

UNIVERSITY OF LOUISVILLE RETIREMENT SAVINGS PLAN FUND MODERNIZATION GUIDE



MODERNIZATION OF
INVESTMENT FUND OPTIONS

February 2025

Dear Retirement Plan Participant,

The UofL Retirement Oversight Committee serves as a fiduciary to monitor and improve retirement savings plans in the best interests of you, the participant. The committee began in 2022 and has already taken steps to improve the 403(b) and 457(b) retirement savings plans by reducing and leveling fees to participants. A focus area for updates is now on the investment funds offered, which have not changed for many years.

As a result, we are pleased to announce updates in the investment funds offered in the UofL retirement savings plans, beginning March 24, 2025. These changes are designed to ensure that the plans continue to offer high-quality, low-cost funds to help you simplify your investment choices for retirement savings. Please know that there are no changes to the retirement savings plans' design, employee eligibility rules, UofL employer contribution amounts, and the current recordkeepers (Fidelity and TIAA).

The fund choices include:

- Offering many new investment funds.
- Streamlining the choices of investment funds to approximately 20 funds per recordkeeper.
- Offering a new self-directed brokerage option, which allows access to thousands of additional mutual funds available from different investment managers.

Together, these changes will modernize our investment fund options to better serve our participants. The following pages in this transition guide provide the details and timeline.

In the coming weeks, more details will be available, including information sessions to be provided by Fidelity and TIAA. And, for one-on-one help, Fidelity and TIAA representatives will be available. If you have any questions, please visit <https://louisville.edu/hr/benefits/retiree> or email Benefits@Louisville.edu.

Sincerely,

Retirement Oversight Committee
University of Louisville

GET READY FOR THE CHANGES AHEAD

Please review this guide to learn how these important changes may affect you and your investment elections.

- Read this modernization guide to understand what is and is **not** changing.
- Review the new investment lineup and how your current investments may be affected.
- Carefully review the actions you may wish to take.



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A special note for retirees and former employees with account balances in the Plan

You are receiving this guide because you are a participant in the Plan. Even though you are not actively contributing, you should review this information carefully to learn how your account may be affected.

COMMON TERMS USED

PLAN SPONSOR	The employer (UofL), who provides and manages a retirement savings plan for employees.
RECORDKEEPER	A retirement plan recordkeeper (Fidelity, TIAA) is bookkeeper of the retirement plans and provides a website, online tools, customer service, account statements and investment education.
MUTUAL FUND	A fund that pools assets from many individuals to invest in stocks, bonds, etc.
FUND MANAGER	A professional investment company that creates and offers funds for investors to purchase and contribute to.
ANNUITY	Only offered by TIAA, these either provide a guaranteed or variable income and provide steady income for life.
TARGET DATE FUND	A diversified investment in a single fund that adjusts automatically over time, becoming more conservative as the participant ages.
INDEX FUND	A type of investment that attempts to track the performance of a benchmark or market index. These investments tend to have a lower cost.
ACTIVELY MANAGED FUND	A type of investment where a portfolio manager or management team actively selects investments to try to outperform a benchmark or market index.
SELF-DIRECTED BROKERAGE ACCOUNT	An additional investment alternative that allow participants to select investments that are not included in the core lineup. These investments are not monitored by the UofL's Retirement Oversight Committee (ROC) or CAPTRUST.

The third parties mentioned herein, Fidelity Investments, and TIAA are independent entities and are not legally affiliated.



UPCOMING CHANGES TO YOUR UNIVERSITY OF LOUISVILLE RETIREMENT SAVINGS PLANS

The University of Louisville is committed to periodically reviewing the University of Louisville Retirement Savings Plans (the “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 available through the Plans, investment option performance and value, annual expense ratio of the funds offered, and whether the Plans give you access to services that complement your account.



Beginning March 24, 2025, the Plans will offer a more streamlined investment lineup designed to help simplify your decision-making process, while still providing access to an array of asset classes.

Please find additional information, including links to investment performance and descriptions, on netbenefits.com/UL and tiaa.org/louisville.

You have a balance in one or more of the retirement plans. You do not need to do anything now. Please review this information to learn how the changes may affect your account(s).

WHAT IS NOT CHANGING

The University of Louisville Retirement Savings Plans will still offer the same:

- **Plan design.** All features of the Plans, other than the investment lineup, will remain the same.
- **Process.** You can make investment changes or contribution changes using the same process as before.
- **Eligibility rules.** The eligibility rules will remain the same.
- **UofL contribution amounts.** The current contribution amounts will remain the same.
- **Account details.** Your account details, login credentials, beneficiary designations and account preferences will not change.
- **Service and support.** You have the same access to Fidelity financial representatives and TIAA Financial Consultants, the Fidelity NetBenefits® and TIAA website, Fidelity Benefits Center, and the TIAA National Contact Center.

WHAT IS CHANGING

The following changes are being made based on the analysis and recommendations of an independent investment consultant:

- **New streamlined investment options.** UofL and CAPTRUST, an independent investment advisor, carefully selected a range of investments for the Plans. You will continue to have access to a diverse menu of investment options with broad exposure to a variety of asset classes through a core fund lineup that reduces overall complexity and expense.
- **New self-directed brokerage option.** UofL is adding a self-directed brokerage option to provide access to additional investment choices. This is an option where participants can select investments that are not included in the core investment fund lineup.

SPECIAL INVESTMENT ELECTION PERIOD

All Plan participants will be able to select investment options from the new menu during the special investment election period from March 24–April 15, 2025. You will be able to direct your current assets and/or future contributions to the new investment options during this time. **If you do not take any action, certain investments will be closed or restricted on April 15, 2025.**

No action is needed right now; however, your account may be affected. If you do not want your future contributions and balance to move to new investments listed on page 12 for Fidelity and page 23 for TIAA, please make changes by 4:00 p.m. ET on April 15, 2025. If you agree with the changes, you do not need to do anything.

If you want help with your investment selections, a Fidelity financial representative or TIAA Financial Consultant is available to provide investment advice and education. Schedule a one-on-one session in person or virtually using the information on page 31. There is no additional cost to you for this service.



