

PLAN ENHANCEMENT DETAILS

Announcing enhancements to the Swarthmore College Retirement Plan

Swarthmore College is enhancing the Swarthmore College Retirement Plan (the Plan) with new investment options and services starting in mid-March 2025. Carefully review this guide for details about the plan enhancements. You'll find information about new features, new investment choices, opportunities for investment advice, and more.



SWARTHMORE

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New features to help you plan and save for retirement

Swarthmore College is making the enhancements described below to the Plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements begin March 14, 2025.

- **A single service provider for the Plan.** The College selected TIAA to deliver comprehensive retirement services at a reasonable cost. A single service provider can offer more efficient administration, lower fees and a simplified fee structure, enhanced electronic functionality, and access to TIAA's communication and educational resources. It will also give you access to TIAA's retirement planning tools and advice from one of TIAA's financial consultants.

As a result of this change, Vanguard will no longer provide services to the Plan, and your balances currently with Vanguard will be transferred to TIAA.

- **New investment options.** The College and Marsh McLennan Agency carefully selected a range of investments, including some with lower costs.
- **New account.** As a plan participant, you will be enrolled in a new type of plan account with TIAA.
- **New Roth option.** You will now have the option to contribute after-tax dollars to a Roth 403(b) account. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.



NO LONGER EMPLOYED BY SWARTHMORE COLLEGE?

Although you are not actively contributing to the Plan, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan enhancements

DATES (2025)	EVENTS
March 13, at 4 p.m. ET – week of March 31	Blackout period for Vanguard accounts is expected to occur. During this time, you will not be able to: <ul style="list-style-type: none"> • Modify your Vanguard account • Obtain a distribution, loan or hardship withdrawal from your Vanguard account TIAA will end the blackout period sooner if possible. At the end of the blackout period, you can access your new account with TIAA, including balances transferred from Vanguard. There will be no blackout period for TIAA accounts.
March 14	Enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation.
March 18 (biweekly payrolls) April 14 (monthly payrolls)	New account with TIAA receives the first payroll contribution.
March 19	Account balances expected to transfer from Vanguard to TIAA.

Important note: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Vanguard to TIAA. If this does not occur, the transfer/the end of the blackout period could be delayed.

New investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. In addition, several options in the current lineup will move to lower-cost classes.¹ For more detailed information on each option, visit tiaa.org and enter the ticker in the site's search feature.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE	
		Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing fee/ (credit) %
GUARANTEED					
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)
MONEY MARKET					
CREF Money Market Account R4 (variable annuity)	QCMMFX	0.035	0.035	0.000	0.000
FIXED INCOME (BONDS)					
CREF Inflation-Linked Bond Account R4 (variable annuity)	QCILFX	0.060	0.060	0.000	0.000
Dodge & Cox Income Fund Class I	DODIX	0.410	0.410	0.080	(0.080)
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.050	0.050	0.000	0.000
MULTI-ASSET					
CREF Social Choice Account R4 (variable annuity)	QSCCFX	0.065	0.065	0.000	0.000
Nuveen Lifecycle Index 2010 Fund R6	TLTIX	0.220	0.100	0.000	0.000
Nuveen Lifecycle Index 2015 Fund R6	TLFIX	0.210	0.100	0.000	0.000

