

Bryn Mawr College Retirement Plan

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IMPORTANT INFORMATION REGARDING YOUR PLAN

We want you to enjoy the many features and benefits of your retirement plan. We also want to make sure you understand your plan and investment fees. The enclosed report details the types and amounts of fees that may apply to your account, depending on which features and investments you choose.

The report is organized into multiple sections:

- **General Plan Information** offers an overview of your plan.
- **Potential General Administrative Fees and Expenses** may be charged against everyone's account in the plan to cover the day-to-day costs of operating the plan.
- **Potential Individual Fees and Expenses** are associated with certain plan features or services and apply only to participants who use the particular features or services.
- **Investment Information** details each of the options available in your plan. This section features up to three tables, depending on what your plan offers. This may include investments with variable rates of return, such as mutual funds or those with fixed or stated rates of return, such as some stable value funds. Details include:
 - **Historical performance** for each variable option and its "benchmark," typically a broad market index used for comparison.
 - **Expenses**, including fund operating costs which are automatically deducted from your investment returns. (The specific expenses that apply to you will depend on how your account is invested.)

You may receive this information electronically by signing up for *e-documents* at transamerica.com/portal/home. To help you save time, reduce clutter, and go green, you'll receive automatic email alerts when your account-related materials are available online.

Visit transamerica.com/portal/home to access the report and other related materials, including a glossary of terms. To access the participant fee disclosure document, visit transamerica.com/portal/home, and select "Fund Info" from the Funds and Fee Information heading. If you are not enrolled in the plan, enter the account number from the upper left-hand corner of this document and click "Submit." If you are already enrolled, enter your customer ID and password and click "Sign in."

In addition, your quarterly statement will show the specific fees that have been applied to your account (except any fund expenses netted directly from your investment returns) during the statement period.

If you have any questions, please sign in to your account at transamerica.com/portal/home and click on Help, or call us at **1-800-755-5801**.

Si necesita aclaraciones en español, llame al número gratuito de Transamerica 1-800-755-5801 marca nueve para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y con mucho gusto uno de nuestros representantes contestará sus preguntas.

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Your plan offers a convenient way to save for retirement and provides unique features and benefits not available elsewhere. You have the opportunity to make the plan work harder for you by committing early to disciplined savings, taking full advantage of the tools and services available, maintaining a long-term investment strategy, and understanding the plan, including investment options and fees. This document is required to be sent to you to help you understand your retirement plan and will be updated annually and when certain types of changes are made. Although you should review this important information, no action is required on your part.

General Plan Information	
How to Direct Your Investments	You decide how your account will be invested among the available investment options by calling 800-755-5801 or going to transamerica.com/portal/home .
Transfer and/or Investment Allocation Restrictions	<p>There are no transfer restrictions imposed by the Plan. Please see Table 1 for transfer restrictions that may be imposed by the investment options.</p> <p>You may change your investment allocation at any time. No plan level allocation restrictions apply.</p>
Voting, tender and similar rights and restrictions on such rights	<u>Mutual Funds</u> —Plan participants shall have the right to exercise voting and tender rights attributable to mutual funds offered under the Plan.
List of Investment Alternatives	For the listing of the plan's investment alternatives, please see the Investment Information section.

Potential General Administrative Fees and Expenses

Administrative Fee — Per Account	<p>The plan incurs annual general administrative fees for ongoing plan administrative services (e.g., recordkeeping) of \$115.00 per participant account (accrued monthly). In order to cover the \$115, a general administrative fee of 0.135% will be deducted on a pro rata basis across some or all investment options held in your account on a monthly basis. All of the revenue (e.g., 12b-1 fees, administrative fees) that Transamerica Retirement Solutions, LLC or its affiliates receive from the plan's investment options is credited back to your account on a monthly basis as a Plan's Service Credit.</p> <p>When applicable, general administrative fees other than the charge above, for administrative services (e.g., legal, accounting and auditing), may from time to time be deducted as a fixed dollar amount from your account.</p> <p>The actual amounts deducted from your account, as well as a description of the services to which the fees relate will be reported on your quarterly benefit statements.</p>
Administrative Fee — Pro Rata	<p>When applicable, other general administrative fees for plan services (e.g., legal, accounting and auditing), may from time to time be deducted as a percentage of assets from some or all investment options held in your account.</p> <p>The actual amounts deducted from your account, as well as a description of the services to which the fees relate will be reported on your quarterly benefit statements.</p>
Plan Service Credit	<p>Plan service credit represents an expense refund for one or more of the investment funds offered by your plan. When applicable, a plan service credit is added to your account and lowers the effective annual expense ratios of the investment fund(s) for which a plan service credit applies. Any plan service credit will be reported on your quarterly benefit statements.</p>

