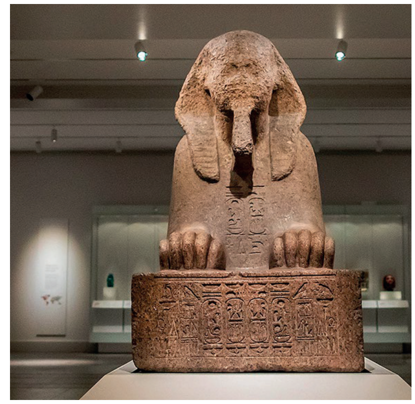
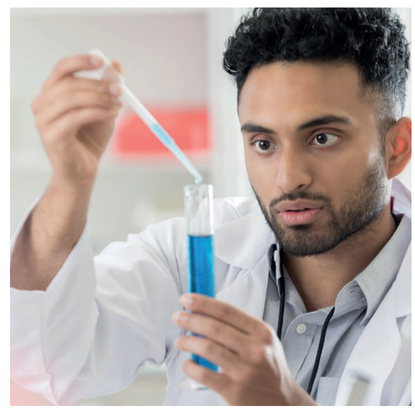


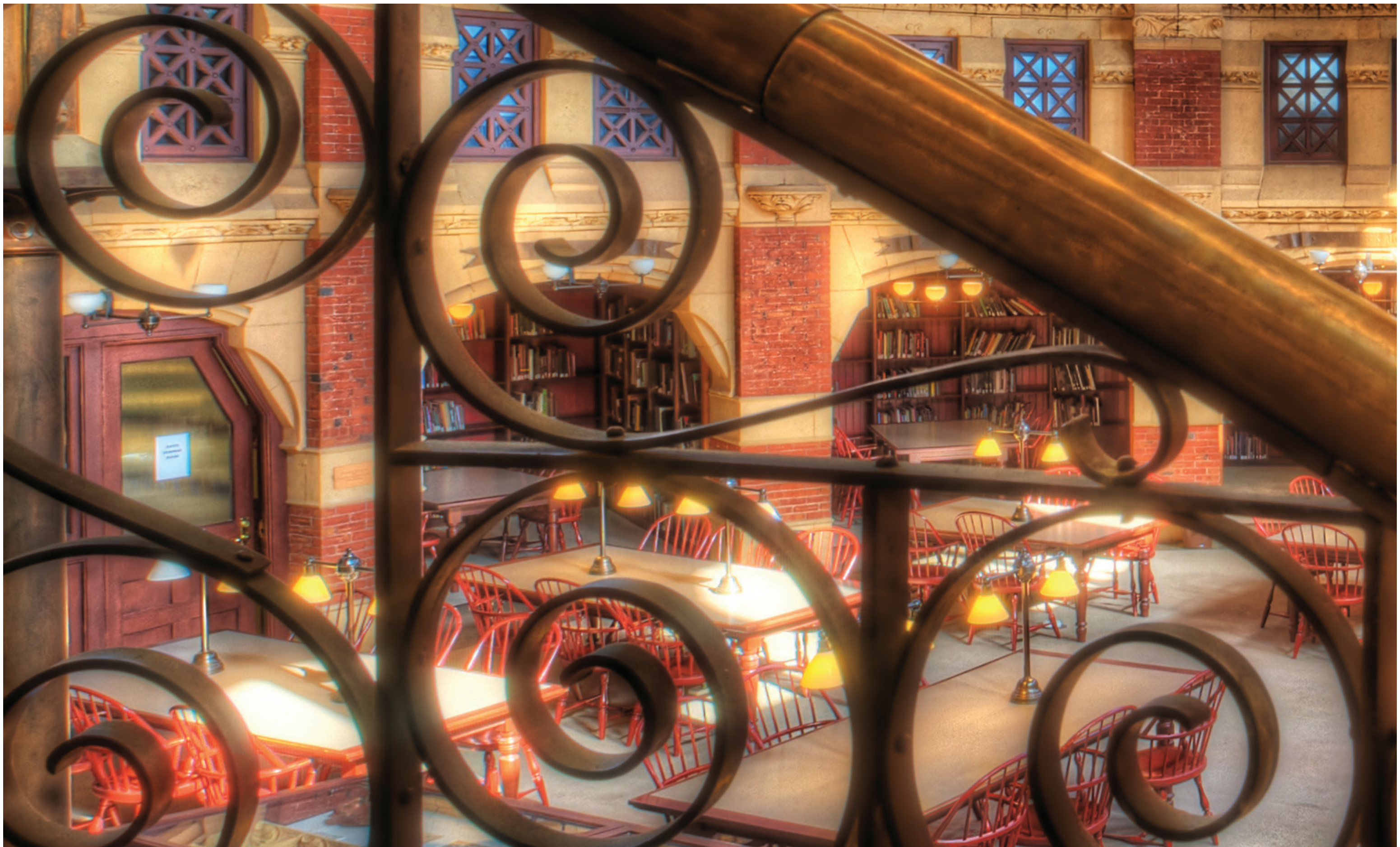


A future as bold as your landscape

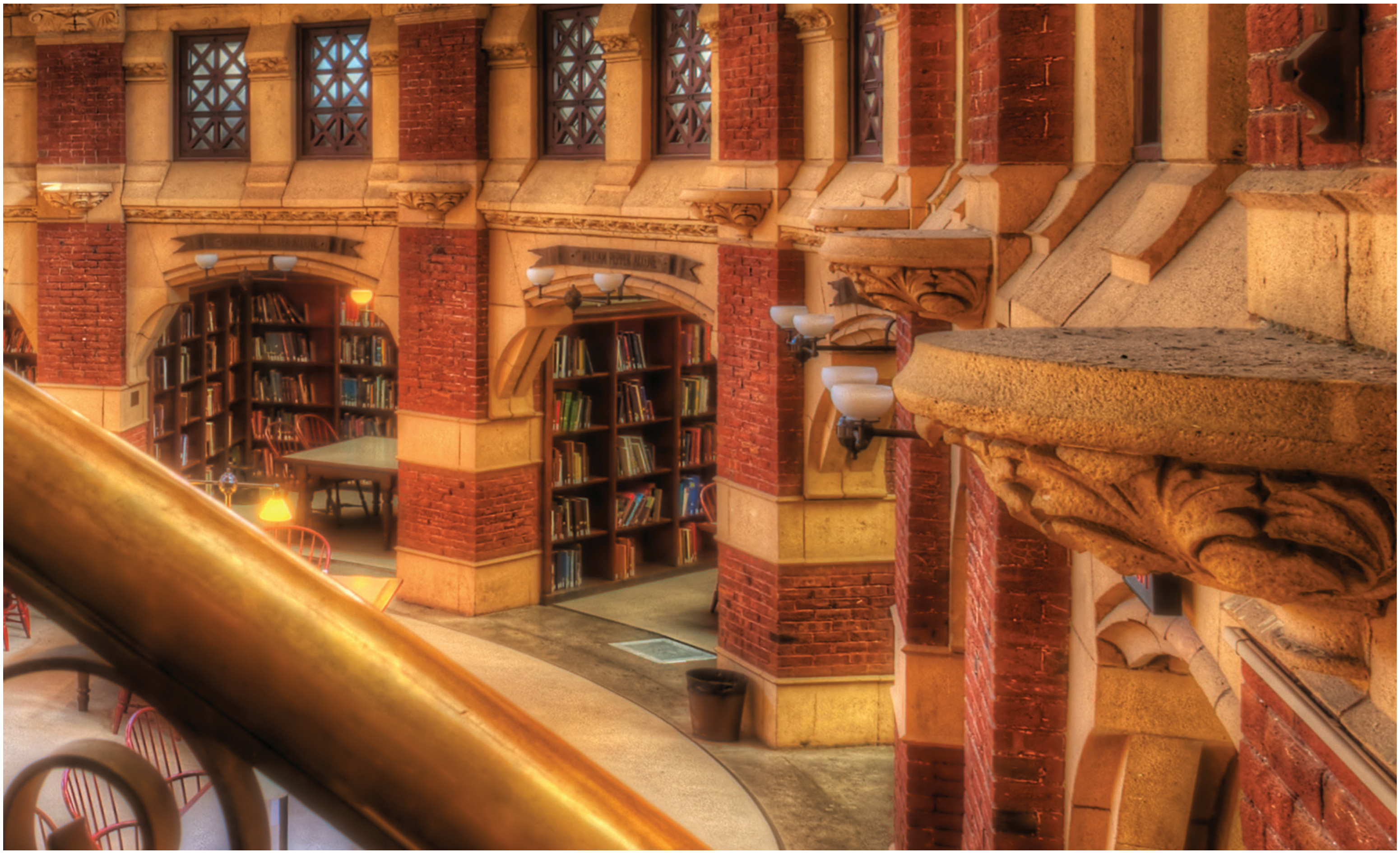
THE UNIVERSITY OF PENNSYLVANIA RETIREMENT SAVINGS PLAN GUIDE

MAY 2024

Penn
UNIVERSITY of PENNSYLVANIA



Contents



Plan with confidence

Penn is found where culture meets education. Your community, rich with diverse architecture, art and spirit, inspires you to work hard and fulfill your dreams. Take advantage of the Penn Retirement Savings Plans, offering investments from BlackRock, TIAA and Vanguard, as well as tools and resources to help you plan for the future.

The Penn Retirement Savings Plans

<table>
<tr><th></th><th>BASIC PLAN</th><th>MATCHING PLAN</th><th>SUPPLEMENTAL PLAN</th></tr>
<tr><td>Eligibility</td><td colspan="2">All staff and temporary employees, as well as faculty in an eligible position.[1]</td><td>All staff and faculty are eligible to participate, except for leased employees, student workers, and NRSA post-doctoral positions.</td></tr>
<tr><td>Plan entry date</td><td colspan="2">Penn starts contributing on the first day of the month, following your date of hire. You must be at least 21 years of age to participate in the Basic and Matching Plans.

