



## Upcoming changes in the University of Cincinnati Retirement Plans

The University of Cincinnati periodically reviews our Retirement Plans to make sure they continue to help you meet your retirement and financial goals.

Among the things considered are the range of investment options, investment option performance and value, and whether the Plans give you access to services that complement your account.

This document details changes to the Plans' investment options and how the changes will affect you—as well as actions to take in the coming weeks. If you have any questions, please call Fidelity toll-free at **800-343-0860** or go online to [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork).

The changes outlined in this guide will take place on October 1, 2020 in the following Plans:

- University of Cincinnati Alternative Retirement Plan
- University of Cincinnati Traditional 403(b) Plan
- University of Cincinnati Grandfathered 403(b) Plan

**A special note for former employees, retired employees, alternate payees and plan beneficiaries with account balances:** Some of the information enclosed may not apply to you. However, your account balance may be affected by the change to the new investment lineup, so please read this material carefully.



### What do I need to do?

Choose your preferred investments from August 17 to September 18, 2020.

You will have the opportunity to choose how your existing balance and new contributions to your plan(s) after October 1, 2020 will be invested. Please review the steps beginning on page 5.

Review how your account will transfer if no elections are made

If no elections are made, your account balance(s) and future contribution elections as of September 30, 2020 at 4 p.m. ET will be transferred into the new investment lineup based on the information beginning on page 6.

Review other plan changes

The university is making changes to the available service providers. Please see the information below.



### Plan changes as of October 1, 2020

#### Reduced vendor selection

- The university will offer four vendor choices for all future contributions to the ARP and 403(b) Plans: AXA-Equitable, Fidelity, TIAA, and Voya.
- If your account is currently serviced by one of these four vendors, contributions to your account after October 1, 2020 will continue to be directed to your chosen vendor, unless you make a change.

#### Investment changes

- The Plans will offer a new simplified investment lineup.
- You have the opportunity to direct your account balance and future contributions to the new investment lineup through an *Investment Election Window* from August 17 to September 18, 2020.

- The investment elections you make during the *Investment Election Window* will be applicable to current balances and contributions made with the first payroll in October 2020 and after.
- If you do not make investment elections during the window, your current investments and future contributions beginning with the first payroll in October 2020 will be directed to the new investment lineup according to the information beginning on page 6.
- The fee structure for accounts with a balance at Fidelity will be changing. Currently, fees for recordkeeping and plan administration are not deducted directed from your account. They are paid through arrangements associated with certain investment options in the plan. Payment of recordkeeping costs through these arrangements is often referred to as 'revenue sharing' and is a common approach. The payment of the plan's recordkeeping costs through revenue sharing is not reflected on your quarterly account statement as a separate line item. Beginning October 1, 2020, fees for recordkeeping and plan administration will be deducted directly from your account and will appear as a line item on your quarterly statement.
- The Plan will add Fidelity BrokerageLink<sup>®</sup> beginning October 1, 2020. Fidelity BrokerageLink provides you with an opportunity to invest in a broad range of investment options beyond those offered directly through the Plan. Additional details about BrokerageLink<sup>®</sup> can be found on page 4.

## Key Dates\*

Date	Plan Activity/Action Steps
August 17, 2020	Investment Election Window opens. Be sure to make an election so current balances and/or future contributions are redirected to a mix of your choosing. Contact Fidelity at 800-343-0860 or log onto your account at <a href="http://www.netbenefits.com/universityofcincinnati">www.netbenefits.com/universityofcincinnati</a> to make investment election changes.
By September 18, 2020	Vendor Changes: If it is your intent to select a new ARP vendor, submit an ARP Change Form to UC HR by September 18, 2020.  If it is your intent to select a new 403(b) provider, do so via NetBenefits or call 1-800-343-0860 no later than September 18, 2020.
September 18, 2020 at 4 p.m. ET	Investment Election Window closes. Your investment elections will transfer to the new lineup on September 30, 2020 at 4 p.m. according to the elections on file for the Re-Enrollment Election Source.  If you did not make an election, your current account balances and/or future contributions will be directed to the new investment options as outlined on pages 6-10.
September 30, 2020 at 4 p.m. ET	Your account balance and future contribution elections are moved to the new investment lineup based on your elections or as outlined on pages 6-10 if no elections were made.
October 2020	The first payroll contributions will be directed to the new investment lineup.  You can now make changes to your investment elections or exchanges within the new investment lineup.

