

Plan Highlights

The Ohio State University 403(b) Retirement Plan

The Ohio State University 403(b) Retirement Plan affords you an excellent opportunity to help accumulate money for retirement. You contribute pretax dollars automatically by convenient payroll reduction, which might lower current income taxes. In addition, your account benefits from the opportunity for tax-advantaged growth.

This is not your plan document. 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 make elective deferrals to the plan and may begin contributing to the plan upon enrollment.

Enrolling is easy! Here's how...

Simply decide how much you want to save and how you want to invest contributions to your account. There are three convenient ways to enroll:

- **Online** – Online at aigrs.com/osu
- **By phone** – By phone at our Enrollment Center at 1-888-569-7055
- **In person** – Your AIG Retirement Services financial professional can meet with you and walk you through the enrollment process.

Custom website

For additional information about the plan, including access to fund performance, prospectuses, financial planning tools and more, visit: aigrs.com/osu.

Your contributions (subject to plan terms)

Generally, you may contribute as much as 100% of your annual includible compensation up to \$19,500 in 2020. You may increase or decrease your contributions as often as your employer allows.

Catch-up contributions

You may be able to contribute up to an additional

- **\$6,500 in 2020 if you are age 50 or older**

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Investment and fund performance information

Obtain specific fee disclosure and fund performance information by visiting aigrs.com/osu and clicking on “Plan details” from the top menu bar, then selecting “Prospectuses and other materials” from the right side of the screen.

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 plan provisions and any administrative requirements.

Vesting

You are always 100% vested in your own contributions.

Account consolidation

The plan permits eligible transfers and rollovers into the plan. 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. This may also provide an opportunity to utilize the plan investments that may not otherwise be available to individual investors. However, before moving funds, check with your other provider to determine if your account has any restrictions, imposes a withdrawal penalty or provides favorable terms.

Investment flexibility

You decide how to invest all contributions among the mutual funds and the Fixed-Interest Option* offered under The Ohio State University 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 GFA-504, a group fixed allocated annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas.

Fixed-Interest Option withdrawal / transfer restrictions

You may transfer no more than 20% from the Fixed-Interest Option annually. In-service transfers from the Fixed-Interest Option to another funding entity can be accomplished over a five-year period. There are no transfer or withdrawal restrictions if one of the following conditions is met:

- Annuity payout option is selected
- Your death
- Total and permanent disability
- Withdrawal taken as a hardship under the terms of the employer plan
- Retirement or severance from employment from the employer who sponsors your plan
- Election to transfer a portion of the account value to a companion account for a loan

This restriction includes money transferred to mutual funds or to another provider.

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.

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Withdrawal restrictions

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

Generally, depending on plan provisions, you may withdraw your vested account balance if you meet one of the following requirements:

- Reaching age 59½
- Retirement or severance from employment
- Your death or total disability

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 upon 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 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.

Administrative fee

The annual administrative fee assessed is \$32 per plan participant per year. Additionally, mutual fund annual operating expenses apply based on the funds chosen. Mutual fund expenses and fund reimbursements are described in the prospectus. All mutual fund reimbursements will be applied quarterly to participant accounts.

Account statement

AIG Retirement Services sends all active participants 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. To sign up for this free service simply log in to your account at aigrs.com/osu.

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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 aigrs.com/osu
- 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
- AIG Retirement Services Mobile Access for web-enabled devices at aig.com/RetirementServices

Personal service

For assistance, please visit aigrs.com/osu, call our Client Care Center at 1-800-448-2542, contact the Columbus Regional Office at (614) 436-4501, or contact your financial professional(s).

We see the future in you.SM

CLICK aigrs.com/osu CALL 1-888-569-7055 VISIT your financial professional

This information is general in nature, may be subject to change, and does not constitute legal, tax or accounting advice from any company, its employees, financial professionals or other representatives. Applicable laws and regulations are complex and subject to change. For advice concerning your situation, consult your attorney, tax advisor or accountant.

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

Annuities are issued by The Variable Annuity Life Insurance Company (VALIC), Houston, TX. Variable annuities are distributed by its affiliate, AIG Capital Services, Inc. (ACS), member FINRA.

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