KEY DATES

BEGINNING THE WEEK OF FEBRUARY 24, 2025	Virtual webinars and on-site individual consultations.
MONDAY, MARCH 24, 2025	New investment options and the self-directed brokerage option are available to all of the UofL Retirement Savings Plans under both Fidelity and TIAA.
MONDAY, MARCH 24 THRU TUESDAY, APRIL 15, 2025	Special investment election period to make fund changes and avoid having your investments transferred to any replacement funds.
TUESDAY, APRIL 15, 2025	<p>Last day to make investment changes to your account before the transfer(s) occur.</p> <p>Last day that assets will be invested in the “current investment options” shown in the investment replacements table.</p> <p>Current investment options will transfer to the replacement investment options after the market close, 4:00 p.m. ET. See page 12 (for Fidelity) or page 24 (for TIAA) of this guide to see how your assets will be transferred if you do not take action.</p>
BEGINNING WEDNESDAY, APRIL 16, 2025	<p>First day Plan assets will be invested in the “replacement investment options” shown in the investment replacements table.</p> <p>First day to make changes in your account after the fund transfers have occurred. Certain investment options in which you may be invested will be replaced or restricted as indicated on page 25.</p>



LIVE WEBINAR INFORMATIONAL DATES

FIDELITY WEBINARS



<https://www.fidelity.com/schedule>

If you are a Fidelity participant, consider attending a webinar presented by a Fidelity financial representative to learn more about the updates to the UofL Retirement Savings Plans at the following dates and times:

WHEN	EASTERN TIME
Thursday, Feb. 27, 2025	4:00 p.m. ET
Wednesday, March 5, 2025	12:00 p.m. ET
Tuesday, March 11, 2025	12:00 p.m. ET
Monday, March 17, 2025	4:00 p.m. ET
Friday, March 28, 2025	9:00 a.m. ET

TIAA WEBINARS



<https://webinars.on24.com/client/UofL2025>

If you are a TIAA participant, consider attending a webinar presented by a TIAA Financial Consultant to learn more about the updates to the UofL Retirement Savings Plans at the following dates and times. These sessions will be recorded for those who cannot attend or would like to review last. These will be accessible through the same link within 24 hours after the sessions.

WHEN	EASTERN TIME
Wednesday, Feb. 26, 2025	11:00 a.m. ET
Tuesday, March 4, 2025	1:00 p.m. ET



INTRODUCING A SELF-DIRECTED BROKERAGE OPTION

The University of Louisville is pleased to announce the availability of a self-directed brokerage account option with Fidelity and TIAA beginning March 24, 2025.

If you are an investor who wants more investment choices, you can open a self-directed brokerage account through the UofL retirement plans.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the Plans' core investment lineup. It also includes many of the funds that will no longer be available through the Plans' current lineup.

Please note: There may be minimum/subsequent balance requirements to use this option, which vary by Plan and provider.

To learn more, visit netbenefits.com/UL and click *Quick Links*, then *BrokerageLink*[®] or tiaa.org/brokerage. For more information, contact Fidelity or TIAA.

BROKERAGE COSTS

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions and other account-related fees. For a listing of all applicable brokerage fees for Fidelity, please refer to the *Fidelity BrokerageLink*[®] *Commission Schedule* by logging in to netbenefits.com/UL, clicking *Quick Links*, then *BrokerageLink*. Visit tiaa.org/brokerage for a complete list of commissions and fees for TIAA.

MONITORING THE BROKERAGE ACCOUNT AND INVESTMENTS

If you choose to open a self-directed brokerage account, keep in mind that University of Louisville neither selects nor monitors investment funds available through self-directed brokerage accounts, and Fidelity and TIAA do not offer investment advice for balances in these accounts. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. It is important that you consider whether or not you have the time and expertise necessary to manage your own investments in the account.

LEARN MORE



Fidelity

Visit netbenefits.com/UL

Call **800-343-0860**, weekdays, 8:30 a.m. to 8:00 p.m. ET.



TIAA

Visit tiaa.org/louisville

Call **800-842-2252**, weekdays, 8:00 a.m. to 7:00 p.m. ET.

OVERVIEW OF RETIREMENT PLAN FEES

Your retirement plans charge an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other Plan and participant services.

For Fidelity Participants: The plans' administrative fee is 0.060%, or \$0.60 per \$1,000 per year for participants based on the account balance. The fees will be assessed quarterly at the direction of University of Louisville. You will see them listed as an "Administrative Fee" on your Fidelity statement and in your account transaction history online at [Netbenefits.com](https://www.netbenefits.com). You may continue to also incur fees associated with your investment options, individual fees and expenses, and other similar expenses depending on your investment activity and plan transactions. Although fees and credits are common considerations in choosing investment options, it is important to also consider other crucial factors such as time horizon, risk tolerance and financial situation, when deciding on an investment mix that's right for you. The chart on page 11 list the new investment options in the Plans and any associated fees/credits.

For TIAA Participants: As with the existing investments, the new investments in your Plans will be assessed an annual Plan servicing fee of up to 0.060% (\$0.60 per \$1,000 invested), which will be divided into quarterly payments. This fee will be assessed to each investment you choose in the Plans and will vary if a portion of the administrative fee is funded by revenue credit, a practice where investment providers share in the cost of administration. If the revenue credit amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue credit amount is less than the total administration cost, then a fee is applied. Each fee or credit will be applied to your account on the last business day of each quarter and will be identified as "Plan Servicing Fee"/"Plan Servicing Credit" (TIAA). The charts on pages 23-24 list the new investment options in the Plans and any associated fees/credits. The total administrative fee equals the revenue credit plus the fee/credit.

FOR FIDELITY PARTICIPANTS ONLY



For TIAA participants' information, see page 23.



YOUR FIDELITY INVESTMENT CHANGES

As a result of a recent review, **University of Louisville** has decided to make the following changes to the Retirement Savings Plans' investment lineup, as well as adding a new self-directed brokerage service within the Plans.

