Your 403(b) retirement plan affords you an excellent opportunity to help accumulate money for a more secure retirement. You contribute pretax dollars and/or Roth contributions automatically by convenient payroll reduction, which might lower current income taxes. In addition, the University of St. Thomas contributes to the plan on your behalf as outlined below. Your account benefits from the opportunity for tax-advantaged growth.

This is not your plan document or your Summary Plan Description. The administration of each plan is governed by the actual plan document. If discrepancies arise between this summary and the plan document, the plan document will govern.
Eligibility
You are immediately eligible to participate in the plan and may begin contributing to the plan upon enrollment.

Certain classes of employees are not eligible to participate in this plan:
- Employees who are enrolled and regularly attending classes at the University of St. Thomas and paid through a work-study program

Enrolling is easy!
Simply decide how much you want to save and how you want to invest contributions to your account. Then choose from the convenient enrollment methods listed below.

By phone – Call our Enrollment Center at 1-888-569-7055 between 7:30 a.m. and 7:00 p.m. (CT). Have your Group ID handy. ID: 09587

In person – Your financial professional can meet with you and walk you through the enrollment process.

David Hilbig
Financial Advisor
2929 Allen Pkwy., RP-01; Houston, TX 77019
713.861.6100
Cell: 281.475.0443
Email: david.hilbig@corebridgefinancial.com

Lucia A. Cruz
Financial Advisor
2777 Allen Parkway, RP-01; Houston, TX 77019
713.861.6100
Cell 281.904.1202
Email: lucy.cruz@corebridgefinancial.com

Personal service
For assistance, please call our Client Care Center at 1-800-448-2542 or one of our local financial professionals listed above.

Your contributions (subject to plan terms)
Generally, you may contribute as much as 100% of your annual includible compensation up to $22,500 in 2023. You may increase or decrease the amount you contribute to the plan as often as the plan allows.

Catch-up contributions
You may be able to contribute up to an additional
- $3,000 if you have 15 or more years of service and have undercontributed in prior years, and/or
- $7,500 in 2023 if you are age 50 or older
If eligible for both catch-up contributions, you must exhaust the 15-year catch-up first.

Employer contributions
The University of St. Thomas will match your contributions to the 403(b) at 100% up to an amount equal to 6% of your salary.

Fee disclosure information
Obtain specific fee disclosure and fund performance information by visiting ust.aigrs.com and clicking on “Plan Details” near the top of the screen. Scroll down and click on “View the Annual Participant Fee Disclosure.”

Stop/change contributions
You may change your contribution amount or discontinue contributing to your plan at any time and resume contributing again later, subject to your plan provisions and any administrative requirements. In the meantime, your account will continue to grow on a tax-deferred basis.

Vesting
You are always 100% vested in your own contributions as well as 100% vested in your employer contributions.

Account consolidation
You might be able to transfer your vested retirement account balance from a prior employer’s plan to your University of St. Thomas retirement plan from AIG Retirement Services. This may be a way to simplify your financial profile and to ensure your overall investments are suitably diversified and consistent with your investment preferences. However, before moving funds, check with your other provider to determine if your account has any restrictions, imposes a withdrawal penalty or includes additional features.
**Investment flexibility**
You decide how to invest all contributions among the mutual funds and the Fixed-Interest Option* offered under the University of St. Thomas 403(b) Retirement Plan.

Remember, this plan represents a long-term investment. Investment values of the mutual funds you choose will fluctuate, and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than the original cost. Bear in mind that investing involves risk, including possible loss of principal.

* Policy Form series GFU-398, a group fixed unallocated annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas.

**Fixed-Interest Option transfer restrictions**
Generally, participants may transfer assets from the Fixed-Interest Option into equity options at any time and, after 90 days, from equity options into another fixed-income option such as a money market fund, a stable-value fund or certain short-term bond funds, if such “competing options” are allowed in the plan.

**Guided Portfolio Services®**
Guided Portfolio Services (GPS) offers two approaches to help you achieve your retirement goals. One approach is for do-it-yourselves. The other is great for those who prefer to have someone else do it for them. Both approaches deliver objective advice from independent financial expert, Morningstar Investment Management LLC, including how much to save, which investments to choose, and how much to invest in each.

GPS is offered through VALIC Financial Advisors, Inc. and is available for an additional fee. For more information, contact your local financial professional.

**Tax-free loans**
Tax-free loans make it possible for you to access your account, subject to certain limitations, without permanently reducing your account balance. Defaulted loan amounts (not repaid on time) will be taxed as ordinary income and may be subject to a 10% federal early withdrawal tax penalty if you are under age 59½.

**Withdrawal restrictions**
Your plan was established to encourage long-term savings, so withdrawals prior to age 59½ may be subject to federal restrictions and a 10% federal early withdrawal tax penalty.

Generally, depending on your plan provisions, you may withdraw your vested account balance if you meet one of the following requirements:
- Reaching age 59½
- Termination of employment
- Your death or total disability
- Hardship

The following are events upon which you may withdraw vested amounts without incurring a 10% federal early withdrawal tax penalty:
- Reaching age 59½
- Severance from employment on or after age 55
- Your death or total disability
- Taking substantially equal payments for a period of five years or reaching age 59½, whichever is later

In addition, you must begin taking distributions once you reach age 72 (age 70½ if born before July 1, 1949) or you retire, whichever is later.

**Distribution options**
Your plan offers many distribution options, allowing you to tailor your benefits to meet your individual needs. Depending on your plan provisions, your withdrawal options include:
- Transferring or rolling over your vested account balance to another tax-advantaged plan that accepts transfers of rollovers
- Electing systematic or partial withdrawals
- Taking a lump-sum distribution
- Choosing one of the many annuity options available
- Deferring distributions until the later of age 72 (age 70½ if born before July 1, 1949) or severance of employment, and allowing your account to continue to grow on a tax-deferred basis

Generally, income taxes must be paid on all amounts you withdraw from your plan. A 10% federal early withdrawal tax penalty may apply to distributions taken prior to reaching age 59½.

Consult your financial professional for more specific information.
Account access
Once you are enrolled, you can access your account information and perform certain transactions, 24 hours a day, seven days a week from anywhere at any time:

- Online at ust.aigrs.com
- By phone at 1-800-448-2542

Access account information on your mobile device.

- AIG Retirement Services Mobile for iPad®, iPhone® or Android™-based phones

Administrative fee
The annual administrative fee will be 0.40% per participant per year on plan assets invested in Vanguard funds; 0.40% per participant per year on plan assets invested in TIAA-CREF Lifecycle Index Retirement funds; and 0.40% per participant per year on plan assets invested in the Fixed-Interest Option.

Of the total annual administrative fee, an amount equal to 0.25% per participant per year on all plan assets as determined quarterly will be deposited in a plan expense account for plan administration expenses.

The plan may incur charges or fees outside of the investment alternative product(s) that may be deducted from participant accounts as directed or authorized by the Plan Administrator. These fees may include third-party administration, consultant, legal, audit and other fees directly related to the operation of the plan.

Account statement
You will receive a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to “go paperless” if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection, Personal Deliver®. Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at ust.aigrs.com to sign up for this free service.

Important considerations before deciding to move funds either into or out of an AIG Retirement Services account
There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or at ust.aigrs.com. You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (VFA), member FINRA, SIPC and an SEC-registered investment adviser.

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