continued

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

New investment lineup continued

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE	
		Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing fee/ (credit) %
MULTI-ASSET					
Nuveen Lifecycle Index 2020 Fund R6	TLWIX	0.190	0.100	0.000	0.000
Nuveen Lifecycle Index 2025 Fund R6	TLQIX	0.180	0.100	0.000	0.000
Nuveen Lifecycle Index 2030 Fund R6	TLHIX	0.180	0.100	0.000	0.000
Nuveen Lifecycle Index 2035 Fund R6	TLYIX	0.170	0.100	0.000	0.000
Nuveen Lifecycle Index 2040 Fund R6	TLZIX	0.170	0.100	0.000	0.000
Nuveen Lifecycle Index 2045 Fund R6	TLXIX	0.170	0.100	0.000	0.000
Nuveen Lifecycle Index 2050 Fund R6	TLLIX	0.180	0.100	0.000	0.000
Nuveen Lifecycle Index 2055 Fund R6	TTIIX	0.180	0.100	0.000	0.000
Nuveen Lifecycle Index 2060 Fund R6	TVIIX	0.190	0.100	0.000	0.000
Nuveen Lifecycle Index 2065 Fund R6	TFITX	0.260	0.100	0.000	0.000
Nuveen Lifecycle Index Retirement Income Fund R6	TRILX	0.220	0.100	0.000	0.000
REAL ESTATE					
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.240)
EQUITIES (STOCKS)					
AB Large Cap Growth Fund Class Z	APGZX	0.530	0.520	0.000	0.000
Allspring Special Mid Cap Value Fund – Class R6	WFPRX	0.700	0.700	0.000	0.000

		INVESTMENT EXPENSES		PLAN SERVICING FEE	
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing fee/ (credit) %
EQUITIES (STOCKS)					
Artisan International Value Fund Investor Class	ARTKX	1.260	1.260	0.350	(0.350)
CREF Global Equities Account R4 (variable annuity)	QCGLFX	0.095	0.095	0.000	0.000
CREF Growth Account R4 (variable annuity)	QCGRFX	0.070	0.070	0.000	0.000
CREF Stock Account R4 (variable annuity)	QCSTFX	0.100	0.100	0.000	0.000
DFA Emerging Markets Core Equity Portfolio Institutional Class	DFCEX	0.390	0.390	0.000	0.000
Federated Hermes MDT Mid Cap Growth Fund Institutional Shares	FGSIX	1.030	0.850	0.250	(0.250)
Nuveen Large Cap Responsible Equity Fund R6	TISCX	0.180	0.180	0.000	0.000
Vanguard 500 Index Fund Admiral Shares	VFIAX	0.040	0.040	0.000	0.000
Vanguard International Growth Fund Admiral Shares	VWILX	0.310	0.310	0.000	0.000
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.000
Vanguard PRIMECAP Fund Admiral Shares	VPMAX	0.310	0.310	0.000	0.000
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.000
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.120	0.120	0.000	0.000
Vanguard Windsor™ II Fund Admiral™ Shares	VWNAX	0.260	0.260	0.000	0.000

continued

New investment lineup continued

PLAN OFFSETS IN YOUR INDIVIDUALLY OWNED TIAA ACCOUNTS

The following table details each option in current Retirement Annuity/ Supplemental Retirement Annuity/Group Supplemental Retirement Annuity accounts that will no longer be available for contributions. These remaining options will continue to credit plan offsets.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE	
		Gross expense ratio %	Net expense ratio %	Plan servicing offset %	Plan servicing fee/ (credit) %
Artisan International Value Fund Investor Class	ARTKX	1.260	1.260	0.350	(0.350)
CREF Core Bond Account R2 (variable annuity)	QCBMPX	0.315	0.315	0.150	(0.150)
CREF Equity Index Account R2 (variable annuity)	QCEQPX	0.250	0.250	0.150	(0.150)
CREF Global Equities Account R2 (variable annuity)	QCGLPX	0.315	0.315	0.150	(0.150)
CREF Growth Account R2 (variable annuity)	QCGRPX	0.290	0.290	0.150	(0.150)
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	0.280	0.280	0.150	(0.150)
CREF Money Market Account R2 (variable annuity)	QCMMPX	0.255	0.255	0.150	(0.150)
CREF Social Choice Account R2 (variable annuity)	QCSCPX	0.285	0.285	0.150	(0.150)
CREF Stock Account R2 (variable annuity)	QCSTPX	0.320	0.320	0.150	(0.150)
Dodge & Cox Income Fund Class I	DODIX	0.410	0.410	0.080	(0.080)
Federated Hermes MDT Mid Cap Growth Fund Institutional Shares	FGSIX	1.030	0.850	0.250	(0.250)
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

NEW DEFAULT INVESTMENT

The default investment will change from the Vanguard Target Date Funds to the Nuveen Lifecycle Index Funds listed below. A default investment is used if you did not select an investment at the time of initial plan enrollment. *If you haven't chosen investment options before, a lifecycle index fund will be selected for you.* Each lifecycle index fund provides a diversified retirement portfolio.

