Evaluating Your Investment Options

Fourth Quarter 2020
Evaluating Your Choices

Your plan is "participant-directed", which means you have the freedom to select from the 26 different investment options currently available*. To help you make this decision, this package includes details regarding your plan and your specific investment options. When making your decisions, be sure to consider your other financial assets, your comfort level with risk, and the length of time you have until you plan to use your retirement money. In general, the more time you have before you reach retirement age, the more aggressive you can afford to be because you have more time for the ups and downs of your investments to smooth out along the way.

The 12 pre-mix options, or target date funds, are designed for those who prefer to have those important asset allocations decisions made by an investment manager, whereas the 14 self-mix investment options are designed for those who have the inclination and the time to make their own investment selections.

The best way to evaluate the investment options is to look at the potential growth and potential stability of each choice. Don't make choices based only on which option has the highest return, because higher returns typically also mean higher capital risk.

* The UPMC 401(a) and 403(b) Retirement Savings Plans are intended to be ERISA Section 404(c) plans. This simply means you “exercise control” over some or all of the investments in your Plan(s) account(s). The fiduciaries of the Plan(s) may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.
UPMC Savings Plan

Investment Options

*Pre-Mix: Delegate your asset allocation to an investment manager*

Vanguard Institutional Target Retirement Funds

The Institutional Target Retirement Funds invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of the Fund’s target date year. The Funds are designed for investors who plan to withdrawal the value of an account in the Fund gradually after 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.

*Within seven years after the Fund’s target year, the Fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund.*

As a general rule, investors with a longer time horizon have a greater tolerance for risk than investors with a shorter time horizon. Long-term investors are more likely to accept a greater risk of short-term loss for the opportunity of achieving greater long-term gains. Each Institutional Target Retirement Fund Portfolio has its own time horizon which affects the acceptable risk level of the Institutional Target Retirement Portfolio and, in turn, its asset allocation.

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Potential Growth&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Potential Stability&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Target Retirement Income</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Institutional Target Retirement 2015</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Institutional Target Retirement 2020</td>
<td>Moderate</td>
<td>Moderate</td>
</tr>
<tr>
<td>Institutional Target Retirement 2025</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Institutional Target Retirement 2030</td>
<td>High</td>
<td>Low</td>
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<tr>
<td>Institutional Target Retirement 2035</td>
<td>Very High</td>
<td>Very Low</td>
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<tr>
<td>Institutional Target Retirement 2040</td>
<td>Very High</td>
<td>Very Low</td>
</tr>
<tr>
<td>Institutional Target Retirement 2045</td>
<td>Very High</td>
<td>Very low</td>
</tr>
<tr>
<td>Institutional Target Retirement 2050</td>
<td>Very High</td>
<td>Very Low</td>
</tr>
<tr>
<td>Institutional Target Retirement 2055</td>
<td>Very High</td>
<td>Very Low</td>
</tr>
<tr>
<td>Institutional Target Retirement 2060</td>
<td>Very High</td>
<td>Very Low</td>
</tr>
<tr>
<td>Institutional Target Retirement 2065</td>
<td>Very High</td>
<td>Very Low</td>
</tr>
</tbody>
</table>
Investment Options (1)

Target Date investment allocations as reported by Vanguard are as of 11/30/2020. Allocations will adjust over time.

Institutional Target Retirement Income (2) (6)

Institutional Target Retirement Income Fund seeks to provide current income and some capital appreciation. The Fund is designed for investors approaching or already in retirement. The Fund’s targeted asset allocation is 30.29% stocks, 52.26% bonds among US and foreign securities and 16.60% short-term reserves.

Potential Growth: Low
Potential Stability: High
Fund Inception – 06/2015
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at [www.vanguard.com](http://www.vanguard.com)

Institutional Target Retirement 2015 (2) (6)

- The Fund’s current asset allocation is 35.63% stocks, 49.881% bonds and 14.76% short-term reserves. After the Target Date, the fund adjusts for seven years until it reaches the allocation of the Institutional Target Retirement Income Fund.
- Includes global stocks, plus U.S. Treasury and high-quality corporate bonds and inflation-protected securities.
- Currently holds a moderate stock/bond mix, offering some growth with some stability.