(Matching Plan:) You may start your voluntary contributions immediately.</td><td>You may start your voluntary contributions immediately. There are no University contributions to the Supplemental Plan.</td></tr>
<tr><td>Contributions</td><td>University contributions only, based on your age:
Under age 30: 2.5%
Age 30 to 39: 4.0%
Age 40 and above: 5.0%</td><td>Voluntary pretax or Roth, and University matching contributions of up to 5% of your base salary.[2]</td><td>Voluntary pretax or Roth for voluntary contribution amounts above the 5% in the Matching Plan.[2]</td></tr>
<tr><td>Enrollment</td><td colspan="3">Contact the Retirement Call Center at 877-736-6738, or enroll online at www.hr.upenn.edu/retirement.</td></tr>
<tr><td>Investment options</td><td colspan="3">Visit tiaa.org/upenn to learn more about the Plans' investment tiers, the investment menu, and to learn more about the individual options.</td></tr>
<tr><td>Beneficiaries</td><td colspan="3">Naming your beneficiaries and putting essential documents in place puts you in control, and can make a difference for the people and causes you care about. A beneficiary must be elected for each contract under each plan.
If you have questions or need assistance, visit tiaa.org/beneficiaries or call 877-736-6738.</td></tr>
<tr><td>Rollovers</td><td colspan="3">You may roll over money from a previous employer's plan. Contact TIAA for details.</td></tr>
<tr><td>Vesting—your ownership of Penn's contributions (does not apply to employee contributions)</td><td colspan="2">You own Penn contributions after three years of service. If you separate from service before you complete three years of service, Penn's contributions will be forfeited. Previous employment at The University of Pennsylvania Health System (UPHS) counts toward vesting in these Plans. Employee contributions are always vested. See page 8 for more information.</td><td>N/A</td></tr>
<tr><td>Retirement program investment advice</td><td colspan="3">You have access to personalized advice on the Plans' investment options from a TIAA financial consultant. Whether you are just starting out or close to retirement, you can meet by phone or virtually 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.[3]
Schedule an investment advice session online by visiting tiaa.org/schedulenow, or by calling 800-732-8353.</td></tr>
</table>

	BASIC PLAN	MATCHING PLAN	SUPPLEMENTAL PLAN
Loans	No	No	Yes
Hardship withdrawals	No	No	Yes—in accordance with IRS regulations.
Accessing your money while employed at Penn	Distributions are generally permitted when you reach age 70½ or if you start receiving benefits under the University's Long-Term Disability Plan.		In-service withdrawals are generally permitted when you reach age 59½ or if you start receiving benefits under the University's Long-Term Disability Plan.
Accessing your money after separating from service[4]	Distributions are generally permitted upon completion of your separation from service, becoming a retiree, or upon death.		

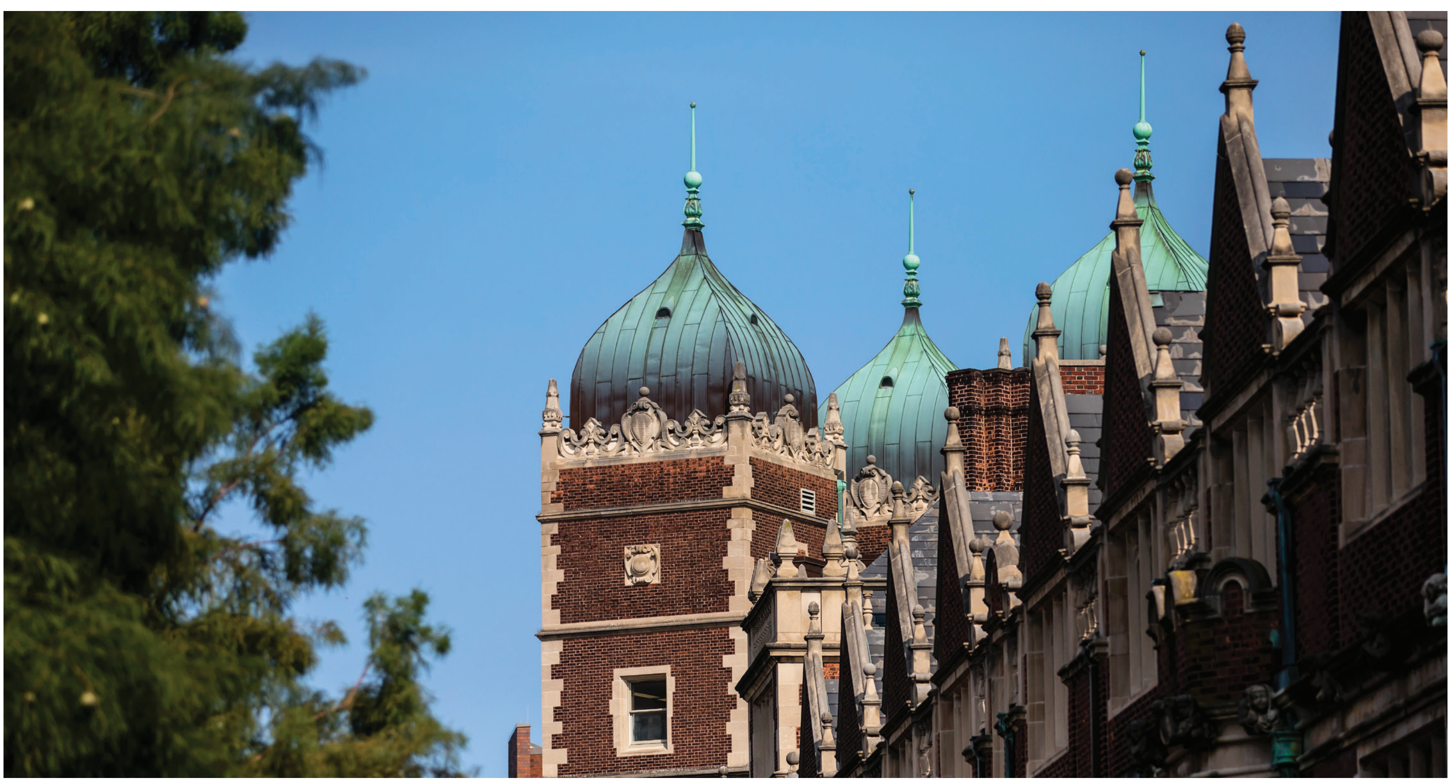
[1] Some faculty job titles are only eligible for the Supplemental Plan.

