

PLAN UPDATE DETAILS

Announcing enhancements to the Spartanburg Day School retirement program

Spartanburg Day School is enhancing the retirement program with new investment options and services starting in early July 2025. Carefully review this guide for details about the plan updates. You'll find information about new features, new investment options, opportunities for investment advice and more.



Contents

- Enhanced features to help you plan and save for retirement 3
- Key dates for retirement plan enhancements 4
- The new TIAA RetirePlus Select® program evolves with you 5
- Your transition experience 8
- Your investment lineup 11
- Overview of retirement plan fees 13
- A new Roth retirement plan option 15
- Retirement planning resources 17
- New Retirement Plan Portfolio Manager service 18
- Retirement plan loan changes 19
- Q&A 20
- Disclosures 23
- Manage your account Back cover

Enhanced features to help you plan and save for retirement

Spartanburg Day School routinely looks for ways to improve the operation of the retirement plan offered to employees. As a member of the Independent School Collaborative (ISC), Spartanburg Day School is eligible to participate in the ISC Multiple Employer Plan (MEP). Joining the ISC MEP will allow Spartanburg Day School to offer additional resources and manage the retirement plan more efficiently, which can help lower costs to plan participants. These enhancements begin Jul. 3, 2025.

- **TIAA RetirePlus Select® program will replace the Custom Target Date Series model portfolios.** ISC has selected the TIAA RetirePlus Select program as the plan's new default. This new program automatically manages your investments, making it easier for you to stay on track with your retirement goals.

If you don't choose another investment option, a TIAA RetirePlus Select moderate model portfolio that corresponds to the year you turn age 65 will be selected for you.

- **New account.** If you currently make or receive contributions, you will be automatically enrolled in the ISC MEP 403(b) – Spartanburg Day School and a new plan account with TIAA.
- **New investment options.** Marsh McLennan Agency, on behalf of the ISC MEP, carefully selected a range of investments.
- **New Roth option.** You can choose to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Retirement plan loan changes.** The number of retirement plan loans available through your plan is changing.
- **Retirement plan investment advice.** You can receive advice on the investment options from a TIAA financial consultant. You can also choose Retirement Plan Portfolio Manager, a fee-based service that provides a personalized savings and investment plan along with ongoing management of your account.



NO LONGER EMPLOYED BY SPARTANBURG DAY SCHOOL?

Although you are not actively contributing to the retirement plan, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan enhancements

| DATES (2025) | EVENTS |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Last payroll on or before Jun. 13 (monthly) or Jun. 26 (semi-monthly) | Final contributions to the current accounts and investment allocations on file. |
| Jul. 3 | <p>The TIAA RetirePlus Select® program will replace the Custom Target Date Series model portfolios.</p> <p>If you currently make or receive contributions, you will be automatically enrolled in a new plan account and subscribed to the new TIAA RetirePlus Select program. You may personalize your model portfolio or unsubscribe to choose your own investments before the first contribution to your new account. After enrollment, you can make changes to your account at any time.</p> <p>The new investment lineup and services will become available.</p> |
| Jul. 3 (semi-monthly) July 15 (monthly) | First payroll contribution to your new account. |
| Week of Jul. 14 | Eligible balances will be transferred to the new TIAA RetirePlus Select program or the investments you select. |
| Ongoing | <p>You can receive personalized advice on the investment options from a TIAA financial consultant <i>at no additional cost to you</i>. No minimum balance is required.</p> <p>You can also choose Retirement Plan Portfolio Manager, a fee-based service that provides a personalized savings and investment plan along with ongoing management of your account.</p> |

The new TIAA RetirePlus Select® program evolves with you.

The TIAA RetirePlus Select® program makes it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plan's investment lineup.

WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options from the retirement plan's lineup. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the TIAA RetirePlus Select program automatically rebalances your account to help keep you on track with your retirement goals.

