



June 2022

## Announcing Changes to the University of Wisconsin 403(b) Supplemental Retirement Program (SRP) Investment Lineup

Dear Program Participant:

The University of Wisconsin is committed to periodically reviewing the University of Wisconsin 403(b) SRP (the "Program") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Program, investment option performance and value, and whether the Program gives you access to services that complement your account.

The University of Wisconsin is excited to announce the following changes to the Program's investment lineup.

The changes described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment elections will be modified, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* sections to learn more.

### Your New Investment Options

Beginning **July 7, 2022**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Vanguard Institutional Index Fund Institutional Shares
- Vanguard Target Retirement 2070 Fund

### Investment Options Being Removed

When the market closes (generally 3 p.m. Central time) on **July 7, 2022**, two investment options offered through the Program will no longer be available. As a result, all existing balances and future contributions will be transferred to the new and existing investment options. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Investment Options	⇒	New and Existing Investment Options
Vanguard Target Retirement 2015 Fund Ticker: VTXVX Gross Expense Ratio: 0.08%	⇒	Vanguard Target Retirement Income Fund Ticker: VTINX Gross Expense Ratio: 0.08%
Vanguard 500 Index Fund Admiral Shares Ticker: VFIAX Gross Expense Ratio: 0.040%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%

Gross Expense ratios as of May 20, 2022.

### Share Class Changes

When the market closes (generally 3 p.m. Central time) on **July 7, 2022**, the share classes of several investment options offered through the Program will change. As a result, the fund codes, tickers, and gross expense ratios will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Share Classes	⇒	New Share Classes
Vanguard FTSE Social Index Fund Admiral Ticker: VFTAX Gross Expense Ratio: 0.14%	⇒	Vanguard FTSE Social Index Fund Institutional Shares Ticker: VFTNX Gross Expense Ratio: 0.12%
Dodge & Cox Stock Fund Class I Ticker: DODGX Gross Expense Ratio: 0.51%	⇒	Dodge & Cox Stock Fund Class X Ticker: DOXGX Gross Expense Ratio: 0.46%
Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.06%	⇒	Vanguard Extended Market Index Fund Institutional Shares Ticker: VIEIX Gross Expense Ratio: 0.05%
Vanguard Total Bond Market Index Fund Admiral Shares Ticker: VBTIX Gross Expense Ratio: 0.050%	⇒	Vanguard Total Bond Market Index Fund Institutional Shares Ticker: VBTIX Gross Expense Ratio: 0.035%
Vanguard Total Stock Market Index Fund Admiral Shares Ticker: VTSAX Gross Expense Ratio: 0.04%	⇒	Vanguard Total Stock Market Index Fund Institutional Shares Ticker: VITSX Gross Expense Ratio: 0.03%
Vanguard Emerging Markets Stock Index Fund Admiral Shares Ticker: VEMAX Gross Expense Ratio: 0.14%	⇒	Vanguard Emerging Markets Stock Index Fund Institutional Shares Ticker: VEMIX Gross Expense Ratio: 0.10%
Vanguard Total International Stock Index Fund Admiral Shares Ticker: VTIAAX Gross Expense Ratio: 0.11%	⇒	Vanguard Total International Stock Index Fund Institutional Shares Ticker: VTSNX Gross Expense Ratio: 0.08%
Vanguard Developed Markets Index Fund Admiral Shares Ticker: VTMGX Gross Expense Ratio: 0.07%	⇒	Vanguard Developed Markets Index Fund Institutional Shares Ticker: VTMNX Gross Expense Ratio: 0.05%
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares Ticker: VTAPX Gross Expense Ratio: 0.06%	⇒	Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares Ticker: VTSPX Gross Expense Ratio: 0.04%

Gross Expense ratios as of May 20, 2022.