[2] Up to annual IRS limits. For 2024, the maximum you can contribute is **$23,000** if you are under age 50; or **$30,500** if you are age 50 or above by December 31, 2024.

[3] TIAA financial consultants provide advice and education using an advice methodology from an independent third party.

[4] Any assets distributed from any of your Plans will be taxed as ordinary income in the year withdrawn; if you are under age 59½ at the time of the distribution, a 10% early withdrawal penalty may apply. If the distribution is eligible to be rolled over but is not directly rolled over to an eligible plan or IRA, a 20% mandatory withholding of federal income tax applies.

See *Disclosures* beginning on page 13 for important details on *Advice (legal, tax, investment)*.



What are after-tax Roth contributions?

Most people make retirement plan contributions on a pretax basis and taxes are taken out when they take a distribution from the retirement plan.[1] The Roth contribution option, however, allows you to contribute to your retirement savings plans after taxes are taken out. Those contributions and any earnings on those contributions may be withdrawn from your retirement plan tax free in a qualified Roth distribution.[2]

CONSIDER ROTH CONTRIBUTIONS IF YOU:	BENEFITS OF ROTH CONTRIBUTIONS:
• Are not eligible to make Roth IRA contributions because of income limits	• You may elect after-tax Roth contributions regardless of your income.
• Would like to make Roth contributions in excess of the Roth IRA limits. The limit in 2024 is $7,000 or if you are age 50 or older, $8,000.	• Plan contribution limits are greater than Roth IRA limits. In 2024, the contribution limit for a 403(b) account is $23,000 or if you are age 50 and above, the contribution limit is $30,500. • Contribution limits are higher than those of the Roth IRA, allowing you to maximize your Roth retirement savings.
• Would like to help protect a portion of your retirement plan assets from potential taxation	• Having both pretax and after-tax contributions in retirement accounts may provide a hedge against the uncertainty of future tax rates.
• Want the ability to take tax-free distributions	• Qualified Roth distributions on Roth contributions and earnings are typically tax free.[3]
• Want to have your Roth contributions excluded from required minimum distributions (RMDs)	• Roth contributions in employer-sponsored retirement plans are no longer required to be included in RMDs for taxable years after December 31, 2023.
• Want to take tax-free withdrawals in the future	• Tax-free benefit for your beneficiaries

[1] Distributions from 403(b) 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.

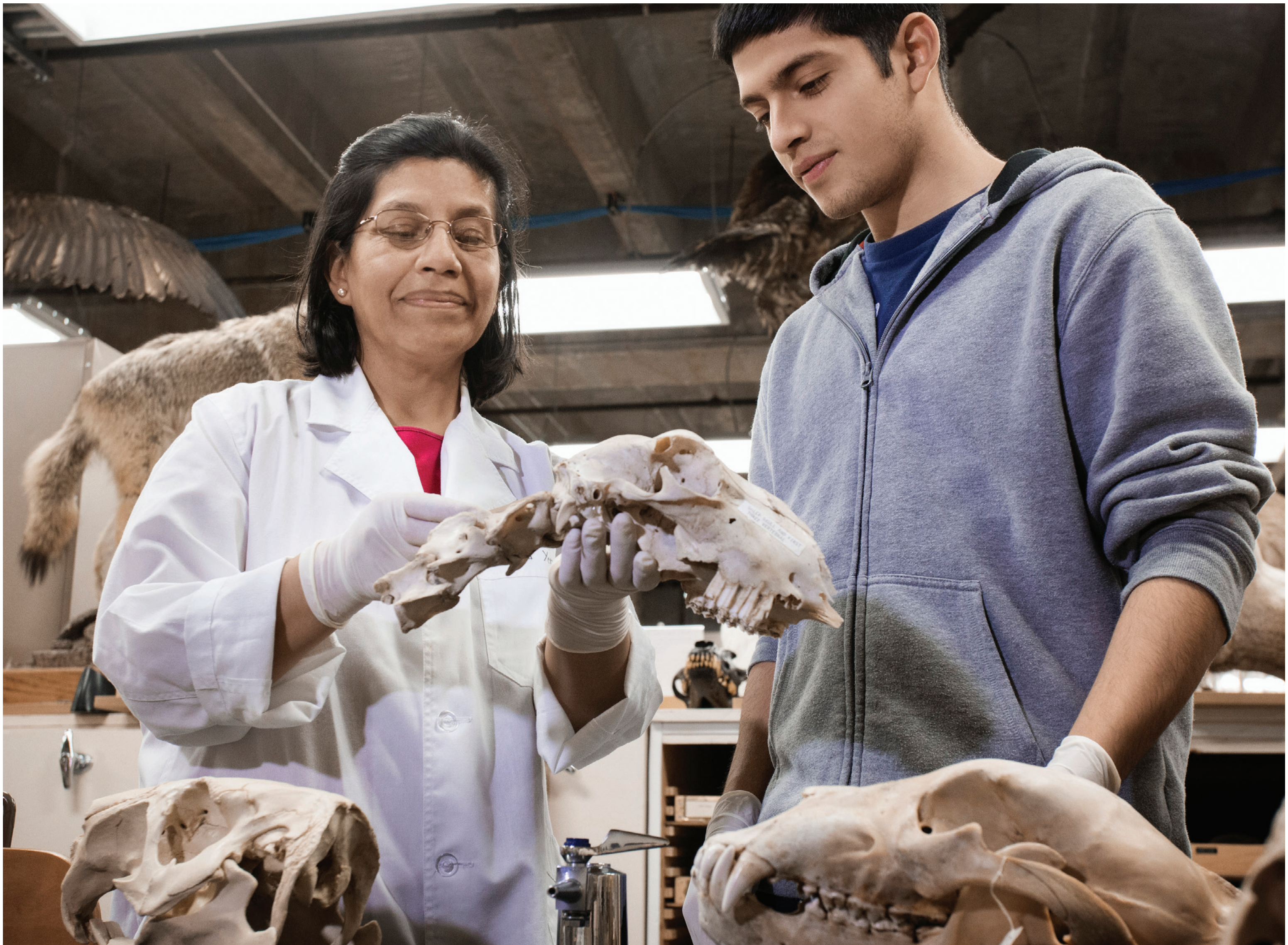
[2] A qualified distribution occurs at least five years after the year of your first Roth contribution and is made either on or after attainment of age 59½, on account of disability or to your beneficiaries after your death.