BENEFITS TO YOU

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional allocation

Option for monthly income payments for life once you retire

NEW DEFAULT INVESTMENT

The TIAA RetirePlus Select program is the default investment option for the ISC MEP. If you don't choose an investment option, a moderate model portfolio that corresponds to the year you turn age 65 will be selected for you. Each TIAA RetirePlus Select model portfolio provides a diversified retirement mix.

continued

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

The new TIAA RetirePlus Select® program evolves with you. continued

TIAA RETIREPLUS SELECT PROGRAM INVESTMENT OPTIONS

These investment options may be included in your TIAA RetirePlus Select model portfolio. For information on expenses associated with these options, see pages 11 – 12.

| INVESTMENT OPTION | TICKER |
|--------------------------------------------------------------|--------|
| TIAA Traditional Annuity (guaranteed annuity) | N/A |
| Vanguard 500 Index Fund Admiral Shares | VFIAX |
| Vanguard Federal Money Market Fund Investor Shares | VMFXX |
| Vanguard Inflation-Protected Securities Fund Admiral Shares | VAIPX |
| Vanguard Real Estate Index Fund Admiral Shares | VGSLX |
| Vanguard Small-Cap Index Fund Admiral Shares | VSMAX |
| Vanguard Total Bond Market Index Fund Admiral Shares | VBTLX |
| Vanguard Total International Stock Index Fund Admiral Shares | VTIAX |

IS THERE A COST?

There is no additional cost to participate in the TIAA RetirePlus Select program. If you are invested in the Custom Target Date Series, the current annual “Model Portfolio Service Fee” of 0.08% (\$0.80 per \$1,000 in your account managed by the service) will no longer be assessed once the TIAA RetirePlus Select program becomes your plan’s default or if you change your investment elections prior to the plan update. The final quarterly assessment will occur Jun. 30, 2025.

LEARN MORE

For additional details on the TIAA RetirePlus Select program, refer to the enclosed QDIA notice and fact sheet.

Personalize your information¹

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Beginning Jul. 3, 2025, simply log in to your TIAA account, choose your plan, and select *Personalize*. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

To personalize your information before the balance transfer occurs, complete this by 4 p.m. ET on Friday, Jul. 11, 2025. You can change your information and the model portfolio you use anytime.

Can I use the TIAA RetirePlus Select program and also select options from the investment lineup or enroll in Retirement Plan Portfolio Manager?

No. You will need to choose either a TIAA RetirePlus Select model portfolio, your own investment strategy from the investment lineup or Retirement Plan Portfolio Manager.

See *Disclosures* beginning on page 23 for important details on *TIAA RetirePlus Select*® and *Investment, insurance and annuity products*.

¹ If you have a foreign mailing address on file, you may remain in the portfolio selected for you, or you may unsubscribe and choose your own investments from those available. You will not be able to personalize your model portfolio.

Your transition experience

NEW ACCOUNT

On or about Jul. 3, 2025, you will be enrolled in a new Retirement Choice Plus (RCP) account if you currently contribute to or hold a balance in the plan. Once you are enrolled, a TIAA RetirePlus Select® moderate model portfolio that aligns with the year you turn age 65 will be selected for you. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new RCP account.

HOW YOUR FUTURE CONTRIBUTIONS WILL BE AFFECTED

If you make no changes to your account. Beginning with the first payroll on or after Jul. 3, 2025, future contributions will be directed to your new RCP account and the plan's default investment option, which is a TIAA RetirePlus Select moderate model portfolio that aligns with the year you turn age 65.

If you update your investment choices. If you personalize your TIAA RetirePlus Select model portfolio, contributions will be directed to your new RCP account and model portfolio you selected. If you unsubscribe from the TIAA RetirePlus Select program, contributions will be directed to a new Retirement Choice (RC) account and the investment option(s) you select.

HOW YOUR EXISTING ACCOUNT BALANCES WILL BE AFFECTED DURING THE WEEK OF JUL. 14, 2025

Existing balances. Any balances in your current account(s), except balances in TIAA Traditional, will be transferred to the TIAA RetirePlus Select model portfolio in the RCP account.

If you have a balance in TIAA Traditional. TIAA Traditional account balances will remain in your current account(s). If you are in a model portfolio, your annuity balances will be considered in your allocation to the model's target investment mix.