DEFAULT INVESTMENT	TICKER	BIRTH YEARS
Nuveen Lifecycle Index 2010 Fund R6	TLTIX	Prior to 1949
Nuveen Lifecycle Index 2015 Fund R6	TLFIX	1949 – 1953
Nuveen Lifecycle Index 2020 Fund R6	TLWIX	1954 – 1958
Nuveen Lifecycle Index 2025 Fund R6	TLQIX	1959 – 1963
Nuveen Lifecycle Index 2030 Fund R6	TLHIX	1964 – 1968
Nuveen Lifecycle Index 2035 Fund R6	TLYIX	1969 – 1973
Nuveen Lifecycle Index 2040 Fund R6	TLZIX	1974 – 1978
Nuveen Lifecycle Index 2045 Fund R6	TLXIX	1979 – 1983
Nuveen Lifecycle Index 2050 Fund R6	TLLIX	1984 – 1988
Nuveen Lifecycle Index 2055 Fund R6	TTIIX	1989 – 1993
Nuveen Lifecycle Index 2060 Fund R6	TVIIX	1994 – 1998
Nuveen Lifecycle Index 2065 Fund R6	TFITX	1999 to present

See *Disclosures* beginning on page 28 for important details on *Investment, insurance and annuity products.*

¹There is no investment strategy difference between different classes of the same option. Investing in a lower-cost class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. You can change your investment options at any time.

Investment expenses listed are as of January 16, 2025. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the Plan's services and investment options.

ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLAN

Beginning March 14, 2025, the new fee structure for the Plan will be an annual, per-participant plan servicing fee. The table below shows you the annual plan servicing fee amounts that cover TIAA services such as recordkeeping and other plan and participant services. The annual plan servicing fee will be assessed each quarter, with the first fee occurring on March 31, 2025.

ACCOUNT BALANCE AS OF THE LAST DAY OF THE PREVIOUS QUARTER	ANNUAL PLAN SERVICING FEE	QUARTERLY PLAN SERVICING FEE
\$0 to \$5,000	\$25	\$6.25
\$5,000.01 to \$20,000	\$50	\$12.50
\$20,000.01 to \$100,000	\$100	\$25
\$100,000.01 to \$500,000	\$120	\$30
\$500,000.01+	\$190	\$47.50

INVESTMENT-SPECIFIC SERVICES

Each of the Plan's investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the Plan's administrative and recordkeeping costs for these investment options.

In the past, the Plan used the revenue sharing and plan services expense offsets to satisfy these recordkeeping fees. Going forward, any revenue sharing and/or offsets generated by your investments will be credited back to you at the end of each quarter in the form of a “Plan Servicing Credit.”

Please see the table on pages 5 – 7 for details on each investment option in the Plan and any associated plan servicing credit.

HOW THE PLAN SERVICING FEE WILL BE APPLIED TO YOUR TIAA ACCOUNT(S) EACH QUARTER

- **If you have only a new Retirement Choice (RC)/Retirement Choice Plus (RCP) account.** The quarterly plan servicing fee will be deducted directly from your account. For any revenue-sharing investments you are invested in, those revenue-sharing/plan services expense offset amounts will be credited back to you at the end of each quarter.
- **If you have both a new RC/RCP account(s) and current TIAA accounts.¹** The quarterly plan servicing fee will first be deducted from your new RC/RCP account(s) or from mutual funds held in current TIAA accounts. If any unpaid balance remains, TIAA will collect the remaining fee from the plan services expense offsets generated by the investments in your current TIAA account(s).