Potential Growth: Low
Potential Stability: High
Fund Inception – 06/2015
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at [www.vanguard.com](http://www.vanguard.com)
Investment Options

Institutional Target Retirement 2020

- The Fund’s current asset allocation is 48.59% stocks, 42.08% bonds and 8.45% short-term reserves. This includes global stocks, plus U.S. Treasury and high-quality corporate bonds and a position in inflation-protected securities.
- Currently invests to a large degree in stocks, giving your savings a moderately high potential for growth.

Potential Growth: Moderate
Potential Stability: Moderate
Fund Inception – 06/2015

For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com

Institutional Target Retirement 2025

- The Fund’s current asset allocation is 59.18% stocks, 39.31% bonds and 0.70% short-term reserves. This includes global stocks, plus U.S. Treasury and high-quality corporate bonds.
- Currently invests primarily in stocks, giving your savings a high potential for growth.

Potential Growth: High
Potential Stability: Low
Fund Inception – 06/2015

For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com
Investment Options (1)

Institutional Target Retirement 2030 (2) (6)

- The Fund’s current asset allocation is 66.88% stocks and 32.29% bonds. This includes global stocks, plus U.S. Treasury and high-quality corporate bonds.
- Currently invests primarily in stocks, giving your savings a high potential for growth.

Potential Growth: High
Potential Stability: Low

Fund Inception – 06/2015
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com

Institutional Target Retirement 2035 (2) (6)

- The Fund’s current asset allocation is 74.44% stocks and 24.71% bonds. This includes global stocks, plus U.S. Treasury and high-quality corporate bonds.
- Currently invests the largest percentage in stocks, giving your savings a very high potential for growth.

Potential Growth: Very High
Potential Stability: Very Low

Fund Inception – 06/2015
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com
Investment Options (1)

Institutional Target Retirement 2040 (2) (6)

- The Fund’s current asset allocation is 82.10% stocks and 17.09% bonds. This includes global stocks, plus U.S. Treasury and high-quality corporate bonds.
- Currently invests the largest percentage in stocks, giving your savings a very high potential for growth.

<table>
<thead>
<tr>
<th>Annualized Performance 12-31-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 12 Months</td>
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<tr>
<td>5 Years</td>
</tr>
<tr>
<td>10 Years</td>
</tr>
</tbody>
</table>

Institutional Target Retirement 2045 (2) (6)

- The Fund’s current asset allocation is 89.47% stocks and 9.75% bonds. This includes global stocks, plus U.S. Treasury and high-quality corporate bonds.
- Currently invests the largest percentage in stocks, giving your savings a very high potential for growth.

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<td>10 Years</td>
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</table>

Potential Growth: Very High
Potential Stability: Very Low
Fund Inception – 06/2015
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com
Investment Options (1)

Institutional Target Retirement 2050 (2) (6)

- The Fund’s current asset allocation is 90.03% stocks and 9.16% bonds. This includes global stocks, plus U.S. Treasury and high-quality corporate bonds.
- Currently invests the largest percentage in stocks, giving your savings a very high potential for growth.

<table>
<thead>
<tr>
<th>Annualized Performance 12-31-2020</th>
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<tbody>
<tr>
<td>Last 12 Months: 16.33</td>
</tr>
<tr>
<td>5 Years: 12.14</td>
</tr>
<tr>
<td>10 Years: N/A</td>
</tr>
</tbody>
</table>

Potential Growth: Very High
Potential Stability: Very Low
Fund Inception – 06/2015
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com

Institutional Target Retirement 2055 (2) (6)

- The Fund’s current asset allocation is 90.06% stocks and 9.20% bonds. This includes global stocks, plus U.S. Treasury and high-quality corporate bonds.
- Currently invests the largest percentage in stocks, giving your savings a very high potential for growth.

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<tr>
<th>Annualized Performance 12-31-2020</th>
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<tbody>
<tr>
<td>Last 12 Months: 16.36</td>
</tr>
<tr>
<td>5 Years: 12.16</td>
</tr>
<tr>
<td>10 Years: N/A</td>
</tr>
</tbody>
</table>

Potential Growth: Very High
Potential Stability: Very Low
Fund Inception – 06/2015
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com
Investment Options (1)

Institutional Target Retirement 2060 (2) (6)

- The Fund’s current asset allocation is 89.99% stocks and 9.16% bonds. This includes global stocks, plus U.S. Treasury and high-quality corporate bonds.
- Currently invests the largest percentage in stocks, giving your savings a very high potential for growth

