

Froedtert Health, Inc. 403(b) Plan Qualified Default Investment Alternative (QDIA) Employee Notice

Purpose of this notice

Froedtert Health, Inc. maintains the Froedtert Health, Inc. 403(b) Plan to help you attain financial security during your retirement years. As a participant, you decide how your retirement plan dollars will be invested in the designated investment alternatives available in the plan. If you do not make an investment election, your contributions will be invested in the Qualified Default Investment Alternative (QDIA).

This QDIA employee notice:

- 1) Describes when the QDIA will be used
- 2) Provides details regarding the QDIA selected
- 3) Outlines your right to direct the investment of your plan dollars to other investments available in the plan or to elect not to have contributions withheld from your pay, if applicable
- 4) Explains where additional information can be obtained regarding those additional investment alternatives

Keep this disclosure with your Summary Plan Description and other retirement plan documents.

When the default investment will be used:

The plan is a participant-directed plan, giving you the right to direct the investment of assets in your plan account among the designated investment alternatives available in the plan. In the absence of an investment election, your future contributions will be invested in the plan's QDIA under any of the following circumstances:

- You have made a salary reduction election without an investment election.
- An employer contribution has been made on your behalf but you have not provided an investment election.
- You have made investment elections that do not equal 100% or you have elected an investment that is no longer available in the plan.

If the assets in your plan account are invested in the plan's QDIA, you can direct the investment of those assets to any other designated investment alternative under the plan. Please note, ongoing investment and account fees may apply. Please see the section titled "Investment Elections" later in this notice for more information on making investment elections.

Froedtert Health has chosen the moderate target date portfolio series as the plan's QDIA:

The plan's QDIA is the appropriate Moderate Target Date Portfolio that closely aligns with the year in which you attain normal retirement age (65) as determined by your employer. The chart below shows the moderate target date portfolio that corresponds to your date of birth and anticipated retirement year.

Moderate Target Date Portfolios	Participant Date of Birth	Retirement Range
Retirement Moderate	Before 7/1/1957	Before 2023
2025 Moderate Target Date	From 7/1/1957 - 6/30/1962	2023 - 2027
2030 Moderate Target Date	From 7/1/1962 - 6/30/1967	2028 - 2032
2035 Moderate Target Date	From 7/1/1967 - 6/30/1972	2033 - 2037
2040 Moderate Target Date	From 7/1/1972 - 6/30/1977	2038 - 2042
2045 Moderate Target Date	From 7/1/1977 - 6/30/1982	2043 - 2047
2050 Moderate Target Date	From 7/1/1982 - 6/30/1987	2048 - 2052
2055 Moderate Target Date	From 7/1/1987 - 6/30/1992	2053 - 2057
2060 Moderate Target Date	From 7/1/1992 - 6/30/1997	2058 - 2062
2065 Moderate Target Date	After 6/30/1997	After 2062

The portfolios are constructed using the plan's investment options and their asset allocation (*i.e.* mix of stock, bond and stable value) is incrementally adjusted over time. The portfolios that are many years from their target have a more growth- oriented allocation (higher stock exposure) and automatically adjust to a more conservative allocation (higher bond and stable value exposure) as the target date nears. The moderate portfolios are appropriate for those whose primary objective is growth with a secondary objective of some reduction in volatility. However, to accommodate the unique risk tolerance of each investor, the plan also offers a conservative and aggressive series of portfolios from which you can choose by making an active election. The moderate target date portfolios are made up of the following funds and asset allocation:

			Moderate Retirement	2025 Moderate	2030 Moderate	2035 Moderate	2040 Moderate	2045 Moderate	2050 Moderate	2055 Moderate	2060 Moderate	2065 Moderate
Retirement Range			Before 2023	2023-2027	2028-2032	2033-2037	2038-2042	2043-2047	2048-2052	2053-2057	2058-2062	After 2062
Investment Name	Fund ID	Asset Class	%	%	%	%	%	%	%	%	%	%
American Funds Europacific Growth R6	REGX	International Stock	2	3	3	4	4	4	5	5	5	5
American Funds Fundamental Invs R6	RFNGX	U.S. Stock	6	7	9	10	12	12	13	13	13	13
Columbia Small Cap Value II Inst2	CRRRX	U.S. Stock	4	5	6	7	7	8	8	8	8	8
Dodge & Cox Income	DODIX	Bond	10	9	8	6	4	3	1	1	1	1
Dodge & Cox International Stock	DODFX	International Stock	2	3	3	4	4	5	5	5	5	5
Fidelity Contrafund K6	FLCNX	U.S. Stock	5	7	9	10	12	13	13	14	14	14
JPMorgan Mid Cap Value R6	JMVYX	U.S. Stock	4	5	6	6	7	8	8	8	8	8
Lincoln Stable Value Account -Z168	Z168	Cash/Stable Value	20	12	6	1	0	0	0	0	0	0
Metropolitan West Total Return Bd I	MWTIX	Bond	30	27	23	20	13	8	5	4	4	4
Oakmark Institutional	OANMX	U.S. Stock	3	4	5	6	7	8	8	8	8	8
Ivy Mid Cap Growth I	IYMIX	U.S. Stock	3	4	5	6	7	7	8	8	8	8
Vanguard Equity-Income Adm	VEIRX	U.S. Stock	6	8	9	11	12	13	14	14	14	14