[3] Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% penalty 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. For governmental 457(b) plans, withdrawals are only allowed following separation from service or when you reach your RMD Applicable Age. RMD Applicable Age is 70½ if you were born before July 1, 1949; 72 if you were born on or after July 1, 1949, or in 1950; 73 if you were born between 1951 and 1958; and 75 if you were born in 1960 or later. If you were born in 1959, federal guidance is needed to determine if your RMD Applicable Age is 73 or 75.

Is the Roth contribution option right for you?

While it's difficult to predict what your future tax situation may be, you'll want to estimate as best as you can, taking into consideration the best choice for your current tax circumstances and how they may change over time. You may want to consult your tax advisor.

IF YOU EXPECT YOUR TAX RATE DURING RETIREMENT WILL BE:	YOUR PREFERRED OPTION MAY BE:
• Higher than your current rate	• After-tax Roth contributions: Since you pay taxes on Roth contributions, qualified Roth distributions are tax free.
• Lower than your current rate	• Pretax contributions: Taxes are applied to distributions, so you can expect to benefit if you are in a lower tax bracket in retirement than you are while contributing.
• The same as your current rate	• Either or both



Investments as unique as you are

At Penn, we understand that our participants have individual goals, and that a cookie-cutter plan won't do. That's why we offer a diverse fund lineup organized into three investment tiers. Whether you're new to investing, somewhat experienced or a sophisticated investor, the Plans' investment menu makes it easy to choose an investment mix to meet your financial goals.

How to create a retirement investment strategy

The investment menu for the Plans includes three tiers, described below. You can create a retirement strategy by investing in options from any of the following tiers.[1]

For those who prefer a hands-off approach to investing	**One-step investing/Target date funds/Trusts** are professionally managed investments that offer a diversified portfolio in a single option.[2] The target date may indicate when you plan to begin making withdrawals. As with all mutual funds and collective investment trusts, the principal value of a target date investment option is not guaranteed at any time, even at the target date, and will fluctuate. The Vanguard Target Retirement Funds/Trusts are constructed with a small number of passively managed underlying investments that attempt to match the risk/returns of an unmanaged market index.
For those comfortable managing their own investment strategy	**Core investment options** include a broad range of carefully selected options designed to help you build a diversified investment portfolio. When you diversify your portfolio, or spread your savings across several asset categories, you are less dependent on the performance of a single investment. The Tax-Deferred Retirement Plan Investment Committee (TDR Committee) will continue to monitor the options in this tier for performance and fees compared to benchmarks and peers.
For experienced investors who want a wide range of options	**Self-directed brokerage accounts** provide access to thousands of mutual funds from many well-known fund families. While the new investment menu is designed to meet the majority of needs, the brokerage account may appeal to active, experienced investors who seek more investment choices or investors who have specific investment preferences outside of the carefully selected lineup. **Please note: The University of Pennsylvania and the TDR Committee do not monitor investments offered through the brokerage account.**

See *Disclosures* beginning on page 13 for important details on *Investment, insurance, and annuity products* and *Brokerage services.*

[1] The Plans are intended to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act (ERISA) of 1974, as amended, for a participant-directed account plan and to be a plan that satisfies the Department of Labor's (DOL) investment fund rules. This means that you have the right to direct the investment of your Plan accounts among the available investment options. Because you are making the investment decisions for your account, the TDR Committee and the Plans' other fiduciaries are not responsible for investment results, including losses, because of your investment decisions and related instructions.

