



Changes to your retirement plan account investment options

Please review this important notice about investment options available within the retirement plan.

Upcoming fund changes

Effective on or about November 13, 2023, the investment options within our retirement plan will change.

Fund additions

The funds noted will be added to the investment lineup and available for your investment on the effective date.

Separate account #	Fund name	Total annual/ net operating expenses		Average returns as of June 30, 2023 ¹			
		As a percentage	Per \$1,000	1-yr.	5-yr.	10-yr.	Since inception
SAEK	Baird Core Plus Bond Institutional Class ²	0.30%	\$3.00	0.48%	1.42%	2.25%	4.71% (9/29/2000)
SAB6	Vanguard Selected Value Fund Investor Shares ³	0.38%	\$3.80	19.92%	8.63%	9.50%	8.92% (2/15/1996)

In addition to the fees noted, there is a separate account charge that can range from 0% to 2%.

All fees are stated as of June 30, 2023, and are subject to change.

No longer available

Also effective on or about November 13, 2023, the funds noted will no longer be available. Assets you've invested in the funds and future investment elections will transfer automatically to the new funds unless you take action.

If you're invested in ...		Your assets will be transferred to ...	
SAWS	Goldman Sachs Mid Cap Value Fund Class R6	SAB6	Vanguard Selected Value Fund Investor Shares ³
SABX	Western Asset Core Plus Bond IS	SAEK	Baird Core Plus Bond Institutional Class ²

Actions you need to take

- Review your investment portfolio.**

Review your investment portfolio and determine if you'd like to make changes to meet your retirement savings goals because of these changes. To help you make an informed decision, review additional investment details in your account at LincolnFinancial.com or log in to LincolnFinancial.com/ResearchInvestments using the information provided by your plan sponsor.

- Make necessary changes to meet your retirement savings goals.**



If you decide to make changes after reviewing your investment portfolio, choose either of two convenient ways:

- Log in to **LincolnFinancial.com** to complete your transactions online. If you haven't previously registered on the website, you'll need to complete a simple registration process.
- Speak with a Lincoln Customer Contact Center representative by calling **800-510-4015**, Monday through Friday, between 8:00 a.m. and 8:00 p.m. Eastern.

If your retirement plan is covered by the Employee Retirement Income Security Act (ERISA), this notice supplements the Department of Labor Regulation Section 404(a)(5) annual participant fee disclosure about certain plan and investment-related information. Please keep this notice with your annual participant disclosure.

¹The performance data quoted represents past performance; past performance does not guarantee future results. Investment return and principal value will fluctuate so your account balance, when redeemed, may be worth more or less than your original cost. Current performance may be lower or higher than the performance data quoted. Investors should be aware that returns vary due to market conditions. These portfolios may contain different investments than similarly named mutual funds offered by the same money manager. Investment results may be higher or lower. Refer to **LincolnFinancial.com** for current performance. Monthly hypothetical performance is based on the fund inception date that predates the inclusion of the fund in the product.

²The return of principal in bond funds is not guaranteed. Bond funds have the same interest rate, inflation, credit, duration, prepayment, and market risks that are associated with the underlying bonds owned by the fund or account.

³Funds that invest in small and/or midsize company stocks may be more volatile and involve greater risk, particularly in the short term, than those investing in larger, more established companies.