If the plan services expense offsets generated by the investments in your current TIAA account(s) are equal to or less than the unpaid balance of the plan servicing fee, no offsets will be credited back to your current TIAA account(s).

If there are any offset amounts remaining after paying the unpaid balance of the plan servicing fee, they will be credited back to your current TIAA account(s) in the form of a plan servicing credit.²

- **If you have only a current TIAA account(s).¹** The quarterly plan servicing fee will be deducted first from mutual funds and then from the plan services expense offsets generated by the investments in your current TIAA account(s).

If the offsets generated by your investments in your current TIAA account(s) are equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your current TIAA account(s).

If there are any offset amounts remaining after paying the quarterly plan servicing fee, they will be credited back to your current TIAA account(s) in the form of a plan servicing credit.²

continued

Overview of retirement plan fees

continued

FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by the College, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees:** These appear on your account statements.
- **Investment fees:** Enter an investment's ticker into the search feature at [tiaa.org](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

See *Disclosures* beginning on page 28 for important details on *Fees and expenses*.

¹ Current TIAA accounts include Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity accounts.

² If the plan services expense offsets are less than the plan servicing fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.

Your transition experience

If you have a TIAA account

NEW ACCOUNTS

On or about March 14, 2025, you will be enrolled in new Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts if you currently contribute to or hold a balance in the Plan. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new accounts.

WHAT HAPPENS TO FUTURE CONTRIBUTIONS AND EXISTING BALANCES?

Future contributions

Beginning March 14, 2025, you can choose investments for your future contributions from the new investment lineup at TIAA. If you do not make a selection by March 18, 2025 (for biweekly payrolls), or April 14, 2025 (for monthly payrolls), your future contributions will be directed to your new TIAA accounts and the new investment options as shown in the chart beginning on page 14.

Existing balances

Balances will remain in your current Retirement Annuity (RA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) account(s), although no new contributions, rollovers or transfers in may be made to these accounts. You can continue to transfer balances among the available remaining options. You may also transfer balances to your new accounts and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a current account. To discuss these options further, call us at 800-842-2252 to speak with a TIAA financial consultant.

IMPACT OF PLAN CHANGES ON TRANSACTIONS

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your new TIAA accounts will continue to offer the same features, **but your transactions could be accelerated, interrupted or canceled.** Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You will receive additional communications if any actions are required.

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Your transition experience continued

WHAT TO CONSIDER IF YOU HAVE THE TIAA TRADITIONAL ANNUITY IN YOUR ACCOUNT

Some features of TIAA Traditional vary between the current RA/SRA/GSRA accounts and the new RC/RCP accounts. Before transferring a TIAA Traditional balance from a current account to a new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a current account.

- TIAA Traditional in the current RA/SRA/GSRA accounts offers a 3% minimum rate guarantee, while the new RC/RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While the current RA/SRA/GSRA accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the new RC/RCP accounts offers the potential for a higher total crediting rate.
- Historically, TIAA Traditional in RA and RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

Visit tiaa.org/comparison for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call 800-842-2252 to speak with a TIAA financial consultant.

TRANSFER CHART FOR TIAA PARTICIPANTS

Swarthmore College will direct future contributions at TIAA to the replacement investment options at TIAA. Existing balances will not transfer.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
AB Large Cap Growth Fund Class Z	APGZX	>	No change	APGZX
Allspring Special Mid Cap Value Fund – Class R6	WFPRX	>	No change	WFPRX
Artisan International Value Fund Investor Class	ARTKX	>	No change	ARTKX
CREF Global Equities Account R2 (variable annuity)	QCGLPX	>	CREF Global Equities Account R4 (variable annuity)	QCGLFX
CREF Growth Account R2 (variable annuity)	QCGRPX	>	CREF Growth Account R4 (variable annuity)	QCGRFX