HOW TO PERSONALIZE YOUR MODEL PORTFOLIO OR CHOOSE YOUR OWN INVESTMENTS

Beginning Jul. 3, 2025, you may log in to your new account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the model portfolio suggested for you or select from the other models shown. Each model portfolio has a conservative, moderate and aggressive option tied to an anticipated retirement age, so you can choose the model that best fits your needs.

If you don't want to use a model portfolio, you have the option to build your own portfolio from the options in the new core investment lineup. While logged in to your account, you can unsubscribe from the TIAA RetirePlus Select program and select from the investment options available in your plan's lineup.

If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your RC account and the investments you select.
- If you don't have one already, you will be issued an RC account for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary information will not transfer.
- If you decide to unsubscribe from the TIAA RetirePlus Select program and make your own investment elections during the week of Jul. 14, 2025, please note that it can take up to three days for your account to accurately display your desired intentions.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select program, it will offer the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

IF YOU CURRENTLY RECEIVE RETIREMENT PLAN DISTRIBUTIONS, HAVE AUTOMATIC ACCOUNT REBALANCING AND/OR HAVE LOANS

Your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You will receive additional communications if any actions are required.

continued

Your transition experience continued

WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

Some features of TIAA Traditional vary between your RC and RCP accounts.

Historically, TIAA Traditional in RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

Visit [tiaa.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call 800-842-2252 to speak with a TIAA financial consultant.

ACTION STEPS FOR THE CHANGES

1

Decide how to invest

- **Keep it simple**
If you take no action, future contributions and existing mutual fund balances will automatically transfer to the TIAA RetirePlus Select model selected for you. You can also choose from other available model portfolios.
- **Manage your own investment strategy**
Choose from the options in the investment lineup or consider Retirement Plan Portfolio Manager. See page 18 for details.

2

Once your existing balance has transferred to your new account

- Review the investments for your transferred account balance and make changes as needed.
- Schedule a retirement advice and education session with a TIAA financial consultant.

3

Check your beneficiary

It's important to keep your beneficiary information current. Review your choices and make changes if needed.

Please note: If you have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new account is set up.

See Disclosures beginning on page 23 for important details on Investment, insurance and annuity products and TIAA RetirePlus Select®.

Your investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options shown in **bold** are available in both the core investment lineup and the TIAA RetirePlus Select® program. For more detailed information on each option, visit **tiaa.org** and enter the name or ticker in the site's search feature, or visit **tiaa.org/iscmep** beginning Jul. 3, 2025. See pages 13 – 14 for additional information on fees and expenses.

| | | INVESTMENT EXPENSES | | PLAN SERVICING FEE CALCULATIONS (A + B = C) | | |
|------------------------------------------------------|------------|-----------------------|---------------------|---------------------------------------------|-----------------------------------|-----------------------|
| Fund/Account | Ticker | Gross expense ratio % | Net expense ratio % | A. Revenue sharing % | B. Plan servicing fee/ (credit) % | C. Total admin. fee % |
| AB Large Cap Growth Fund Class Z | APGZX | 0.510 | 0.510 | 0.000 | 0.095 | 0.095 |
| American Century Sustainable Equity Fund R6 Class | AFEDX | 0.440 | 0.440 | 0.000 | 0.095 | 0.095 |
| BlackRock Total Return Fund Class K Shares | MPHQX | 0.380 | 0.380 | 0.000 | 0.095 | 0.095 |
| JPMorgan Mid Cap Growth Fund Class R6 | JMGMX | 0.690 | 0.650 | 0.000 | 0.095 | 0.095 |
| MFS International Diversification Fund Class R6 | MDIZX | 0.740 | 0.730 | 0.000 | 0.095 | 0.095 |
| MFS Mid Cap Value Fund Class R6 | MVCKX | 0.630 | 0.620 | 0.000 | 0.095 | 0.095 |
| Neuberger Berman Small Cap Growth Fund Class R6 | NSRSX | 1.040 | 0.810 | 0.000 | 0.095 | 0.095 |
| Nuveen Core Impact Bond Fund Class R6 | TSBIX | 0.360 | 0.360 | 0.000 | 0.095 | 0.095 |
| PIMCO RAE U.S. Small Fund Institutional Class | PMJIX | 0.510 | 0.500 | 0.000 | 0.095 | 0.095 |
| TIAA Real Estate Account (variable annuity) | QREARX | 1.015 | 1.015 | 0.240 | (0.145) | 0.095 |
| TIAA Traditional Annuity (guaranteed annuity) | N/A | N/A | N/A | 0.150 | (0.055) | 0.095 |