\*The timing of the plan changes and transition period, including any asset reallocations, described within this brochure depends on a variety of factors, which may include: the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.



## Investment option transfer

**Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

### Overview

The Plans give you a choice of investment options that allow you the flexibility to build your own strategy to meet your needs—both long- and short-term. Depending on which funds you currently invest in, some of your investments may change.

Now is a good time to look at your situation and decide whether changes might be appropriate to better align your investment approach with your retirement goals. Before making your investment decisions, it is important that you become familiar with the various options that will be available in the Plans. Review the Plans' new investment lineup and make your investment elections for future contributions during the *Investment Election Window*, from August 17 to September 18, 2020.

### Your Plans' Investment Lineup as of October 1, 2020

The following options will become the Plans' new investment lineup when the market closes (generally 4 p.m. ET) on September 30, 2020.

These options will be available to elect during the *Investment Election Window*. Elections will be effective for your existing balance as of September 30, 2020 at 4 p.m. ET and future contributions to the Plans beginning with the first payroll contribution in October 2020. If no elections are made please review the investment mapping beginning on page 6 to determine how your balance and future contributions will be directed after September 30, 2020.

**For descriptions of each investment option available in the Plans, refer to the enclosed *Investment Options Guide*. Please consider all investment information before choosing your investments.**

Fund name	Ticker
American Century Mid Cap Value Fund R6 Class	AMDVX
American Funds 2010 Target Date Retirement Fund <sup>®</sup> Class R-6	RFITX
American Funds 2015 Target Date Retirement Fund <sup>®</sup> Class R-6	RFJTX
American Funds 2020 Target Date Retirement Fund <sup>®</sup> Class R-6	RRCTX
American Funds 2025 Target Date Retirement Fund <sup>®</sup> Class R-6	RFDTX
American Funds 2030 Target Date Retirement Fund <sup>®</sup> Class R-6	RFETX
American Funds 2035 Target Date Retirement Fund <sup>®</sup> Class R-6	RFFTX
American Funds 2040 Target Date Retirement Fund <sup>®</sup> Class R-6	RFGTX
American Funds 2045 Target Date Retirement Fund <sup>®</sup> Class R-6	RFHTX
American Funds 2050 Target Date Retirement Fund <sup>®</sup> Class R-6	RFITX
American Funds 2055 Target Date Retirement Fund <sup>®</sup> Class R-6	RFKTX
American Funds 2060 Target Date Retirement Fund <sup>®</sup> Class R-6	RFUTX
American Funds New World Fund <sup>®</sup> Class R-6	RNWGX
Calvert Balanced Fund Class R6	CBARX
Champlain Mid Cap Fund Institutional Class	CIPIX
ClearBridge International Growth Fund Class IS	LMGPX
Fidelity <sup>®</sup> 500 Index Fund	FXAIX
Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K	FCNKX
Fidelity <sup>®</sup> Extended Market Index Fund	FSMAX
Fidelity <sup>®</sup> Global ex U.S. Index Fund	FSGGX
Fidelity <sup>®</sup> U.S. Bond Index Fund	FXNAX
Goldman Sachs Small Cap Growth Insights Fund Class R6	GINUX

JPMorgan Equity Income Fund Class R6	OIEJX
New York Life Guaranteed Interest Account	N/A
PGIM High Yield Fund- Class R6	PHYQX
Vanguard Federal Money Market Fund Investor Shares †	VMFXX
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
Vanguard Real Estate Index Fund Admiral Shares	VGSLX
Wells Fargo Special Small Cap Value Fund - Class R6	ESPRX
Western Asset Core Plus Bond Fund Class IS	WAPSX