### Potential Growth: Very High
### Potential Stability: Very Low

**Fund Inception – 06/2015**

For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at [www.vanguard.com](http://www.vanguard.com)

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Institutional Target Retirement 2065 (2) (6)

- The Fund’s current asset allocation is 89.17% stocks and 9.58% bonds. This includes global stocks, plus U.S. Treasury and high-quality corporate bonds.
- Currently invests the largest percentage in stocks, giving your savings a very high potential for growth

### Potential Growth: Very High
### Potential Stability: Very Low

**Fund Inception – 07/2017**

For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at [www.vanguard.com](http://www.vanguard.com)
UPMC Savings Plan

Investment Options \(^{(1)}\)

**Self-Mix: Determine your own asset allocation**

You control the expected risk and return of your investment mix by allocating in any whole percentage from among these investment choices:

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Potential Growth (^{(1)})</th>
<th>Potential Stability (^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Money Market Option</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Federal Money Market Fund – Investor</td>
<td>Very Low</td>
<td>Very High</td>
</tr>
<tr>
<td><strong>Index Bond Option</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund – Instl Plus</td>
<td>Moderate</td>
<td>Moderate</td>
</tr>
<tr>
<td><strong>Managed Bond Options</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Short-Term Treasury Fund – Admiral</td>
<td>Low</td>
<td>Moderate</td>
</tr>
<tr>
<td>Metropolitan West Total Return Bond Fund – P</td>
<td>Moderate</td>
<td>Moderate</td>
</tr>
<tr>
<td><strong>Balanced Option</strong> (^{(3)})</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Wellington Fund – Admiral</td>
<td>Moderately High</td>
<td>Moderately Low</td>
</tr>
<tr>
<td><strong>Index Stock Options</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Institutional Index Fund – Instl Plus</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Vanguard Extended Market Index – Instl Plus</td>
<td>Very High</td>
<td>Very Low</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index – Instl Plus</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td><strong>Managed Large Cap Value Option</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Windsor II Fund – Admiral</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td><strong>Managed Large Cap Growth Option</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Large Cap Growth – R6</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td><strong>Managed Small / Mid Cap Stock Options</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Victory Sycamore Established Value – Institutional</td>
<td>Very High</td>
<td>Very Low</td>
</tr>
<tr>
<td>Wells Fargo Advantage Discovery – Institutional</td>
<td>Very High</td>
<td>Very Low</td>
</tr>
<tr>
<td>Victory Sycamore Small Company Opportunity – Instl</td>
<td>Very High</td>
<td>Very Low</td>
</tr>
<tr>
<td><strong>Managed International Stock Option</strong></td>
<td></td>
<td></td>
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<tr>
<td>First Eagle Overseas Fund – R6</td>
<td>High</td>
<td>Low</td>
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</tbody>
</table>
Investment Options (1)

Money Market Options: Vanguard Federal Money Market - Investor

Vanguard Federal Money Market Fund seeks a high level of current income as is consistent with the preservation of capital and liquidity. The fund invests in U.S. government securities to preserve a shareholder’s principal investment by maintaining a share price of $1.00.

Potential Growth: Very Low
Potential Stability: Very High
Fund Inception – 07/1981
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com

Index Bond Option: Vanguard Total Bond Market Index Instl Plus

Vanguard Total Bond Market Index Fund is designed to provide broad exposure to U.S. investment grade bonds by tracking the performance of a market weighted bond index. The fund invests about 30% in corporate bonds and 70% in U.S. government bonds of all maturities (short, intermediate and long-term issues).

Potential Growth: Moderate
Potential Stability: Moderate
Fund Inception – 02/2010
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com
Investment Options (1)

Managed Bond Option: Vanguard Short-Term Treasury Fund – Admiral

Vanguard Short-Term U.S. Treasury Fund invests in debt issued directly by the government in the form of Treasury bills. Although short-term bond funds historically tend to have higher yields than money market funds, unlike money market funds, their share price fluctuates. The fund normally maintains a dollar-weighted average maturity of between one and four years.

Potential Growth: Low
Potential Stability: Moderate
Fund Inception – 02/2001
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com

Managed Bond Option: Metropolitan West Total Return Bond - P

Metropolitan West Total Return Bond Fund to seeks to maximize long term total return by investing at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined to be of similar quality. Up to 20% of the Fund’s net assets may be invested in securities rated below investment grade. Under normal conditions, the portfolio duration is two to eight years. The Fund may invest in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.