NEW INVESTMENT OPTIONS

Beginning March 24, 2025, several new investment options will be added to the retirement plans. The table on the following page lists each new investment option in the UofL retirement plans at Fidelity and any associated Plan servicing fee/credit. For more information about expenses, fees and credits, see page 11.

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



FIDELITY	TICKER SYMBOL	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross Expense Ratio (%)	Net Expense Ratio (%)	A. Revenue Credit (%)	B. Plan Servicing Fee (%)	C. Total Admin. Fee (%)
New Investment Options						
Cohen & Steers Real Estate Securities Fund, Inc. Class Z	CSZIX	0.750	0.750	0.000	0.060	0.060
Columbia Dividend Income Fund Institutional 3 Class	CDDYX	0.540	0.540	0.000	0.060	0.060
Lincoln Stable Value Account	N/A	0.100	N/A	0.000	0.060	0.060
MFS Mid Cap Growth Fund Class R6	OTCKX	0.670	0.660	0.000	0.060	0.060
Principal SmallCap Value Fund II Class R-6	PSMVX	0.960	0.940	0.000	0.060	0.060
Vanguard Federal Money Market Fund Investor Shares ^{##}	VMFXX	0.110	0.110	0.000	0.060	0.060
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.120	0.120	0.000	0.060	0.060
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.020	0.020	0.000	0.060	0.060
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.040	0.040	0.000	0.060	0.060
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	0.130	0.130	0.000	0.060	0.060
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.040	0.040	0.000	0.060	0.060
Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX	0.035	0.035	0.000	0.060	0.060
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.090	0.090	0.000	0.060	0.060

Investment expenses listed are as of January 15, 2025.

The credit rate does not reduce the expense ratio of the investment option.

MFS Mid Cap Growth Fund Class R6: Contractual Management Fee Waiver of 0.01 subject to Expiration Date of 12/31/2025. Management Fee Waiver is the amount that the fund company waives or assumes of the management fees borne by the fund, until the expiration date, in order to lower the fund's actual management fees. After the expiration date, the management fee waiver may be terminated or revised, which may lower the fund's yield and return.

Principal SmallCap Value Fund II Class R-6: Contractual Expense Ratio Waiver of 0.02 subject to Expiration Date of 02/28/2025. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options, it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Net Expense Ratio is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



INVESTMENT REPLACEMENTS

When the market closes (generally 4:00 p.m. ET) on **April 15, 2025**, several investment options offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the replacement investment options. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement.

For additional information about the age-based Default Investment Options, please refer to the chart on page 22.

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Fidelity® 500 Index Fund	FXAIX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Fidelity Asset Manager® 20%	FASIX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity Asset Manager® 30%	FTANX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity Asset Manager® 40%	FFANX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity Asset Manager® 50%	FASMX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity Asset Manager® 60%	FSANX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity Asset Manager® 70%	FASGX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity Asset Manager® 85%	FAMRX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Balanced Fund Class K	FBAKX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Blue Chip Growth K6 Fund	FBCGX	▶	Fidelity® Contrafund® K6	FLCNX
Fidelity® Blue Chip Value Fund	FBCVX	▶	Columbia Dividend Income Fund Institutional 3 Class	CDDYX
Fidelity® Canada Fund	FICDX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



INVESTMENT REPLACEMENTS (CONTINUED)

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Capital Appreciation Fund Class K	FCAKX	▶	Fidelity® Contrafund® K6	FLCNX
Fidelity® Capital & Income Fund	FAGIX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® China Region Fund	FHKCX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Conservative Income Bond Fund	FCNVX	▶	Lincoln Stable Value Account	N/A
Fidelity® Convertible Securities Fund	FCVSX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Corporate Bond Fund	FCBFX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Disciplined Equity Fund Class K	FDEKX	▶	Fidelity® Contrafund® K6	FLCNX
Fidelity® Diversified International K6 Fund	FKIDX	▶	Fidelity® Total International Equity Fund	FTIEX
Fidelity® Dividend Growth Fund Class K	FDGKX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Fidelity® Emerging Markets Discovery Fund	FEDDX	▶	Fidelity® Total International Equity Fund	FTIEX
Fidelity® Emerging Asia Fund	FSEAX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Emerging Markets Fund	FEMKX	▶	Fidelity® Total International Equity Fund	FTIEX
Fidelity® Emerging Markets Fund Class K	FKEMX	▶	Fidelity® Total International Equity Fund	FTIEX
Fidelity® Emerging Markets Index Fund	FPADX	▶	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Fidelity® Environment and Alternative Energy Fund	FSLEX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Equity Dividend Income Fund Class K	FETKX	▶	Columbia Dividend Income Fund Institutional 3 Class	CDDYX

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



INVESTMENT REPLACEMENTS (CONTINUED)

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Equity-Income Fund Class K	FEIKX	▶	Columbia Dividend Income Fund Institutional 3 Class	CDDYX
Fidelity® Europe Fund	FIEUX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Extended Market Index Fund	FSMAX	▶	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Fidelity® Floating Rate High Income Fund	FFRHX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Focused High-Income Fund	FHIFX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Focused Stock Fund	FTQGX	▶	Fidelity® Contrafund® K6	FLCNX
Fidelity® Fund Class K	FFDKX	▶	Fidelity® Contrafund® K6	FLCNX
Fidelity® Global Commodity Stock Fund	FFGCX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Global ex U.S. Index Fund	FSGGX	▶	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Fidelity® Global Credit Fund	FGBFX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Global Equity Income Fund	FGILX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® GNMA Fund	FGMNX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Government Cash Reserves##	FDRXX	▶	Vanguard Federal Money Market Fund Investor Shares##	VMFXX
Fidelity® Government Money Market Fund##	SPAXX	▶	Vanguard Federal Money Market Fund Investor Shares##	VMFXX
Fidelity® Government Money Market Fund Premium Class##	FZCXX	▶	Vanguard Federal Money Market Fund Investor Shares##	VMFXX
Fidelity® Growth & Income Portfolio - Class K	FGIKX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Fidelity® Growth Company Fund Class K	FGCKX	▶	Fidelity® Contrafund® K6	FLCNX