You are not permitted to make a direct exchange from New York Life Guaranteed Interest Account to Vanguard Federal Money Market Fund or Fidelity BrokerageLink (considered “competing” funds). Before exchanging from New York Life Guaranteed Interest Account, you must first exchange to a “noncompeting” fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

† **You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment 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 financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.**

## Fidelity BrokerageLink®

University of Cincinnati is pleased to announce the availability of Fidelity BrokerageLink® effective October 1, 2020. BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

If you wish to use this feature, you must first open a brokerage account within the Plan. To open an account, beginning October 1, 2020 please log on to Fidelity NetBenefits® at [www.netbenefits.com/universityofcincinnati](http://www.netbenefits.com/universityofcincinnati) or call **800-343-0860**. Once you have opened a BrokerageLink account, you may access, monitor, or change investments online or by contacting Fidelity.

There is no fee for using BrokerageLink but you may encounter transactional fees. Prior to initiating a trade in your BrokerageLink account, you should review any fees associated with your transaction.

When you access a BrokerageLink account, there is additional information regarding available investment choices which you should read before making any investment decisions. When purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply.

## Rebalance Notification

Beginning October 1, the Automatic Rebalance service will no longer be available.

As an alternative, consider the free Rebalance Notification service that alerts you by email when your account's investment mix strays from your original specification. Upon receiving the notification, you can then choose to rebalance your by clicking a link delivered with the email message.

To learn more about Rebalance Notification:

- Log on to Fidelity NetBenefits® at [www.netbenefits.com/universityofcincinnati](http://www.netbenefits.com/universityofcincinnati).
- Go to your retirement savings account.
- Select *Change Investments*.
- Select *Rebalance*.

## Making your investment elections

From August 17 to September 18, 2020 you have the opportunity to direct Fidelity on how you want to invest your existing balances and new contributions to the Plans after October 1, 2020.

If you do not choose investments during this time, your existing balance and future contribution elections will be transferred to the new investment lineup based on the charts beginning in page 6.

You may also make changes within the new investment lineup at any time beginning October 1, 2020.

## Investment election steps

To make your investment elections, log on to Fidelity NetBenefits at [www.netbenefits.com/universityofcincinnati](http://www.netbenefits.com/universityofcincinnati) or call the Fidelity Retirement Service Center at **800-343-0860**.

Please follow the steps below to navigate the *Investment Election Window* available through NetBenefits.

<b>Step 1.</b>	Log on to <a href="http://www.netbenefits.com/universityofcincinnati">www.netbenefits.com/universityofcincinnati</a> . If you have forgotten your Username or Password, select <i>Need Help?</i> at the top of the page.
<b>Step 2.</b>	On the NetBenefits home page, select the <i>Quick Links</i> drop-down for the plan you wish to make changes to and click <i>Change Investments</i> . <b>You must repeat these steps for each Plan in which you are enrolled.</b>
<b>Step 3.</b>	Under <i>Future Investments</i> , click <i>Change Investment Elections</i> . The <i>Investment Election</i> page will appear.
<b>Step 4.</b>	On the <i>Investment Election</i> page, click <i>Change Your Investment Elections</i> .
<b>Step 5.</b>	On the <i>Change Your Investment Elections</i> screen, go to the <i>Re-Enrollment Election</i> source.

**Note: Due to different scenarios, you may need to take the following steps for Step 4 and Step 5.**

**Step 4.** On the *Investment Election* page, locate *I'll manage on my own* box at the bottom of the page and click *Select Funds*. This will direct you to the screen allowing you to make investment elections.

**Step 5.** On the *Change Your Investment Elections* screen, you need to identify the investment election(s) appropriate for you. Use the drop-down menu to select the *Re-Enrollment Election* source to establish an investment election as part of this special window, and click *Go*.