Potential Growth: Moderate
Potential Stability: Moderate
Fund Inception – 07/2011
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.mwamllc.com
Investment Options (1)

Balanced Option: Vanguard Wellington Fund - Admiral

Vanguard Wellington Fund seeks conservation of capital and reasonable income. The fund normally invests 60% to 70% of assets in common stocks and convertible securities. It typically invests the balance of assets in investment-grade corporate debt and U.S. government obligations.

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<tr>
<td>10 Years</td>
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Potential Growth: Moderately High
Potential Stability: Moderately Low
Fund Inception – 05/2001
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com

Index Stock Option: Vanguard Institutional Index Fund – Instl

Vanguard Institutional Index Fund seeks to provide investment results that correspond to the total return performance of common stocks of companies publicly traded in the United States. The fund attempts to duplicate the composition and total return of the S&P 500 Index on a passively managed, full replication approach while keeping transaction costs and other expenses

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<tr>
<td>10 Years</td>
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</tbody>
</table>

Potential Growth: Very High
Potential Stability: Very Low
Fund Inception – 07/1997
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com
Investment Options (1)

Index Stock Option: Vanguard Extended Market Index – Instl Plus

The Vanguard Extended Market Index Fund employs an indexing approach designed to track the performance of the Standard & Poor’s Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York Stock Exchange and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index. The Fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,200 of the stocks in its target index (covering nearly 85% of the Index’s total market capitalization), and the rest of its assets in a representative sample of the remaining stocks.

Potential Growth: Very High
Potential Stability: Very Low
Fund Inception – 01/2011
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com

Index Stock Option: Vanguard Total International Stock Index – Instl Plus

Vanguard Total International Stock Index employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex-US index, a free-float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Potential Growth: High
Potential Stability: Low
Fund Inception – 11/2010
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vanguard.com
Investment Options (1)

Managed Large Cap Value Options: Vanguard Windsor II Fund - Admiral

Vanguard Windsor II Fund seeks long-term growth of capital; current income is secondary. The fund invests primarily in undervalued stocks of medium and large companies, characterized by above-average dividend yields and below-average price/earnings ratios relative to the stock market.

**Potential Growth:** High  
**Potential Stability:** Low

**Fund Inception:** 05/2001

For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at [www.vanguard.com](http://www.vanguard.com)

![Annualized Performance 12-31-2020](chart.png)

Managed Large Cap Growth Option: JPMorgan Large Cap Growth – R6

The JPMorgan Large Cap Growth Fund seeks long-term capital appreciation and growth of income by investing in high growth U.S. equity securities. Under normal circumstances, at least 80% of the Fund’s assets will be invested in the equity securities of large, well-established companies. Typically, in implementing its strategy, the Fund invests in common stocks of companies with a history of above-average growth or companies expected to enter periods of above-average growth.

**Potential Growth:** High  
**Potential Stability:** Low

**Fund Inception:** 11/2010

For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at [www.jpmorganfunds.com](http://www.jpmorganfunds.com)

![Annualized Performance 12-31-2020](chart.png)
Investment Options (1)

Managed Mid Cap Stock Option: Victory Sycamore Established Value – I

The Victory Sycamore Established Value Fund seeks long-term capital growth by investing primarily in common stocks. The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded on U.S. exchanges, including American and Global Depositary Receipts (ADRs and GDRs).

Potential Growth: Very High
Potential Stability: Very Low
Fund Inception – 03/2010

For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vcm.com

Managed Small/Mid Cap Stock Option: Wells Fargo Advantage Discovery Fd – I (5)

Wells Fargo Advantage Discovery Fund invests at least 80% of the Fund’s total assets in equity securities of small- and medium-capitalization companies and up to 25% of the Fund’s total assets in equity securities of foreign issuers through ADRs and similar investments. The Fund seeks to identify companies that have the prospect for improving sales and earnings growth rates, enjoy a competitive advantage (for example, dominant market share) and that the Fund believes has effective management with a history of making investments that are in the best interest of shareholders (for example, companies with a history of earnings and sales growth that are in excess of total asset growth).

