

## **PHELPS MEMORIAL HOSPITAL CENTER TAX SHELTERED ANNUITY PLAN**

Plan ID: 0001395

Employer ID: 001331001

Policy Contract: 890628+006

Product name: Lincoln Group Variable Annuity

The purpose of this document is to provide you with important information regarding the PHELPS MEMORIAL HOSPITAL CENTER TAX SHELTERED ANNUITY PLAN and the plan's designated investment alternatives under the Lincoln Group Variable Annuity, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the Lincoln Group Variable Annuity. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 914-366-3156 or 701 N BROADWAY, SLEEPY HOLLOW, NY 10591-1020. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 914-366-3156.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

### **Document summary**

There are several sections that comprise the 404(a) participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions, if applicable.
- **Plan fees and expenses**
  - **Individual participant fees section** provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for plan loans and for processing surrender charges, if applicable.
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

### **General plan information**

To direct your designated investment alternatives for the plan:

For initial enrollment, you may enroll by following the enrollment process established for your plan or by completing the materials and returning them as indicated on the documents provided during the enrollment process.

Existing participants may update elections by:

- Visiting [LincolnFinancial.com](http://LincolnFinancial.com), or
- Calling the Lincoln Customer Contact Center at 800-341-0441

You may change your elections at any time; transfers are effective the same business day provided the markets are open and instructions are received before 4:00 p.m. Eastern Time.

The Lincoln Group Variable Annuity may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may

apply a redemption fee or restrict certain transfers. However, transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

The designated investment alternatives available in the Lincoln Group Variable Annuity are those listed in the comparative charts. Please contact your retirement plan administrator for information regarding designated investment alternatives offered outside of the Lincoln Group Variable Annuity, if any (e.g., employer securities).

Should you take a loan, interest will be assessed as disclosed in the Contract Loan Request and the Truth in Lending Disclosure Statement that is provided at the time of loan initiation. Currently, the interest payment can range from 0% to 4.0%, from which a portion is used to pay for loan administrative and maintenance fees. The remainder is credited to your plan balance.

A Market Value Adjustment fee may be charged to participant plan accounts for transfers or withdrawals from the Fixed Account under certain market conditions. Transfers or withdrawals from the account require Lincoln to sell investments backing those assets. The sale of those investments may result in a loss of earnings and is charged to the participant account.

## Plan fees and expenses

This section provides an explanation of fees and expenses for general plan administrative services, if any, that may be charged to or deducted from all individual accounts and are not reflected in the total annual operating expenses of any designated investment alternative. For example, the plan may incur general administrative expenses each year to cover services related to the operation of the plan (e.g., legal, accounting, recordkeeping, trustee fees, and Registered Investment Advisor fees). Where applicable, the plan may charge a portion of these expenses to participant accounts if the expenses are not paid by the plan sponsor or from revenue sharing payments the plan receives from plan investment options. These expenses will appear on your quarterly retirement statement, if applicable.

Additionally, an explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

### Individual participant fees

The plan applies fees to individual participant accounts. These charges apply only to participants who use specific features of the plan. Here is a list of individual participant fees associated with this plan:

Individual fees	Description	Fee/Frequency
Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the number of years of participation in the policy contract.	1 - 6 yrs.: 5.00% year 7 : 4.00% year 8 : 3.00% year 9 : 2.00% year 10 : 1.00%

## PHELPS MEMORIAL HOSPITAL CENTER TAX SHELTERED ANNUITY PLAN

Plan ID: 0001395

Employer ID: 001331001

Policy Contract: 890628+006

Product name: Lincoln Group Variable Annuity

**Investment options, performance history, and fees and expenses as of December 31, 2021.**

### Comparative chart summary

This section is comprised of three charts:

#### Chart 1

##### • Variable return investments chart

- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

#### Chart 2

##### • Fixed return investments chart

- displays those funds with a fixed rate of return

#### Chart 3

##### • Fees and expenses chart

- displays the fees and expenses you will pay if you invest in a particular option

## PHELPS MEMORIAL HOSPITAL CENTER TAX SHELTERED ANNUITY PLAN investment options 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](http://LincolnFinancial.com).

