

## Important Notice about the USC Retirement Savings Program 2025

All faculty and staff employees, except those eligible to participate in the Keck Medicine of USC 401(k) Retirement Plan, are eligible to make pre-tax and/or Roth contributions to the supplemental component of the USC Retirement Savings Program beginning with the first pay period following approval of your Workday online transaction. Supplemental contributions are not matched by the University.

If you are a match-eligible employee, you may participate in the matching and non-elective components of the USC Retirement Savings Program upon completion of a one-year eligibility period. Your enrollment is effective the first pay period following completion of the eligibility period. Please see the Program's Summary Plan Description for information about who is a match-eligible employee and the eligibility.

The Program is intended to satisfy the rules of Internal Revenue Code section 401(m), and to do so, the Program must satisfy certain nondiscrimination requirements. These requirements are imposed to prevent the Program from discriminating in favor of highly compensated employees. The Internal Revenue Code provides plan sponsors with a "safe harbor" method for satisfying these nondiscrimination requirements, and the Program is intended to satisfy this safe harbor.

### 2025 University Contributions

One method for satisfying the safe harbor is to make fully vested (non-forfeitable) matching contributions. Currently, the Program satisfied the safe harbor by providing matching contributions each year that equal 100% of your pre-tax and/or Roth matched employee contributions that do not exceed the lesser of 5% of your eligible earnings or the applicable IRS limit for the year.

USC may reduce or suspend safe harbor contributions during the year; any reduction or suspension will not apply until at least 30 days after all eligible employees are provided notice of the reduction or suspension.

For calendar year 2025, USC will make 5% non-elective contributions for all eligible employees. The non-elective employer contribution is subject to a four-year graded vesting schedule (25% per credited year of service) for eligible employee hired on or after January 1, 2012.

<b>Your Matched Contribution</b>	<b>2025 USC Match</b>	<b>2025 USC Non- Elective</b>
5%	5%	5%
4%	4%	5%
3%	3%	5%
2%	2%	5%
1%	1%	5%
0%	0%	5%

## **2025 Employee Contributions**

Your total contributions to the Program are subject to an annual IRS limit that applies to your pre-tax and Roth employee contributions, both matched and supplemental. For the calendar year 2025, this limit is \$23,500, for participants age 50 or older, the limit is \$31,000 and there is a super catch-up amount of \$11,250 for a total contribution limit of \$34,750 for those aged 60-63 as of Dec. 31, 2025. Please see your Summary Plan Description for more information about the Program, including the definition of eligible earnings and more detailed information about contributions and the underlying plans in the Program.

Please note that any contributions you make to any other 401(k) or 403(b) plans in 2025 are also counted toward the annual IRS limit on employee contributions.

Remember that you must make a matched employee contribution of 5% of your eligible earnings *each pay period* to receive the maximum matching contributions for the year, so please make your elections regarding matched and supplemental employee contributions with this requirement in mind.

### **Automatic Enrollment**

If you satisfy an eligibility period but do not complete the enrollment process by submitting an online salary reduction agreement on Workday by your enrollment deadline, you automatically will be enrolled in the Program to make matched employee contributions. If you have already been automatically enrolled in the Program, your contribution rate was set up as 5% of your eligible earnings made on a pre-tax basis.

If you do not want to contribute to the Program, or if you want to contribute less than 5%, or if you want to make Roth contributions, you must complete the online salary reduction agreement in a timely manner. In the future, you may change your contribution percentage, stop your contributions altogether, or change between pre-tax and Roth contributions at any time by completing a new salary reduction agreement using Workday. Changes will be effective within the pay period following the approval of your online transaction. Changes cannot be made retroactively.

### **Plan Investments—Default Investment Fund Information for the Program**

You have the right to direct the investment of your accounts under the Program. You may direct your contributions to your choice of the three investment providers offered under the Program: Fidelity Investments, TIAA, and Vanguard. If you do not provide affirmative investment directions, your accounts under the Program will be invested in the Program's default investment option.

