

BLACKOUT PERIOD NOTICE

Important Notice Concerning Your Rights With The Utility Workers' Union of America Deferred Compensation Fund

May 13, 2024

This notice is to inform you that the Utility Workers' Union of America Deferred Compensation Fund (the "Fund") will transition to Lincoln Financial Group ("Lincoln") on July 1, 2024. This means that your current Fund account with Empower will *automatically* transfer to Lincoln.

During the transfer process, you will be *temporarily* unable to access your individual account, direct or diversify investments in your account, obtain loans from the plan, or obtain distributions from the plan. This period, during which you will be unable to exercise these rights otherwise available under the plan, is called a "blackout period."

The Fund's blackout period is expected to begin on June 21, 2024 and end the week of July 14, 2024, or earlier if possible. During these weeks, you can determine whether the blackout period has started or ended by calling [phone number].

Please Note: Any distribution requests must be received by the Fund Office (TIC) no later than June 14, 2024.

Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan. You should review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the blackout period.

Federal law generally requires that you be furnished with notice of a blackout period at least 30 days in advance of the last date on which you could exercise your affected rights immediately before the commencement of any blackout period to provide you with sufficient time to consider the effect of the blackout period on your retirement and financial plans.

Account Access

After the blackout period ends you will be able to access your account by registering and creating a username and password at LincolnFinancial.com/Register.

Transition Timeline

Below are important Fund transition dates.

- Distribution requests not received by June 14, 2024, will not be processed until after blackout period ends.
- The blackout period is expected to begin on June 21, 2024.
- Plan assets will transfer to Lincoln on July 1, 2024.
- Blackout period is expected to end the week of July 14, 2024.

Please note that when you register for account access or change your email address, there is a two-business-day waiting period before you can request a loan or distribution. A five-business-day waiting period for loans and distributions applies when you change your mailing address or change your email address and mailing address at the same time. This is a security measure that allows time for you to receive confirmation from Lincoln that your

account has been registered and/or your address information has changed, and for you to notify Lincoln if this action was taken by someone other than you.

Your beneficiary information will transfer from Empower to Lincoln. Please be sure to review your beneficiary information once you have access to your account to be sure it is accurate and up-to-date. If you do not name a beneficiary for your account, your beneficiary will be determined based on the default hierarchy under the plan which is (1) Spouse (2) Estate.

If you have any questions concerning this notice, please contact the Fund Office at 517-321-7502.

HOW YOUR ACCOUNT WILL TRANSFER FROM EMPOWER TO LINCOLN

As part of the transition to Lincoln, the Fund has made some changes to the Fund's Investment lineup, as detailed in the enclosed Notice of Investment Lineup Changes, and the Fund assets will be automatically directed to these new investment options as follows:

Your account balance in this investment option	Ticker	▶	Will transfer to this investment option at Lincoln	Ticker
Empower Guaranteed Investment Contract (Stable Value Fund)	N/A	▶	Lincoln Stable Value Account	Z748
PIMCO Total Return Admin	PTRAX	▶	Baird Core Plus Bond Fund Class Institutional	BCOIX
PIMCO High Yield A	PHDAX	▶	Baird Core Plus Bond Fund Class Institutional	BCOIX
American Funds Washington Mutual R3	RWMCX	▶	American Funds Washington Mutual Investors Fund Class R6	RWMGX
Vanguard 500 Index Admiral	VFIAX	▶	Fidelity 500 Index Fund	FXAIX
JPMorgan Large Cap Growth R3	JLGPX	▶	JPMorgan Large Cap Growth Fund Class R6	JLGMX
Goldman Sachs Mid Cap Value A	GCMAX	▶	Goldman Sachs Mid Cap Value Fund Class R6	GCMUX
Northern Mid Cap Index	NOMIX	▶	Fidelity Mid Cap Index	FSMDX
Allspring Discovery SMID Cap Growth A	WFDAX	▶	Allspring Discovery SMID Cap Growth Fund - Class R6	WFDRX
Undiscovered Mgrs Behavioral Value	UBVSX	▶	Undiscovered Managers Behavioral Value Fund Class R6	UBVFX
Columbia Small Cap Index A	NMSAX	▶	Fidelity Small Cap Index	FSSNX
Franklin Small Cap Growth A	FSGRX	▶	Franklin Small Cap Growth Fund Class R6	FSMLX
American Funds EuroPacific Gr R3	RERCX	▶	American Funds EuroPacific Growth Fund® Class R6	REGX
JPMorgan Emerging Mkts Eq A	JFAMX	▶	Goldman Sachs GQG Partners International Opportunities Fund Class R6	GSIX
MM RetireSMART by JPM In Retirement Fund	MDRYX	▶	Vanguard Target Retirement Income Fund	VTINX
MM RetireSMART by JPM 2020 Fund	MRTYX	▶	Vanguard Target Retirement 2020 Fund	VTWNX
MM RetireSMART by JPM 2025 Fund	MMIYX	▶	Vanguard Target Retirement 2025 Fund	VTTVX
MM RetireSMART by JPM 2030 Fund	MRYYX	▶	Vanguard Target Retirement 2030 Fund	VTHR
MM RetireSMART by JPM 2035 Fund	MMXYX	▶	Vanguard Target Retirement 2035 Fund	VTTHX
MM RetireSMART by JPM 2040 Fund	MRFYX	▶	Vanguard Target Retirement 2040 Fund	VFORX

MM RetireSMART by JPM 2045 Fund	MMKYX	▶	Vanguard Target Retirement 2045 Fund	VTIVX
MM RetireSMART by JPM 2050 Fund	MMRYX	▶	Vanguard Target Retirement 2050 Fund	VFIFX
MM RetireSMART by JPM 2055 Fund	MMWYX	▶	Vanguard Target Retirement 2055 Fund	VFFVX
MM RetireSMART by JPM 2060 Fund	MMWFX	▶	Vanguard Target Retirement 2060 Fund	VTTSX

Mutual funds in the *Lincoln Alliance*[®] program are sold by prospectus. An investor should carefully consider the investment objectives, risks, and charges and expenses of the investment company before investing. The prospectus and, if available, the summary prospectus contain this and other important information and should be read carefully before investing or sending money. Investment values will fluctuate with changes in market conditions, so that upon withdrawal, your investment may be worth more or less than the amount originally invested. Prospectuses for any of the mutual funds in the *Lincoln Alliance*[®] program are available at 800-234-3500.

The Lincoln Alliance[®] program includes certain services provided by Lincoln Retirement Services Company, LLC and Lincoln Financial Group Trust Company, Inc. with wholesale marketing and distribution services provided by Lincoln Financial Distributors, Inc. (LFD), a wholesale broker-dealer (member FINRA). All entities listed are affiliates of Lincoln Financial Group, the marketing name for Lincoln National Corporation. Unaffiliated broker-dealers also may provide services to customers. Account values are subject to fluctuation, including loss of principal.

Lincoln Financial Group[®] affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult an independent professional as to any tax, accounting, or legal statements made herein.

The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866- SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.

Retirement consultants are registered representatives of LFD.

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PAD-6600881-050324