			Moderate Retirement	2025 Moderate	2030 Moderate	2035 Moderate	2040 Moderate	2045 Moderate	2050 Moderate	2055 Moderate	2060 Moderate	2065 Moderate
Retirement Range			Before 2023	2023-2027	2028-2032	2033-2037	2038-2042	2043-2047	2048-2052	2053-2057	2058-2062	After 2062
Vanguard Institutional Index I	VINIX	U.S. Stock	0	0	0	0	0	0	0	0	0	0
Vanguard International Explorer Inv	VINEX	International Stock	2	2	3	3	4	4	4	4	4	4
Vanguard Small Cap Growth Index I	VSGIX	U.S. Stock	3	4	5	6	7	7	8	8	8	8
*Weighted Average Expense Ratio			0.41%	0.46%	0.49%	0.52%	0.52%	0.52%	0.53%	0.53%	0.53%	0.53%

* Weighted average expense ratio is determined by multiplying the expense ratio of each fund by its target allocation in the portfolio. This average does not include other plan expenses and is not offset by fund revenue sharing. The "Annual per \$1,000" is the yearly fee paid for each \$1,000 invested in the Portfolio.

The Lincoln Stable Value investment option has a stated expense ratio of 0.10%. Additional revenue can be earned from the spread between the performance of the account that backs the option and its stated crediting rate. Any additional revenue earned from this spread is not included in the weighted average expense ratio provided. To assess the prudence of investing in the Lincoln Stable Value option and portfolios that have an allocation to it, investors should evaluate the competitiveness of the option's stated crediting rate, which is net of fees.

By investing in a portfolio, you assume the same types of risks, either directly or indirectly, as investing in the stock funds and bond funds included in the portfolio. For assets allocated to stocks, the primary risk is that the value of the stock will fluctuate. These fluctuations could cause the value of a portfolio's stock investment and therefore the value of the portfolio held to fluctuate, and you could lose money.

For assets allocated to bonds, the primary risks are interest rate risk and credit risk. Interest rate risk is the risk that the value of the debt obligations held by the portfolio will fluctuate with changes in interest rates. Credit risk is the risk that the issuer of the debt obligation will be unable to make interest or principal payments on time. The value of the debt obligations held by a portfolio will fluctuate with the changes in the credit ratings of the debt obligations held.

Because the portfolio invests in the shares of funds, the portfolio indirectly invests in the same investments as listed for the various underlying funds. For a more detailed description of the various types of instruments in which the underlying funds may invest and their associated risk, please refer to the prospectus for each underlying fund.

To learn more about the investment options in the plan, please schedule an appointment with one of our Lincoln retirement consultants at LFG.com/Froedterschedule.

Investment elections

You may direct the investment of future contributions made to your account and of your existing plan account balance as follows:

- You may change investment elections for future contributions.
- You may change the investment elections for any existing account balances invested in the plan's QDIA.

If you are defaulted into the Plan's QDIA and subsequently change investment options for future contributions or existing assets, your future contributions and current assets will both be redirected to the new investment options.

To direct the investment of plan account contributions or assets, you make investment elections in the following manner:

For new participants:

- You may complete online enrollment by logging into your account at LFG.com/Froedtert.*

For existing participants:

You may make investment elections in one of three ways*:

- You may access the Lincoln secure website, 24 hours a day, 7 days a week: LFG.com/Froedtert.
- You may utilize the Lincoln automated telephone access system toll-free at 800-234-3500.
- You may call the Lincoln Customer Contact Center at 800-234-3500, Monday through Friday, 7:00 a.m. to 7:00 p.m. Central.

**Access may be subject to system availability.*

The New York Stock Exchange closes for trading at 3:00 p.m. Central on most business days. Therefore, transactions we receive before market close will be assigned that day's closing unit price. Transactions we receive after market close, or on a weekend or holiday, will be assigned the closing unit price for the next business day.

Additional Information

You may view additional information on other investment options available in the plan by visiting LFG.com/Froedtert or contacting one of our Lincoln retirement consultants. To make an appointment with a consultant, call the Lincoln Customer Contact Center at 800- 234-3500, Monday through Friday, 7:00 a.m. to 7:00 p.m. Central.

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 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.

Affiliates of Lincoln National Corporation include, but are not limited to, The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, and Lincoln Retirement Services Company, LLC, herein referred to as "(Lincoln)".

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates, including Lincoln Retirement Services Company, LLC. Affiliates are separately responsible for their own financial and contractual obligations.

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