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2021			
	1-yr.	5-yr.	10-yr.	Since inception
<b>Equity funds</b>				
AB VPS Global Thematic Growth B (09/00)	13.98	19.32	13.02	---
Net of fees	21.35	20.89	13.81	---
---	---	---	---	---
<a href="http://www.LincolnFinancial.com">www.LincolnFinancial.com</a>				
AB VPS Large Cap Growth B (04/19)	19.64	---	---	24.06
Net of fees	27.37	24.52	19.33	10.62
Russell 1000 Growth TR USD	27.60	25.32	19.79	
<a href="http://www.LincolnFinancial.com">www.LincolnFinancial.com</a>				

Chart 1 - Variable return investments

Investment options	Average annual total return as of December 31, 2021			
	1-yr.	5-yr.	10-yr.	Since inception
<b>American Funds IS® Global Growth 2 (05/04)</b>	8.26	16.96	13.71	---
Net of fees	15.26	18.51	14.51	---
---	---	---	---	---
www.LincolnFinancial.com				
<b>American Funds IS® Growth 2 (09/00)</b>	13.44	22.57	17.70	---
Net of fees	20.78	24.18	18.52	---
Russell 1000 Growth TR USD	27.60	25.32	19.79	
www.LincolnFinancial.com				
<b>American Funds IS® Growth-Income 2 (05/04)</b>	15.40	13.73	13.48	---
Net of fees	22.86	15.24	14.27	---
Russell 1000 TR USD	26.45	18.43	16.54	
www.LincolnFinancial.com				
<b>American Funds IS® International 2 (09/00)</b>	-8.41	7.12	6.31	---
Net of fees	-2.48	8.54	7.06	---
MSCI ACWI Ex USA Growth NR USD	5.09	13.06	9.13	
www.LincolnFinancial.com				
<b>Delaware VIP Small Cap Value Series Svc (05/04)</b>	24.63	6.72	9.90	---
Net of fees	32.68	8.13	10.67	---
Russell 2000 Value TR USD	28.27	9.07	12.03	
www.LincolnFinancial.com				
<b>Fidelity® VIP Contrafund Service 2 (09/00)</b>	18.58	17.13	14.39	---
Net of fees	26.24	18.67	15.19	---
Russell 1000 Growth TR USD	27.60	25.32	19.79	
www.LincolnFinancial.com				
<b>Fidelity® VIP Growth Initial (01/97)</b>	14.58	23.41	17.69	---
Net of fees	21.99	25.03	18.51	---
Russell 1000 Growth TR USD	27.60	25.32	19.79	
www.LincolnFinancial.com				
<b>Janus Henderson VIT Global Rsrch Instl (10/98)</b>	9.81	14.03	11.68	---
Net of fees	16.92	15.54	12.46	---
---	---	---	---	---
www.LincolnFinancial.com				
<b>LVIP Baron Growth Opportunities Svc (10/98)</b>	10.40	18.78	14.61	---
Net of fees	17.54	20.34	15.41	---
Russell Mid Cap Growth TR USD	12.73	19.83	16.63	
www.LincolnFinancial.com				

Chart 1 - Variable return investments

Investment options	Average annual total return as of December 31, 2021			
	1-yr.	5-yr.	10-yr.	Since inception
<b>LVIP Blended Large Cap Gr Mgd Vol Std (09/00)</b>	21.69	15.88	11.78	---
Net of fees	29.56	17.41	12.56	---
Russell 1000 Growth TR USD	27.60	25.32	19.79	
www.LincolnFinancial.com				
<b>LVIP Blended Mid Cap Managed Vol Std (05/14)</b>	5.35	15.20	---	9.51
Net of fees	12.16	16.72	9.55	5.29
Russell Mid Cap Growth TR USD	12.73	19.83	16.63	
www.LincolnFinancial.com				
<b>LVIP Delaware SMID Cap Core Fund Svc (09/00)</b>	14.22	10.18	11.09	---
Net of fees	21.60	11.64	11.87	---
Russell 2000 TR USD	14.82	12.02	13.23	
www.LincolnFinancial.com				
<b>LVIP Delaware Social Awareness Std (10/98)</b>	17.58	15.33	13.95	---
Net of fees	25.18	16.86	14.75	---
Russell 1000 TR USD	26.45	18.43	16.54	
www.LincolnFinancial.com				
<b>LVIP Dimensional US Core Equity 1 Std (09/00)</b>	18.61	14.03	13.55	---
Net of fees	26.28	15.54	14.34	---
Russell 1000 TR USD	26.45	18.43	16.54	
www.LincolnFinancial.com				
<b>LVIP Franklin Templ Glb Eq Mgd Vol Std (05/14)</b>	9.10	7.93	---	3.37
Net of fees	16.15	9.36	7.16	7.25
MSCI ACWI NR USD	18.54	14.40	11.85	
www.LincolnFinancial.com				
<b>LVIP JPMorgan Sel Mid Cap Val MgdVol Std (05/14)</b>	20.03	6.61	---	5.02
Net of fees	27.79	8.02	8.05	6.49
Russell Mid Cap Value TR USD	28.34	11.22	13.44	
www.LincolnFinancial.com				
<b>LVIP Mondrian International Value Std (05/04)</b>	3.46	3.65	3.97	---
Net of fees	10.16	5.02	4.70	---
MSCI ACWI Ex USA Value NR USD	10.46	6.00	5.29	
www.LincolnFinancial.com				
<b>LVIP SSgA Emerging Markets 100 Std (06/09)</b>	1.16	3.05	1.10	---
Net of fees	7.70	4.42	1.81	---
MSCI EM NR USD	-2.54	9.87	5.49	
www.LincolnFinancial.com				