continued

Your investment lineup continued

| | | INVESTMENT EXPENSES | | PLAN SERVICING FEE CALCULATIONS (A + B = C) | | |
|--------------------------------------------------------------|--------|-----------------------|---------------------|---------------------------------------------|-----------------------------------|-----------------------|
| Fund/Account | Ticker | Gross expense ratio % | Net expense ratio % | A. Revenue sharing % | B. Plan servicing fee/ (credit) % | C. Total admin. fee % |
| Vanguard 500 Index Fund Admiral Shares | VFIAX | 0.040 | 0.040 | 0.000 | 0.095 | 0.095 |
| Vanguard Equity-Income Fund Admiral Shares | VEIRX | 0.180 | 0.180 | 0.000 | 0.095 | 0.095 |
| Vanguard Federal Money Market Fund Investor Shares | VMFXX | 0.110 | 0.110 | 0.000 | 0.095 | 0.095 |
| Vanguard Inflation-Protected Securities Fund Admiral Shares | VAIPX | 0.100 | 0.100 | 0.000 | 0.095 | 0.095 |
| Vanguard Mid-Cap Index Fund Admiral Shares | VIMAX | 0.050 | 0.050 | 0.000 | 0.095 | 0.095 |
| Vanguard Real Estate Index Fund Admiral Shares | VGSLX | 0.130 | 0.130 | 0.000 | 0.095 | 0.095 |
| Vanguard Small-Cap Index Fund Admiral Shares | VSMAX | 0.050 | 0.050 | 0.000 | 0.095 | 0.095 |
| Vanguard Total Bond Market Index Fund Admiral Shares | VBTLX | 0.040 | 0.040 | 0.000 | 0.095 | 0.095 |
| Vanguard Total International Stock Index Fund Admiral Shares | VTIAX | 0.090 | 0.090 | 0.000 | 0.095 | 0.095 |

See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products and TIAA RetirePlus Select®*.

Investment expenses listed are as of Apr. 23, 2025. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plan's services and investment options.

ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLAN

Your retirement plan charges annual administrative fees to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

Effective Jul. 3, 2025, the following plan servicing fees will apply to your plan:

| FEE | AMOUNT | DESCRIPTION |
|-----------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| TIAA Plan Servicing Fee | 9.5 basis points (0.095%) \$0.95 per \$1,000 invested annually | Plan services provided by TIAA. See below for more information. |
| Non-TIAA Plan Servicing Fee | 5 basis points (0.05%) \$0.50 per \$1,000 invested annually | Investment advisory services provided by Marsh McLennan Agency for the plan. |
| Non-TIAA Plan Servicing Fee | \$49 per participant per year \$12.25 per quarter | Plan administration services provided by Pentegra for the plan. |
| Non-TIAA Plan Servicing Fee | 4 basis points (0.04%) \$0.40 per \$1,000 invested annually | Non-TIAA annual administrative fee covering general administrative expenses for the plan. |

TIAA Plan Servicing Fee: An annual plan servicing fee of up to 0.095% (\$0.95 per \$1,000 invested) will be deducted proportionally from your investments each quarter, as shown in the *Your investment lineup* table. This fee will be assessed to each investment you choose in the plan and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue-sharing amount of the investment option you select exceeds the total administration cost, a credit will be applied to the investment option. If the revenue-sharing amount is less than the total administration cost, then a fee will be applied. Each fee or credit will be applied to your account on the last business day of each quarter and will be identified as a “TIAA Plan Servicing Fee” or a “Plan Servicing Credit” on your quarterly statement.

continued

Overview of retirement plan fees

continued

INVESTMENT-SPECIFIC SERVICES

Each of the plan's investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. A gross expense ratio is the percentage of an investment's assets paid to help cover operational expenses. When an investment provider agrees to a reduction in fees, the amount paid is the lower net expense ratio. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from its revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratio). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the plan's administrative and recordkeeping costs for these investment options.

FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by Spartanburg Day School, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees:** These appear on your account statements.
- **Investment fees:** Enter an investment's ticker into the search feature at tiaa.org or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

See *Disclosures* beginning on page 23 for important details on *Fees and expenses*.



PLEASE NOTE:

As ISC MEP assets continue to grow, the cost of plan services may be reduced.

A new Roth retirement plan option

You can make Roth contributions to the ISC MEP 403(b) – Spartanburg Day School beginning Jul. 3, 2025. What’s the main difference between your current pretax and Roth after-tax contributions?

CURRENT PRETAX OPTION

Take advantage of tax-deferred benefits when you put the money in.

ROTH AFTER-TAX OPTION

Take advantage of tax-free benefits when you take the money out, if certain conditions are met.

HOW A ROTH CONTRIBUTION OPTION WORKS

You make Roth contributions after paying current income taxes on the money you contribute. You can withdraw the balance and any earnings tax free if certain conditions are met. To do so, however, you must generally be age 59½ or older and leave the money in your designated Roth option for at least five years.

NO INCOME RESTRICTIONS

The new Roth option doesn’t have income restrictions, so if your income is too high to qualify for a Roth IRA, you can still make contributions to the retirement plan Roth option.

HIGHER CONTRIBUTION LIMITS

The contribution limit for a Roth retirement plan option is higher than for a Roth IRA. Your combined (Roth and pretax) contribution limit for 2025 depends on your age:

- Under age 50: \$23,500
- Age 50 – 59: \$31,000
- Age 60 – 63: \$34,750
- Age 64 or older: \$31,000

continued

A new Roth retirement plan option

continued

MATCHING CONTRIBUTIONS

You can receive matching contributions for your pretax deferrals and/or your Roth contributions. However, all employer matching contributions are made to your pretax account.

REQUIRED DISTRIBUTIONS

Minimum distributions are no longer required for the Roth option in employer plans for taxable years beginning Jan. 1, 2024.

IS A ROTH OPTION RIGHT FOR YOU?

| IF YOU EXPECT YOUR TAX RATE DURING RETIREMENT TO BE: | YOU MAY WANT TO CONSIDER: |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Higher than your current rate | Roth option. Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met. |
| Lower than your current rate | Pretax option. While this money is taxable at retirement, you may be in a lower tax bracket when you're no longer working. |
| Same as your current rate | Roth and pretax options. Having both can provide a hedge against the uncertainty of future tax rates. |

It's easy to get started

Simply complete and submit a new salary reduction agreement form, available from the Human Resources office.

See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products* and *Roth retirement plan option*.

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the ISC MEP 403(b) – Spartanburg Day School, you have access to personalized advice on the plan’s investment options from a TIAA financial consultant.

Whether you’re just starting out or close to retirement, you can meet online, by phone or in person 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*. No minimum balance is required.

To schedule an advice session with a TIAA financial consultant, visit **tiaa.org/schedulenow** or call 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET. To schedule a guidance session with Marsh McLennan Agency, an independent investment advisor, visit **iscmep.mmapprosperswise.com** and select *Talk to a Coach*.

ONLINE TOOLS

Visit **tiaa.org/tools** for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

| CREATE YOUR OWN RETIREMENT ACTION PLAN | DISCOVER YOUR RETIREMENT INCOME NEEDS | TRACK ALL YOUR ACCOUNTS IN ONE PLACE |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">• Receive a custom retirement plan in five steps• Receive savings and investment recommendations | <p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none">• Find out how much of your current income you'll need to replace to cover retirement expenses• Explore your retirement income options• See your estimated monthly retirement income and how to maximize it | <p>Use 360° Financial View to:</p> <ul style="list-style-type: none">• Consolidate your information from more than 11,000 financial institutions in one place• Track your spending• Set up email alerts• Create a budget that works for you |

See **Disclosures** beginning on page 23 for important details on **Advice (legal, tax, investment) or education**.

New Retirement Plan Portfolio Manager service

TIAA's Retirement Plan Portfolio Manager can help you take the guesswork out of retirement plan investing. It's a fee-based advisory service that offers professional management of your ISC MEP 403(b) – Spartanburg Day School plan account. Your account will be reviewed quarterly and automatically adjusted to help keep it on track with your retirement goals.

