INTRODUCTION

This Notice contains information related to the Wellesley College 403(b) Retirement Plan (the "Plan") for the plan year beginning on January 01, 2022. The plan year is each 12-month period ending on December 31.

The safe harbor features apply to the Plan. This Notice gives you important information about these Plan features and how they will affect you. For further information about the Plan, please see your copy of the Plan's Summary Plan Description (SPD). If you need a copy of the SPD, would like a copy of other Plan documents, or if you have any further questions on the information contained in this Notice, please contact the Plan Administrator at:

Wellesley College
Address: 106 Central Street, Wellesley, Massachusetts 02481
Phone number: 781-283-2215
Fax number: 781-283-3663

ELECTIVE DEFERRALS

Your elective deferrals are amounts that you chose to (or are assumed to have chosen to) have withheld from your paycheck and contributed to the Plan in your name. Please see the section of your SPD titled "Eligibility for Participation" to determine if you are eligible to make elective deferrals and "Contributions to the Plan" for the type of compensation you may defer into the Plan.

How do I make or change my deferral election?
You may make or change your deferral election by: written, VRU, or electronic election

Once I make a deferral election, how often can I change, stop, or re-start the election?
You may change or re-start your deferral election once a month. You may stop your deferrals at any time.

If I make a deferral election is the amount withheld from my paychecks taxed?
You will have the option to decide if the amount you elect to defer into the Plan is taxed or not. If you chose to have your elective deferrals go into the Plan as pre-tax elective deferrals, you will not be taxed until you take the money out of the Plan. If you chose to have your elective deferrals go into the Plan as Roth elective deferrals, you will be taxed on that money when it is taken out of your paycheck, but it will not be taxed again when you take it out of the Plan. The earnings on those Roth elective deferrals may be taken out tax-free if certain conditions are met. Please see the SPD for more information on Roth elective deferrals.

Are there any limits to how much I can defer into the Plan?
Your elective deferrals are subject to the following limits:

• The maximum amount you can defer is 100% of your compensation.
• Your total amount of deferrals cannot be more than $20,500 (for 2022).
• If you are age 50 or over, you may defer an additional amount, called a "catch-up contribution," of up to $6,500 (for 2022).

The Plan Administrator may establish additional rules you will need to follow when making your deferral election. Your deferral election is only effective for compensation you have not received yet. The Plan Administrator may also reduce or totally suspend your election if they determine that your election may cause the Plan to fail to satisfy any of the requirements of the Internal Revenue Code.

SAFE HARBOR CONTRIBUTIONS

The Plan Administrator intends the Plan to be a safe harbor plan. In a safe harbor plan, if certain requirements are met, the Plan will be deemed to automatically pass certain IRS required non-discrimination testing (ADP, ACP, and top-heavy). One of these requirements is a minimum level of employer contributions to the Plan. The Plan may be amended during the plan year to reduce or suspend the safe harbor contributions. The reduction or suspension will not apply until at least 30 days after you are provided notice of the reduction or suspension.

Am I eligible to receive safe harbor contributions?
Once you meet the eligibility requirements below, you will be eligible to receive safe harbor contributions unless you fall into one of the following categories.

• You are: employees who are students performing services described in Code section 3121(b)(10) and employees who are collectively bargained employees that are eligible under the Employer's defined benefit plan.

What eligibility requirements do I have to meet to receive safe harbor contributions?
You will be eligible to receive safe harbor contributions on the first day of the calendar month next following the day you meet the following requirements.

• You complete 910 hours of service in a 12-month period.

• You complete the following additional eligibility requirements: Employees hired prior to January 1, 2017 who work less than half time (as defined by reference to the workload carried by a faculty member at her or his particular department at the College) and who have not completed a Year of Service are excluded. For this purpose, the Hours of Service of an Employee who is scheduled to work for 9, 10, or 11 months in the 12-month period beginning on date of hire or any Plan Year beginning on or after date of hire shall be annualized. Employees hired prior to January 1, 2017 who work at least half time are not subject to an eligibility service requirement.

Will safe harbor contributions be made to my account under the Plan?
Yes, as long as you are eligible to receive safe harbor contributions, a non-elective safe harbor contribution of not less than 3% of your compensation will be made to your account.

Will any additional contributions be made to my account under the Plan?
Additional contributions may be made to your account under the Plan. Please see the section of your SPD titled "Contributions to the Plan" for information on any further contributions.

VESTING
Vesting refers to the amount of money you have in the Plan that you have a non-forfeitable right to receive. You may be required to work a certain amount of time to earn certain contributions to the Plan. Please see your SPD section titled "Vesting" for more information about vesting and how it is calculated.

Do I need to work a certain amount of time to keep my elective deferrals, safe harbor contributions, additional discretionary matching contributions and non-elective contributions?

No, you will always be immediately 100% vested in your elective deferrals, safe harbor contributions, additional discretionary matching contributions and non-elective contributions.

Are there any other vesting schedules that may apply to my account balances?

Yes, if you are 100% immediate vesting applies to fixed safe harbor matching contributions., the following vesting schedule will apply to your account balances: 100% immediate

**DISTRIBUTIONS**

Can I take a distribution of my account balance after my employment terminates?

Yes, you can take a distribution of your account balance immediately after your employment terminates.

Can I take a distribution of my account balance if I am still working when I reach normal retirement age?

Yes, you can take a distribution of the following fully vested account balances when you reach normal retirement age (age 65) while you are still working:

- elective deferrals
- rollover contributions

Can I take a distribution of my account balance when I reach age 59.5?

Yes, you can take a distribution of the following fully vested accounts when you reach age 59.5:

- elective deferrals
- rollover contributions
- Roth elective deferrals

Can I take a distribution of my elective deferrals while still working if I am called to active duty?

Yes, you can take a distribution of your elective deferrals while still working if you are called to active military duty for at least 30 days. However, if you are not called to active duty for at least 180 days, you will not be able to have elective deferrals withheld from your pay for 6 months from the date of the distribution.

Can I take a distribution of my account balance while still working if I incur a hardship?

Yes, you can take a hardship distribution of the following fully vested account balances while still working if you incur a hardship:

- elective deferrals
- safe harbor contributions
- if available, qualified non-elective contributions (QNECs)
- Roth elective deferrals

Can I take a loan from the plan?

Yes, you may be able to take a loan secured by your assets in the plan.
Are there any further limitations or conditions for when I can take a distribution from the Plan while still employed?

Yes, the following limitations and conditions apply to in-service distributions: Participants must obtain spousal consent for any in-service withdrawals, and in-service withdrawals are subject to the terms of the applicable funding vehicle(s).

Please see the SPD section titled "Distributions" for further information on your distribution options.

**PLAN INVESTMENTS**

**Can I direct how my account balances will be invested?**

You may make or change your investment elections by: written, VRU, or electronic election

**How often can I change my investment election?**

Subject to any additional restrictions placed on investment timing by the actual investment, you may change your investment elections daily.

**How will my account balances be invested if I do not make an investment election?**

If you do not make an investment election your account balances will be placed in investments selected by the Plan Administrator.