Potential Individual Fees and Expenses applicable only to those using specific features or services

Full Distribution Fee	<p>A fee of \$25.00 that is deducted from your account when you take a full distribution from your account when you terminate employment or retire. The fee is also applicable to the final distribution from a former participant's account who has taken unscheduled systematic withdrawals and for contract exchanges to another service provider. The fee is waived if the distribution is made due to death, disability, the purchase of an annuity through Transamerica, a direct rollover to a Transamerica IRA and any distribution from a beneficiary's account. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Distribution Processing Fee.</p>
In-service Distribution Fee	<p>A fee of \$25.00 that is deducted from your account when you take an in-service distribution from your account and for a contract exchange to another service provider. The fee is waived for direct rollovers to a Transamerica IRA, Required Minimum Distributions and distributions made from a beneficiary's account. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Distribution Processing Fee.</p>
Loan Percentage Fee	<p>You may borrow from the plan, using your account as security (conditions and restrictions may apply). A loan administrative fee will be deducted proportionally from each repayment. This fee of 3.00% is expressed as part of the loan interest rate. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement.</p>
Overnight Check Fee	<p>A fee of up to \$50.00 will be deducted from your account in the event you request a check be sent overnight to you. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Overnight Check Fee.</p>
QDRO Fee	<p>A fee of up to \$250.00 will be deducted from your account when your account is divided as a result of a Qualified Domestic Relations Order ("QDRO"). The amount deducted from your account will be reported on your quarterly benefit statement as a QDRO Fee.</p>
Returned Check — Insufficient Funds	<p>A fee of up to \$50.00 will be deducted from your account in the event a check is returned for insufficient funds. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Returned Check - Insufficient Funds Fee.</p>

Potential Individual Fees and Expenses applicable only to those using specific features or services (continued)

Shareholder Type Fees

For applicable redemption fees, please see the Investment Information section. Changes in these fees are announced separately. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement.

Investment Information

This information is provided to help you compare the investment options under your plan. You may obtain, free of charge, a paper copy of your fee disclosure notice and other investment information posted at transamerica.com/portal/home, by contacting Transamerica at 800-755-5801 or by writing to Transamerica Retirement Solutions, 6400 C Street SW, Mail Drop 0001, Cedar Rapids, IA 52499, Attention: Fee Disclosure. The information available includes each investment option's issuer, objectives, goals, principal strategies, principal risks, holdings, turnover rate, value and updated performance and expense information; as well as a glossary of terms, information about calculating benefits, available distribution options and (where appropriate) prospectuses and annual reports.

The following table focuses on investment options that have variable rates of return, and shows fee and expense information, as well as investment performance for each investment option and that of the appropriate benchmark, or index. If your plan offers balanced, asset allocation or target retirement funds, which are comprised of a mix of stock and bond investments, you will see two broad-based benchmarks, a stock index and a bond index. Because they are made through a retirement plan, your investments in these funds are not subject to front-end or back-end loads, which are a form of sales commission charged at the time of purchase or sale. Please note the following:

- The investment performance of each investment option is shown net of (or after) fees, while the benchmark or index investment performance is reported on a gross (before fees) basis. If the option has less than a ten year history, the investment performance of both the investment option and the index are shown since inception, with the inception date shown after the investment option name. Returns of less than one year are not annualized. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.
- Total Annual Operating Expenses of an investment option are the expenses you pay each year, which reduce the rate of return you earn. In some cases, a fund may waive or reimburse certain expenses. If a fund has waived expenses in the past year, you will see a different gross (G) (before waivers) and net (N) (after waivers) expense ratio. So while an investor could have been charged as much as the gross expense rate in the past year, they will only have paid the net expense rate because of the waivers. Fund specific operating expense details are available at transamerica.com/portal/home.
- Shareholder-type fees, if any, are in addition to Total Annual Operating Expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an investment option.
- You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.
- The performance data quoted represents past performance. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options will fluctuate and you could lose money. Current performance may be lower or higher than the performance data quoted.
- The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for information on understanding your retirement plan fees at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

Comparative Investment Chart Table 1 Variable Options

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Bonds

Vanguard Federal Money Market Investor (07/81) Index: BofA ML 91 day T bill Index	Cash Equivalent/Money Market	0.11% G 0.11% N	\$1.10 G \$1.10 N	0.45%	1.10%	0.55%
					1.20%	0.64%
Metropolitan West Total Return Bond I (03/97) Index: Bloomberg Barclays Aggregate Bond Index	Intermediate-Term Bonds	0.46% G 0.46% N	\$4.60 G \$4.60 N	9.13%	4.79%	4.74%
				7.51%	4.44%	3.84%
Vanguard Total Bond Market Index Inst (12/86) Index: Bloomberg Barclays Aggregate Bond Index	Intermediate-Term Bonds	0.04% G 0.04% N	\$0.35 G \$0.35 N	7.74%	4.47%	3.81%
					4.44%	3.84%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Stocks