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	>	CREF Inflation-Linked Bond Account R4 (variable annuity)	QCILFX
CREF Money Market Account R2 (variable annuity)	QCMMPX	>	CREF Money Market Account R4 (variable annuity)	QCMMFX
CREF Social Choice Account R2 (variable annuity)	QCSCPX	>	CREF Social Choice Account R4 (variable annuity)	QSCCFX
CREF Stock Account R2 (variable annuity)	QCSTPX	>	CREF Stock Account R4 (variable annuity)	QCSTFX
DFA Emerging Markets Core Equity Portfolio Institutional Class	DFCEX	>	No change	DFCEX
Dodge & Cox Income Fund Class I	DODIX	>	No change	DODIX
Federated Hermes MDT Mid Cap Growth Fund Institutional Shares	FGSIX	>	No change	FGSIX
Nuveen Large Cap Responsible Equity Fund R6	TISCX	>	No change	TISCX
Nuveen Lifecycle Index 2010 Fund R6	TLTIX	>	No change	TLTIX
Nuveen Lifecycle Index 2015 Fund R6	TLFIX	>	No change	TLFIX
Nuveen Lifecycle Index 2020 Fund R6	TLWIX	>	No change	TLWIX
Nuveen Lifecycle Index 2025 Fund R6	TLQIX	>	No change	TLQIX
Nuveen Lifecycle Index 2030 Fund R6	TLHIX	>	No change	TLHIX
Nuveen Lifecycle Index 2035 Fund R6	TLYIX	>	No change	TLYIX
Nuveen Lifecycle Index 2040 Fund R6	TLZIX	>	No change	TLZIX

continued

Your transition experience continued

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Nuveen Lifecycle Index 2045 Fund R6	TLXIX	>	No change	TLXIX
Nuveen Lifecycle Index 2050 Fund R6	TLLIX	>	No change	TLLIX
Nuveen Lifecycle Index 2055 Fund R6	TTIIX	>	No change	TTIIX
Nuveen Lifecycle Index 2060 Fund R6	TVIIX	>	No change	TVIIX
Nuveen Lifecycle Index 2065 Fund R6	TFITX	>	No change	TFITX
Nuveen Lifecycle Index Retirement Income Fund R6	TRILX	>	No change	TRILX
TIAA Real Estate Account	QREARX	>	No change	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A	>	No change	N/A
Vanguard 500 Index Fund Admiral Shares	VFIAX	>	No change	VFIAX
Vanguard International Growth Fund Admiral Shares	VWILX	>	No change	VWILX
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	>	No change	VIMAX
Vanguard PRIMECAP Fund Admiral Shares	VPMAX	>	No change	VPMAX
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	>	No change	VSMAX
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	>	No change	VBTLX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	>	No change	VTIAX
Vanguard Windsor™ II Fund Admiral™ Shares	VWNAX	>	No change	VWNAX

If you have a Vanguard account

NEW TIAA ACCOUNTS

On or about March 14, 2025, you will be enrolled automatically in new TIAA accounts. Once the new RC and RCP accounts are issued, you will receive an enrollment confirmation with additional information from TIAA.

Important: Your beneficiary designation at Vanguard will not transfer; instead, the beneficiary designation for your new TIAA accounts will be set to “Estate.” Please name a beneficiary for your new TIAA accounts at your earliest convenience.

WHAT HAPPENS TO FUTURE CONTRIBUTIONS AND EXISTING BALANCES?

Future contributions

Beginning March 14, 2025, you can choose investments for your future contributions from the new investment lineup at TIAA. If you do not make a selection by March 18, 2025 (for biweekly payrolls), or April 14, 2025 (for monthly payrolls), your future contributions will be directed to your new TIAA accounts and the new investment options as shown in the chart beginning on page 18.

