

January 14, 2018

### **Qualified Default Investment Alternative (QDIA) Initial Notice**

#### **Important Information**

You are receiving this notice to inform you how your contributions under the plan(s) for RHODES COLLEGE will be invested and how such contributions will continue to be invested if you have not provided complete investment instructions.

#### **How Will Your Contributions Be Invested**

The Plan(s) let you invest your account in a number of different investment choices. If you do not choose a different investment option or options, your future contributions will be invested in the default investment option(s), as listed below. If the default investment option(s) changes at any time in the future, you will be notified.

#### **Plan Name:**

#### **Default Investment Option:**

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RHODES COLLEGE DEFINED CONTRIBUTION RETIREMENT  
PLAN

T. Rowe Price Retirement Funds - N/A Share  
Class (2020 - 2060 and Retirement Balanced  
Fund)

#### **How You Can Change the Way Your Contributions are Being Invested:**

You have the right to change the investment allocation of your account at any time. You can elect to direct the investment of your existing balances and future contributions to any of the plan's available investment options. This includes being able to transfer out of the plan's designated default option(s) to another investment option available in the plan.

To change how your account is invested, among the plan's offered investment choices, you can contact customer service at **800-842-2252**. Consultants are available Monday to Friday, 8 a.m. to 10 p.m. (ET), and Saturday, 9 a.m. to 6 p.m. (ET).

**Please Note the Following:**

The enclosed Fact Sheet(s) provides additional information, including the investment objectives and strategy, fund/account performance, risk and return characteristics, and fees and expenses. A list of the Plan's available investment options and a copy of the prospectus or information statement for each fund may be obtained from <https://www.tiaa.org/rhodes>. If you do not have a TIAA account, you can still access more information about your plan's investments by going to [TIAA.org/performance](https://www.tiaa.org/performance) and entering your Plan ID, 150410.

Distributions from tax-deferred plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

**How to Contact Us**

More information about retirement plan fees and expenses is available at [TIAA.org/fees](https://www.tiaa.org/fees) or by calling customer service at **800-842-2252**. Consultants are available Monday to Friday, 8 a.m. to 10 p.m. (ET), and Saturday, 9 a.m. to 6 p.m. (ET).

# T. Rowe Price Retirement Funds - N/A Share Class

Target Date

AS OF 09/30/2017

## Glidepath Strategy

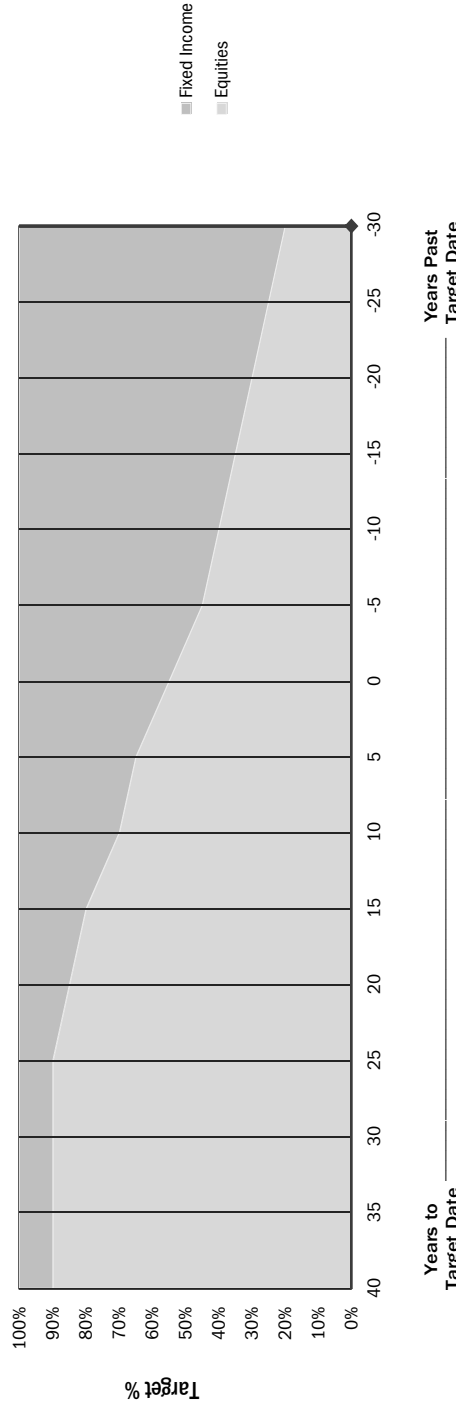
Target-date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

## For more information

### please contact:

For more information please contact:  
800-842-2888  
Weekdays, 8 a.m. to 10 p.m. (ET),  
Saturdays, 9 a.m. to 6 p.m. (ET),  
or visit [TIAA.org](http://TIAA.org)

## Investment Glidepath <sup>1</sup>



<sup>1</sup> Glidepath data is presented based on the most current prospectus.

