UPCOMING

UNIVERSITY OF NEBRASKA
RETIREMENT PLAN CHANGES

FOR

Accounts at Fidelity Investments®

INVESTMENT OPTION CHANGES AT FIDELITY

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

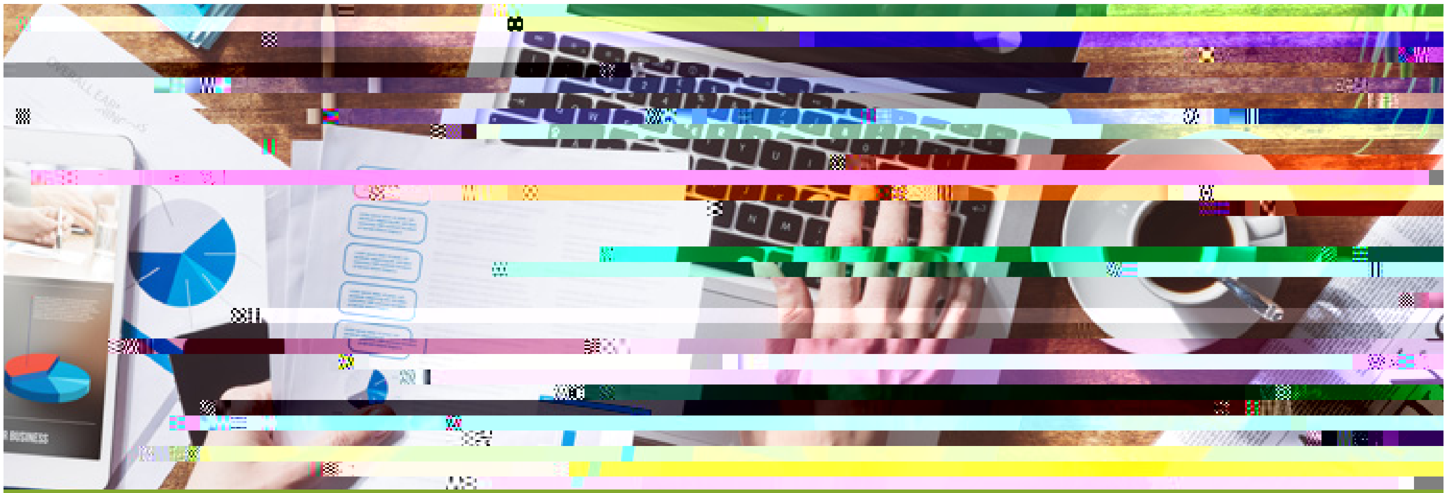
The changes described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment elections and account balances will be modified, you will have the opportunity to make new elections.

Upcoming Changes for Accounts at Fidelity Include:

- A new core investment lineup and a self-directed brokerage option will be available in the 401(a) Basic Plan, 457(b) Deferred Compensation Plan, 403(b) Supplemental Plan (new group contract) and the Frozen Pre-90 403(b) Basic Retirement Plan.
- A new 403(b) Supplemental Plan group contract account will be established with the new core investment lineup for employees actively participating in the Plan. The existing 403(b) Supplemental Plan balances will NOT be affected by the investment option changes due to the accounts being individual contracts and require your consent for investment changes.
- Investment options not in the core investment lineup will be removed from the plans.
- A one-time transfer in-kind of mutual funds at Fidelity to BrokerageLink® will be available.
- The Roth In-Plan conversion feature will be available in the 403(b) Supplemental Plan individual and group contract accounts.

If you are a former employee with an account balance only in the 403(b) Supplemental Plan, the investment options changes do not apply to you.

See the Appendix section of this guide for a complete list of the investment options that will be removed from the 401(a) Basic Plan, 457(b) Deferred Compensation Plan, and Frozen Pre-90 403(b) Basic Retirement Plan at Fidelity.



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Default Investment Option: Target Date Options

The University of Nebraska System has determined that if you have not made investment choices in the new core investment lineup prior to 3 p.m. CT on November 7, 2022, your future contributions and applicable account balances will transfer to a Vanguard target date retirement option that has a target retirement date closest to the year you might retire and assumes a retirement age of 65. The target retirement r etirement age3f uTETEMC /TEMC /senwc3t36 nm73.1 (get r)24 (etir)24P /aET0 11 36

INVESTMENT OPTION CHANGES AT FIDELITY

Fidelity BrokerageLink®

Fidelity BrokerageLink®, a self-directed brokerage account, will be available August 15, 2022. BrokerageLink® includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks, as well as information regarding available investment choices, which can be found online when you log on to your account (NetBenefits > Quick Links > BrokerageLink).

To use this feature, you must first establish a separate brokerage account within each Plan. Please log on to Fidelity NetBenefits® (NetBenefits > Quick Links > BrokerageLink) to open an account online or call Fidelity at **800-343-0860** for a paper application. Once an account has been established, you may access, monitor, or change investments by logging in to the account online or contacting Fidelity. There is no annual account fee for BrokerageLink.

Investment Options Being Removed at Fidelity

When the market closes (generally 3 p.m. CT) on November 7, 2022, mutual funds at Fidelity that are not offered in the core investment lineup through the 401(a) Basic Plan and 457(b) Deferred Compensation Plan and Frozen Pre-90 403(b) Basic Retirement Plan will be removed (see the Appendix for a complete list).* As a result, existing balances and future contributions will be directed to the University of Nebraska Retirement Plans default investment option, if you have not made prior elections or exchanges into the new core investment lineup, or if you have not established a self-directed brokerage account for the one-time transfer in-kind. The transfer of balances will appear as an exchange on your account history and quarterly statement. Existing balances in the Supplemental 403(b) Plan individual custodial accounts will not be affected by the fund changes.

Please be aware that effective at 3 p.m. CT on November 7, 2022, balances in the Fidelity® Treasury Only Money Market Fund** (Ticker FDLXX) will transfer to the Vanguard Cash Reserves Federal Money Market Fund Admiral Shares+ (Ticker VMRXX) and future contributions will be redirected to a target date fund based on your date of birth, if you have not made prior elections in the new core investment lineup.

A complete list of the investment options that will be removed from the 401(a) Basic Plan, 457(b) Deferred Compensation Plan, and Frozen Pre-90 403(b) Basic Retirement Plan at Fidelity is available in the Appendix on page 8.

*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.

** [illegible]

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

One-Time Transfer In-Kind to BrokerageLink

You may continue to invest in mutual funds at Fidelity that will be removed from the investment lineup through a self-directed

New 403(b) Supplemental Plan Group Contract at Fidelity

If you have a balance in the 403(b) Supplemental Plan at Fidelity, your balances will not be affected by the investment lineup changes. You will continue to manage your account as you do currently.

Beginning August 15, 2022, a new 403(b) Supplemental Plan group contract account at Fidelity will be established for active employees directing contributions to the 403(b) Supplemental Plan. At this time, you may make your investment elections in the 403(b) Supplemental Plan (new group contract) for contributions made after November 8, 2022. If you do not make any investment elections in the 403(b) Supplemental Plan (new group contract), your contributions made after November 8 will be

When the market closes (generally 3 p.m. CT) on November 7, 2022, the following lists of mutual funds at Fidelity in

APPENDIX

Investment Options Being Removed from the Plans (continued)

How to Open a BrokerageLink® Account Online

- Log on to NetBenefits® at **www.netbenefits.com/universityofnebraska**.
- From the home page, click the Quick Links

Investing involves risk, including risk of loss.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

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

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