Potential Growth: Very High
Potential Stability: Very Low
Fund Inception – 08/2006

For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.wellsfargoadvantagefunds.com
Investment Options

Managed Small Cap Stock Option: Victory Sycamore Sm Company Opp – I

The Victory Sycamore Small Company Opportunity Fund seeks long-term capital appreciation. The fund normally invests primarily in the equity securities of smaller companies that the Adviser believes to be undervalued relative to the underlying earnings potential of the company. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities of small companies.

Annualized Performance 12-31-2020

- Last 12 Months: 4.73%
- 5 Years: 12.15%
- 10 Years: 11.15%

Potential Growth: Very High
Potential Stability: Very Low
Fund Inception – 8/2007
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.vcm.com

Managed International Stock Option: First Eagle Overseas Fund – R6

First Eagle Overseas Fund seeks long-term capital growth by investing primarily in equity securities of non-U.S. corporations traded in mature markets (i.e., Japan, Germany, France) and may invest in countries whose economies are still developing (sometimes called “emerging markets”). The Fund normally invests at least 80% of its total assets in foreign securities and also may invest up to 20% of its assets in debt instruments. The Fund may also invest in gold and other precious metals, and futures contracts relating to precious metals.

Annualized Performance 12-31-2020

- Last 12 Months: 7.36%
- 5 Years: 6.61%
- 10 Years: 5.29%

Potential Growth: High
Potential Stability: Low
Fund Inception – 03/2017
For more information and a prospectus, contact the UPMC Retirement Center at 1-877-206-8264 or online at www.firsteaglefunds.com
Frequently Asked Questions

Will the Stock Market Keep Fluctuating?
No one knows for certain what the market will do. Historically, U.S. stock returns measured by the Standard & Poor’s 500 stock index, have averaged 9-10% per year since 1926. However, certain one-year periods have suffered substantial losses.

What Kind of Strategy Can I Use When the Market Is Rocky?
Avoid trying to “time the market” by constantly moving your investments around. No one can predict the market’s ups and downs. Maintain your investment course and you will reap the benefits of dollar cost averaging through your regular salary deferrals. Essentially, this strategy results in you investing the same dollar amount each month, regardless of whether prices go up or down.

Should I Avoid Extremely Risky or Extremely Conservative Investments?
“Extremely risky” means different things to different people. You must consider your own situation and total investment picture when looking at the various risks of investments. Think about the correlations of the securities as a group, not just how “aggressive” or “conservative” an investment may be on its own. A particular investment might be very aggressive and extremely risky for you if purchased for a large percentage of your portfolio. However, in the right-sized concentration, it may have a healthy effect on your overall portfolio.
Plan Guidelines

The following is intended as a summary of major plan provisions. For more details, please access the Summary Plan Description (SPD). This SPD is available to you at Infonet.UPMC.com => HR Direct => My Retirement. You can also access the SPD at https://digital.alight.com/upmc by setting up a separate user ID and password. You have access and the ability to view the SPD on the website, and print pages of this SPD from the website. You also have the right to request and receive, free of charge, a printed copy of the electronically delivered document by calling the UPMC Retirement Center (toll-free) at 1-877-206-8264.

Eligibility
An employee is immediately eligible to participate. Employees are eligible to begin receiving the matching contribution on January 1st or July 1st following attainment of age 21 and completing 1,000 hours of service.

Note: Not all employee groups are eligible for matching contributions. Contact the Retirement Center for details.

Employee Contributions
You can contribute up to 100% of your annual pay into your plan account, subject to the IRS maximum dollar limits [e.g., for tax year 2021 a maximum of $19,500 for elective pretax and/or Roth deferrals ($26,000 if age 50 or older) and total contributions of $58,000 for 2021]. You can change the percentage or dollar amount you contribute daily, to be effective with the next available pay period. You may stop deferrals at any time.

Company Match
The company will contribute matching dollars. Currently, the company matches 50 cents for every $1.00 you contribute up to plan limits each year. This "free money" helps you accumulate much more money when you save within the plan instead of outside the plan.

Note: Not all employee groups are eligible for matching contributions. Contact the Retirement Center for details.

Vesting (Ownership)
You are immediately 100% vested in your contributions. You become vested in (gain ownership of) company matching dollars after three years of service, assuming you have worked and been paid for 1,000 hours in each of those years.