Vanguard Windsor II Adm (06/85)	Large-Cap Value Stocks	0.26% G 0.26% N	\$2.60 G \$2.60 N	14.53%	12.41%	11.75%
<i>Index: Russell® 1000 Value Index</i>				2.80%	9.74%	10.50%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Index (07/90)	Large-Cap Blend Stocks	0.04% G 0.04% N	\$0.35 G \$0.35 N	18.39%	15.19%	13.86%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.88%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard PRIMECAP Adm (11/84)	Large-Cap Growth Stocks	0.31% G 0.31% N	\$3.10 G \$3.10 N	17.32%	16.12%	15.10%
<i>Index: Russell® 1000 Growth Index</i>				38.49%	21.00%	17.21%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Diamond Hill Small-Mid Cap Y (12/05)	Mid-Cap Value Stocks	0.81% G 0.80% N	\$8.10 G \$8.00 N	1.50%	7.89%	9.69%
<i>Index: Russell® Mid Cap Value Index</i>				4.96%	9.73%	10.49%

Comparative Investment Chart Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception
Vanguard Extended Market Idx Instl (12/87)	Mid-Cap Blend Stocks	0.05% G 0.05% N	\$0.50 G \$0.50 N	32.23%	16.06%	13.24%
<i>Index: Russell Small-Cap Completeness Index</i>				32.88%	16.33%	13.25%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Eaton Vance Atlanta Capital SMID Cap I (04/02)	Mid-Cap Growth Stocks	0.92% G 0.92% N	\$9.20 G \$9.20 N	11.24%	14.45%	14.04%
<i>Index: Russell® Mid Cap Growth Index</i>				35.59%	18.66%	15.04%
Vanguard Real Estate Index Admiral (05/96)	Real Estate	0.12% G 0.12% N	\$1.20 G \$1.20 N	-4.65%	5.65%	8.68%
<i>Index: MSCI REIT Index</i>				-7.57%	4.84%	8.30%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard International Growth Adm (09/81)	World/Foreign Stocks	0.33% G 0.33% N	\$3.30 G \$3.30 N	59.74%	21.77%	12.39%
<i>Index: MSCI All-Country World Ex-US Index</i>				11.13%	9.44%	5.40%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard International Value Inv (05/83)	World/Foreign Stocks	0.35% G 0.35% N	\$3.50 G \$3.50 N	8.99%	8.43%	5.08%
<i>Index: MSCI All-Country World Ex-US Index</i>				11.13%	9.44%	5.40%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Total International Stock Index Adm (04/96)	World/Foreign Stocks	0.11% G 0.11% N	\$1.10 G \$1.10 N	11.28%	9.09%	5.13%
<i>Index: MSCI All-Country World Ex-US Index</i>				11.13%	9.44%	5.40%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Comparative Investment Chart Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Multi-Asset/Other

Vanguard Wellesley Income Adm (07/70)	Balanced	0.16% G 0.16% N	\$1.60 G \$1.60 N	8.54%	8.01%	7.84%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	3.84%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.88%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Wellington Adm (05/01)	Balanced	0.16% G 0.16% N	\$1.60 G \$1.60 N	10.68%	10.84%	9.95%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	3.84%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.88%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Target Retirement Income (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	10.18%	6.92%	6.01%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Target Retirement 2015 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	10.42%	7.85%	6.58%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Target Retirement 2020 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	12.09%	9.07%	7.54%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Comparative Investment Chart Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception
Vanguard Institutional Target Retirement 2025 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	13.34%	9.94%	8.20%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Target Retirement 2030 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	14.10%	10.57%	8.62%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Target Retirement 2035 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	14.80%	11.16%	9.03%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Target Retirement 2040 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	15.44%	11.74%	9.40%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Target Retirement 2045 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	16.17%	12.12%	9.74%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Comparative Investment Chart Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception
Vanguard Institutional Target Retirement 2050 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	16.33%	12.14%	9.76%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Target Retirement 2055 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	16.36%	12.16%	9.77%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Target Retirement 2060 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	16.40%	12.16%	9.77%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Institutional Target Retirement 2065 (07/17)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	16.18%	N/A	11.66%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	N/A	4.93%
<i>Index: S&P 500 Index</i>				18.40%	N/A	15.54%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						