<b>Step 6.</b>	<p>You'll be taken to a page listing the new investment lineup. Select the investments in which you want to invest (total must equal 100%) then click <i>Update and Continue</i>. You will then be taken to the previous page, where you will see a summary of the elections. You'll have an opportunity to further review your elections before they are submitted. Click <i>Next</i>.</p> <p>You may be asked to select an option for prospectus delivery. You can indicate if you have received the prospectus in the past 30 days or click <i>View</i> to see the prospectus. To continue, click <i>Next</i> at the bottom of the page.</p>
<b>Step 7.</b>	Review your investment elections and click <i>Submit</i> to finalize your election. Print a copy of the confirmation for your records.

## How your account will transfer if no elections are made\*

If no elections are made during the investment election window, **future contributions** to your account after October 1, 2020 will be directed to a target date fund based on your date of birth. Please review the *Default Investment Option* information on page 10 to determine which target date fund is applicable to you.

### Existing balance mapping

When the market closes on September 30, 2020, typically 4 p.m. ET, if no elections have been made on your account, balances in the investments on the left of the chart will be transferred to the new investment on the right side of the chart. The fund transfers were determined by Cammack Retirement Group who provides investment consultation for the University of Cincinnati.

EXISTING INVESTMENT OPTION AS OF SEPTEMBER 30, 2020 AT 4 PM. ET	NEW INVESTMENT OPTION AS OF OCTOBER 1, 2020
Fidelity <sup>®</sup> Low Priced Stock Fund Class K	▶ American Century Mid Cap Value Fund R6 Class
Fidelity <sup>®</sup> Mid Cap Value Fund	▶ American Century Mid Cap Value Fund R6 Class
Fidelity <sup>®</sup> Mid Cap Value Index Fund	▶ American Century Mid Cap Value Fund R6 Class
Fidelity <sup>®</sup> Value Fund Class K	▶ American Century Mid Cap Value Fund R6 Class
Fidelity <sup>®</sup> EMEA Fund	▶ American Funds New World Fund <sup>®</sup> Class R-6
Fidelity <sup>®</sup> Emerging Markets Discovery Fund	▶ American Funds New World Fund <sup>®</sup> Class R-6
Fidelity <sup>®</sup> Emerging Markets Fund Class K	▶ American Funds New World Fund <sup>®</sup> Class R-6
Fidelity <sup>®</sup> Emerging Markets Index Fund	▶ American Funds New World Fund <sup>®</sup> Class R-6
Fidelity <sup>®</sup> Total Emerging Markets Fund	▶ American Funds New World Fund <sup>®</sup> Class R-6
Fidelity <sup>®</sup> Asset Manager 40% Fund	▶ Calvert Balanced Fund Class R6
Fidelity <sup>®</sup> US Sustainability Index Fund	▶ Calvert Balanced Fund Class R6
Fidelity <sup>®</sup> Growth Strategy Fund Class K	▶ Champlain Mid Cap Fund Institutional Class
Fidelity <sup>®</sup> Mid Cap Growth Index Fund	▶ Champlain Mid Cap Fund Institutional Class
Fidelity <sup>®</sup> Diversified International Fund Class K	▶ ClearBridge International Growth Fund Class IS
Fidelity <sup>®</sup> International Capital Appreciation Fund	▶ ClearBridge International Growth Fund Class IS
Fidelity <sup>®</sup> International Discovery Fund Class K	▶ ClearBridge International Growth Fund Class IS
Fidelity <sup>®</sup> International Growth Fund	▶ ClearBridge International Growth Fund Class IS
Fidelity <sup>®</sup> International Small Cap Fund	▶ ClearBridge International Growth Fund Class IS
Fidelity <sup>®</sup> International Small Cap Opportunities Fund	▶ ClearBridge International Growth Fund Class IS
Fidelity <sup>®</sup> International Value Fund	▶ ClearBridge International Growth Fund Class IS
Fidelity <sup>®</sup> Overseas Fund Class K	▶ ClearBridge International Growth Fund Class IS
Fidelity <sup>®</sup> Advisor <sup>®</sup> Stock Selector All Cap Fund Class K	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Asset Manager 30% Fund	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Blue Chip Growth Fund Class K	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Capital Appreciation Fund Class K	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Focused Stock Fund	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Founders Fund	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Fund Class K	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Growth Company Fund Class K	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Growth Discovery Fund Class K	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Independence Fund Class K	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K
Fidelity <sup>®</sup> Large Cap Growth Index Fund	▶ Fidelity <sup>®</sup> Contrafund <sup>®</sup> - Class K