**Chart 1 - Variable return investments**

Investment options	Average annual total return as of December 31, 2021			
	1-yr.	5-yr.	10-yr.	Since inception
<b>LVIP SSgA International Index Std (06/09)</b>	3.27	6.89	5.91	---
Net of fees	9.95	8.31	6.65	---
MSCI ACWI Ex USA NR USD	7.82	9.61	7.28	
www.LincolnFinancial.com				
<b>LVIP SSgA International Managed Vol Std (01/17)</b>	3.00	---	---	4.48
Net of fees	9.66	6.22	---	1.66
MSCI ACWI Ex USA NR USD	7.82	9.61	7.28	
www.LincolnFinancial.com				
<b>LVIP SSgA S&amp;P 500 Index Std (05/12)</b>	19.43	15.48	---	14.11
Net of fees	27.14	17.01	15.11	6.33
Russell 1000 TR USD	26.45	18.43	16.54	
www.LincolnFinancial.com				
<b>LVIP SSgA Small Cap Index Std (05/12)</b>	6.53	9.01	---	10.73
Net of fees	13.42	10.45	11.64	7.34
Russell 2000 TR USD	14.82	12.02	13.23	
www.LincolnFinancial.com				
<b>LVIP T. Rowe Price Struct Md Cp Gr Std (10/98)</b>	5.86	17.28	14.98	---
Net of fees	12.71	18.83	15.78	---
Russell Mid Cap Growth TR USD	12.73	19.83	16.63	
www.LincolnFinancial.com				
<b>Neuberger Berman AMT Sustainable Eq I (04/19)</b>	14.82	---	---	15.81
Net of fees	22.25	14.57	13.22	7.61
Russell 1000 TR USD	26.45	18.43	16.54	
www.LincolnFinancial.com				
<b>T. Rowe Price International Stock Port (01/97)</b>	-5.79	7.68	6.36	---
Net of fees	0.31	9.11	7.10	---
MSCI ACWI Ex USA Growth NR USD	5.09	13.06	9.13	
www.LincolnFinancial.com				
<b>Bond funds</b>				
<b>LVIP BlackRock Infl Prot Bd Std (05/12)</b>	-2.67	1.26	---	-0.05
Net of fees	3.63	2.61	0.93	1.85
Bloomberg US Treasury US TIPS TR USD	5.96	5.34	3.09	
www.LincolnFinancial.com				
<b>LVIP Delaware Bond Std (05/04)</b>	-8.69	1.66	1.59	---
Net of fees	-2.78	3.01	2.30	---
Bloomberg US Agg Bond TR USD	-1.54	3.57	2.90	
www.LincolnFinancial.com				

**Chart 1 - Variable return investments**

Investment options	Average annual total return as of December 31, 2021			
	1-yr.	5-yr.	10-yr.	Since inception
<b>LVIP Delaware Divers Floating Rate Svc (05/11)</b>	-6.88	-0.76	-0.34	---
Net of fees	-0.85	0.56	0.35	---
Bloomberg Govt/Corp 1 Yr Duration TR USD www.LincolnFinancial.com	-0.35	1.61	1.05	
<b>LVIP Delaware Diversified Income Fd Std (05/04)</b>	-8.22	2.11	1.84	---
Net of fees	-2.28	3.47	2.56	---
Bloomberg US Universal TR USD www.LincolnFinancial.com	-1.10	3.84	3.31	
<b>LVIP Delaware High Yield Fund Standard (06/05)</b>	-2.44	3.68	4.41	---
Net of fees	3.88	5.05	5.14	---
ICE BofA US High Yield TR USD www.LincolnFinancial.com	5.36	6.10	6.72	
<b>LVIP Global Income Std (06/09)</b>	-11.75	0.62	0.26	---
Net of fees	-6.03	1.95	0.97	---
Bloomberg Global Aggregate TR USD www.LincolnFinancial.com	-4.71	3.36	1.77	
<b>LVIP SSgA Bond Index Std (06/09)</b>	-8.86	0.88	0.83	---
Net of fees	-2.95	2.21	1.53	---
Bloomberg US Agg Bond TR USD www.LincolnFinancial.com	-1.54	3.57	2.90	
<b>Other</b>				
<b>American Century VP Balanced I (01/97)</b>	7.66	8.78	8.06	---
Net of fees	14.62	10.22	8.81	---
Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	10.19	10.07	8.75	
<b>BlackRock Global Allocation V.I. I (06/09)</b>	-0.81	7.43	6.12	---
Net of fees	5.61	8.86	6.86	---
Morningstar Gbl Allocation TR USD www.LincolnFinancial.com	9.31	10.23	8.44	
<b>DWS Alternative Asset Allocation VIP A (06/09)</b>	4.84	3.51	2.44	---
Net of fees	11.62	4.88	3.16	---
Morningstar Mod Con Tgt Risk TR USD www.LincolnFinancial.com	6.36	8.11	6.85	
<b>Fidelity VIP Freedom® 2020 SC2 (11/17)</b>	1.60	---	---	6.52
Net of fees	8.18	9.31	7.90	6.05
Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	9.04	9.47	8.38	



