

Florida TECH Retirement Plan Qualified Default Investment Alternative (QDIA) Employee Notice

Purpose of this notice

Florida Institute of Technology maintains Florida TECH Retirement Plan to help you attain financial security during your retirement years. As a plan participant, you decide how your retirement plan dollars are invested in the investment alternatives available in the plan. If you do not make an investment election, your contributions are invested in the Qualified Default Investment Alternative (QDIA).

This QDIA employee notice:

1. Describes when the QDIA is used
2. Provides details regarding the selected QDIA
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 about those additional investment alternatives can be obtained

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

When the default investment alternative will be used:

You can invest your plan dollars in any of the investment alternatives available in your 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.
- The plan contains an automatic enrollment feature and you did not provide an investment election during the notice period. Therefore, 5% of your eligible compensation will be contributed to the plan as an elective contribution. You have the right to elect not to have such automatic contributions made to the plan on your behalf and the right to elect to have such automatic contributions made at a different percentage. Please contact the Plan Administrator for more information.
- 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 assets in your plan account are invested in the plan's QDIA, you can direct the investment of those assets to any other investment alternative under the plan. Please see "Investment Elections" later in this notice for more information on making investment elections.

Your employer has chosen a target-date asset allocation portfolio, based on date of retirement, as the plan's QDIA:

The plan's QDIA is the appropriate target-date asset allocation portfolio. Sage View Advisory Group acts as the Registered Investment Advisor (RIA) for these portfolios. Each portfolio contains a combination of bond-based and stock-based funds and targets a period that contains the year in which you attain the normal retirement age chosen by your employer. Each portfolio seeks the highest risk-adjusted total return with a shift to an emphasis on income and a secondary emphasis on capital appreciation over time as the portfolio approaches the target retirement date. The portfolio changes over time, becoming more conservative as you approach normal retirement age. The asset allocation portfolios are made up of the following funds and asset allocation:

Investment Name	FundID	Asset Class	Retirement									
			Year of Retirement	2020	2025	2030	2035	2040	2045	2050	2055	2060
			Prior to 2018	2018 to 2022	2023 to 2027	2028 to 2032	2033 to 2037	2038 to 2042	2043 to 2047	2048 to 2052	2053 to 2057	2058 & After
			%	%	%	%	%	%	%	%	%	%
American Funds Europacific Growth R6	RERGX	International Stock	8	10	13	15	17	19	20	21	21	22
American Funds Growth Fund of Amer R6	RGAGX	U.S. Stock	5	6	8	9	11	12	13	13	13	13
Baird Core Plus Bond Inst	BCOIX	Bond	47	41	34	28	22	15	11	8	7	6
BlackRock Equity Dividend K	MKDVX	U.S. Stock	5	6	8	9	11	12	13	13	13	13
Boston Partners Small Cap Value II I	BPSIX	U.S. Stock	0	1	1	1	1	2	1	2	2	2
ClearBridge Small Cap Growth IS	LMOIX	U.S. Stock	0	1	1	1	1	1	1	1	2	2
Lincoln Stable Value Account -Z273	Z273	Cash/Stable Value	16	13	9	7	4	3	2	1	1	1
MFS Mid Cap Value R6	MVCKX	U.S. Stock	1	2	2	2	2	2	3	3	3	3
PGIM Global Real Estate R6	PGRQX	Specialty	3	4	5	6	7	8	9	9	9	9
Pioneer Strategic Income K	STRKX	Bond	5	4	4	3	2	2	1	1	1	1
Vanguard 500 Index Admiral	VFIAX	U.S. Stock	5	6	8	9	11	12	13	13	13	13
Vanguard Mid Cap Growth Inv	VMGRX	U.S. Stock	1	1	1	2	2	2	2	3	3	3
Vanguard Mid Cap Index Admiral	VIMAX	U.S. Stock	1	1	1	2	2	2	3	3	3	3
Vanguard Small Cap Index Adm	VSMAX	U.S. Stock	0	1	1	1	1	2	1	2	2	2
Wells Fargo Emerging Markets Equity R6	EMGDY	International Stock	3	3	4	5	6	6	7	7	7	7
Weighted Net Fee* percentage as of 06/30/2020			.33	.35	.38	.40	.43	.44	.45	.46	.47	.47

*Weighted net fees represent the net expense ratio. The net expense ratio is the total annual operating expense minus any applicable fund company expense waivers or reimbursements.

By investing in a portfolio, you are investing directly in the underlying investments within the portfolio and therefore are subject to the same types of risks, either directly or indirectly, as investing in the stock- and bond-based funds and other investments included in the portfolio. For assets allocated to stocks, the primary risk is that the value of the stock will fluctuate. These fluctuations may cause the value of a portfolio's stock-based funds within the portfolio to fluctuate, and you may 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 risks, please refer to the prospectus for each underlying fund.

Investment elections

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

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

If you default into the plan and subsequently change investment allocations for existing assets, your current assets and future contributions will both be redirected to the new investment options.

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

For new participants: You may make investment elections on an Enrollment Form.

For existing participants: You may make investment elections in either of these ways:

- Access the secure Lincoln website at LincolnFinancial.com*, 24 hours a day, 7 days a week.
- Call the Lincoln Customer Contact Center at 800-234-3500, Monday through Friday, between 8:00 a.m. and 8:00 p.m. Eastern.

*Access may be subject to system availability

The New York Stock Exchange closes for trading at 4:00 p.m. Eastern on most business days. Transactions received before market close will be assigned that day's closing unit price. Transactions received 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 about other investment options available in the plan by logging in to your account at LincolnFinancial.com.

Asset allocation portfolios invest in other investments such as bond- and stock-based funds and are designed for investors who have a specific time horizon and/or risk profile. They offer the option to select from either time-based and/or risk-based portfolios. Asset allocation does not ensure a profit nor protect against loss. Asset allocation portfolios are not mutual funds. When you invest in an asset allocation portfolio, you own the underlying investments in the portfolio.

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".

Mutual funds in the *Lincoln Alliance*[®] program are sold by prospectus. An investor should consider carefully 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 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.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.