EXISTING INVESTMENT OPTION AS OF SEPTEMBER 30, 2020 AT 4 PM. ET	NEW INVESTMENT OPTION AS OF OCTOBER 1, 2020
Fidelity® Large Cap Growth Enhanced Index Fund	▶ Fidelity® Contrafund® - Class K
Fidelity® Magellan Fund Class K	▶ Fidelity® Contrafund® - Class K
Fidelity® NASDAQ Composite Index Fund	▶ Fidelity® Contrafund® - Class K
Fidelity® OTC Fund Class K	▶ Fidelity® Contrafund® - Class K
Fidelity® Trend Fund	▶ Fidelity® Contrafund® - Class K
Fidelity® Event Driven Opportunities Fund	▶ Fidelity® Extended Market Index Fund
Fidelity® Leveraged Company Stock Fund Class K	▶ Fidelity® Extended Market Index Fund
Fidelity® Mid Cap Enhanced Index Fund	▶ Fidelity® Extended Market Index Fund
Fidelity® Mid Cap Index	▶ Fidelity® Extended Market Index Fund
Fidelity® Mid Cap Stock Fund Class K	▶ Fidelity® Extended Market Index Fund
Fidelity® Small Cap Discovery Fund	▶ Fidelity® Extended Market Index Fund
Fidelity® Small Cap Enhanced Index	▶ Fidelity® Extended Market Index Fund
Fidelity® Small Cap Index Fund	▶ Fidelity® Extended Market Index Fund
Fidelity® Small Cap Stock Fund	▶ Fidelity® Extended Market Index Fund
Fidelity® Stock Select Mid Cap Fund	▶ Fidelity® Extended Market Index Fund
Fidelity® Stock Select Small Cap Fund	▶ Fidelity® Extended Market Index Fund
Fidelity® International Enhanced Index Fund	▶ Fidelity® Global ex U.S. Index Fund
Fidelity® International Index Fund	▶ Fidelity® Global ex U.S. Index Fund
Fidelity® International Sustainability Index Fund	▶ Fidelity® Global ex U.S. Index Fund
Fidelity® Total International Equity Fund	▶ Fidelity® Global ex U.S. Index Fund
Fidelity® Total International Index Fund	▶ Fidelity® Global ex U.S. Index Fund
Fidelity® Disciplined Equity Fund Class K	▶ Fidelity® 500 Index Fund
Fidelity® Dividend Growth Fund Class K	▶ Fidelity® 500 Index Fund
Fidelity® Export & Multinational Fund Class K	▶ Fidelity® 500 Index Fund
Fidelity® Growth & Income Fund Class K	▶ Fidelity® 500 Index Fund
Fidelity® Large Cap Core Enhanced Index Fund	▶ Fidelity® 500 Index Fund
Fidelity® Large Cap Stock Fund	▶ Fidelity® 500 Index Fund
Fidelity® Mega Cap Stock Fund	▶ Fidelity® 500 Index Fund
Fidelity® New Millennium Fund	▶ Fidelity® 500 Index Fund
Fidelity® Select Brokerage and Investment Management Portfolio	▶ Fidelity® 500 Index Fund
Fidelity® Total Market Index Fund	▶ Fidelity® 500 Index Fund
Fidelity® Women's Leadership Fund	▶ Fidelity® 500 Index Fund
Fidelity® Intermediate Term Bond Index Fund	▶ Fidelity® U.S. Bond Index Fund
Fidelity® Long-Term Treasury Bond Index Fund	▶ Fidelity® U.S. Bond Index Fund
Fidelity® Sustainability Bond Index Fund	▶ Fidelity® U.S. Bond Index Fund
Fidelity® Small Cap Growth	▶ Goldman Sachs Small Cap Growth Insights Fund Class R6
Fidelity® Small Cap Growth Index Fund	▶ Goldman Sachs Small Cap Growth Insights Fund Class R6
Fidelity® Blue Chip Value Fund	▶ JPMorgan Equity Income Fund Class R6
Fidelity® Equity Dividend Income Fund Class K	▶ JPMorgan Equity Income Fund Class R6
Fidelity® Equity Income Fund Class K	▶ JPMorgan Equity Income Fund Class R6
Fidelity® Large Cap Value Enhanced Index Fund	▶ JPMorgan Equity Income Fund Class R6