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



INVESTMENT REPLACEMENTS (CONTINUED)

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Growth Strategies K6 Fund	FSKGX	▶	MFS Mid Cap Growth Fund Class R6	OTCKX
Fidelity® High Income Fund	SPHIX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Inflation-Protected Bond Index Fund	FIPDX	▶	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Fidelity® Intermediate Bond Fund	FTHRX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® International Capital Appreciation K6 Fund	FAPCX	▶	Fidelity® Total International Equity Fund	FTIEX
Fidelity® International Discovery Fund Class K	FIDKX	▶	Fidelity® Total International Equity Fund	FTIEX
Fidelity® International Growth Fund	FIGFX	▶	Fidelity® Total International Equity Fund	FTIEX
Fidelity® International Index Fund	FSPSX	▶	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Fidelity® International Real Estate Fund	FIREX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® International Small Cap Opportunities Fund	FSCOX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® International Small Cap Fund	FISMX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® International Value Fund	FIVLX	▶	Fidelity® Total International Equity Fund	FTIEX
Fidelity® Intermediate Government Income Fund	FSTGX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Intermediate Treasury Bond Index Fund	FUAMX	▶	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Fidelity® Investment Grade Bond Fund	FBNDX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Japan Fund	FJPNX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



INVESTMENT REPLACEMENTS (CONTINUED)

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Japan Smaller Companies Fund	FJSCX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Large Cap Stock K6 Fund	FCLKX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Fidelity® Leveraged Company Stock Fund Class K	FLCKX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Fidelity® Low-Priced Stock K6 Fund	FLKSX	▶	Fidelity® Mid Cap Value K6 Fund	FCMVX
Fidelity® Long-Term Treasury Bond Index Fund	FNBGX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Limited Term Bond Fund	FJRLX	▶	Lincoln Stable Value Account	N/A
Fidelity® Limited Term Government Fund	FFXSX	▶	Lincoln Stable Value Account	N/A
Fidelity® Magellan® Fund Class K	FMGKX	▶	Fidelity® Contrafund® K6	FLCNX
Fidelity® Mega Cap Stock Fund	FGRTX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Fidelity® Mid Cap Index Fund	FSMDX	▶	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Fidelity® Mid-Cap Stock Fund Class K	FKMCX	▶	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Fidelity® Money Market Fund#	SPRXX	▶	Vanguard Federal Money Market Fund Investor Shares##	VMFXX
Fidelity® Money Market Fund Premium Class#	FZDXX	▶	Vanguard Federal Money Market Fund Investor Shares##	VMFXX
Fidelity® Mortgage Securities Fund	FMSFX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Multi-Asset Index Fund	FFNOX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® NASDAQ Composite Index® Fund	FNCMX	▶	Fidelity® Contrafund® K6	FLCNX
Fidelity® Natural Resources Fund	FNARX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



INVESTMENT REPLACEMENTS (CONTINUED)

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Fidelity® New Markets Income Fund	FNMIX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® New Millennium Fund®	FMLX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Fidelity® Nordic Fund	FNORX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® OTC Portfolio Class K	FOCKX	▶	Fidelity® Contrafund® K6	FLCNX
Fidelity® Overseas Fund Class K	FOSKX	▶	Fidelity® Total International Equity Fund	FTIEX
Fidelity® Pacific Basin Fund	FPBFX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Puritan® Fund Class K	FPUKX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Real Estate Index Fund	FSRNX	▶	Vanguard Real Estate Index Fund Admiral Shares	VGSLX
Fidelity® Real Estate Income Fund	FRIFX	▶	Cohen & Steers Real Estate Securities Fund, Inc. Class Z	CSZIX
Fidelity® Real Estate Investment Portfolio	FRESX	▶	Cohen & Steers Real Estate Securities Fund, Inc. Class Z	CSZIX
Fidelity® Select Automotive Portfolio	FSAVX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Banking Portfolio	FSRBX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Biotechnology Portfolio	FBIOX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Brokerage and Investment Management Portfolio	FSLBX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Chemicals Portfolio	FSCHX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



INVESTMENT REPLACEMENTS (CONTINUED)

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Select Communication Services Portfolio	FBMPX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Consumer Discretionary Portfolio	FSCPX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Consumer Staples Portfolio	FDFAX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Construction and Housing Portfolio	FSHOX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Defense and Aerospace Portfolio	FSDAX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Energy Portfolio	FSENX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Enterprise Technology Services Portfolio	FBSOX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select FinTech Portfolio	FSVLX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Gold Portfolio	FSAGX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Health Care Portfolio	FSPHX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Health Care Services Portfolio	FSHCX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Industrials Portfolio	FCYIX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Insurance Portfolio	FSPCX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



INVESTMENT REPLACEMENTS (CONTINUED)

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Select Leisure Portfolio	FDLSX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Materials Portfolio	FSDPX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Medical Technology and Devices Portfolio	FSMEX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Pharmaceuticals Portfolio	FPHAX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Retailing Portfolio	FSRPX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Semiconductors Portfolio	FSELX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Software and IT Services Portfolio	FSCSX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Tech Hardware Portfolio	FDCPX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Technology Portfolio	FSPTX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Telecommunications Portfolio	FSTCX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Transportation Portfolio	FSRFX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Utilities Portfolio	FSUTX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Wireless Portfolio	FWRLX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



INVESTMENT REPLACEMENTS (CONTINUED)

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Short Duration High Income Fund	FSAHX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Short-Term Bond Fund	FSHBX	▶	Lincoln Stable Value Account	N/A
Fidelity® Small Cap Discovery Fund	FSCRX	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Fidelity® Small Cap Index Fund	FSSNX	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Fidelity® Small Cap Stock K6 Fund	FKICX	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Fidelity® Small Cap Value Fund	FCPVX	▶	Principal SmallCap Value Fund II Class R-6	PSMVX
Fidelity® Short-Term Treasury Bond Index Fund	FUMBX	▶	Lincoln Stable Value Account	N/A
Fidelity® Stock Selector Fund Class K	FSSKX	▶	Fidelity® Contrafund® K6	FLCNX
Fidelity® Stock Selector Mid Cap Fund	FSSMX	▶	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Fidelity® Stock Selector Small Cap Fund	FDSCX	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Fidelity® Stock Selector Large Cap Value Fund	FSLVX	▶	Columbia Dividend Income Fund Institutional 3 Class	CDDYX
Fidelity® Strategic Dividend & Income® Fund	FSDIX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Strategic Real Return Fund	FSRRX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Strategic Income Fund	FADMX	▶	Fidelity® Total Bond K6 Fund	FTKFX
Fidelity® Telecom and Utilities Fund	FIUIX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Total Market Index Fund	FSKAX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