WHAT ARE THE BENEFITS?

A personalized investment plan to help you pursue your retirement goals.

Investment professionals who help you manage your retirement savings.

A quarterly snapshot so you can monitor how your portfolio is doing.

HOW MUCH DOES IT COST?

If you enroll in this service, an annual fee of 0.30% will be deducted from your account each quarter. The fee is based on an average daily balance of your account during the quarter.

EXAMPLE OF COST USING AN AVERAGE DAILY ACCOUNT BALANCE OF \$10,000

Annual fee: $\$10,000 \times 0.003 = \30

Quarterly fee: $\$30 \div 4 = \7.50



To learn more, call 855-728-8422, weekdays, 8 a.m. to 7 p.m. ET. If you prefer to enroll online, visit tiaa.org/managemyretirement or scan the QR code to see your personalized plan at no extra cost. Choose *Manage It For Me* at the end to enroll in RPPM.

See Disclosures beginning on page 23 for important details on Retirement Plan Portfolio Manager.

Retirement plan loan changes

Spartanburg Day School will continue to offer retirement plan loans. When you take out a new loan, you will be:

- Offered a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and payments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is \$75 for general purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.
- Allowed a maximum of two outstanding loans at any one time, beginning Jul. 3, 2025. As in the past, former employees are not eligible to request new loans.

If you currently have an outstanding loan, there will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. Beginning Jul. 3, 2025, you can access your retirement account to view your loan information at tiaa.org/iscmep.

SUMMARY OF LOAN FEATURES

| LOAN FEATURES | NEW LOANS |
|-----------------------------|-------------------------------------------------------------------|
| Eligibility | Active employees |
| Number of outstanding loans | 2 ¹ |
| Loan origination fee | General purpose: \$75 Primary residence: \$125 |
| Annual administration fee | \$25 |
| Account funding the loan | Eligible accumulations in your retirement account ² |
| Maximum loan amount | \$50,000 ³ |
| Interest rate | Wall Street Journal Prime Rate + 1% |
| Online application | Yes |
| Collateral | No |
| Loan terms | General purpose: 1 – 5 years Primary residence: up to 10 years |
| Loan disbursement | Check or electronic funds transfer |
| Loan repayment | ACH bank transfers |
| Loan payoff | Certified check or online single deduction |

¹ An institution has the right to further restrict the allowable number of outstanding loans.

² Includes balances in annuities and mutual funds, excluding TIAA Traditional non-liquid assets.

³ Other restrictions and calculations may affect the amount available.

Q&A

1. What is the TIAA RetirePlus Select® program?

The program has been designed specifically by the ISC MEP and its investment advisor, Marsh McLennan Agency, for your retirement plan. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile, ranging from conservative to aggressive, and takes into account your anticipated retirement date.

2. Why do participants consider the TIAA RetirePlus Select program?

The program provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the program as an alternative to choosing your own investments from the retirement plan's investment options.

3. How do I modify my subscription to the TIAA RetirePlus Select program?

Log in to your account at **tiaa.org/iscmep** starting on or about Jul. 3, 2025, choose your plan, and select *Personalize*. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. Your future contributions will be invested in the model portfolio you choose.

4. How do I unsubscribe from the TIAA RetirePlus Select program?

You can log in to your account at **tiaa.org/iscmep** starting on or about Jul. 3, 2025, choose your plan, and select *Personalize*. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your Retirement Choice (RC) account and the investments you select, as discussed on page 9.
- If you don't have one already, you will be issued an RC account for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new account—your beneficiary information will not transfer.
- If you decide to unsubscribe from the TIAA RetirePlus Select program and make your own investment elections during the week of Jul. 14, 2025, please note that it can take up to three days for your account to accurately display your desired intentions.

- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select program, it will offer the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

5. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

6. How do I know what type of account I have?

You can log in to your account at **tiaa.org** and select the plan under *Accounts*. The account type will be listed below the plan name. Your current accounts are the RC and Retirement Choice Plus (RCP) accounts. Your non-contributing, legacy account(s) is a Retirement Annuity (RA), Group Supplemental Retirement Annuity (GSRA) and/or Supplemental Retirement Annuity (SRA) account(s). Visit **tiaa.org/comparison** for more information.

7. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities) allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

continued

Q&A continued

8. Can I move money from TIAA Traditional in an existing account to a new account?

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in an existing account will no longer receive the 3% minimum guaranteed rate. Any money that you move out of an existing account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between RC and RCP accounts, visit [tiaa.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at 800-842-2252.

9. Can I move other TIAA account balances to a new TIAA account?

Yes. You may transfer any current account balances to your RC/RCP account through a process known as a Cross-Contract Transfer. However, you should carefully review your decision before proceeding. Please contact a TIAA financial consultant or a Marsh McLennan Agency financial advisor for assistance, using the information on the back cover of this guide.

10. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

11. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You will receive separate communications if you need to take any action.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address. TIAA may be restricted from processing certain mutual fund transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, +001 212-490-9000; U.S., 800-842-2252.

Disclosures

ADVICE (LEGAL, TAX, INVESTMENT) OR EDUCATION

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Retirement plan asset allocation advice (or education) provided by TIAA Financial Consultants is obtained using a methodology from an independent third party. Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Advisory services may not be available to all participants. Advisory services are a fee-for-services charge to the employee. This advisory service is not available if you are a participant with a foreign address.

TIAA and Marsh McLennan Agency, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and Marsh McLennan Agency may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by Marsh McLennan Agency. Marsh McLennan Agency is not responsible for the advice and education provided by TIAA.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

continued

Disclosures continued

DISTRIBUTIONS AND WITHDRAWALS

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.

FEES AND EXPENSES

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

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](https://www.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 its shares 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 TIAA Traditional annuities and January 1 for payout annuities.

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.

RETIREMENT PLAN PORTFOLIO MANAGER

The Retirement Plan Portfolio Manager Program (Program) is a discretionary fee-based asset allocation advisory program provided by TIAA Trust, N.A. Morningstar Investment Management, LLC (Morningstar) is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Program. Program recommendations are generated by Morningstar as an independent investment authority, retained by TIAA to provide independent advice. The Morningstar tool's advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other facts, as well as information the individual provides.

Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account's value over short or even extended periods of time.

ROTH RETIREMENT PLAN OPTION

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax 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.

TIAA RETIREPLUS SELECT®

TIAA RetirePlus Select® (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged (and paid) by Teachers Insurance and Annuity Association of America ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, neither TIAA nor Mesirow is providing investment advice to the plans or plan participants.

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

Plan participants should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

continued

Disclosures continued

Investment decisions should be made in consultation with a plan participant's personal advisor based on his or her own objectives and circumstances. The models are not "investment companies" within the meaning of the Investment Company Act of 1940, as amended, and the models do not issue securities within the meaning of the Securities Act of 1933, as amended, but may be chosen by a plan participant to guide his or her investment decisions. The target allocations for a model-based account will change over time as the number of years to the target retirement date decrease. For information regarding the changes to the target allocations, please contact TIAA. An account's actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the model will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model.

No guarantee—Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates, or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and investors may experience losses. Investors should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus Select® is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

Mesirow is not affiliated with TIAA. Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc. ©2022 Mesirow Financial Holdings, Inc. All rights reserved. Advisory services offered through Mesirow Financial Investment Management, Inc., an SEC registered investment advisor.

TIAA RetirePlus Select® is a registered trademark of Teachers Insurance and Annuity Association of America.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

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 ttaa.org/iscmep 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.

©2025 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

Manage your account.

MANAGE YOUR ACCOUNT

Online

Visit **tiaa.org/iscmep** and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

Call TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. ET.

SCHEDULE AN INVESTMENT ADVICE SESSION

Online

Visit **tiaa.org/schedulenow**.

To schedule a session with Marsh McLennan Agency, visit **iscmep.mmaprosperwise.com** and select *Talk to a Coach*.

Phone

Call TIAA at 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET.



TAKE YOUR PLANNING WITH YOU USING THE TIAA MOBILE APP.

Download the TIAA mobile app from the App Store or Google Play.



Spartanburg
DAY SCHOOL