EXISTING INVESTMENT OPTION AS OF SEPTEMBER 30, 2020 AT 4 PM. ET	NEW INVESTMENT OPTION AS OF OCTOBER 1, 2020
Fidelity® Large Cap Value Index Fund	▶ JPMorgan Equity Income Fund Class R6
Fidelity® Select Telecommunications Portfolio	▶ JPMorgan Equity Income Fund Class R6
Fidelity® Stock Selector Large Cap Value Fund	▶ JPMorgan Equity Income Fund Class R6
Fidelity® Value Discovery Fund Class K	▶ JPMorgan Equity Income Fund Class R6
Fidelity® Value Strategy Fund	▶ JPMorgan Equity Income Fund Class R6
Fidelity® Capital & Income Fund	▶ PGIM High Yield Fund- Class R6
Fidelity® Focused High Income Fund	▶ PGIM High Yield Fund- Class R6
Fidelity® Global High Income Fund	▶ PGIM High Yield Fund- Class R6
Fidelity® High Income Fund	▶ PGIM High Yield Fund- Class R6
Fidelity® Short Duration High Income Fund	▶ PGIM High Yield Fund- Class R6
Fidelity® Government Cash Reserve ‡	▶ Vanguard Federal Money Market Fund Investor Shares
Fidelity® Government Money Market - Premium Class ‡	▶ Vanguard Federal Money Market Fund Investor Shares
Fidelity® Government Money Market Fund ‡	▶ Vanguard Federal Money Market Fund Investor Shares
Fidelity® Limited Term Government Fund	▶ Vanguard Federal Money Market Fund Investor Shares
Fidelity® Treasury Money Market Fund ‡	▶ Vanguard Federal Money Market Fund Investor Shares
Fidelity® Treasury Only Money Market Fund ‡	▶ Vanguard Federal Money Market Fund Investor Shares
Fidelity® Conservative Income Bond	▶ Vanguard Inflation-Protected Securities Fund Admiral Shares
Fidelity® Inflation Protected Bond Index Fund	▶ Vanguard Inflation-Protected Securities Fund Admiral Shares
Fidelity® Limited Term Bond Fund	▶ Vanguard Inflation-Protected Securities Fund Admiral Shares
Fidelity® Short-Term Bond Fund	▶ Vanguard Inflation-Protected Securities Fund Admiral Shares
Fidelity® Short-Term Bond Index	▶ Vanguard Inflation-Protected Securities Fund Admiral Shares
Fidelity® Short-Term Government Bond Index	▶ Vanguard Inflation-Protected Securities Fund Admiral Shares
Fidelity® International Real Estate Fund	▶ Vanguard Real Estate Index Fund Admiral Shares
Fidelity® Real Estate Income Fund	▶ Vanguard Real Estate Index Fund Admiral Shares
Fidelity® Real Estate Index Fund	▶ Vanguard Real Estate Index Fund Admiral Shares
Fidelity® Real Estate Investment Fund	▶ Vanguard Real Estate Index Fund Admiral Shares
Fidelity® Small Cap Value Fund	▶ Wells Fargo Special Small Cap Value Fund - Class R6
Fidelity® Small Cap Value Index Fund	▶ Wells Fargo Special Small Cap Value Fund - Class R6
Fidelity® Convertible Securities Fund	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® Corporate Bond	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® Floating Rate High Income Fund	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® GNMA Fund	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® Government Income Fund	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® Intermediate Bond Fund	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® Intermediate Government Income Fund	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® Investment Grade Bond Fund	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® Mortgage Securities Fund	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® New Markets Income Fund	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® Strategic Income Fund	▶ Western Asset Core Plus Bond Fund Class IS
Fidelity® Total Bond Fund	▶ Western Asset Core Plus Bond Fund Class IS