[2] Target date funds/Trusts share the risks associated with the types of securities held by each of the underlying investments. In addition to the fees and expenses associated with the target date funds/trusts, there is exposure to the fees and expenses associated with the underlying mutual funds/pool of investments.

Investment basics

Your asset allocation affects your returns

When you invest your retirement savings, it's not just about choosing different investments. It's about understanding the different *types* of investments, or asset classes, and how to divide your savings among them to help manage risk. This is called asset allocation. You have the option of putting your money into five primary asset classes, each with a different level of risk and different reactions to market conditions. Spreading your money across different asset classes may help you offset losses in one class with opportunities in another.[1] In fact, your asset allocation has a bigger impact on your overall returns than the selection of any individual investments.

The asset classes have different risks and rewards

Higher **RISK** Lower

Equities (stocks)	Real estate[3]	Fixed income (bonds)	Money market (cash)	Guaranteed[4]
Shares in publicly held companies. More volatile in short term, but historically outperform other classes long term.[2]	Funds that invest in commercial real estate, helping diversify beyond the stock market.	More conservative and can help offset higher risks of stocks. Value can still fluctuate.	Safe, but offers little growth and is unlikely to keep up with inflation.	Protected from market volatility and offers lifetime income in retirement.

Review your asset allocation even if you have a target date fund

You may already have your savings invested in a target date fund, either because you chose it or that was the default investment when you joined your plan. A target date fund is a single fund with a diverse mix of investments and a predetermined asset allocation based on your likely retirement year. Over time, it automatically adjusts to give you a more conservative mix of investments as you get closer to retirement.[1]

A target date fund is a great way to start investing quickly and easily. However, it does not include the guaranteed asset class, which can provide lifetime income when you retire and be an important part of your long-term saving and investing strategy.[4] So it's still important to review your asset allocation even if you have a target date fund.

[1] Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

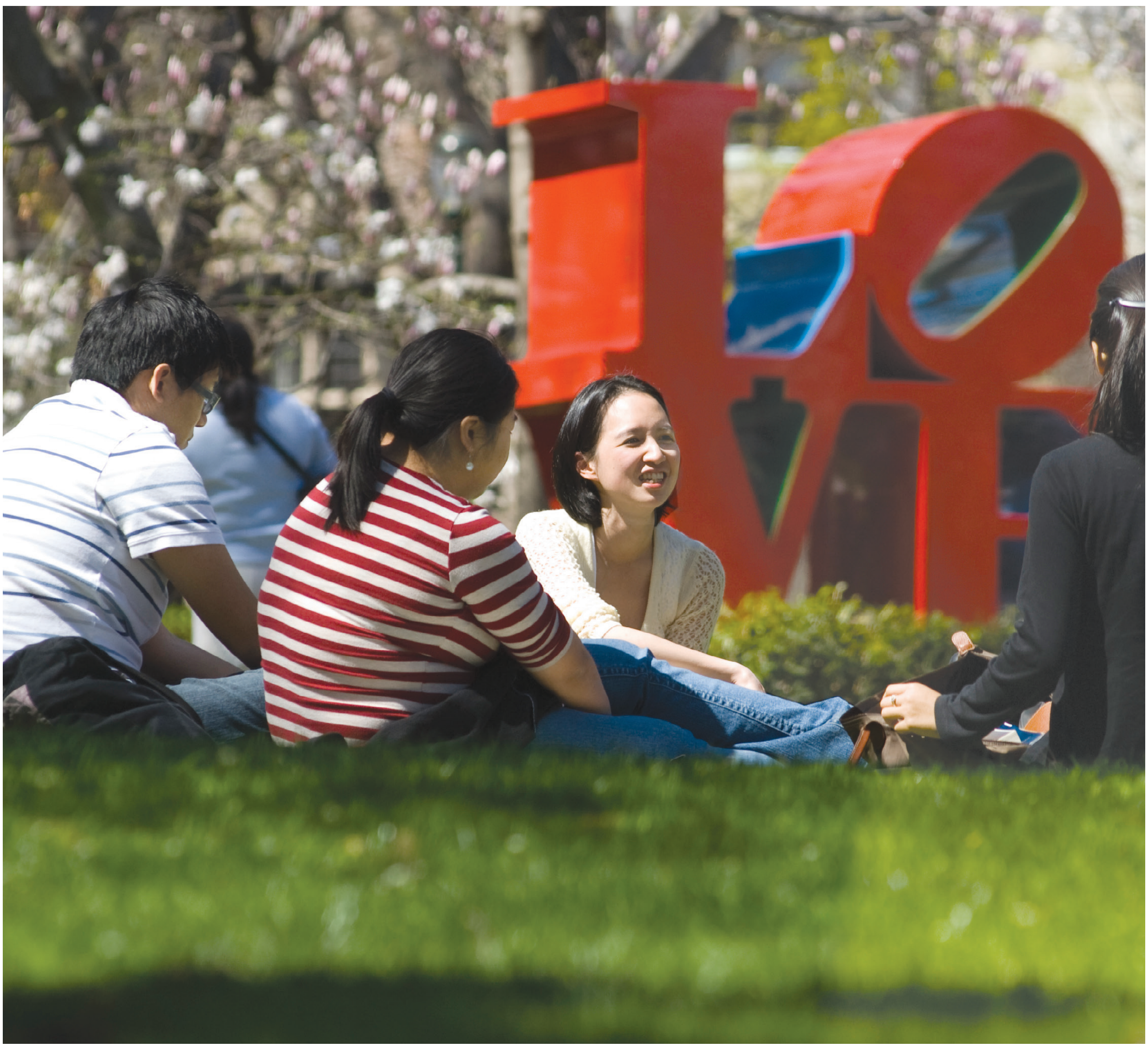
[2] Tom Lauricella, "3 Charts That Show Why Investors Should Stay the Course Throughout Market Turmoil," Morningstar, March 16, 2020, morningstar.com/articles/972119/3-charts-that-show-why-investors-should-stay-the-course-throughout-market-turmoil.

