Changes with the UVM Retirement Savings Plan at Fidelity and Next Steps to Take Now
Interactive experience

Strategies, tools and tips
Three key questions

- What does it mean for me?
- What do I need to know?
- What do I need to do now?
Have you had a chance to log in to view your Fidelity account?

YES

NO

I don’t know how
What do I need to know about the changes in my plan?
# Key Dates*

<table>
<thead>
<tr>
<th>Activity</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>First day on which you can elect the newly added investment options</td>
<td>4 p.m. on February 7, 2020</td>
</tr>
<tr>
<td>Last day to make changes to your investment mix in order to avoid being “mapped” into a Fidelity Freedom® Fund – Class K6</td>
<td>4 p.m. on April 7, 2020</td>
</tr>
<tr>
<td>If no action is taken, day on which your current contributions and account balances will “map” to a Fidelity Freedom® Fund – Class K6</td>
<td>4 p.m. on April 7, 2020</td>
</tr>
</tbody>
</table>

*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.
### Introducing Fidelity Freedom® Funds – Class K6

<table>
<thead>
<tr>
<th>Fidelity Freedom® 2005 Fund - Class K6</th>
<th>Fidelity Freedom® 2025 Fund - Class K6</th>
<th>Fidelity Freedom® 2045 Fund - Class K6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® 2010 Fund - Class K6</td>
<td>Fidelity Freedom® 2030 Fund - Class K6</td>
<td>Fidelity Freedom® 2050 Fund - Class K6</td>
</tr>
<tr>
<td>Fidelity Freedom® 2015 Fund - Class K6</td>
<td>Fidelity Freedom® 2035 Fund - Class K6</td>
<td>Fidelity Freedom® 2055 Fund - Class K6</td>
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<tr>
<td>Fidelity Freedom® 2020 Fund - Class K6</td>
<td>Fidelity Freedom® 2040 Fund - Class K6</td>
<td>Fidelity Freedom® 2060 Fund - Class K6</td>
</tr>
<tr>
<td>Fidelity Freedom® Income Fund - Class K6</td>
<td></td>
<td>Fidelity Freedom® Blend 2065 Fund - Class K6</td>
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</table>

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.
Fund Changes with your UVM Retirement Savings Plan account at Fidelity

There are 6 exceptions to the defaulting investment options. The following investment options will remain unchanged in the Plan:

- Fidelity® 500 Index Fund
- Fidelity® Emerging Markets Fund – Class K
- Fidelity® Global Ex U.S. Index Fund
- Fidelity® Mid Cap Index Fund
- Fidelity Small Cap Index Fund
- Fidelity U.S. Bond Index Fund

Details can be found on page 13 of your transition guide.
A single – fund approach to investing

Simplicity  Diversification  Ongoing Management  Lifetime Strategy
Changes in My Plan

**Bond**
- **Diversified**
  - Fidelity® U.S. Bond Index Fund
  - Western Asset Core Plus Bond Fund Class I
- **Inflation-Protected**
  - Vanguard Inflation-Protected Securities Fund Admiral Shares
  - High Yield
  - PGIM High Yield Fund- Class R6
- **International / Global**
  - Payden Emerging Markets Bond Fund Investor Class
  - PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class

**Domestic Equity**
- **Large Value**
  - JPMorgan Equity Income Fund Class R6
- **Mid Value**
  - Victory Sycamore Established Value Fund Class R6
- **Small Value**
  - Wells Fargo Special Small Cap Value Fund - Class R6
- **Large Blend**
  - Fidelity® 500 Index Fund
  - Parnassus Core Equity Fund - Institutional Shares
- **Mid Blend**
  - Fidelity® Mid Cap Index Fund
- **Small Blend**
  - Fidelity® Small Cap Index Fund
- **Large Growth**
  - Fidelity® Contrafund® K6
  - MFS Growth Fund Class R6
- **Mid Growth**
  - MFS Mid Cap Growth Fund Class R6
- **Small Growth**
  - Federated Kaufmann Small Cap Fund Class R6 Shares
*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.
For illustrative purposes only.
**Introducing Fidelity BrokerageLink®**

- Self-directed Account
- Flexibility of a Brokerage Account
- Expanded Investment Options

- Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule for a complete listing of brokerage fees.
- The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink®.
- Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon, and risk tolerance.