Existing balances

On March 19, 2025, any account balances you have with Vanguard are expected to transfer to your new TIAA accounts and the investment options as shown in the chart beginning on page 18. You can change the way your existing balances are allocated once the blackout period has ended.

BLACKOUT PERIOD

There will be a brief blackout period to facilitate the transfer of existing investment balances from Vanguard to TIAA. During this time, you will not be able to change your investment choices, take or change loans, make withdrawals or transfer funds. The blackout period affecting Vanguard accounts is expected to begin on March 13, 2025, at 4 p.m. ET, and is expected to end by the week of March 31, 2025. TIAA will end the blackout period sooner if possible. Any scheduled payroll contributions to the Plan will continue to be deducted from your paycheck during the blackout period. Please review the enclosed Blackout Notice for more information.

Please note: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Vanguard to TIAA. If this does not occur, the transfer/the end of the blackout period could be delayed.

continued

Your transition experience continued

HOW YOUR ACCOUNT BALANCES WILL TRANSFER FROM VANGUARD TO TIAA

During the blackout period, your balances will be applied to the new investment options shown in the chart below as of 4 p.m. ET on the date the balances are received in accurate and complete order. Your account will not be invested in the new funds for at least one business day. Upon completion of the transfers, you will typically receive two confirmations: one from Vanguard, showing the transfer of your balances out of your account, and a second from TIAA, showing the balances applied to your TIAA account.

IMPACT OF PLAN CHANGES ON TRANSACTIONS

If you currently receive retirement plan distributions or have loans, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file.

TRANSFER CHART FOR VANGUARD PARTICIPANTS

Swarthmore College will direct future contributions and transfer current account balances from Vanguard to the replacement investment options at TIAA.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Allspring Special Mid Cap Value Fund – Class R6	WFPRX	>	No change	WFPRX
Artisan International Value Fund Investor Class	ARTKX	>	No change	ARTKX
Dodge & Cox Income Fund Class I	DODIX	>	No change	DODIX
Hartford Schroders Emerging Markets Equity Fund Class I	SEMNX	>	DFA Emerging Markets Core Equity Portfolio Institutional Class	DFCEX
Nuveen Large Cap Responsible Equity Fund R6	TISCX	>	No change	TISCX
T. Rowe Price International Discovery Fund	PRIDX	>	Vanguard Total International Stock Index Fund Admiral Shares	VTIAX

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
T. Rowe Price New Horizons Fund	PRNHX	>	Federated Hermes MDT Mid Cap Growth Fund Institutional Shares	FGSIX
Vanguard 500 Index Fund Investor Shares	VFINX	>	Vanguard 500 Index Fund Admiral Shares	VFIAX
Vanguard Extended Market Index Fund Investor Shares	VEXMX	>	Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
Vanguard Federal Money Market Fund Investor Shares	VMFXX	>	CREF Money Market Account R4 (variable annuity)	QCMMFX
Vanguard Inflation-Protected Securities Fund Investor Shares	VIPSX	>	CREF Inflation-Linked Bond Account R4 (variable annuity)	QCILFX
Vanguard International Growth Fund Investor Shares	VWGIX	>	Vanguard International Growth Fund Admiral Shares	VWILX
Vanguard PRIMECAP Fund Investor Shares	VPMCX	>	Vanguard PRIMECAP Fund Admiral Shares	VPMAX
Vanguard Target Retirement 2020 Fund	VTWNX	>	Nuveen Lifecycle Index 2020 Fund R6	TLWIX
Vanguard Target Retirement 2025 Fund	VTTVX	>	Nuveen Lifecycle Index 2025 Fund R6	TLQIX
Vanguard Target Retirement 2030 Fund	VTHRX	>	Nuveen Lifecycle Index 2030 Fund R6	TLHIX
Vanguard Target Retirement 2035 Fund	VTTHX	>	Nuveen Lifecycle Index 2035 Fund R6	TLYIX
Vanguard Target Retirement 2040 Fund	VFORX	>	Nuveen Lifecycle Index 2040 Fund R6	TLZIX
Vanguard Target Retirement 2045 Fund	VTIVX	>	Nuveen Lifecycle Index 2045 Fund R6	TLXIX
Vanguard Target Retirement 2050 Fund	VFIXX	>	Nuveen Lifecycle Index 2050 Fund R6	TLLIX