## Current investment options that will transfer to a target retirement date fund

When the market closes on September 30, 2020 at 4 p.m. ET, balances and future contribution elections in the current investments below will transfer to a target retirement date fund based on your date of birth. Please see the *Default Investment Option* information on page 10 to determine which target retirement date fund is applicable to you.

CURRENT INVESTMENTS THAT WILL TRANSFER TO A TARGET DATE FUND	
Fidelity® Asset Manager 20% Fund	Fidelity® Select Banking Portfolio
Fidelity® Asset Manager 50% Fund	Fidelity® Select Biotech Portfolio
Fidelity® Asset Manager 60% Fund	Fidelity® Select Chemicals Portfolio
Fidelity® Asset Manager 70% Fund	Fidelity® Select Communications Services Portfolio
Fidelity® Asset Manager 85% Fund	Fidelity® Select Communications Equipment Portfolio
Fidelity® Balanced Fund Class K	Fidelity® Select Consumer Finance Portfolio
Fidelity® Canada Fund	Fidelity® Select Consumer Staples Portfolio
Fidelity® China Region Fund	Fidelity® Select Defense Portfolio
Fidelity® Emerging Asia Fund	Fidelity® Select Energy Portfolio
Fidelity® Europe Fund	Fidelity® Select Energy Services Portfolio
Fidelity® Four in One Index Fund	Fidelity® Select Environment and Alt Energy Portfolio
Fidelity® Freedom 2005 Fund Class K	Fidelity® Select Financial Portfolio
Fidelity® Freedom 2010 Fund Class K	Fidelity® Select Gold Portfolio
Fidelity® Freedom 2015 Fund Class K	Fidelity® Select Health Care Services Portfolio
Fidelity® Freedom 2020 Fund Class K	Fidelity® Select Healthcare Portfolio
Fidelity® Freedom 2025 Fund Class K	Fidelity® Select Industrials Portfolio
Fidelity® Freedom 2030 Fund Class K	Fidelity® Select Insurance Portfolio
Fidelity® Freedom 2035 Fund Class K	Fidelity® Select IT Services Portfolio
Fidelity® Freedom 2040 Fund Class K	Fidelity® Select Leisure Portfolio
Fidelity® Freedom 2045 Fund Class K	Fidelity® Select Materials Portfolio
Fidelity® Freedom 2050 Fund Class K	Fidelity® Select Medical Technology and Devices Portfolio
Fidelity® Freedom 2055 Fund Class K	Fidelity® Select Natural Gas Portfolio
Fidelity® Freedom 2060 Fund Class K	Fidelity® Select Natural Resources Portfolio
Fidelity® Freedom Income Fund Class K	Fidelity® Select Pharmaceutical Portfolio
Fidelity® Global Commodity Stock Fund	Fidelity® Select Retailing Portfolio
Fidelity® Global Credit Fund	Fidelity® Select Semiconductors Portfolio
Fidelity® Global Equity Income Fund	Fidelity® Select Software Portfolio
Fidelity® Japan Fund	Fidelity® Select Technology Portfolio
Fidelity® Japan Small Company Fund	Fidelity® Select Transportation Portfolio
Fidelity® Latin America Fund	Fidelity® Select Utilities Portfolio
Fidelity® Nordic Fund	Fidelity® Select Wireless Portfolio
Fidelity® Pacific Basin Fund	Fidelity® Strategic Dividend & Income® Fund
Fidelity® Puritan Fund Class K	Fidelity® Strategic Real Return Fund
Fidelity® Select Air Transportation Portfolio	Fidelity® Telecom and Utilities Fund
Fidelity® Select Automotive Portfolio	Fidelity® Worldwide Fund

‡ You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment 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. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

## Current investment options that are not changing

The current investment options listed below will continue to be available through the Plans. Balances and future contributions elections in these options will remain in the same funds.

