

#2

DECIDE HOW TO INVEST

To decide how to invest, choose the investment option that best fits your personality and current situation. As your situation changes over time, you may want to consider changing your investment approach:



MAKE AN ALL-IN-ONE CHOICE

Ready to save in the plan, but don't have the time or inclination to decide which direction to take your investments? It's easy to get started with an all-in-one portfolio.



MANAGE IT YOURSELF

If you enjoy learning about investments and want to build your own portfolio from the lineup of investments offered in your plan, choose this option. Of course, when it comes to retirement plan investing, even do-it-yourselfers don't have to go it alone. Lincoln is committed to making sure you have the information and tools you need to make informed decisions.



Keep a big-picture perspective



MAKE AN ALL-IN-ONE CHOICE

One diversified portfolio managed for you

You don't have to spend a lot of time and effort researching investments to take advantage of your retirement plan. These professionally designed all-in-one investment options may be all you need.

Target-date options are designed to allow you to invest your contributions across a broadly diversified mix of investments, such as bond- and stock-based mutual funds, with just one selection. You choose the option that most closely matches the year you expect to retire — your target date — and it's all managed for you. Target-date options seek more growth in the early years, then gradually become more conservative over time as you approach retirement.

The target date is the approximate date when you plan to retire. Target-date investment options continue to adjust the asset allocation to a more conservative mix over time. As with most of the investments offered in your plan, the principal value of this option is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses. A "fund of funds" has an additional level of expensing.

While you can take comfort in having the big investing decisions made for you, you may want to revisit your choices as your situation or risk tolerance changes.



Make an all-in-one choice

TARGET-DATE FUNDS

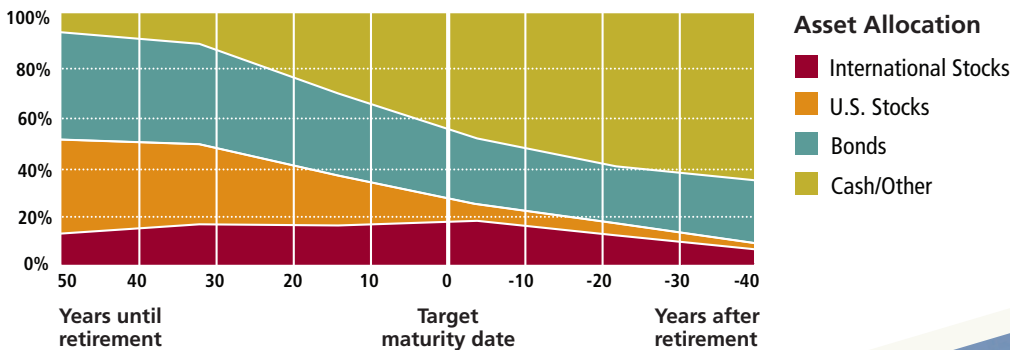
A target-date fund is designed to simplify long-term investing by allowing you to make a single choice for your portfolio based on your expected year of retirement.

As that date approaches, your asset allocation is automatically adjusted from a more aggressive approach to a more conservative approach to help protect you from losses just before retirement.

The target date is the approximate date when investors plan to retire. The principal value is not guaranteed at any time, including at the target date. See the fund's prospectus or similar document for the fund's allocation strategy. A "fund of funds" has an additional level of expensing.

Morningstar Investment Management's glide path

This illustration from Morningstar Investment Management LLC depicts how asset allocations change as a target-date investment nears and passes its maturity date.



This chart is for illustrative purposes only and is not intended to display exact asset allocations.

Let's say you plan to retire in 2040 and are considering a target-date investment with that maturity date. In 2020, you have 20 years until retirement. In 2040, you are at the target maturity date (Year 0). In 2050, you are 10 years past retirement. This example depicts how allocations shift along those time points, from a more aggressive approach to a more conservative one.

Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Management is not affiliated with the Lincoln Financial Group. Morningstar Investment Management is not acting in the capacity of adviser to any investor and does not endorse and/or recommend any specific financial product or strategy presented herein.

The final decision regarding investment choices is the participant's or beneficiary's, based on his or her individual situation, including but not limited to a participant's or beneficiary's other assets, income, and investments (e.g., equity in a home, IRA investments, savings accounts, and interests in other qualified and nonqualified plans), investment time horizon, and risk tolerance, in addition to their interest in the plan.

An investor should consider carefully the investment objectives, risks, and charges and expenses of investment options before investing. For mutual funds and collective investment trusts, the prospectus or similar document contains 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. For a prospectus or similar disclosure document, please contact your Lincoln representative.

All investments involve risk, including the loss of principal. There can be no assurance that any financial strategy will be successful. An investment in a target date fund is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that the fund will provide adequate income at and through your retirement.