**Chart 1 - Variable return investments**

Investment options	Average annual total return as of December 31, 2021			
	1-yr.	5-yr.	10-yr.	Since inception
<b>Fidelity VIP Freedom® 2025 SC2 (11/17)</b>	2.80	---	---	7.25
Net of fees	9.45	10.13	8.88	6.62
Morningstar Lifetime Mod 2025 TR USD www.LincolnFinancial.com	10.10	10.22	9.24	
<b>Fidelity VIP Freedom® 2030 SC2 (11/17)</b>	4.21	---	---	8.13
Net of fees	10.96	11.36	9.70	6.93
Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	11.69	11.07	10.13	
<b>Fidelity VIP Freedom® 2035 SC2 (11/17)</b>	7.10	---	---	9.44
Net of fees	14.03	12.85	10.86	12.05
Morningstar Lifetime Mod 2035 TR USD www.LincolnFinancial.com	13.63	11.85	10.83	
<b>Fidelity VIP Freedom® 2040 SC2 (11/17)</b>	9.26	---	---	10.27
Net of fees	16.33	13.58	11.27	12.44
Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	15.35	12.42	11.23	
<b>Fidelity VIP Freedom® 2045 SC2 (11/17)</b>	9.29	---	---	10.27
Net of fees	16.36	13.58	11.37	12.53
Morningstar Lifetime Mod 2045 TR USD www.LincolnFinancial.com	16.36	12.70	11.36	
<b>Fidelity VIP Freedom® 2050 SC2 (11/17)</b>	9.28	---	---	10.26
Net of fees	16.35	13.58	11.44	12.63
Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	16.60	12.75	11.33	
<b>Fidelity VIP Freedom® 2055 Service 2 (06/19)</b>	9.29	---	---	14.07
Net of fees	16.35	---	---	16.57
Morningstar Lifetime Mod 2055 TR USD www.LincolnFinancial.com	16.50	12.71	11.24	
<b>Fidelity VIP Freedom® 2060 Service 2 (06/19)</b>	9.28	---	---	14.08
Net of fees	16.35	---	---	16.59
Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	16.33	12.65	11.13	
<b>Fidelity® VIP Asset Manager Initial (01/97)</b>	2.21	7.51	6.82	---
Net of fees	8.83	8.93	7.57	---
Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	10.19	10.07	8.75	

**Chart 1 - Variable return investments**

Investment options	Average annual total return as of December 31, 2021			
	1-yr.	5-yr.	10-yr.	Since inception
<b>LVIP BlackRock Advantage Allocation Std (06/09)</b>	0.16	6.49	5.97	---
Net of fees	6.64	7.90	6.71	---
Morningstar Mod Con Tgt Risk TR USD	6.36	8.11	6.85	
www.LincolnFinancial.com				
<b>LVIP BlackRock Global Real Estate Std (06/07)</b>	19.05	7.20	7.00	---
Net of fees	26.74	8.61	7.74	---
S&P Global REIT TR USD	32.50	9.41	10.17	
www.LincolnFinancial.com				
<b>LVIP Delaware REIT Fund Service (09/00)</b>	32.56	6.09	7.89	---
Net of fees	41.13	7.50	8.64	---
S&P United States REIT TR USD	43.05	10.57	11.21	
www.LincolnFinancial.com				
<b>LVIP Delaware Wealth Builder Std (06/09)</b>	3.95	5.34	6.17	---
Net of fees	10.67	6.74	6.92	---
Morningstar Mod Tgt Risk TR USD	10.19	10.07	8.75	
www.LincolnFinancial.com				
<b>LVIP Global Conservative Allc Mgd Std (06/05)</b>	0.09	4.50	4.47	---
Net of fees	6.56	5.89	5.20	---
Morningstar Mod Con Tgt Risk TR USD	6.36	8.11	6.85	
www.LincolnFinancial.com				
<b>LVIP Global Growth Allc Mgd Risk Std (06/05)</b>	4.87	5.94	5.04	---
Net of fees	11.65	7.34	5.78	---
Morningstar Mod Tgt Risk TR USD	10.19	10.07	8.75	
www.LincolnFinancial.com				
<b>LVIP Global Moderate Allc Mgd Risk Std (06/05)</b>	3.05	5.42	4.73	---
Net of fees	9.72	6.82	5.47	---
Morningstar Mod Tgt Risk TR USD	10.19	10.07	8.75	
www.LincolnFinancial.com				
<b>LVIP JPMorgan Retirement Income Std (05/04)</b>	-1.56	4.49	4.50	---
Net of fees	4.82	5.88	5.23	---
Morningstar Mod Con Tgt Risk TR USD	6.36	8.11	6.85	
www.LincolnFinancial.com				
<b>LVIP SSgA Global Tact Allc Mgd Vol Std (06/05)</b>	4.69	5.54	4.51	---
Net of fees	11.46	6.94	5.24	---
Morningstar Mod Tgt Risk TR USD	10.19	10.07	8.75	
www.LincolnFinancial.com				

