

Participant Fee Disclosure Statement

Utility Workers' Union of America Deferred Compensation Plan

May 13, 2024

You are a participant or beneficiary in an individual account plan that allows you to direct the investment of your account balance. This disclosure is intended to provide you with information that will enable you to make informed decisions regarding the investment selections and ongoing management of your account.

This document consists of three sections:

1. **General Plan Information** – This section contains some basic information you may want to know as a participant of the plan.
2. **Administrative Expenses** – This section contains important information about the types of expenses that may be incurred by you and the plan in general.
3. **Investment Comparative Chart** – This section contains important information to help you compare the investment options under your retirement plan. Performance and expense information has been updated through March 31, 2024.

General Plan Information

Excessive Trading

While the Plan permits daily transactions, it's not designed or intended to be a brokerage account or trading account. Trading in and out of mutual funds on a daily basis can disrupt appropriate management of the various funds and causes increased transactional costs and losses to participants who do not engage in such activity. If a participant engages in excessive transfers or reallocations, the Plan may restrict the number of transactions that such a participant may engage in with respect to all funds or to a particular fund. Alternatively, the Plan or the mutual fund in which the participant elects to purchase may impose a fee for such transfers or reallocations or restrict daily transfers or reallocations.

Plan Asset Fees

Several types of fees may be charged for mutual funds. Participants incur a fee for each particular mutual fund. This fee includes all operating expenses of a mutual fund and is commonly referred to as the "expense ratio".

There are no account fees, actuarial risk charges, sales fees, front or back loads to fund options in the Plan. The expense ratio is deducted from the return daily. Certain mutual funds have a revenue sharing arrangement where a portion of the expense ratio is returned to the Plan. This is commonly referred to as revenue sharing. As of July 1, 2024, revenue sharing will no longer be returned to the Plan. Instead, revenue sharing, if any will be distributed back to participants' accounts who generate such revenue share on a quarterly basis.

Your Future Contributions

You elect how your contributions are invested among the Plan's investment funds. In general, contributions purchase units in the investment funds available under the Plan at their net asset value (NAV) per unit. This investment normally occurs using the NAV for each investment fund determined as of 4 p.m. Eastern Time or the close of the New York Stock Exchange, whichever is earlier. No participant-initiated transaction of any kind will be processed on a day that the New York Stock Exchange is closed.

Investment Restrictions

There are no restrictions imposed by the Plan. Trade restrictions imposed by a plan investment alternative will be listed in the Comparative Chart.

Diversification

To help achieve long-term retirement security, you should consider the benefits of a well-balanced and diversified investment portfolio. Allocating your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should consider all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

For more information about diversification, please visit <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>.

Voting Rights

The plan sponsor will exercise any voting or other rights associated with ownership of investments held in designated investment alternatives offered within the plan.

Glossary of Terms

Please visit <https://www.investor.gov/introduction-investing/investing-basics/glossary> for a glossary of investment related terms you may be exposed to in relation to your status as a participant in a qualified retirement plan.

Fund Expenses

Administrative Expenses of the Plan

The Plan pays expenses and fees for services such as investment management (and other charges described in any prospectuses for the investment funds), trusteeship, custodianship, brokerage, investment research, legal, accounting, auditing, consulting on Plan investments and administration, recordkeeping, government reporting, employee communications and assistance, bonding and other insurance, loans, personnel training, travel, mail, courier, telephone and other communications, and computer programming and processing. Such fees for services may include amounts for products delivered or used in connection with the delivery of services, such as office supplies and computer hardware and software. These fees are paid to the service providers.

The Plan's administrative expenses run about \$100,000 per year or \$192.12 per participant. Effective July 1, 2024, this amount will be deducted equally from each participant's account. The amount charged will be deducted quarterly (\$48.03) and will appear on your quarterly statement.

In addition, effective July 1, 2024, if a participant is invested in a mutual fund that generates revenue sharing payments, those payments will be credited back to the participant quarterly. Previously, revenue sharing was used to offset Plan expenses. These rebates will also be reflected on the quarterly statements. For example, if you have \$10,000 invested in Mutual Fund B, which has revenue sharing of 0.15%, you will be credited \$15 per year, or \$1.25 per month [$\$10,000 \times (0.15\% / 12)$].

Investment Option Share Class Changes

Effective July 1, 2024, share classes of some investment options currently offered in the plan will change to share classes with lower expense ratios which may also include lower or no revenue sharing. For addition details regarding this change, please see the Investment Lineup Change notice included with this mailing. It is highly recommended you review the notice for timing and updated expense ratios associated with these changes.

Individual Expenses

Loan Fee

There is a \$25 fee deducted from the participant's account on the date the loan is processed, and a \$75 yearly fee deducted from a participant's account while the loan is outstanding.