continued

Your transition experience continued

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Vanguard Target Retirement 2055 Fund	VFFVX	>	Nuveen Lifecycle Index 2055 Fund R6	TTIIX
Vanguard Target Retirement 2060 Fund	VTTSX	>	Nuveen Lifecycle Index 2060 Fund R6	TVIIX
Vanguard Target Retirement 2065 Fund	VLXVX	>	Nuveen Lifecycle Index 2065 Fund R6	TFITX
Vanguard Target Retirement 2070 Fund	VSVNX	>	Nuveen Lifecycle Index 2065 Fund R6	TFITX
Vanguard Target Retirement Income Fund	VTINX	>	Nuveen Lifecycle Index Retirement Income Fund R6	TRILX
Vanguard Total Bond Market Index Fund Investor Shares	VBMFX	>	Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX
Vanguard Total International Stock Index Fund Investor Shares	VGTSX	>	Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
Vanguard Windsor™ II Fund Investor Share	VWNFX	>	Vanguard Windsor™ II Fund Admiral™ Shares	VWNAX

Swarthmore College has instructed TIAA to transfer any account balances in any investment option not listed above to the Nuveen Lifecycle Index Fund that corresponds to the year you turn age 65.



ACTION STEPS

Decide how to invest.

A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

Check your beneficiary.

It's important to keep your beneficiary information current.

If you have a TIAA account

Review your choices and make changes if needed.

If you have a Vanguard account

Your beneficiary information will be set to "Estate." Please name a beneficiary once your new TIAA account is issued on March 14, 2025.

Please note: Whether you have a TIAA account or a Vanguard account, if you have a signed spousal waiver on file, you will need to request a new beneficiary form and waiver after the new account is set up.

See *Disclosures* beginning on page 28 for important details on *Investment, insurance and annuity products.*

A new Roth contribution option

You can make Roth contributions to the Plan beginning March 14, 2025. What's the main difference between your current pretax and Roth after-tax contributions?

CURRENT PRETAX CONTRIBUTIONS

Take advantage of tax-deferred benefits when you put the money in.

ROTH AFTER-TAX CONTRIBUTIONS

Take advantage of tax-free benefits when you take the money out, if certain conditions are met.

HOW ROTH CONTRIBUTIONS WORK

You make Roth contributions after paying current income taxes on the money you contribute. You can withdraw the balance and any earnings tax free if certain conditions are met. To do so, however, you must generally be 59½ or older and leave the money in your designated Roth option for at least five years.

NO INCOME RESTRICTIONS

The new Roth option doesn't have income restrictions, so if your income is too high to qualify for a Roth IRA, you can still make contributions to the retirement plan Roth option.

HIGHER CONTRIBUTION LIMITS

The contribution limit for Roth contributions in the Plan is higher than for a Roth IRA. Your combined (pretax and Roth) contribution limit for 2025 depends on your age:

- Under age 50: \$23,500
- Age 50 or older: \$31,000

REQUIRED DISTRIBUTIONS

Minimum distributions are not required for the Roth option in employer plans.

IS A ROTH OPTION RIGHT FOR YOU?

IF YOU EXPECT YOUR TAX RATE DURING RETIREMENT TO BE:	YOU MAY WANT TO CONSIDER:
Higher than your current rate	Roth option. Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate	Pretax option. While this money is taxable at retirement, you may be in a lower tax bracket when you're no longer working.
Same as your current rate	Roth and pretax options. Having both can provide a hedge against the uncertainty of future tax rates.