**Chart 1 - Variable return investments**

Investment options	Average annual total return as of December 31, 2021			
	1-yr.	5-yr.	10-yr.	Since inception
<b>LVIP T. Rowe Price 2010 Standard (06/07)</b>	0.99	5.71	4.76	---
Net of fees	7.53	7.11	5.49	---
Morningstar Lifetime Mod 2010 TR USD www.LincolnFinancial.com	7.83	8.18	7.00	
<b>LVIP T. Rowe Price 2020 Standard (06/07)</b>	2.50	6.94	5.46	---
Net of fees	9.13	8.36	6.20	---
Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	9.04	9.47	8.38	
<b>LVIP T. Rowe Price 2030 Standard (06/07)</b>	5.63	8.35	6.21	---
Net of fees	12.47	9.79	6.95	---
Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	11.69	11.07	10.13	
<b>LVIP T. Rowe Price 2040 Standard (06/07)</b>	8.73	9.60	6.88	---
Net of fees	15.77	11.05	7.62	---
Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	15.35	12.42	11.23	
<b>LVIP T. Rowe Price 2050 Standard (05/11)</b>	9.74	10.51	7.38	---
Net of fees	16.83	11.97	8.13	---
Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	16.60	12.75	11.33	
<b>LVIP T. Rowe Price 2060 Standard (05/20)</b>	10.38	---	---	26.01
Net of fees	17.51	---	---	30.73
Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	16.33	12.65	11.13	

**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	Effective date
<b>Group Fixed</b>				
	New money rate	1.60	Quarterly	12/31/2021
	Portfolio rate	0.00	Quarterly	12/31/2021
	Guaranteed minimum interest rate	4.50	1 - 99 yrs	---
		1.25	1 - 99 yrs	04/30/2019

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 800-341-0441.

The lower of the two Guaranteed Minimum Interest Rates shown above will only apply to allocations after the effective date provided in the above chart. All assets invested prior to the effective date of the lower Guaranteed Minimum Interest Rate shown above will continue to receive the higher of the two Guaranteed Minimum Interest Rates provided.

**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, if applicable. These fees are in addition to total annual operating expenses.

The total annual operating expense includes the mortality and expense fee of 1.00%, which provides the annuity product death benefit, expense cap guarantee, and administrative costs of servicing the annuity contract.

**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	
<b>Equity funds</b>					
AB VPS Global Thematic Growth B	2.26%	\$22.60	1.20%	\$12.00	---
AB VPS Large Cap Growth B	1.93%	\$19.30	0.92%	\$9.20	---
American Funds IS® Global Growth 2	1.81%	\$18.10	0.81%	\$8.10	---
American Funds IS® Growth 2	1.61%	\$16.10	0.61%	\$6.10	---
American Funds IS® Growth-Income 2	1.55%	\$15.50	0.55%	\$5.50	---
American Funds IS® International 2	1.80%	\$18.00	0.80%	\$8.00	---
Delaware VIP Small Cap Value Series Svc	2.08%	\$20.80	1.08%	\$10.80	---
Fidelity® VIP Contrafund Service 2	1.86%	\$18.60	0.86%	\$8.60	---
Fidelity® VIP Growth Initial	1.62%	\$16.20	0.62%	\$6.20	---