QDRO Fee

There is a \$350 fee for processing a qualified domestic relations order (QDRO). Generally, this fee is assessed to the account of each party to the QDRO equally unless specified otherwise in the order.

Other information

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

<https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>

Please contact the Fund Office at 517-321-7502 or by mail at: Utility Workers' Union of America Deferred Compensation Fund, 6525 Centurion Drive, Lansing, MI 48917-9275 with any questions regarding the Plan or this disclosure. You may also request copies of prospectuses, copies of financial statements and/or reports; a statement of the value of a share or unit of each investment alternative, and the date of the valuation and a list of assets in the portfolio of each designated investment alternative which are deemed plan assets at this same telephone number or mailing address. Additional investment-related information, including more current performance information, is available at LincolnFinancial.com/Retirement or the specific website listed in the following comparative chart for each investment option.

Investment Comparative Chart

Chart 1 – Variable Return Investments

Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information regarding an option's principal risks is available at LincolnFinancial.com.

Chart 1 – Variable return investments				
Investment options	Average annual total return as of 12/31/2023			
	1-yr.	5-yr.	10-yr.	Since Inception
Equity Funds				
Allspring Discovery SMID Cap Gr R6 (06/13) Russell Mid Cap Growth TR USD www.LincolnFinancial.com	20.62%	10.25%	7.80%	9.38%
	25.87%	13.81%	10.57%	--
American Funds Europacific Growth R6 (05/09) Morningstar Gbl xUS Growth TME NR USD www.LincolnFinancial.com	16.05%	8.04%	4.90%	7.83%
	13.98%	7.27%	4.36%	--
American Funds Washington Mutual R6 (05/09) Russell 1000 TR USD www.LincolnFinancial.com	17.59%	13.63%	10.93%	13.64%
	26.53%	15.52%	11.80%	--
Fidelity® 500 Index (05/11) Russell 1000 TR USD www.LincolnFinancial.com	26.29%	15.68%	12.02%	12.67%
	26.53%	15.52%	11.80%	--
Fidelity® Mid Cap Index (09/11) Russell Mid Cap TR USD www.LincolnFinancial.com	17.21%	12.68%	9.41%	12.05%
	17.23%	12.68%	9.42%	--
Fidelity® Small Cap Index (09/11) Russell 2000 TR USD www.LincolnFinancial.com	17.12%	10.07%	7.32%	10.73%
	16.93%	9.97%	7.16%	--
Franklin Small Cap Growth R6 (05/13) Russell 2000 Growth TR USD www.LincolnFinancial.com	31.24%	11.57%	8.32%	11.10%
	18.66%	9.22%	7.16%	--
Goldman Sachs GQG Ptrns Intl Opps R6 (12/16) Morningstar Gbl xUS Growth TME NR USD www.LincolnFinancial.com	22.11%	12.55%	--	11.94%
	13.98%	7.27%	4.36%	--
Goldman Sachs Mid Cap Value R6 (07/15) Russell Mid Cap TR USD www.LincolnFinancial.com	11.84%	13.53%	8.19%	8.25%
	17.23%	12.68%	9.42%	--
JPMorgan Large Cap Growth R6 (11/10) Russell 1000 Growth TR USD www.LincolnFinancial.com	34.95%	21.19%	15.67%	15.96%
	42.68%	19.50%	14.86%	--
Undiscovered Managers Behavioral Val R6 (04/13)	14.57%	14.26%	9.53%	10.91%

Russell 2000 Value TR USD www.LincolnFinancial.com	14.65%	10.00%	6.76%	--
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Bond Funds

Baird Core Plus Bond Inst (09/00)	6.89%	2.01%	2.54%	4.80%
Morningstar US Core Plus Bd TR USD www.LincolnFinancial.com	5.69%	1.28%	1.91%	--