Fidelity® 500 Index Fund

Fidelity® Extended Market Index Fund

Fidelity® Global Expanded US Index Fund

Fidelity® US Bond Index Fund

## Default Investment Option

If no investment choices are made during the Investment Election Window, your future contribution elections will be directed to an American Funds Target Date Retirement Fund® Class R-6 based on your date of birth. Simply find your date of birth range in the chart below to determine into which American Funds Target Date Retirement Fund® Class R-6 your contributions will be directed, beginning with the first payroll in October 2020.

This chart also applies to the transfer of balances in the investments listed on page 9.

The American Funds Target Date Retirement Funds® Class R-6 investment options are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time. The investment risk of each fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and they may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Birth Date Range	Age-Based Fund
Born before 1947	American Funds 2010 Target Date Retirement Fund® Class R-6
1948 - 1952	American Funds 2015 Target Date Retirement Fund® Class R-6
1953 - 1957	American Funds 2020 Target Date Retirement Fund® Class R-6
1958 - 1962	American Funds 2025 Target Date Retirement Fund® Class R-6
1963 - 1967	American Funds 2030 Target Date Retirement Fund® Class R-6
1968 - 1972	American Funds 2035 Target Date Retirement Fund® Class R-6
1973 - 1977	American Funds 2040 Target Date Retirement Fund® Class R-6
1978 - 1982	American Funds 2045 Target Date Retirement Fund® Class R-6
1983 - 1987	American Funds 2050 Target Date Retirement Fund® Class R-6
1988 - 1992	American Funds 2055 Target Date Retirement Fund® Class R-6
1993 and later	American Funds 2060 Target Date Retirement Fund® Class R-6

Date of birth ranges were selected by the Plan sponsor

## Online Tools and Resources

Fidelity's NetBenefits website is designed so you can quickly and easily set up, monitor, and manage your retirement savings account.

Once your account is set up, it's time to make sure your investment strategy is on track. From practical education to easy-to-use tools, you now have access to Fidelity's innovative resources and insights to help you make informed decisions.

IF YOU WANT HELP WITH:	TAKE THESE STEPS:	USE THIS ONLINE RESOURCE:
Taking Control of Your Financial Future	Answer just a few questions and you'll be able to: <ul style="list-style-type: none"> <li>• Estimate how much income you may have—or need—in retirement</li> <li>• Receive tips to help you get or stay on track</li> <li>• Create a retirement plan in minutes</li> </ul>	Planning & Guidance Center
Financial Learning Resources	Articles, infographics, videos, and more—to suit your interests and skill level.	Library
Saving for Retirement	See how increasing your contributions may help your money grow over time.	Contribution Calculator
	See how your pretax contribution might affect your take-home pay.	Take-Home Pay Calculator
Saving and Spending	Understand how much you may need to save and what your options are for investing.	College Planner
	Easily monitor all of your Fidelity and non-Fidelity online financial accounts in one secure place.	Full View
	See how your savings and spending compare using a simple rule of thumb.	Savings and Spending Checkup
Investing Strategies	Determine how to invest your savings among stocks, bonds, and short-term investments.	Determine Your Asset Mix Worksheet
	Build a portfolio for your retirement income.	Fidelity Income Strategy Evaluator <sup>®</sup>
Getting Ready to Retire	If you're retiring or approaching retirement, create an income plan.	Planning & Guidance Center

**IMPORTANT: The projections or other information generated by Fidelity's Income Strategy Evaluator<sup>®</sup> and Planning & Guidance Center Retirement Analysis tools regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time.**

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\*There is a maintenance period when some services may not be available.

*Investing involves risk, including risk of loss.*

This document provides only a summary of the main features of the University of Cincinnati Retirement Plans and the Plan documents will govern in the event of any discrepancies.

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