INVESTMENT REPLACEMENTS (CONTINUED)

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Fidelity® Treasury Money Market Fund ^{##}	FZFXX	▶	Vanguard Federal Money Market Fund Investor Shares ^{##}	VMFXX
Fidelity® Treasury Only Money Market Fund ^{##}	FDLXX	▶	Vanguard Federal Money Market Fund Investor Shares ^{##}	VMFXX
Fidelity® Trend Fund	FTRNX	▶	Fidelity® Contrafund® K6	FLCNX
Fidelity® U.S. Bond Index Fund	FXNAX	▶	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Fidelity® Value Discovery K6 Fund	FDVKX	▶	Columbia Dividend Income Fund Institutional 3 Class	CDDYX
Fidelity® Value Fund Class K	FVLKX	▶	Fidelity® Mid Cap Value K6 Fund	FCMVX
Fidelity® Value Strategies Fund Class K	FVSKX	▶	Fidelity® Mid Cap Value K6 Fund	FCMVX
Fidelity® Worldwide Fund	FWWFX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Select Financials Portfolio	FIDSX	▶	Fidelity Freedom® Fund Class K6 based on your Date of Birth. See "Target Date Age Chart" for more details.	
Fidelity® Government Income Fund	FGOVX	▶	Fidelity® Total Bond K6 Fund	FTKFX

[#]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. The fund may impose a fee upon the sale of your shares. An investment in the fund is not a bank account and 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, is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

^{##}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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

FOR FIDELITY PARTICIPANTS ONLY (CONTINUED)



TARGET DATE AGE CHART

For certain investments, your contributions and existing balances as indicated in the investment replacement chart located in the *Investment Replacements* section will be transferred to a Fidelity Freedom® Fund Class K6. University of Louisville has chosen a Fidelity Freedom® Fund Class K6 based on your date of birth and the assumption that you will retire at age 65. Simply find your date of birth range in the following chart to determine which Fidelity Freedom® Fund Class K6 your contributions and existing balances will be transferred to.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically become more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information on the Fidelity Freedom® Fund Class K6, log on to Fidelity NetBenefits® at netbenefits.com/UL.

FIDELITY FREEDOM FUNDS	BIRTH YEARS	TICKER SYMBOL
Fidelity Freedom® Income Fund Class K6	1942 and before or missing/invalid date of birth	FYTKX
Fidelity Freedom® 2010 Fund Class K6	1943 - 1947	FOTKX
Fidelity Freedom® 2015 Fund Class K6	1948 - 1952	FPTKX
Fidelity Freedom® 2020 Fund Class K6	1953 - 1957	FATKX
Fidelity Freedom® 2025 Fund Class K6	1958 - 1962	FDTKX
Fidelity Freedom® 2030 Fund Class K6	1963 - 1967	FGTKX
Fidelity Freedom® 2035 Fund Class K6	1968 - 1972	FWTKX
Fidelity Freedom® 2040 Fund Class K6	1973 - 1977	FHTKX
Fidelity Freedom® 2045 Fund Class K6	1978 - 1982	FJTKX
Fidelity Freedom® 2050 Fund Class K6	1983 - 1987	FZTKX
Fidelity Freedom® 2055 Fund Class K6	1988 - 1992	FCTKX
Fidelity Freedom® 2060 Fund Class K6	1993 - 1997	FVTKX
Fidelity Freedom® 2065 Fund Class K6	1998 - 2002	FFSZX
Fidelity Freedom® 2070 Fund Class K6	2003 and later	FRBHX

Date of birth ranges were selected by your Plan Sponsor.

To view the current expenses, see the prospectus by visiting netbenefits.com/UL and view the Plan and Investments section.

FOR TIAA PARTICIPANTS ONLY



YOUR TIAA INVESTMENT CHANGES

As a result of a recent review, **University of Louisville** has decided to make the following changes to the Retirement Savings Plans' investment lineup.



NEW INVESTMENT OPTIONS

Beginning March 24, 2025, several new investment options will be added to the retirement plans. The following table lists each new investment option in the UofL retirement plans at TIAA and any associated Plan servicing fee/credit. The total administrative fee equals the revenue share plus the plan servicing fee/credit. For more information about expenses, fees and credits, see below and on the following page.

TIAA New Investment Options	Ticker Symbol	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross Expense Ratio (%)	Net Expense Ratio (%)	A. Revenue Credit (%)	B. Plan Servicing Fee/(Credit) (%)	C. Total Admin. Fee (%)
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.060	0.060
Columbia Dividend Income Fund Institutional 3 Class	CDDYX	0.540	0.540	0.000	0.060	0.060
Harbor Small Cap Growth Fund Retirement Class	HNSGX	0.800	0.800	0.000	0.060	0.060
JPMorgan Core Plus Bond Fund Class R6	JCPUX	0.390	0.380	0.000	0.060	0.060
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.520	0.440	0.000	0.060	0.060
MFS Mid Cap Growth Fund Class R6	OTCKX	0.670	0.660	0.000	0.060	0.060
MFS Mid Cap Value Fund Class R6	MVCKX	0.630	0.620	0.000	0.060	0.060
Principal SmallCap Value Fund II Class R-6	PSMVX	0.960	0.940	0.000	0.060	0.060
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.120	0.120	0.000	0.060	0.060
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.020	0.020	0.000	0.060	0.060
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.040	0.040	0.000	0.060	0.060
Vanguard Real Estate Index Fund Institutional Shares	VGSNX	0.110	0.110	0.000	0.060	0.060

Chart continues on next page. >

FOR TIAA PARTICIPANTS ONLY (CONTINUED)



NEW INVESTMENT OPTIONS (CONTINUED)

TIAA	TICKER SYMBOL	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross Expense Ratio (%)	Net Expense Ratio (%)	A. Revenue Credit (%)	B. Plan Servicing Fee/(Credit) (%)	C. Total Admin. Fee (%)
New Investment Options						
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.040	0.040	0.000	0.060	0.060
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.035	0.035	0.000	0.060	0.060
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.090	0.090	0.000	0.060	0.060

Investment expenses listed are as of January 16, 2025.