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 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.
Important Information About Fees

Plan administrative fees and expenses
Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some plans may deduct these fees and expenses from individual accounts in the Plan. Based on the information and direction Fidelity had at the time this Notice was prepared, the Plan administrative fees listed below may be deducted from accounts in the Plan. In some instances, the Plan’s administrative services may be paid for through offsets and/or payments associated with the Plan’s investment options. Effective April 1, 2020, and reflected on your statements beginning July 2020:

<table>
<thead>
<tr>
<th>Type of plan administrative fee</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Recordkeeping and administrative fee</td>
<td>2.9 basis points</td>
</tr>
</tbody>
</table>

A basis point is one-hundredth of one percent, used chiefly in expressing differences of interest rates.

To estimate the basis point fee as it relates to your account, multiply your account balance by 2.9 bps, or 0.029%. For example, if your balance is $10,000, your total annual bps paid will be $10,000 x 0.00029 = $2.90, which is assessed quarterly.

Fee information can be found starting on page 17 of the guide.
What do I need to do now?

1. Get to know NetBenefits®
   NetBenefits.com/UVM

2. Review your Fidelity account

3. Check up on your finances
Get to know NetBenefits®

Designed to help answer your questions

- Tools and calculators
- Videos, articles, and workshops
- View and make account changes
- Download NetBenefits app
NetBenefits.com/UVM
https://www.uvm.edu/hrs/retirement-savings-plan-transition

These two websites house detailed information about:
• Fidelity BrokerageLink®
• Fidelity Freedom® Fund – Class K6
• Complete list of closing investment options
• Your transition brochure and
• Investment option descriptions

- Set your username and password
- Add your preferred email address
- Select eDelivery
Your Fidelity representatives will be onsite for confidential one-on-one consultations.

Book your appointment by visiting [GetGuidance.fidelity.com](http://GetGuidance.fidelity.com) or call 800-642-7131
Help is just a phone call away

Introducing Fidelity MyVoice℠

Try this exciting new technology that uses your "voiceprint" to confirm your identity whenever you call us about your workplace savings plan.

Fidelity MyVoice℠ is:

<table>
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<th>Simple</th>
<th>Seamless</th>
<th>Secure</th>
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<tbody>
<tr>
<td>You can confirm your identity through natural conversation.</td>
<td>No PINs, no passwords. Just start talking to get down to business.</td>
<td>A voiceprint is unique to you, like a fingerprint.</td>
</tr>
</tbody>
</table>

Next time you call us, a Fidelity Representative will invite you to enroll.

Visit NetBenefits.fidelity.com/MyVoice to learn more.

If you prefer to receive help over the phone, call Fidelity between 8 a.m. and midnight, ET at 800-343-0860.
Do you currently have an account with Prudential?

Effective April 8, your future contributions will be transferred to Fidelity unless you take action before 4 p.m. on April 7.

You have the choice to proactively move your future contributions to either Fidelity or TIAA before 4 p.m. on April 7.

**FIDELITY:** 800-343-0860  **TIAA:** 800-842-2252

If you do not take action, you will be defaulted into a Fidelity Freedom® Fund – Class K6.
What items would you like to explore?

- Making changes to my plan and personal information
- Reviewing Fidelity tools
- Learning more about financial topics
- Researching investments
- Other
When was the last time you made a change to your contributions?

A. When I joined
   my employer

B. In the last
   six months

C. In the
   last year

D. More than
   a year ago

E. I don’t
   remember
What is your next step?

A. Check up on your finances
B. Visit NetBenefits
C. Review your Fidelity account
D. Other
Next steps

- Review your investment elections and how your account might be affected
- Visit NetBenefits.com/UVM
- Call for help 800-343-0860
- Schedule your 1:1 appointment GetGuidance.fidelity.com 800-642-7131
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.

Investing involves risk, including risk of loss.

Screen shots are for illustrative purposes only.

The PDF of today's presentation available for download should not be circulated any further and this content is only current for the next 30 days.

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