## What are Target-Date Funds?

Target-date funds (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") are managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target-date fund. These funds are generally designed for investors who expect to retire in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target-date fund will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Years to Target Date	45	40	35	30	25	20	15	10	5	-15
Birth Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Target Fund	Retirement 2060 Fund	Retirement 2055 Fund	Retirement 2050 Fund	Retirement 2045 Fund	Retirement 2040 Fund	Retirement 2035 Fund	Retirement 2030 Fund	Retirement 2025 Fund	Retirement 2020 Fund	Retirement Balanced Fund
Ticker	TRRLX	TRRNK	TRRMX	TRRKX	TRRDY	TRRUX	TRRCX	TRRHX	TRRBX	TRRIX



T. Rowe Price

**T. Rowe Price Retirement Funds - N/A Share Class**

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**Investment Objective and Strategy**

These investments seek the highest total return over time, consistent with an emphasis on both capital growth and income. The funds invest in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Allocations between T. Rowe Price stock and bond funds will change over time in relation to the target retirement dates. While the investments are non-diversified, they invest in diversified holdings.

**Morningstar Rating**

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

**Performance**

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

	Retirement 2060 Fund <sup>2</sup>	Retirement 2055 Fund <sup>2</sup>	Retirement 2050 Fund <sup>2</sup>	Retirement 2045 Fund <sup>2</sup>	Retirement 2040 Fund <sup>2</sup>	Retirement 2035 Fund <sup>2</sup>
Birth Year	N/A	N/A	N/A	N/A	N/A	N/A
Years to Retirement	45	40	35	30	25	20
Ticker	TRRLX	TRRNX	TRRMX	TRRKX	TRRDJ	TRRJX
Inception Date	06/23/2014	12/29/2006	12/29/2006	05/31/2005	09/30/2002	02/27/2004
<b>Total Returns</b>						
3-Month	4.58%	4.54%	4.55%	4.57%	4.50%	4.30%
YTD	17.16%	17.16%	17.20%	17.29%	16.98%	16.14%
<b>Average Annual Total Returns</b>						
1 Year	17.94%	17.95%	17.99%	17.98%	17.62%	16.60%
3-Year	8.85%	8.85%	8.85%	8.86%	8.74%	8.45%
5-Year	-	11.56%	11.58%	11.59%	11.51%	11.12%
10-Year	-	6.32%	6.33%	6.34%	6.30%	6.11%
Since Inception	7.52%	6.80%	6.81%	8.01%	9.84%	7.74%
<b>Expenses</b>						
Gross	0.74%	0.74%	0.74%	0.74%	0.74%	0.72%
Net	0.74%	0.74%	0.74%	0.74%	0.74%	0.72%
Waiver/Cap Expires	-	-	-	-	-	-
<b>Morningstar Rating</b>						
Overall	★★★★/34	★★★★/149	★★★★/180	★★★★/162	★★★★/188	★★★★/162
3 Years	★★★★/34	★★★★/149	★★★★/180	★★★★/162	★★★★/188	★★★★/162
5 Years	-	★★★★/92	★★★★/144	★★★★/123	★★★★/155	★★★★/124
10 Years	-	/3	★★★★/50	★★★★/55	★★★★/89	★★★★/57
Morningstar Category	Target-Date 2060+	Target-Date 2055	Target-Date 2050	Target-Date 2045	Target-Date 2040	Target-Date 2035

T. Rowe Price  
**T. Rowe Price Retirement Funds - N/A Share Class**

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Retirement 2030 Fund <sup>2</sup>	Retirement 2025 Fund <sup>2</sup>	Retirement 2020 Fund <sup>2</sup>	Retirement Balanced Fund <sup>2</sup>
N/A	N/A	N/A	N/A
15	10	5	-15
TRRCX	TRRHX	TRRBX	TRRIX
09/30/2002	02/27/2004	09/30/2002	09/30/2002
4.05%	3.77%	3.43%	2.43%
15.05%	13.74%	12.25%	8.02%
15.32%	13.73%	12.03%	7.53%
8.03%	7.46%	6.83%	4.70%
10.54%	9.75%	8.81%	5.54%
5.95%	5.73%	5.51%	4.70%
9.56%	7.31%	8.78%	6.41%
0.69%	0.67%	0.63%	0.56%
0.69%	0.67%	0.63%	0.56%
-	-	-	-
★★★★/188	★★★★/162	★★★★/188	★★★★/395
★★★★/188	★★★★/162	★★★★/188	★★★★/395
★★★★/155	★★★★/124	★★★★/155	★★★/356
★★★★/89	★★★★/57	★★★★/89	★★★★/257
Target-Date 2030	Target-Date 2025	Target-Date 2020	Allocation--30% to 50% Equity

<sup>2</sup> Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

T. Rowe Price

## T. Rowe Price Retirement Funds - N/A Share Class

Target Date

AS OF 09/30/2017

### Important Information

This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made in consultation with an investor's personal advisor based on the investor's own objectives and circumstances.

Mutual funds are offered through your plan sponsor's retirement plan, which is recorded by TIAA. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance quoted.

**Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

**TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.**

### Morningstar Disclosure

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

The Morningstar Rating™ – or “star rating” – is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 22.5% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

T. Rowe Price

## T. Rowe Price Retirement Funds - N/A Share Class

Target Date

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### A Note About Risks

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. **As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.** An investment in a target-date mutual fund is subject to various types of investment risk, which may include but is not limited to:

**Active Management Risk**, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk**, the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk**, the risk that, during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk**, the risk that an issuer of bonds may default; **Current Income Risk**, the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk**, the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; **Extension Risk**, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Growth Investing Risk**, the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk**, the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk**, the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Liquidity Risk**, the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk**, the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk**, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of Inflation-Indexed Bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk**, the risk that the securities of small companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities; **Style Risk**, the risk that a fund's investing style may lose favor in the marketplace.

In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments. For a detailed discussion of risk, please consult the prospectus.