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.

To learn more about the investment options, go to tiaa.org. You can then enter the name or ticker symbol of the investment options in the search field.

INVESTMENT REPLACEMENTS

When the market closes (generally 4:00 p.m. ET) on April 15, 2025, some investment options in the current lineup are being replaced to better align your choices to the investment strategies of the Plans. If no action is taken, your future contributions and existing balances will be transferred to the replacement investment options indicated below.

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
Nuveen Core Equity Fund R6	TIGRX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Nuveen International Equity Fund R6	TIIEX	▶	American Funds EuroPacific Growth Fund® Class R-6	RERGX
Nuveen Large Cap Responsible Equity Fund R6	TISCX	▶	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Nuveen Large Cap Value Fund R6	TRLIX	▶	Columbia Dividend Income Fund Institutional 3 Class	CDDYX
Nuveen Mid Cap Growth Fund R6	TRPWX	▶	MFS Mid Cap Growth Fund Class R6	OTCKX
Nuveen Mid Cap Value Fund R6	TIMVX	▶	MFS Mid Cap Value Fund Class R6	MVCKX
Nuveen Quant Small Cap Equity Fund R6	TISEX	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Nuveen Real Estate Securities Select Fund R6	TIREX	▶	Vanguard Real Estate Index Fund Institutional Shares	VGSNX
Nuveen S&P 500 Index Fund R6	TISPX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX

FOR TIAA PARTICIPANTS ONLY (CONTINUED)



For the following investments, your future contributions will be transferred to the replacement investment options indicated below effective April 16, 2025. However, existing balances will remain “restricted” in the current investments, meaning they will no longer accept new contributions, external transfers, or rollovers. These annuity options will continue to credit Plan offsets in your current account(s).

CURRENT INVESTMENT OPTION	TICKER SYMBOL		REPLACEMENT INVESTMENT OPTION	TICKER SYMBOL
CREF Core Bond Account Class R3 (Variable Annuity)	QCBMIX	▶	JPMorgan Core Plus Bond Fund Class R6	JCPUX
CREF Equity Index Account Class R3 (Variable Annuity)	QCEQIX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
CREF Global Equities Account Class R3 (Variable Annuity)	QCGLIX	▶	Age-related Nuveen Lifecycle Fund Class R6	Varies—see chart on page 26
CREF Growth Account Class R3 (Variable Annuity)	QCGRIX	▶	JPMorgan Large Cap Growth Fund Class R6	JLGMX
CREF Inflation-Linked Bond Account Class R3 (Variable Annuity)	QCILIX	▶	JPMorgan Core Plus Bond Fund Class R6	JCPUX

RESTRICTED INVESTMENTS

The table below details the investment options that will be restricted in the Plans effective April 16, 2025, as new contributions and transfers in from other investment options will no longer be accepted. These annuities will, however, continue to credit Plan offsets in your current account(s).

New Investment Options	Ticker Symbol	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross Expense Ratio (%)	Net Expense Ratio (%)	A. Revenue Sharing (%)	B. Plan Servicing Fee/(Credit) (%)	C. Total Admin. Fee (%)
CREF Core Bond Account Class R3 (Variable Annuity)	QCBMIX	0.250	0.250	0.100	(0.040)	0.060
CREF Equity Index Account Class R3 (Variable Annuity)	QCEQIX	0.185	0.185	0.100	(0.040)	0.060
CREF Global Equities Account Class R3 (Variable Annuity)	QCGLIX	0.250	0.250	0.100	(0.040)	0.060
CREF Growth Account Class R3 (Variable Annuity)	QCGRIX	0.225	0.225	0.100	(0.040)	0.060
CREF Inflation-Linked Bond Account Class R3 (Variable Annuity)	QCILIX	0.215	0.215	0.100	(0.040)	0.060

Investment expenses listed are as of January 16, 2025.

To view the current expenses, see the prospectus by visiting [tiaa.org](https://www.tiaa.org) and entering the ticker in the site’s search feature.

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

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](https://www.tiaa.org) and entering the ticker in the site’s search feature.

FOR TIAA PARTICIPANTS ONLY (CONTINUED)



NUVEEN LIFECYCLE FUNDS

Nuveen Lifecycle Funds are an asset mix of stocks, bonds and other investments that automatically become more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information on the Nuveen Lifecycle Funds, log on to tiaa.org/louisville.

NUVEEN LIFECYCLE FUNDS	BIRTH YEARS	TICKER SYMBOL
Nuveen Lifecycle 2010 Fund Class R6	Prior to 1949	TCTIX
Nuveen Lifecycle 2015 Fund Class R6	1949 - 1953	TCNIX
Nuveen Lifecycle 2020 Fund Class R6	1954 - 1958	TCWIX
Nuveen Lifecycle 2025 Fund Class R6	1959 - 1963	TCYIX
Nuveen Lifecycle 2030 Fund Class R6	1964 - 1968	TCRIX
Nuveen Lifecycle 2035 Fund Class R6	1969 - 1973	TCIIX
Nuveen Lifecycle 2040 Fund Class R6	1974 - 1978	TCOIX
Nuveen Lifecycle 2045 Fund Class R6	1979 - 1983	TTFIX
Nuveen Lifecycle 2050 Fund Class R6	1984 - 1988	TFTIX
Nuveen Lifecycle 2055 Fund Class R6	1989 - 1993	TTRIX
Nuveen Lifecycle 2060 Fund Class R6	1994 - 1998	TLXNX
Nuveen Lifecycle 2065 Fund Class R6	1999 to present	TSFTX



TERMS AND DISCLOSURES – FIDELITY



Investing involves risk, including risk of loss.

