



UTILITY WORKERS' UNION OF AMERICA DEFERRED COMPENSATION FUND

IMPORTANT INFORMATION ABOUT A CHANGE TO YOUR INVESTMENTS

May 13, 2024

Re: Utility Workers' Union of America Deferred Compensation Fund *Investment Line Up Changes – Effective July 1, 2024*

The Board of Trustees of the Utility Workers' Union of America Deferred Compensation Fund ("Fund") periodically reviews the investment options available to ensure that it can continue to help you reach your retirement savings needs. After a recent review, and in connection with the change of recordkeeper from Empower to Lincoln Financial, the Trustees, with the advice of its investment consultant, decided to implement a number of changes, effective July 1, 2024.

This Notice explains these changes and is divided into the following two sections:

- Section 1 – Share Class Changes
- Section 2 – Investment Fund Options Changes

Section 1 – Share Class Changes

The following investment options will change the fund's share classes. **The mutual funds are not changing, only the share classes offered will change.**

If, as of 4:00pm Eastern Time on June 21, 2024 (the start of the Blackout period), you are invested in:	On July 1, 2024, you will be invested in:
American Funds Washington Mutual R3	American Funds Washington Mutual Investors Fund Class R6
JPMorgan Large Cap Growth R3	JPMorgan Large Cap Growth Fund Class R6
Goldman Sachs Mid Cap Value A	Goldman Sachs Mid Cap Value Fund Class R6
Allspring Discovery SMID Cap Growth Fund A	Allspring Discovery SMID Cap Growth Fund - Class R6
Undiscovered Managers Behavioral Value Inst	Undiscovered Managers Behavioral Value Fund Class R6
Franklin Small Cap Growth A	Franklin Small Cap Growth Fund Class R6
American Funds EuroPacific Growth Fund R3	American Funds EuroPacific Growth Fund® Class R6

What if I am currently invested in these investment share classes?

If you have an existing balance in or future contributions directed to the above funds, your balance and future contributions will automatically transition as outlined above.

If you do not want your balance or future contributions transferred as outlined above, you must make your investment change(s) **prior to 4:00pm Eastern Time on June 21, 2024**. Thereafter, you will be able to make changes to your investment account after the Blackout Period ends.

What is the expense ratio (the fees) for the new share class funds and the share class it is replacing?

Investment Options	Current Expense Ratio	New Expense Ratio
American Funds Washington Mutual Investors Fund Class R6	0.92%	0.27%
JPMorgan Large Cap Growth Fund Class R6	0.94%	0.44%
Goldman Sachs Mid Cap Value Fund Class R6	1.18%	0.82%
Allspring Discovery SMID Cap Growth Fund - Class R6	1.20%	0.78%
Undiscovered Managers Behavioral Value Fund Class R6	0.99%	0.80%
Franklin Small Cap Growth Fund Class R6	1.11%	0.67%
American Funds EuroPacific Growth Fund® Class R6	1.12%	0.47%

Why are these changes happening?

The Investment Consultant is continuously reviewing the Fund’s investment lineup to locate opportunities to lower the overall costs that each participant is paying for their investments. In the most recent review, there were opportunities to achieve a lower net cost by utilizing a different share class. The Investment Consultant recommended the above listed share class changes and the Trustees agreed with that recommendation.

Section 2 – Investment Fund Options Changes

The following investment options will change as of July 1, 2024.

If, as of 4:00pm Eastern Time on June 21, 2024 (the start of the Blackout period), you are invested in:	On July 1, 2024, you will be invested in:
Empower Guaranteed Investment Contract (Stable Value Fund)	Lincoln Stable Value Account
PIMCO Total Return Admin	Baird Core Plus Bond Fund Class Institutional
PIMCO High Yield A	Baird Core Plus Bond Fund Class Institutional
Vanguard 500 Index Admiral	Fidelity 500 Index Fund

Northern Mid Cap Index	Fidelity Mid Cap Index
Columbia Small Cap Index A	Fidelity Small Cap Index
JPMorgan Emerging Mkts Eq A	Goldman Sachs GQG Partners International Opportunities Fund Class R6
MM RetireSMART by JPM In Retirement Fund	Vanguard Target Retirement Income Fund
MM RetireSMART by JPM 2020 Fund	Vanguard Target Retirement 2020 Fund
MM RetireSMART by JPM 2025 Fund	Vanguard Target Retirement 2025 Fund
MM RetireSMART by JPM 2030 Fund	Vanguard Target Retirement 2030 Fund
MM RetireSMART by JPM 2035 Fund	Vanguard Target Retirement 2035 Fund
MM RetireSMART by JPM 2040 Fund	Vanguard Target Retirement 2040 Fund
MM RetireSMART by JPM 2045 Fund	Vanguard Target Retirement 2045 Fund
MM RetireSMART by JPM 2050 Fund	Vanguard Target Retirement 2050 Fund
MM RetireSMART by JPM 2055 Fund	Vanguard Target Retirement 2055 Fund
MM RetireSMART by JPM 2060 Fund	Vanguard Target Retirement 2060 Fund

What if I am currently invested in these investments?

If you have an existing balance in or future contributions directed to the above funds, your balance and future contributions will automatically transition as outlined above.

What are the objectives of the new funds?