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Percent Vested</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td>2</td>
<td>0%</td>
</tr>
<tr>
<td>3</td>
<td>100%</td>
</tr>
</tbody>
</table>

Investments
You can invest all of your money in one option or split your money among multiple options in increments of 1%. You may make investment transfers, subject to any fund restrictions, on a daily basis.
Plan Guidelines

Plan Loans
In general, you can borrow up to 50% of your vested account balance for a period not to exceed five years for a general-purpose loan, and for a period not to exceed fifteen years for a home loan. You repay the loan to your account with interest, via after tax payroll deduction. The minimum loan amount is $1,000 and there is a $100 loan fee charged each time you borrow from your vested account balance.

Hardship Withdrawals
Hardship withdrawals are available in circumstances such as a medical emergency, funeral expenses, property damages, the purchase of a primary residence, the need to pay tuition, or to prevent eviction. Hardship withdrawals are available only if other financial means are unavailable. Such a withdrawal will be subject to ordinary income taxes and, if you are under age 59⅓, an excise tax.

Beneficiary
You may leave your money to any beneficiary, and beneficiaries may be changed at any time. Please note that under federal law, your spouse is entitled to inherit all the money in your account, unless he or she signs a written waiver.

UPMC Retirement Center
You can access your account information 24 hours a day through the UPMC Retirement Center website, at Infonet.UPMC.com => HR Direct => My Retirement. You can also access the website at https://digital/alight.com/upmc by setting up a separate user ID and password.

Automated Retirement Center
You can access account information 24 hours a day by calling the UPMC Retirement Center (toll-free) at 1-877-206-8264. You will be able to use the Retirement Center to complete the following tasks:

- request investment fund prospectuses
- enroll, indicating your contribution rate and investment fund allocation percentages
- change your contribution rate
- change your investment fund allocation percentage(s) for your future contributions
- request your investment fund balances
- make fund transfers on your total fund balances
- request more information about plan loans and hardship withdrawals
- speak with a Retirement Center representative between 8:30 am and 5 pm, ET Monday through Friday
Footnotes

(1) The potential growth and stability classifications are general in nature. There can be no guarantee that a specific objective or portfolio’s performance will be consistent with these classifications. Performance results were obtained from the Fund and/or Morningstar. While performance results are considered reliable at the time of this Update, outside reporting sources and the fund company bear responsibility for the accuracy of the data. The returns are shown net of fund expense ratios. The fund returns do not reflect an additional deduction of 9 basis points or 9/100ths of a percent for the Plan’s administrative expenses. The results do include reinvested income and capital gains distributions. Past performance does not guarantee future results.

(2) The fund is subject to the risks associated with stock and bond markets, any of which could cause an investor to lose money. An investment in the Fund is not guaranteed. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at and after the target year. Because stocks usually are more volatile than bonds, funds that invest more of their assets in stocks will have an overall level of risk higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing entirely in stocks. The inception date of the Vanguard Institutional Target Retirement funds is June 2015. Therefore, performance for these funds is not available for the 10-year time periods.

(3) Unlike the Institutional Target Retirement Fund Portfolios that are invested to specific targeted retirement dates, the Balanced Fund is allocated for what is expected to be a fairly consistent range of exposure to both stocks and bonds in one fund. It seeks a balanced allocation determined by risk on a current basis, rather than a stated future date.

(4) For share classes that do not have historical data for any of the 1 year, 5 year or 10 year time periods from their inception date, a calculation is made by Morningstar to project performance for those time periods. Morningstar will adjust the historical total returns of the original portfolio share class to reflect the fee structure of the new share class. The older share class’ monthly returns, prior to the new share class’ inception, are adjusted for fees and then this data is attached to the new class. The string of adjusted returns plus actual returns for the new share class are then compounded into historical trailing returns and italicized on the chart for the reporting period.

(5) The fee paid by the funds to Alight Solutions, otherwise known as revenue sharing, is 0.15% for the Wells Fargo Advantage Discovery, the Victory Sycamore Small Company Opportunity and the Victory Sycamore Established Value funds. The UPMC Savings Plan credits, pro rata, each participant account that holds the fund. The returns do not reflect an additional deduction of 9 basis points or 9/100ths of a percent for the Plan’s administrative expenses nor do the returns reflect the reinvestment of revenue sharing. The results do include reinvested income and capital gains distributions. Past performance does not guarantee future results.

(6) While these specific Target Date options are similar in their overall allocation to stocks and bonds, underlying percentage differences to domestic and foreign securities will account for variations in their reported returns.