**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	
Janus Henderson VIT Global Rsrch Instl	1.84%	\$18.40	0.84%	\$8.40	---
LVIP Baron Growth Opportunities Svc	2.32%	\$23.20	1.18%	\$11.80	---
LVIP Blended Large Cap Gr Mgd Vol Std	1.80%	\$18.00	0.69%	\$6.90	---
LVIP Blended Mid Cap Managed Vol Std	1.75%	\$17.50	0.74%	\$7.40	---
LVIP Delaware SMID Cap Core Fund Svc	2.13%	\$21.30	1.10%	\$11.00	---
LVIP Delaware Social Awareness Std	1.45%	\$14.50	0.45%	\$4.50	---
LVIP Dimensional US Core Equity 1 Std	1.41%	\$14.10	0.40%	\$4.00	---
LVIP Franklin Templ Glb Eq Mgd Vol Std	1.75%	\$17.50	0.74%	\$7.40	---
LVIP JPMorgan Sel Mid Cap Val MgdVol Std	1.80%	\$18.00	0.79%	\$7.90	---
LVIP Mondrian International Value Std	1.78%	\$17.80	0.78%	\$7.80	---
LVIP SSgA Emerging Markets 100 Std	1.45%	\$14.50	0.44%	\$4.40	---
LVIP SSgA International Index Std	1.50%	\$15.00	0.37%	\$3.70	---
LVIP SSgA International Managed Vol Std	1.68%	\$16.80	0.61%	\$6.10	---
LVIP SSgA S&P 500 Index Std	1.23%	\$12.30	0.23%	\$2.30	---
LVIP SSgA Small Cap Index Std	1.39%	\$13.90	0.38%	\$3.80	---
LVIP T. Rowe Price Struct Md Cp Gr Std	1.74%	\$17.40	0.73%	\$7.30	---
Neuberger Berman AMT Sustainable Eq I	1.92%	\$19.20	0.92%	\$9.20	---
T. Rowe Price International Stock Port	2.05%	\$20.50	0.95%	\$9.50	---
<b>Bond funds</b>					
LVIP BlackRock Infl Prot Bd Std	1.49%	\$14.90	0.49%	\$4.90	---
LVIP Delaware Bond Std	1.37%	\$13.70	0.37%	\$3.70	---
LVIP Delaware Divers Floating Rate Svc	1.91%	\$19.10	0.88%	\$8.80	---
LVIP Delaware Diversified Income Fd Std	1.66%	\$16.60	0.54%	\$5.40	---
LVIP Delaware High Yield Fund Standard	1.76%	\$17.60	0.74%	\$7.40	---
LVIP Global Income Std	1.77%	\$17.70	0.70%	\$7.00	---

**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	
LVIP SSgA Bond Index Std	1.47%	\$14.70	0.34%	\$3.40	---
<b>Other</b>					
American Century VP Balanced I	1.90%	\$19.00	0.83%	\$8.30	---
BlackRock Global Allocation V.I. I	1.86%	\$18.60	0.76%	\$7.60	---
DWS Alternative Asset Allocation VIP A	1.80%	\$18.00	0.80%	\$8.00	---
Fidelity VIP Freedom® 2020 SC2	0.78%	\$7.80	0.78%	\$7.80	---
Fidelity VIP Freedom® 2025 SC2	0.81%	\$8.10	0.81%	\$8.10	---
Fidelity VIP Freedom® 2030 SC2	0.84%	\$8.40	0.84%	\$8.40	---
Fidelity VIP Freedom® 2035 SC2	0.90%	\$9.00	0.90%	\$9.00	---
Fidelity VIP Freedom® 2040 SC2	0.92%	\$9.20	0.92%	\$9.20	---
Fidelity VIP Freedom® 2045 SC2	0.92%	\$9.20	0.92%	\$9.20	---
Fidelity VIP Freedom® 2050 SC2	0.92%	\$9.20	0.92%	\$9.20	---
Fidelity VIP Freedom® 2055 Service 2	1.92%	\$19.20	0.92%	\$9.20	---
Fidelity VIP Freedom® 2060 Service 2	1.92%	\$19.20	0.92%	\$9.20	---
Fidelity® VIP Asset Manager Initial	1.60%	\$16.00	0.60%	\$6.00	---
LVIP BlackRock Advantage Allocation Std	2.23%	\$22.30	0.74%	\$7.40	---
LVIP BlackRock Global Real Estate Std	1.83%	\$18.30	0.81%	\$8.10	---
LVIP Delaware REIT Fund Service	2.14%	\$21.40	1.13%	\$11.30	---
LVIP Delaware Wealth Builder Std	1.84%	\$18.40	0.72%	\$7.20	---
LVIP Global Conservative Allc Mgd Std	1.75%	\$17.50	0.74%	\$7.40	---
LVIP Global Growth Allc Mgd Risk Std	1.72%	\$17.20	0.71%	\$7.10	---
LVIP Global Moderate Allc Mgd Risk Std	1.73%	\$17.30	0.71%	\$7.10	---
LVIP JPMorgan Retirement Income Std	2.09%	\$20.90	0.72%	\$7.20	---
LVIP SSgA Global Tact Allc Mgd Vol Std	1.69%	\$16.90	0.59%	\$5.90	---
LVIP T. Rowe Price 2010 Standard	1.96%	\$19.60	0.69%	\$6.90	---

**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	
LVIP T. Rowe Price 2020 Standard	1.74%	\$17.40	0.67%	\$6.70	---
LVIP T. Rowe Price 2030 Standard	1.74%	\$17.40	0.70%	\$7.00	---
LVIP T. Rowe Price 2040 Standard	1.77%	\$17.70	0.72%	\$7.20	---
LVIP T. Rowe Price 2050 Standard	1.84%	\$18.40	0.73%	\$7.30	---
LVIP T. Rowe Price 2060 Standard	14.23%	\$142.30	0.70%	\$7.00	---
<b>Fixed return investments</b>					
Group Fixed	0.00%	\$0.00	0.00%	\$0.00	---

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

A Market Value Adjustment may apply.

