



April 2025

RE: Change to your investment options in the Irell & Manella retirement plans

Dear retirement plan participants and eligible employees:

Irell & Manella LLP is pleased to announce that, effective **May 8, 2025**, your retirement plan's investment lineup will be enhanced.

Fund ARTMX, Artisan Mid Cap Fund Investor Class, currently available as an investment option, will be eliminated from the fund lineup on the effective date stated above. Any existing assets and/or investment elections remaining in the fund at that time will be redirected to PCBIX, Principal MidCap Fund Institutional Class, as listed in the following chart.

Fund ODVYX, Invesco Developing Markets Fund Class Y, currently available as an investment option, will be eliminated from the fund lineup on the effective date stated above. Any existing assets and/or investment elections remaining in the fund at that time will be redirected to PZIEX, Pzena Emerging Markets Value Fund Institutional, as listed in the following chart.

Any contributions or rollovers received on or after **May 8, 2025**, directed to the fund being eliminated will be redirected as shown in the chart. You may change your investment elections and/or make a reallocation of your account prior to the effective date via the Lincoln retirement plan website or by calling the Lincoln Customer Contact Center.

If you are currently invested in the following funds being <u>eliminated</u> :		Your balance and investment elections will be transferred to these <u>new funds</u> being added:	
ARTMX	Artisan Mid Cap Fund Investor Class	PCBIX	Principal MidCap Fund Institutional Class
ODVYX	Invesco Developing Markets Fund Class Y	PZIEX	Pzena Emerging Markets Value Fund Institutional
Prior to investing in a mutual fund investment option, an investor should carefully consider the investment objectives, risks, and charges and expenses of the investment company. The prospectus contains this and other important information and should be read carefully before investing or sending money.			

Asset Allocation Models: the asset class composition of the risk-based asset allocation models will also be changing on the effective date stated above. The risk-based asset allocation models and their underlying investments are listed at the end of this notice.

Rebalancing: If you're currently invested in a risk-based asset allocation model, your account is scheduled to be rebalanced as soon as administratively feasible following this update and will continue to be rebalanced quarterly.

Any time there's a change to investment options, we encourage you to review your investments and make any changes necessary to meet your retirement goals. If you have specific questions about the investments, you can contact our investment advisors at Morgan Stanley by phone at 855-326-7362. For any non-investment related questions pertaining to your account or to make a change, please log into your account at **LincolnFinancial.com/Retirement** or call the Lincoln Customer Contact Center at 800-234-3500. You also can contact your Lincoln retirement consultant, Jamie Tracey, by phone at 360-798-8623 or by email at Jamie.Tracey@LFG.com with questions.

This notice supplements the annual 404(a) fee disclosure notice you received regarding certain plan and investment-related information found in the Comparative Chart Summary. Please keep this notice with your annual 404(a) fee disclosure notice.

NEW INVESTMENT OPTIONS	Total annual operating expenses* %	Total annual operating expenses \$	Total revenue sharing (12b-1, Sub TA)	Net operating expenses** %	Net operating expenses \$	1-yr return %	5-yr return %	10-yr return %	Since inception return %	Inception date
Principal MidCap Institutional (PCBIX)	0.67%	\$6.70	0.10%	0.57%	\$5.70	19.98%	11.45%	12.38%	--	3/1/2001
Pzena Emerging Markets Value Instl (PZIEIX)	1.09%	\$10.90	—	1.09%	\$10.90	4.62%	6.62%	5.99%	--	3/31/2014

ELIMINATED INVESTMENT OPTIONS	Total annual operating expenses* %	Total annual operating expenses \$	Total revenue sharing (12b-1, Sub TA)	Net operating expenses** %	Net operating expenses \$	1-yr return %	5-yr return %	10-yr return %	Since inception return %	Inception date
Artisan Mid Cap Investor (ARTMX)	1.20%	\$12.00	0.35%	0.85%	\$8.50	11.97%	8.97%	9.53%	--	6/27/1997
Invesco Developing Markets Y (ODVYX)	1.01%	\$10.10	0.25%	0.76%	\$7.60	-1.12%	-2.07%	2.09%	--	9/7/2005

Average returns provided are representative of performance as of December 31, 2024

*Total annual operating expenses: Expenses that reduce the rate of return of the investment option.

**Net operating expenses: Total annual operating expense after any applicable revenue sharing rebates.

Asset Allocation Models

Fund Information			Conservative → Aggressive				
Name	Symbol	Category	Capital Preservation (New)	Income (New)	Balanced Growth (New)	Market Growth (New)	Opportunistic Growth (New)
International			7.0%	10.0%	14.0%	18.0%	22.0%
Pzena Emerging Markets Value Instl	PZIEX	Diversified Emerging Mkts	2.0%	3.0%	4.0%	5.0%	6.0%
Artisan International Investor	ARTIX	Foreign Stock	2.5%	3.5%	5.0%	6.5%	8.0%
Fidelity® Global ex US Index	FSGGX	Foreign Stock	2.5%	3.5%	5.0%	6.5%	8.0%
Small/Medium Company Stocks			3.0%	5.0%	6.0%	8.0%	9.0%
Fidelity Advisor® Small Cap Value I	FCVIX	Small Value	1.0%	1.5%	2.0%	2.5%	3.0%
Janus Henderson Triton N	JGMNX	Small Growth	1.0%	1.5%	2.0%	2.5%	3.0%
Victory Sycamore Established Value R	GETGX	Mid-Cap Value	0.30%	0.70%	0.70%	1.00%	1.00%
Vanguard Mid Cap Index Institutional	VMCIX	Mid-Cap Blend	0.40%	0.60%	0.60%	1.00%	1.00%
Principal MidCap Instl	PCBIX	Mid-Cap Growth	0.30%	0.70%	0.70%	1.00%	1.00%
Large Company Stocks			14.0%	18.0%	25.0%	33.0%	42.0%
Columbia Trust Dividend Income MS	03078M326	Large Value	4.7%	6.0%	8.3%	11.0%	14.0%
Vanguard Institutional Index I	VINIX	Large Blend	4.6%	6.0%	8.4%	11.0%	14.0%
Fidelity® Blue Chip Growth K6	FBCGX	Large Growth	4.7%	6.0%	8.3%	11.0%	14.0%
Bonds			52.0%	45.0%	40.0%	29.0%	20.0%
TCW MetWest Total Return Bd M	MWTRX	Intermediate-Term Core Plus Bond	48.0%	41.0%	36.0%	25.0%	16.0%
Vanguard Inflation-Protected Secs Adm	VAIPX	Inflation Protected Bond	1.0%	1.0%	1.0%	1.0%	1.0%
BrandywineGLOBAL – High Yield Fund Class IS	BGHSX	High-Yield Bond	2.0%	2.0%	2.0%	2.0%	2.0%
Hartford World Bond R6	HWDVX	World Bond	1.0%	1.0%	1.0%	1.0%	1.0%
Real Estate			0.0%	1.0%	1.0%	2.0%	2.0%
Cohen & Steers Realty Shares Z	CSJZX	Real Estate	0.0%	1.0%	1.0%	2.0%	2.0%
Stable Value			24.0%	21.0%	14.0%	10.0%	5.0%
Lincoln Stable Value	Z433X	Stable Value	24.0%	21.0%	14.0%	10.0%	5.0%
Total			100.0%	100.0%	100.0%	100.0%	100.0%

Sincerely,

Kyle Kawakami
Chair of the Retirement Committee