### University of Wisconsin Target Date Fund

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, the University of Wisconsin has directed Fidelity to invest your future contributions in a **Vanguard Target Retirement Fund** based on your current Age and assuming a retirement Age of 65. Simply find your date of birth range in the following chart to determine to which **Vanguard Target Retirement Fund** your contributions will be directed.

## Target Date Age Chart

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 **Vanguard Target Retirement Fund**, log on to Fidelity NetBenefits® at [www.netbenefits.com/uofw](http://www.netbenefits.com/uofw).

Date of Birth	Fund Name	Retirement Date Range	Gross Expense Ratio
1952 and before or missing/invalid date of birth	Vanguard Target Retirement Income Fund	2017 and before	0.08%
1953 - 1957	Vanguard Target Retirement 2020 Fund	2018 - 2022	0.08%
1958 - 1962	Vanguard Target Retirement 2025 Fund	2023 - 2027	0.08%
1963 - 1967	Vanguard Target Retirement 2030 Fund	2028 - 2032	0.08%
1968 - 1972	Vanguard Target Retirement 2035 Fund	2033 - 2037	0.08%
1973 - 1977	Vanguard Target Retirement 2040 Fund	2038 - 2042	0.08%
1978 - 1982	Vanguard Target Retirement 2045 Fund	2043 - 2047	0.08%
1983 - 1987	Vanguard Target Retirement 2050 Fund	2048 - 2052	0.08%
1988 - 1992	Vanguard Target Retirement 2055 Fund	2053 - 2057	0.08%
1993 - 1997	Vanguard Target Retirement 2060 Fund	2058 - 2062	0.08%
1998 - 2002	Vanguard Target Retirement 2065 Fund	2063 - 2067	0.08%
2003 and later	Vanguard Target Retirement 2070 Fund	2068 and later	0.08%

Gross expense ratios as of June 28, 2022.

Date of birth ranges were selected by your Plan Sponsor.

## What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. You can make changes at any time, simply log on to Fidelity NetBenefits® at [www.netbenefits.com/uofw](http://www.netbenefits.com/uofw) or call 800-343-0860, Monday through Friday, between 7:30 a.m. and 7 p.m. Central time.

## Additional Information

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.

### Important Note if You Use Rebalance Notification

If you are currently using the Rebalance Notification feature offered through your Program, you may need to adjust your rebalance elections given the changes to the Program lineup on **July 7, 2022**. If you have a current investment option that will no longer be offered under the Program, you will no longer be notified if your account's investment mix strays from the original specification.

If you have questions or need assistance with the Rebalance feature, log on to Fidelity NetBenefits® at [www.netbenefits.com/uofw](http://www.netbenefits.com/uofw) or call 800-343-0860.

### We Are Here to Help

The University of Wisconsin is committed to offering you a range of investment options. While selecting an appropriate mix of investments might seem challenging, you have access to resources that can help make it easier.

<b>Planning &amp; Guidance Center</b>	Visit the Planning & Guidance Center for help creating an investment mix for your goals. By answering just a few questions, you'll be able to compare investment options for your portfolio and learn more about selecting a target asset mix based on your time horizon and risk tolerance.  Get investment support within the Planning & Guidance Center at <b><a href="http://www.netbenefits.fidelity.com/planningcenter">www.netbenefits.fidelity.com/planningcenter</a></b> .
<b>Need help?</b>	Visit <a href="http://www.fidelity.com/schedule">www.fidelity.com/schedule</a> or call 1-800-642-7131 to register for a 1:1 or group session.

### Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at [www.netbenefits.com/uofw](http://www.netbenefits.com/uofw) and go to *Profile*.

### Investment Option Description

#### **Vanguard Institutional Index Fund Institutional Shares**

**Ticker:** VINIX

**Gross Expense Ratio:** 0.035% as of 04/29/2021

**Objective:** The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

**Vanguard Target Retirement 2070 Fund**

**Ticker:** VSVNX

**Gross Expense Ratio:** 0.08% as of June 28, 2022

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** The target date funds 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 as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

**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.

For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Gross expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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