[3] The real estate industry is subject to various risks including fluctuations in underlying property values, expenses and income, and potential environmental liabilities.

[4] Guarantees are based on the claims-paying ability of the issuing company.

The Plans' investment menu

These choices offer you flexibility to create a retirement portfolio that matches your investment preferences and goals. To learn more about all of the investment options, go to **tiaa.org/upenn** and review the available investment options by plan.



Vanguard Target Retirement Funds/Trusts

One-step investing

If you do not select investment options from the Plans' investment menu, your Plan contributions will be directed to the Vanguard Target Retirement option that most closely corresponds to the year you turn 65.

These investment options are designed to give you a one-step approach to saving for retirement. With a single-option election, you'll be invested in more than one asset class (e.g., bonds, stocks), and your asset allocation will automatically adjust as you approach retirement. These investment options are managed to a specific time horizon, or "target" retirement date, which may be based on when you will reach age 65. Each investment option will automatically adjust from more aggressive to more conservative as you approach your selected retirement date.

The principal value of a target date investment option isn't guaranteed at any time, including at the target retirement date, and will fluctuate with market changes. Target date investment options share the risks associated with the types of securities held by each of the underlying investments in which they invest and, in general, indirectly bear their pro rata share of the fees and expenses incurred by the underlying investments.

PARTICIPANT BIRTH YEAR	VANGUARD TARGET RETIREMENT FUNDS/TRUSTS
Earlier – 1952	Vanguard Target Retirement Income Fund/Trust
1953 – 1957	Vanguard Target Retirement 2020 Fund/Trust
1958 – 1962	Vanguard Target Retirement 2025 Fund/Trust
1963 – 1967	Vanguard Target Retirement 2030 Fund/Trust
1968 – 1972	Vanguard Target Retirement 2035 Fund/Trust
1973 – 1977	Vanguard Target Retirement 2040 Fund/Trust
1978 – 1982	Vanguard Target Retirement 2045 Fund/Trust
1983 – 1987	Vanguard Target Retirement 2050 Fund/Trust
1988 – 1992	Vanguard Target Retirement 2055 Fund/Trust
1993 – 1997	Vanguard Target Retirement 2060 Fund/Trust
1998 – 2002	Vanguard Target Retirement 2065 Fund/Trust
2003 – Present	Vanguard Target Retirement 2070 Fund/Trust

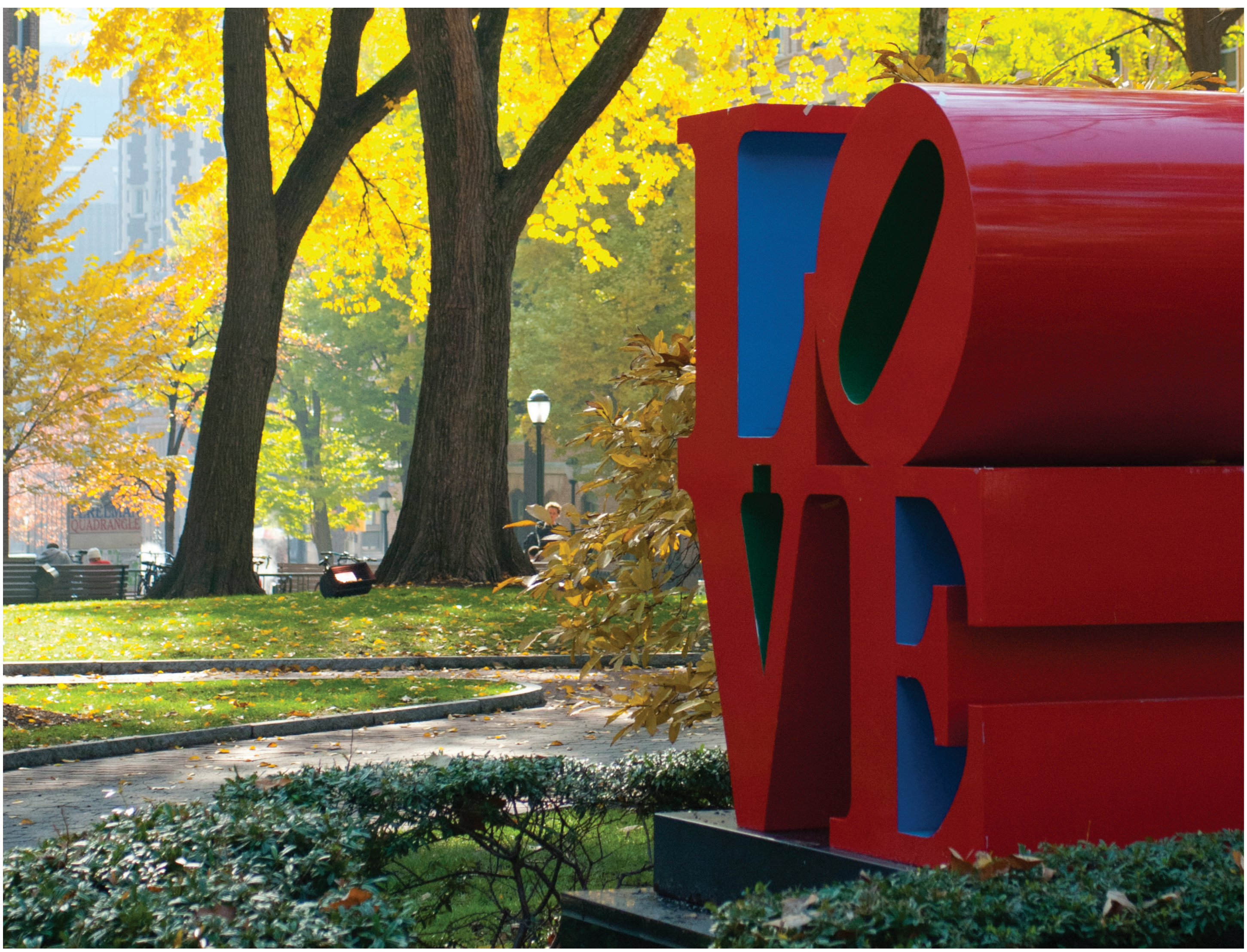
The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, your balance in the target date investment option may be merged into an investment option with a more stable asset allocation.