Other Funds

Vanguard Target Retirement 2020 Fund (06/06)	12.51%	6.61%	5.52%	5.91%
Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	11.31%	6.15%	5.00%	--
Vanguard Target Retirement 2025 Fund (10/03)	14.55%	7.56%	6.10%	6.53%
Morningstar Lifetime Mod 2025 TR USD www.LincolnFinancial.com	12.15%	6.67%	5.41%	--
Vanguard Target Retirement 2030 Fund (06/06)	16.03%	8.37%	6.58%	6.57%
Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	13.33%	7.44%	5.93%	--
Vanguard Target Retirement 2035 Fund (10/03)	17.14%	9.17%	7.06%	7.32%
Morningstar Lifetime Mod 2035 TR USD www.LincolnFinancial.com	14.83%	8.41%	6.49%	--
Vanguard Target Retirement 2040 Fund (06/06)	18.34%	9.99%	7.52%	7.22%
Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	16.34%	9.29%	6.95%	--
Vanguard Target Retirement 2045 Fund (10/03)	19.48%	10.76%	7.91%	7.97%
Morningstar Lifetime Mod 2045 TR USD www.LincolnFinancial.com	17.39%	9.84%	7.19%	--
Vanguard Target Retirement 2050 Fund (06/06)	20.17%	10.93%	7.99%	7.51%
Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	17.85%	10.03%	7.23%	--
Vanguard Target Retirement 2055 Fund (08/10)	20.16%	10.92%	7.97%	9.77%
Morningstar Lifetime Mod 2055 TR USD www.LincolnFinancial.com	17.90%	10.01%	7.18%	--
Vanguard Target Retirement 2060 Fund (01/12)	20.18%	10.92%	7.97%	9.52%
Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	17.86%	9.94%	7.10%	--
Vanguard Target Retirement 2065 Fund (07/17)	20.15%	10.91%	--	8.44%
Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	17.86%	9.94%	7.10%	--
Vanguard Target Retirement 2070 Fund (06/22)	20.24%	--	--	13.76%
Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	17.86%	9.94%	7.10%	--
Vanguard Target Retirement Income Fund (10/03)	10.74%	4.83%	4.09%	4.87%
Morningstar Lifetime Mod Incm TR USD www.LincolnFinancial.com	10.07%	5.42%	4.17%	--

Chart 2 – Fixed Return Investments

Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Chart 2 – Fixed return investments			
Investment options	Rate Type	Return	Term
Lincoln Stable Value Z748	New money rate	---	Quarterly
	Portfolio rate	2.70%	Quarterly
	Guaranteed minimum interest rate	1.00%	1-99 yrs.

Lincoln reserves the right to adjust the fixed or stated rate of return prospectively during the term of the contract or agreement. The most current rate of return is available at 800-234-3500.

If the Guaranteed Minimum Interest Rate listed above is higher than the Portfolio rate and/or the New money rate, Lincoln's Guaranteed Minimum Interest Rate will be the actual rate credited to your account.

Chart 3 – Fee And Expense Information

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees. These fees are in addition to total annual operating expenses.

Chart 3 – Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and Transfer-type restrictions
	As a %	Per \$1000	As a %	Per \$1000	
Equity Funds					
Allspring Discovery SMID Cap Gr R6	0.78%	\$7.80	0.78%	\$7.80	--
American Funds Europacific Growth R6	0.47%	\$4.70	0.47%	\$4.70	--
American Funds Washington Mutual R6	0.27%	\$2.70	0.27%	\$2.70	--
Fidelity® 500 Index	0.02%	\$0.15	0.02%	\$0.15	--
Fidelity® Mid Cap Index	0.02%	\$0.25	0.02%	\$0.25	--
Fidelity® Small Cap Index	0.02%	\$0.25	0.02%	\$0.25	--
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and Transfer-type restrictions
	As a %	Per \$1000	As a %	Per \$1000	
Equity Funds (continued)					
Franklin Small Cap Growth R6	0.69%	\$6.90	0.67%	\$6.70	--
Goldman Sachs GQG Ptnrs Intl Opps R6	0.79%	\$7.90	0.75%	\$7.50	--
Goldman Sachs Mid Cap Value R6	0.82%	\$8.20	0.82%	\$8.20	--
JPMorgan Large Cap Growth R6	0.52%	\$5.20	0.44%	\$4.40	--
Undiscovered Managers Behavioral Val R6	0.85%	\$8.50	0.80%	\$8.00	--
Bond Funds					
Baird Core Plus Bond Inst	0.30%	\$3.00	0.30%	\$3.00	--
Other Funds					
Vanguard Target Retirement 2020 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement 2025 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement 2030 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement 2035 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement 2040 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement 2045 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement 2050 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement 2055 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement 2060 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement 2065 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement 2070 Fund	0.08%	\$0.80	0.08%	\$0.80	--
Vanguard Target Retirement Income Fund	0.08%	\$0.80	0.08%	\$0.80	--
Fixed return investments					
Lincoln Stable Value Z748*	0.00%	\$0.00	0.00%	\$0.00	See below*

*** Transfers from this investment option to a competing fund may be restricted. Transfers may be made to noncompeting funds if there are no subsequent transfers to a competing fund(s) within 90 days.**

Important Disclosures. Please read.

Mutual funds in the *Lincoln Alliance*[®] program are sold by prospectus. The program includes certain services provided by Lincoln Financial Advisors Corp. (LFA), a broker-dealer (member FINRA) and an affiliate of Lincoln Financial Group, 1300 S. Clinton St., Fort Wayne, IN 46802. Unaffiliated broker-dealers also may provide services to customers.

The stable value option may be offered as a fixed annuity through Lincoln Financial Group affiliates or as a collective trust through independent third-party trust companies.

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