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

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit [LincolnFinancial.com](http://LincolnFinancial.com) for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

**Important Disclosures. Please read.**

Annuity products are issued by Lincoln Life & Annuity Company of New York, Syracuse, NY, and distributed by Lincoln Financial Distributors, Inc., Radnor, PA, a broker/dealer. **Contractual obligations are subject to the claims-paying ability of Lincoln Life & Annuity Company of New York.**

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.

## **PHELPS MEMORIAL HOSPITAL CENTER TAX SHELTERED ANNUITY PLAN**

Plan ID: 0001395

Employer ID: 001331001

Policy Contract: 790628-006

Product name: Lincoln Group Variable Annuity

The purpose of this document is to provide you with important information regarding the PHELPS MEMORIAL HOSPITAL CENTER TAX SHELTERED ANNUITY PLAN and the plan's designated investment alternatives under the Lincoln Group Variable Annuity, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the Lincoln Group Variable Annuity. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 914-366-3156 or 701 N BROADWAY, SLEEPY HOLLOW, NY 10591-1020. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 914-366-3156.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

### **Document summary**

There are several sections that comprise the 404(a) participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions, if applicable.
- **Plan fees and expenses**
  - **General administrative expenses section** provides an explanation of any fees and expenses for general plan administrative services that may be charged to or deducted from all participants' retirement accounts. Examples include fees and expenses for legal, accounting, and recordkeeping services.
  - **Individual participant fees section** provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for plan loans and for processing surrender charges, if applicable.
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

### **General plan information**

To direct your designated investment alternatives for the plan:

For initial enrollment, you may enroll by following the enrollment process established for your plan or by completing the materials and returning them as indicated on the documents provided during the enrollment process.

Existing participants may update elections by:

- Visiting [LincolnFinancial.com](http://LincolnFinancial.com), or
- Calling the Lincoln Customer Contact Center at 800-341-0441



You may change your elections at any time; transfers are effective the same business day provided the markets are open and instructions are received before 4:00 p.m. Eastern Time.

The Lincoln Group Variable Annuity may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may apply a redemption fee or restrict certain transfers. However, transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

The designated investment alternatives available in the Lincoln Group Variable Annuity are those listed in the comparative charts. Please contact your retirement plan administrator for information regarding designated investment alternatives offered outside of the Lincoln Group Variable Annuity, if any (e.g., employer securities).

Should you take a loan, interest will be assessed as disclosed in the Contract Loan Request and the Truth in Lending Disclosure Statement that is provided at the time of loan initiation. Currently, the interest payment can range from 0% to 4.0%, from which a portion is used to pay for loan administrative and maintenance fees. The remainder is credited to your plan balance.

A Market Value Adjustment fee may be charged to participant plan accounts for transfers or withdrawals from the Fixed Account under certain market conditions. Transfers or withdrawals from the account require Lincoln to sell investments backing those assets. The sale of those investments may result in a loss of earnings and is charged to the participant account.

## Plan fees and expenses

This section provides an explanation of fees and expenses for general plan administrative services, if any, that may be charged to or deducted from all individual accounts and are not reflected in the total annual operating expenses of any designated investment alternative. For example, the plan may incur general administrative expenses each year to cover services related to the operation of the plan (e.g., legal, accounting, recordkeeping, trustee fees, and Registered Investment Advisor fees). Where applicable, the plan may charge a portion of these expenses to participant accounts if the expenses are not paid by the plan sponsor or from revenue sharing payments the plan receives from plan investment options. These expenses will appear on your quarterly retirement statement, if applicable.

Additionally, an explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

### General administrative expenses

Retirement plans have expenses associated with them. Here is a list of administrative fees associated with this plan.