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

BrokerageLink includes investments beyond those in your Plans' lineup. You should compare investments and share classes that are available in your Plans' lineup with those available through BrokerageLink and determine the available investment and share class that are 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 NOTE IF YOU USE AUTOMATIC REBALANCE

If your existing Automatic Rebalance election includes the old investment option, your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at netbenefits.com/UL or call **800-343-0860**.

You are not permitted to make a direct exchange from Lincoln Stable Value Account to Fidelity® Government Cash Reserves, Fidelity® Treasury Only Money Market Fund, Fidelity® Short-Term Bond Fund, Fidelity® Money Market Fund, Fidelity® Government Money Market Fund, Fidelity® Limited Term Government Fund, Fidelity® Conservative Income Bond Fund, Fidelity® Limited Term Bond Fund, Fidelity® Money Market Fund Premium Class, Fidelity® Government Money Market Fund Premium Class, Fidelity® Treasury Money Market Fund, Fidelity® Short-Term Treasury Bond Index Fund (considered “competing” funds without first exchanging to a “noncompeting” fund for 90 days. These requirements 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.

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.

Fidelity Brokerage Services LLC, Member NYSE, SIPC,
900 Salem Street, Smithfield, RI 02917

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TERMS AND DISCLOSURES – TIAA



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**.

ADVICE (legal, tax, investment)

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

Retirement plan asset allocation advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee. This advice service is not available for investments in a brokerage account connected to a Retirement Plan or if you are a participant with a foreign address.

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.

BROKERAGE SERVICES

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit tiaa.org/SDA_CAA. Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

DISTRIBUTIONS AND WITHDRAWALS

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals 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.

401(a) plans: Subject to plan terms, elective deferrals 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 may generally be distributed upon severance of employment or upon occurrence of a stated event specified by 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.

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.

TERMS AND DISCLOSURES – TIAA



INVESTMENT, INSURANCE AND ANNUITY PRODUCTS

Investment products may be subject to market and other risk factors. See the applicable product literature or visit ttaa.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.

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**.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a security, 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.

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/louisville 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.

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TO MAKE CHANGES TO YOUR FIDELITY ACCOUNT



TO ENROLL OR LOG IN TO YOUR ACCOUNT:

- Go to netbenefits.com/UL and click *Log in* at the top right-hand corner.
- If you are a first-time user, select *Register* at the top of the screen.
- Follow the on-screen directions to create your user ID and password.
- To enroll, click the *Ready to enroll* button, then follow the online instructions.

TO CHANGE YOUR CONTRIBUTIONS OR INVESTMENTS:

- After logging in, select *CHANGE INVESTMENTS* from the *Quick Links* menu for the Plan.
- Choose *FUTURE INVESTMENTS* option under the *CHANGE INVESTMENTS* tab.
- Scroll to bottom and find Source: RE-ENROLLMENT ELECTION.
- Select the investments you want and click *UPDATE & CONTINUE*.
- On the next screen, click *NEXT*. Choose your preferred delivery option for prospectus delivery. Click *NEXT* to continue.
- Review your investment elections and click *SUBMIT*.

TO REVIEW OR UPDATE YOUR BENEFICIARY DESIGNATION:

- Click the *PROFILE* tab, select *Beneficiaries*.
- Be sure to designate beneficiaries for each Plan in which you are enrolled.

If you are unsure of which investment options to choose, you can learn more about the investment options at netbenefits.com by entering the name or ticker symbol of the investment options in the search field.

TO MAKE CHANGES TO YOUR TIAA ACCOUNT



TO ENROLL OR LOG IN TO YOUR ACCOUNT:

- Go to tiaa.org/louisville and click *Log in* at the top right-hand corner.
- If you are a first-time user, select *Register for online access*.
- Follow the on-screen directions to create your user ID and password.
- To enroll, click the *Ready to enroll* button, then follow the online instructions.
- Follow the prompts and print out the confirmation page. You are now enrolled.

TO CHANGE INVESTMENTS FOR FUTURE CONTRIBUTIONS:

- In the *ACTIONS* menu, select *Change your investments*.
- Select *Choose future investments*, then *Make changes*, and select the account/contract you would like to update and enter your investment instructions.

TO TRANSFER ASSETS AMONG PLAN INVESTMENT OPTIONS:











- In the *ACTIONS* menu, select *Change your investments*.
- Select *Exchange*, then *Make changes*, and select the account/contract you would like to update and enter your investment instructions.

TO REVIEW OR UPDATE YOUR BENEFICIARY DESIGNATION:

- In the *ACTIONS* menu, select *Add/edit beneficiaries*.

If you are unsure of which investment options to choose, you can learn more about the investment options at tiaa.org by entering the name or ticker symbol of the investment options in the search field.

WE'RE HERE TO HELP

MANAGE YOUR ACCOUNT	SCHEDULE A WORKPLACE FINANCIAL CONSULTANT APPOINTMENT
<p>ONLINE</p>  <p>Visit netbenefits.com/UL. If you are new to Fidelity, select <i>Enroll Now</i> and confirm your identity. Then follow the prompts to enroll.</p>	<p>ONLINE</p>  <p>Visit fidelity.com/schedule or text meet to 343898.</p>  <p>Message and data rates may apply. Get details at https://digital.fidelityinvestments.com/smse.</p>
 <p>Visit tiaa.org/louisville and log in. If you're new to TIAA, select <i>Log in</i>, then <i>Need online access?</i> Follow the on-screen directions to access your account.</p>	 <p>Visit tiaa.org/schedulenow.</p> 
<p>PHONE</p>	<p>PHONE</p>
 <p>Call 800-343-0860, weekdays, 8:30 a.m. to 8:00 p.m. ET.</p>	 <p>Call 800-642-7131, weekdays, 8:30 a.m. to 8:00 p.m., ET.</p>
 <p>Call 800-842-2252, weekdays, 8:00 a.m. to 10:00 p.m. ET.</p>	 <p>Call 800-732-8353, weekdays, 8:00 a.m. to 8:00 p.m. ET.</p>

TAKE YOUR PLANNING WITH YOU USING THE TIAA OR FIDELITY MOBILE APPS.