If you do not submit the required online salary reduction agreement and make investment elections by your enrollment deadline, your contribution will be sent to Fidelity Investments and invested in the Vanguard Institutional Target Retirement Fund most appropriate for your estimated retirement year (assuming a retirement age of 65). Any university contributions for which you are eligible will be sent to Fidelity Investments and invested in the Vanguard Target Retirement Trust Select most appropriate for your estimated retirement year (assuming a retirement age of 65).

If you met an eligibility period prior to March 2016 and did not make investment elections by your enrollment deadline, your contributions along with USC's contributions, were sent to Vanguard

and invested in the Vanguard Target Retirement Fund most appropriate for your estimated retirement year (assuming a retirement age of 65).

You may also have funds automatically invested in the Vanguard Institutional Target Retirement Funds if you selected an investment provider but did not choose investment funds or if your account balances were mapped into the Vanguard Institutional Target Retirement Funds as a result of the April 2016 investment menu changes.

The following is a summary of the Vanguard Institutional Target Retirement Funds for the USC Tax-Deferred Annuity 403(b) Plan:

<b>Fund</b>	<b>Ticker Symbol</b>	<b>Expenses<sup>1</sup></b>	<b>Overall Risk Level</b>
Institutional Target Retirement Income Fund	VTINX	0.08%	Moderate
Vanguard Target Retirement 2020 Fund	VTWXX	0.08%	Moderate
Vanguard Target Retirement 2025 Fund	VTTVX	0.0%	Moderate
Vanguard Target Retirement 2030 Fund	VTHRX	0.08%	Moderate
Vanguard Target Retirement 2035 Fund	VTTHX	0.08%	Moderate
Vanguard Target Retirement 2040 Fund	VFORX	0.08%	Moderate
Vanguard Target Retirement 2045 Fund	VTIVX	0.08%	Moderate
Vanguard Target Retirement 2050 Fund	VFIFX	0.08%	Moderate
Vanguard Target Retirement 2055 Fund	VFFVX	0.08%	Moderate
Vanguard Target Retirement 2060 Fund	VTTSX	0.08%	Moderate
Vanguard Target Retirement 2065 Fund	VLXVX	0.08%	Moderate
Vanguard Target Retirement 2070 Fund	VSVNX	0.08%	Moderate

<sup>1</sup>Expenses shown are those in effect October 2024. This figure represents a weighted average of the expense ratios, and any fees charged by the underlying mutual funds in which the Target Retirement Funds invest. The Target Retirement Funds do not charge any expenses or fees of their own.

### **Vanguard Institutional Target Retirement Funds**

Vanguard Target Retirement Funds consist of twelve separate life-cycle funds that offer a simpler way for you to invest for retirement. Each fund is a multi-fund portfolio designed for a specific retirement time frame—you simply consider choosing the fund that most closely corresponds to the year in which you plan to retire. The fund's asset allocation will automatically adjust—both now and in the future—relying on Vanguard's investment strategies and extensive research. Each of the no-load, low-cost mutual funds invests in a diversified combination of underlying Vanguard funds, chosen from among five options. Through these underlying funds, you have a well-diversified portfolio that potentially offers exposure to small-, mid-, and large- cap domestic and international stocks, as well as domestic and international bonds. The asset mix gradually and automatically becomes more conservative, reducing the proportion invested in stocks, as you approach and enter retirement. These funds seek to provide capital appreciation and current income consistent with their current asset allocations.

The following is a summary of the Vanguard Target Retirement Trust Select funds that are available for the USC Defined Contribution 401(a) Plan:

<b>Fund</b>	<b>Ticker Symbol</b>	<b>Expenses<sup>1</sup></b>	<b>Overall Risk Level</b>
The Vanguard Target Retire Income CIT Trust Select	VSIN#	0.05%	Moderate
The Vanguard Target Retire 2015 CIT Trust Select	VS15#	0.05%	Moderate
The Vanguard Target Retire 2020 CIT Trust Select	VS20#	0.05%	Moderate
The Vanguard Target Retire 2025 CIT Trust Select	VS25#	0.05%	Moderate
The Vanguard Target Retire 2030 CIT Trust Select	VS30#	0.05%	Moderate
The Vanguard Target Retire 2035 CIT Trust Select	VS35#	0.05%	Moderate
The Vanguard Target Retire 2040 CIT Trust Select	VS40#	0.05%	Moderate
The Vanguard Target Retire 2045 CIT Trust Select	VS45#	0.05%	Moderate
The Vanguard Target Retire 2050 CIT Trust Select	VS50#	0.05%	Moderate
The Vanguard Target Retire 2055 CIT Trust Select	VS55#	0.05%	Moderate
The Vanguard Target Retire 2060 CIT Trust Select	VS60#	0.05%	Moderate
The Vanguard Target Retire 2065 CIT Trust Select	VS65#	0.05%	Moderate

\*For more information about the investment, please contact your investment provider.<sup>1</sup>Expenses shown are those in effect October 2024.

### **Vanguard Target Retirement Trust Select**

Vanguard Target Retirement Trusts consist of twelve separate life-cycle trusts that offer a simpler way for you to invest for retirement. Each trust is a multi-fund portfolio designed for a specific retirement time frame—you simply consider choosing the trust that most closely corresponds to the year in which you plan to retire. The trust's asset allocation will automatically adjust—both now and in the future—relying on Vanguard's investment strategies and extensive research. Each of the no-load, low-cost trusts invests in a diversified combination of underlying Vanguard funds, chosen from among five options. Through these underlying funds, you have a well-diversified portfolio that potentially offers exposure to small-, mid-, and large-cap domestic and international stocks, as well as domestic and international bonds. The asset mix gradually and automatically becomes more conservative, reducing the proportion invested in stocks, as you approach and enter retirement. These trusts seek to provide capital appreciation and current income consistent with their current asset allocations.

If you are a current employee, you may change your investment provider with respect to future contributions at any time by logging on to Workday and completing a new salary reduction agreement. You may change investment elections within a particular provider at any time by contacting that provider. SunAmerica/Corebridge and Prudential/Empower are closed to receive new contributions and transfers/rollovers but account balances may be transferred to one of the other USC investment providers at any time. Account accumulations can be moved from the Vanguard Institutional Target Retirement Funds or the Vanguard Target Retirement Trust Select to any of the other investment options available under USC’s Retirement Savings Program at any time without fees or surrender charges.

<b>Investment Provider</b>	<b>Website</b>	<b>Phone Number</b>
<b>Fidelity Investments</b>	<a href="http://www.netbenefits.com/uscrsp">www.netbenefits.com/uscrsp</a>	800-343-0860
<b>Empower (Previously) Prudential Retirement</b>	<a href="http://www.empower.com">www.empower.com</a>	866-467-7756
<b>Corebridge (Previously SunAmerica)</b>	<a href="http://www.sunamerica.com">www.sunamerica.com</a>	800.448.2542
<b>TIAA</b>	<a href="http://www.tiaa.org/usc">www.tiaa.org/usc</a>	800-842-2252
<b>Vanguard</b>	<a href="http://www.vanguard.com/retirementplans">www.vanguard.com/retirementplans</a>	800-523-1188

**Additional Information**

Complete information about the USC Retirement Savings Program, including your investment provider choices and contact information, as well as links to the online enrollment forms, can be found at the Benefits website at <https://employees.usc.edu/benefits-perks/retirement-benefits/>.

You may obtain a copy of the Summary Plan Description and the Summary Annual Reports at the same web address. You may also obtain paper copies of this notice, the Summary Plan Description and the Summary Annual Reports by contacting Retirement Plan Administration at 213-821-8100 or rpadmin@usc.edu.

Please contact the investment providers directly or visit their websites for information about the funds available in the USC Retirement Savings Program. If you have any questions regarding your enrollment in the USC Retirement Savings Program, please call the USC HR Service Center at 213-821-8100 or send an email to [uschr@usc.edu](mailto:uschr@usc.edu).

If there is any inconsistency between this Notice and the Program’s official plan documents, the plan documents will control.