It's easy to get started

Simply complete and submit a new salary reduction agreement form, available from Human Resources.

See *Disclosures* beginning on page 28 for important details on *Investment, insurance and annuity products* and *Roth retirement plan option*.

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the Plan, you have access to personalized advice on the Plan's investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet online and by phone to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule a session online by visiting tiaa.org/schedulenow or calling 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET.

ONLINE TOOLS

Visit tiaa.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

CREATE YOUR OWN RETIREMENT ACTION PLAN	DISCOVER YOUR RETIREMENT INCOME NEEDS	TRACK ALL YOUR ACCOUNTS IN ONE PLACE
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">• Receive a custom retirement plan in five steps• Receive savings and investment recommendations	<p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none">• Find out how much of your current income you'll need to replace to cover retirement expenses• Explore your retirement income options• See your estimated monthly retirement income and how to maximize it	<p>Use 360° Financial View to:</p> <ul style="list-style-type: none">• Consolidate your information from more than 11,000 financial institutions in one place• Track your spending• Set up email alerts• Create a budget that works for you

See *Disclosures* beginning on page 28 for important details on *Advice (legal, tax, investment)*.

Q&A

1. **What should I expect from a one-on-one investment advice session?**

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately 45 minutes. Bring all your investment account statements, including any retirement investments outside of the Plan and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

2. **What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?**

You will receive separate communications if you need to take any action.

3. **Does it make sense to consolidate retirement accounts?**

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with Human Resources by emailing benefits@swarthmore.edu to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

4. **Can I move money from TIAA Traditional in a current TIAA account to a new Retirement Choice (RC)/Retirement Choice Plus (RCP) account?**

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in a current account will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a current account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between RC and RCP accounts, please see the comparison chart at tiaa.org/comparison or contact TIAA at 800-842-2252.

continued

Q&A continued

5. How can I learn more about TIAA Traditional?

Visit tiaa.org/traditional for additional details.

6. How do I know what type of TIAA account I have?

If you have a TIAA account today, your current accounts are Retirement Annuity, Supplemental Retirement Annuity and/or Group Supplemental Retirement Annuity accounts. Whether you have a TIAA or Vanguard account today, your new accounts will be RC and RCP accounts.

7. How can I learn more about the differences between account types?

See the comparison chart at tiaa.org/comparison for more information.

8. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities) allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

9. How do lifecycle index funds work?

Each lifecycle index fund consists of underlying mutual funds that invest in a broad range of asset classes. As a result, a fund will share the risks associated with the securities held by its underlying funds. The allocations and risk level also depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

10. What else should I know about lifecycle index funds?

As with all mutual funds, the principal value of a lifecycle index fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation. A TIAA financial consultant can help you decide whether a lifecycle index fund is right for you.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address. TIAA may be restricted from processing certain mutual fund transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, +001 212-490-9000; U.S., 800-842-2252.

Disclosures

ADVICE (LEGAL, TAX, INVESTMENT)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee. This advice service is not available if you are a participant with a foreign address.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

DISTRIBUTIONS AND WITHDRAWALS

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

FEES AND EXPENSES

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed annuity is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

INVESTMENT, INSURANCE AND ANNUITY PRODUCTS

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [tiaa.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

continued

Disclosures continued

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating TIAA Traditional annuities and January 1 for payout annuities.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at 877-518-9161.

ROTH RETIREMENT PLAN OPTION

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. 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 based on the investor's own objectives and circumstances.

This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

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.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to tiaa.org/swarthmore for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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Manage your account.

MANAGE YOUR ACCOUNT

Online

Visit tiaa.org/swarthmore and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

Call TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. ET.

SCHEDULE AN INVESTMENT ADVICE SESSION

Online

Visit tiaa.org/schedulenow.

Phone

Call TIAA at 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET.



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Download the TIAA mobile app from the App Store or Google Play.



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