Administrative fees	Description	Fee/Frequency
Participant Charge	Fee charged to participant plan accounts for administrative services provided.	\$15.00 / annually

### Individual participant fees

The plan applies fees to individual participant accounts. These charges apply only to participants who use specific features of the plan. Here is a list of individual participant fees associated with this plan:

Individual fees	Description	Fee/Frequency
Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the number of years of participation in the policy contract.	1 - 6 yrs.: 5.00% year 7 : 4.00% year 8 : 3.00% year 9 : 2.00% year 10 : 1.00%

## PHELPS MEMORIAL HOSPITAL CENTER TAX SHELTERED ANNUITY PLAN

Plan ID: 0001395

Employer ID: 001331001

Policy Contract: 790628-006

Product name: Lincoln Group Variable Annuity

**Investment options, performance history, and fees and expenses as of December 31, 2021.**

### Comparative chart summary

This section is comprised of three charts:

#### Chart 1

##### • Variable return investments chart

- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

#### Chart 2

##### • Fixed return investments chart

- displays those funds with a fixed rate of return

#### Chart 3

##### • Fees and expenses chart

- displays the fees and expenses you will pay if you invest in a particular option

## PHELPS MEMORIAL HOSPITAL CENTER TAX SHELTERED ANNUITY PLAN investment options 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](http://LincolnFinancial.com).

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2021			
	1-yr.	5-yr.	10-yr.	Since inception
<b>Equity funds</b>				
<b>BNY Mellon Stock Index Initial (12/89)</b>	19.18	15.24	14.44	---
Net of fees	26.88	16.76	14.87	---
Russell 1000 TR USD <a href="http://www.LincolnFinancial.com">www.LincolnFinancial.com</a>	26.45	18.43	16.54	
<b>BNY Mellon VIF Oppc Sm Cap Port Initl (05/94)</b>	8.08	8.63	11.79	---
Net of fees	15.07	10.07	12.22	---
Russell 2000 TR USD <a href="http://www.LincolnFinancial.com">www.LincolnFinancial.com</a>	14.82	12.02	13.23	

<b>Chart 1 - Variable return investments</b>				
<b>Investment options</b>	<b>Average annual total return as of December 31, 2021</b>			
	<b>1-yr.</b>	<b>5-yr.</b>	<b>10-yr.</b>	<b>Since inception</b>
<b>Fidelity® VIP Equity-Income Initial (05/94)</b>	15.91	9.17	10.77	---
Net of fees	23.40	10.61	11.19	---
Russell 1000 Value TR USD	25.16	11.16	12.97	
www.LincolnFinancial.com				
<b>Fidelity® VIP Growth Initial (05/91)</b>	14.35	23.16	17.83	---
Net of fees	21.75	24.78	18.27	---
Russell 1000 Growth TR USD	27.60	25.32	19.79	
www.LincolnFinancial.com				
<b>T. Rowe Price International Stock Port (05/94)</b>	-5.97	7.47	6.48	---
Net of fees	0.11	8.89	6.89	---
MSCI ACWI Ex USA Growth NR USD	5.09	13.06	9.13	
www.LincolnFinancial.com				
<b>Other</b>				
<b>American Century VP Balanced I (05/91)</b>	7.44	8.57	8.18	---
Net of fees	14.39	10.00	8.59	---
Morningstar Mod Tgt Risk TR USD	10.19	10.07	8.75	
www.LincolnFinancial.com				
<b>Fidelity® VIP Asset Manager Initial (05/91)</b>	2.01	7.29	6.95	---
Net of fees	8.61	8.72	7.35	---
Morningstar Mod Tgt Risk TR USD	10.19	10.07	8.75	
www.LincolnFinancial.com				

### **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	Effective date
<b>Group Fixed</b>				
	New money rate	4.50	Quarterly	12/31/2021
	Portfolio rate	0.00	Quarterly	12/31/2021
	Guaranteed minimum interest rate	4.50	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 800-341-0441.

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, if applicable. These fees are in addition to total annual operating expenses.

The total annual operating expense includes the mortality and expense fee of 1.20%, which provides the annuity product death benefit, expense cap guarantee, and administrative costs of servicing the annuity contract.

**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	
<b>Equity funds</b>					
BNY Mellon Stock Index Initial	1.47%	\$14.70	0.27%	\$2.70	---
BNY Mellon VIF Oppc Sm Cap Port Initl	2.05%	\$20.50	0.85%	\$8.50	---
Fidelity® VIP Equity-Income Initial	1.73%	\$17.30	0.53%	\$5.30	---
Fidelity® VIP Growth Initial	1.82%	\$18.20	0.62%	\$6.20	---
T. Rowe Price International Stock Port	2.25%	\$22.50	0.95%	\$9.50	---
<b>Other</b>					
American Century VP Balanced I	2.10%	\$21.00	0.83%	\$8.30	---
Fidelity® VIP Asset Manager Initial	1.80%	\$18.00	0.60%	\$6.00	---
<b>Fixed return investments</b>					
<b>Group Fixed</b>	0.00%	\$0.00	0.00%	\$0.00	---

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's

transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

A Market Value Adjustment may apply.

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

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit [LincolnFinancial.com](http://LincolnFinancial.com) for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

**Important Disclosures. Please read.**

Lincoln Life & Annuity Company of New York may act as the administrative agent for First UNUM Life Insurance Company and UNUM Life Insurance Co. of America.

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.