See *Disclosures* beginning on page 13 for important details on *Investment, insurance, and annuity products*.

Vesting

Being vested means you completely own the money in your retirement account, even if you leave the University. Employee contributions (the funds you contribute) are always owned completely by you no matter when you were hired, but Penn's contributions are subject to a vesting schedule based on your date of hire.

Penn's contributions become vested after you have completed three years of service. This means that if you leave Penn before completing three years of service, you'll forfeit any contributions Penn has made on your behalf. Previous employment at Penn or a UPHS entity counts toward this requirement. If you were previously employed by Penn or UPHS, please go to **www.hr.upenn.edu/vesting** and download the Employment History Verification Form. Applicable UPHS entities are listed on the form.



Contact information

If you have questions about the University of Pennsylvania Retirement Savings Plans, please call the number or visit the websites provided below.

For information about	Contact
Enrollment Contribution changes General plan provisions Plan eligibility Distribution options Investment allocation options Rollovers Account/Fund transfers Distribution options	University of Pennsylvania Retirement Call Center (administered by TIAA) **877-736-6738** **www.hr.upenn.edu/retirement** **tiaa.org/upenn**

You can also contact TIAA if you have questions about:

- What to expect regarding fees and expenses
- Hardship withdrawals and loan availability
- Transferring account balances to another employer's plan or opening an IRA

Note: The provisions of the University of Pennsylvania Retirement Savings Plans are fully defined in the Plan Documents. In the event of any discrepancy between this summary and the Plan Documents, the Plan Documents will govern. The University reserves the right to amend the Plans in the future.

The University of Pennsylvania values diversity and seeks talented students, faculty, and staff from diverse backgrounds. The University of Pennsylvania does not discriminate on the basis of race, color, sex, sexual orientation, gender identity, religion, creed, national or ethnic origin, citizenship status, age, disability, veteran status, or any other legally protected class status in the administration of its admissions, financial aid, educational or athletic programs, or other University-administered programs, or in its employment practices.

Questions or complaints regarding this policy can be directed to:
Executive Director
Office of Affirmative Action and Equal Opportunity Programs
3451 Walnut Street, 421 Franklin Building
Philadelphia, PA 19104-6205
215-898-6993 (Voice) or **215-898-7803** (TDD)

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.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit **tiaa.org/SDA_CAA**. Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Distributions and withdrawals

403(b) plans: 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.

401(a) plans: Subject to plan terms, 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 may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

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** 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**.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund 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 annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

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**.

The Plans are intended to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act (ERISA) of 1974, as amended, for a participant-directed account plan and to be a plan that satisfies the Department of Labor's (DOL) investment fund rules. This means that you have the right to direct the investment of your Plan accounts among the available investment options. Because you are making the investment decisions for your account, the Tax-Deferred Retirement Plan Investment Committee (TDR Committee) and the Plans' other fiduciaries are not responsible for investment results, including losses, because of your investment decisions and related instructions.

continued

Disclosures (continued)

The information in this guide is a description of the recordkeeping and investment menu for the Plans. However, in the event of a conflict between this guide or any other materials and the terms of the Plans, the official terms of the Plans' documents will control. Further, as with all University-sponsored benefit plans, the University reserves the right to amend, modify, revoke or terminate the Plans in whole or in part at any time and for any reason. No person speaking on behalf of the University or the Plans can amend the Plans through a verbal or written statement without a duly adopted amendment. Neither this document nor participation in the benefit plans described here constitutes a promise of continuing employment with the University. For a copy of the official Plan documents or summary plan description, write or call the office of the Plan Administrator, University of Pennsylvania, 3451 Walnut Street, 600 Franklin Building, Philadelphia, PA 19104-6205, **215-898-5831**.

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.

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/upenn 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.