The Lincoln Stable Value Account objective is capital preservation and protection against significant capital drawdowns with modest income generation based upon a guaranteed interest rate which is reset every 6 months. The underlying investments consist of a broadly diversified portfolio of predominately investment grade fixed income.

The Baird Core Plus Bond Fund Class Institutional objective is capital preservation, consistent income, and modest growth. This active investment strategy invests at least 80% of its net assets in investment grade U.S. government treasuries; asset-backed and mortgage-backed obligations of U.S. and foreign issuers; and corporate debt of U.S. and foreign issuers. The strategy can invest up to 20% of its net assets in non-investment grade debt obligations (sometimes referred to as "high yield" or "junk" bonds).

The Fidelity 500 Index Fund objective is capital growth through investment in large and mega capitalization publicly traded U.S. stocks. The strategy is passively managed, tracking the return profile of the S&P 500® Index.

The Fidelity Mid Cap Index Fund objective is capital growth through investment in mid-capitalization publicly traded U.S. stocks. The strategy is passively managed, tracking the return profile of the Russell Midcap® Index.

The Fidelity Small Cap Index Fund objective is capital growth through investment in small capitalization publicly traded U.S. stocks. The strategy is passively managed, tracking the return profile of the Russell 2000® Index.

The Goldman Sachs GQG Partners International Opportunities Fund Class R objective is capital growth through primarily investing in publicly traded non-U.S. stocks. This active investment strategy may invest in securities that are denominated in currencies other than the U.S. dollar. It can also invest in publicly traded emerging market stocks.

The Vanguard Target Retirement Funds are aged-based funds with a diversified allocation that reflects the investment time horizon of the participant based on their expected retirement date. Typically, the investment strategy that is most appropriate for the participant is the fund with the date that is closest to the participant's expected retirement year. As the participant ages and moves closer to retirement, the allocation will also adjust to reflect an appropriate level of risk for the individual. Target Date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments (e.g. investment grade bonds) and reducing exposure to typically more aggressive investments (e.g. public equities). Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time. Investment risk remains at all times. Neither asset allocation nor diversification can assure a profit or protect against a loss in down markets. Be sure to see the relevant prospectus or offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation.

What is the expense ratio (the fees) for the new fund and the fund it is replacing?

Previous Investment Option	Expense Ratio	New Investment Option	Expense Ratio
Empower Guaranteed Investment Contract (Stable Value Fund)	0.20%	Lincoln Stable Value Account	0.10%
PIMCO Total Return Admin	0.74%	Baird Core Plus Bond Fund Class Institutional	0.30%
PIMCO High Yield A	0.92%	Baird Core Plus Bond Fund Class Institutional	0.30%
Vanguard 500 Index Admiral	0.04%	Fidelity 500 Index Fund	0.015%
Northern Mid Cap Index	0.10%	Fidelity Mid Cap Index	0.025%
Columbia Small Cap Index A	0.45%	Fidelity Small Cap Index	0.025%

JPMorgan Emerging Mkts Eq A	1.24%	Goldman Sachs GQG Partners International Opportunities Fund Class R6	0.77%
MM RetireSMART by JPM In Retirement Fund	0.79%	Vanguard Target Retirement Income Fund	0.08%
MM RetireSMART by JPM 2020 Fund	0.77%	Vanguard Target Retirement 2020 Fund	0.08%
MM RetireSMART by JPM 2025 Fund	0.77%	Vanguard Target Retirement 2025 Fund	0.08%
MM RetireSMART by JPM 2030 Fund	0.81%	Vanguard Target Retirement 2030 Fund	0.08%
MM RetireSMART by JPM 2035 Fund	0.84%	Vanguard Target Retirement 2035 Fund	0.08%
MM RetireSMART by JPM 2040 Fund	0.84%	Vanguard Target Retirement 2040 Fund	0.08%
MM RetireSMART by JPM 2045 Fund	0.83%	Vanguard Target Retirement 2045 Fund	0.08%
MM RetireSMART by JPM 2050 Fund	0.83%	Vanguard Target Retirement 2050 Fund	0.08%
MM RetireSMART by JPM 2055 Fund	0.82%	Vanguard Target Retirement 2055 Fund	0.08%
MM RetireSMART by JPM 2060 Fund	0.81%	Vanguard Target Retirement 2060 Fund	0.08%

Why are these changes happening?

The Fund’s Investment Consultant tracks and monitors the mutual funds available in the Plan based on characteristics including risk, return, all-in expenses, and style. With the transition to Lincoln Financial, the Fund was required to change the Stable Value Fund as the one provided by Empower is not available in the Lincoln Financial platform.

Other program enhancements, including changing the share class of existing funds as well as changing several investment fund options, are being made with the advice of the Investment Consultant, to lower program cost and provide a well-diversified set of fund options for participants to choose from.

Please note: The Fund’s default investment option will change to the Vanguard Target Retirement Fund. If you haven’t made an active election and are currently set to the plan default allocations, these changes will affect your account in the following ways:

- Your full account balance, which would include all money in every investment currently in your account, will be moved into the new default option.
- Your future elections, where your plan contributions are directed, will be updated to the new default option.

Please take a few minutes to review your current investments and elections for future contributions and make any changes you feel are necessary to meet your retirement savings goals. If you do not want the investment of your existing account or future contributions to be redirected as indicated above, you may change your investment elections and/or make a reallocation of your own prior to June 21, 2024.