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GENERAL**What updates are being made to the investment funds?**

There will be several new choices for investment funds in the UofL retirement savings plans. In addition to Fidelity and TIAA funds, there will be new funds from Vanguard, JPMorgan and other fund managers. Some current funds will be replaced. Fund choices will also be streamlined to reduce overlap allowing easier comparison and decision making by employees. Fidelity and TIAA will continue to be the record keepers for all funds offered.

Are other changes planned to the university's retirement savings plans?

There are no additional planned changes to the retirement savings plan. Employer contributions, eligibility rules and all other aspects remain the same. The Retirement Oversight Committee will continue to monitor and implement industry best practices, so the university's retirement savings plans remain competitive.

Why is UofL making these changes?

The UofL Retirement Oversight Committee (ROC) regularly evaluates the retirement savings plans to seek improvements to make it easier for you to plan and invest for retirement. The investment fund choices in UofL retirement savings plans have not changed for over twenty years. Over that time, technology and industry practices have changed significantly allowing employers to offer high quality funds from a wide number of investment managers. This allows UofL to offer the highest quality funds available in each asset class, many at lower administrative costs. Many Higher Ed institutions have already made similar improvements.

What is the UofL Retirement Oversight Committee?

The Retirement Oversight Committee (ROC) was established at UofL by the President and serves as the fiduciary for the 403(b) and 457(b) retirement savings plans sponsored by UofL. The Committee's duty is to ensure these plans operate in the best interest of all participants. This includes monitoring and implementing industry best practices, so the university's retirement savings plans remain competitive.

Who provides retirement plan consulting advice to the Retirement Oversight Committee?

Since 2022, CAPTRUST has provided consulting to the UofL Retirement Oversight Committee. CAPTRUST is a leading national adviser to public higher education institutions and currently serves more than 84 public higher education clients, representing 440 plans with more than \$140.8 billion in plan assets. CAPTRUST is a fiduciary and provides independent advice only the best interests of retirement plan participants.

FUND UPDATES**How was the new investment menu evaluated and chosen?**

CAPTRUST performed extensive evaluation of each investment fund it recommended. This included organizational stability of fund company, fund management, fund performance in

short and long term, fund performance relative to benchmarks and peers, risk measures and fund costs and expenses. Their recommendations were presented to the ROC. After extensive review, the ROC approved the fund updates to UofL's retirement savings plan.

When will the new menu of investment options be available?

New investment options will be available for selection in a special election period starting March 24th. Fidelity and TIAA will be sending detailed information about fund options in late-February. This information will come directly to you by email or postal mail depending on the preference you have previously indicated to Fidelity or TIAA.

Will some of the previous investment funds still be offered?

Yes, several of the current funds will remain and be on the new investment menu.

For Fidelity, the remaining funds include: Fidelity Freedom funds, Total Bond Index, Contrafund, Mid Cap Value, Total International Equity and Small Cap Growth.

For TIAA, the remaining funds include: TIAA/Nuveen Lifecycle funds, TIAA Traditional, CREF Money Market, CREF Social Choice, CREF Stock and TIAA Real Estate Account.

Will the new investment fund options replace current fund options? If so, what will happen if my investment fund is replaced?

Potentially. If your investment fund is replaced with a new, modernized fund option, you will have the opportunity to stay in your investment fund through a new self-directed brokerage option or select from the new funds available. For more detailed information, please see the UofL Fund Modernization Guide.

What if my current investment fund is to be replaced?

If you are satisfied with the new replacement fund, you do not have to take any action. If you want to explore options, you may review the funds available in the new self-directed brokerage option or you may select from the other new funds available. If you want to select funds from the new investment menu, use the special election period from March 24 – April 15. If you do not use the special election period, funds being replaced will automatically be transferred to the designated new investment fund and show in your account effective April 16. On and after April 16, you can always make fund changes in your account.

How is the replacement fund determined?

When a current fund is being replaced with a new fund, the new fund will have a similar investment objective and be in the most similar asset class (e.g., large cap growth funds). If the current fund cannot be matched to a new fund in a similar asset class, it will be designated to map to a target date fund appropriate to your age.

What is an asset class?

An asset class is a group of investments that are similar in nature and subject to the same regulations. Broadly, this includes stocks, bonds or fixed income. Specific examples of asset classes include money market funds, intermediate core bond funds, target date funds, large cap value, small cap growth, real estate or international stock funds.

What is the new self-directed brokerage option?

A self-directed brokerage account gives you access to thousands of funds not in the UofL investment menu, including the current funds that are due to be replaced. Please see the UofL Fund Modernization Guide for more details. Please note that UofL nor CAPTRUST monitor the performance of self-directed brokerage funds.

FOR MORE INFORMATION**How do I find out the funds in which I am invested?**

Go to NetBenefits.com/UL or TIAA.org/Louisville and click “Log in” in the top right corner. For more details on using your account, please see the UofL Funds Modernization Guide.

Where can I learn more details?

Detailed information will be coming from Fidelity and TIAA in late February through April. This will include a detailed UofL Fund Modernization Guide, a schedule of webinars and extended times for one-on-one counseling (virtual and/or on-campus). As always, Fidelity and TIAA Customer Service groups will be available by phone or web to answer specific questions.

What actions do I need to take?

Some current funds will be automatically replaced with new funds beginning April 16. If you want to consider electing funds from the new investment menu or the self-directed brokerage, use the special election period from March 24 – April 15. If you are satisfied with any current funds being replaced, you do not need to take any actions. Please closely review all information provided by Fidelity and TIAA especially the UofL Fund Modernization Guide.

What if I have other questions?

Please contact Fidelity at netbenefits.com/UL and 800-343-0860, or TIAA at tiaa.org/Louisville and 800-842-2252. In addition, feel free to email questions to Benefits@Louisville.edu.