

Nov. 10, 2025

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) INITIAL NOTICE

Important information

You are receiving this notice to inform you how your contributions under the Williams College Retirement Income Plan will be invested and how such contributions will continue to be invested if you do not provide or update your investment instructions.

How your contributions will be invested

The plan lets 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, as listed below. If the default investment option changes at any time in the future, you will be notified.

WILLIAMS COLLEGE RETIREMENT INCOME PLAN DEFAULT INVESTMENT OPTION		
Investment	Birth years	Ticker
Vanguard Target Retirement Income Fund Investor	Before 1953	VTINX
Vanguard Target Retirement 2020 Fund Investor	1953 – 1957	VTWNX
Vanguard Target Retirement 2025 Fund Investor	1958 – 1962	VTTVX
Vanguard Target Retirement 2030 Fund Investor	1963 – 1967	VTHRX
Vanguard Target Retirement 2035 Fund Investor	1968 – 1972	VTTHX
Vanguard Target Retirement 2040 Fund Investor	1973 – 1977	VFORX
Vanguard Target Retirement 2045 Fund Investor	1978 – 1982	VTIVX
Vanguard Target Retirement 2050 Fund Investor	1983 – 1987	VFIFX
Vanguard Target Retirement 2055 Fund Investor	1988 – 1992	VFFVX
Vanguard Target Retirement 2060 Fund Investor	1993 – 1997	VTTSX
Vanguard Target Retirement 2065 Fund Investor	1998 to present	VLXVX

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 default option to another investment option available in the plan.

To change how your account is invested among the plan's offered investment choices, log in to your account at tiao.org/williams or contact TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.

continued

Please note

The enclosed fact sheet provides additional information about the default investment option, 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 are available at **tiaa.org/williams**.

Distributions from tax-deferred plans before age 59 ½, 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

If you have questions or would like to obtain updated information on fee expenses, a more detailed explanation of the default option, or more information about the other investment options available under the plan, please visit **tiaa.org/williams** or contact TIAA at **800-842-2252**. Financial consultants are available weekdays, 8 a.m. to 10 p.m. ET.