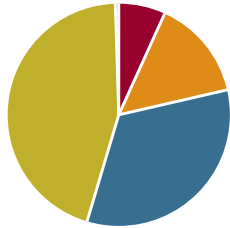




Make an all-in-one choice

TARGET-DATE FUNDS

T. Rowe Price Retirement 2015 I



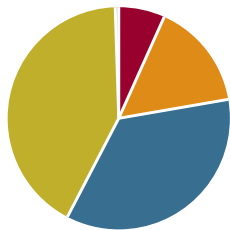
Asset Allocation as of 03/31/2024

- 7% Cash/Stable Value
- 15% International Stock
- 33% U.S. Stock
- 45% Bond
- 0% Other

Fund ID

TRUBX

T. Rowe Price Retirement 2020 I



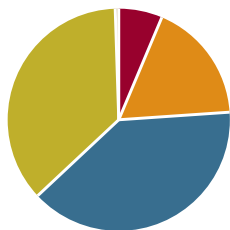
Asset Allocation as of 03/31/2024

- 7% Cash/Stable Value
- 16% International Stock
- 35% U.S. Stock
- 42% Bond
- 1% Other

Fund ID

TRDBX

T. Rowe Price Retirement 2025 I



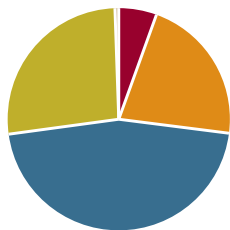
Asset Allocation as of 03/31/2024

- 6% Cash/Stable Value
- 18% International Stock
- 39% U.S. Stock
- 36% Bond
- 1% Other

Fund ID

TREHX

T. Rowe Price Retirement 2030 I



Asset Allocation as of 03/31/2024

- 6% Cash/Stable Value
- 22% International Stock
- 46% U.S. Stock
- 27% Bond
- 1% Other

Fund ID

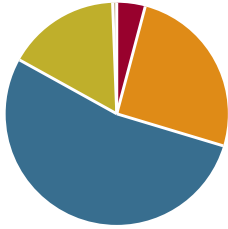
TRFHX



Make an all-in-one choice

TARGET-DATE FUNDS

T. Rowe Price Retirement 2035 I



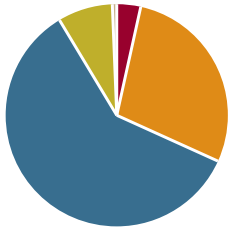
Asset Allocation as of 03/31/2024

- 4% Cash/Stable Value
- 26% International Stock
- 53% U.S. Stock
- 16% Bond
- 1% Other

Fund ID

TRFJX

T. Rowe Price Retirement 2040 I



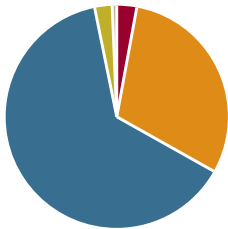
Asset Allocation as of 03/31/2024

- 3% Cash/Stable Value
- 28% International Stock
- 60% U.S. Stock
- 8% Bond
- 1% Other

Fund ID

TRHDX

T. Rowe Price Retirement 2045 I



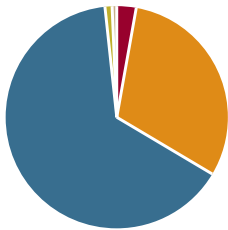
Asset Allocation as of 03/31/2024

- 3% Cash/Stable Value
- 30% International Stock
- 64% U.S. Stock
- 3% Bond
- 1% Other

Fund ID

TRIKX

T. Rowe Price Retirement 2050 I



Asset Allocation as of 03/31/2024

- 3% Cash/Stable Value
- 31% International Stock
- 65% U.S. Stock
- 1% Bond
- 1% Other

Fund ID

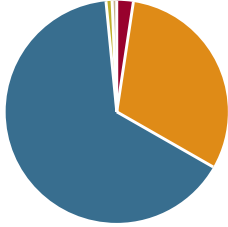
TRJLX



Make an all-in-one choice

TARGET-DATE FUNDS

T. Rowe Price Retirement 2055 I



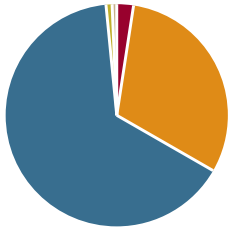
Asset Allocation as of 03/31/2024

- 2% Cash/Stable Value
- 31% International Stock
- 65% U.S. Stock
- 1% Bond
- 1% Other

Fund ID

TRJMX

T. Rowe Price Retirement 2060 I



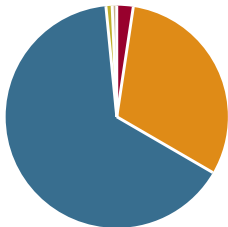
Asset Allocation as of 03/31/2024

- 2% Cash/Stable Value
- 31% International Stock
- 65% U.S. Stock
- 1% Bond
- 1% Other

Fund ID

TRLNX

T. Rowe Price Retirement 2065 I



Asset Allocation as of 03/31/2024

- 2% Cash/Stable Value
- 31% International Stock
- 65% U.S. Stock
- 1% Bond
- 1% Other

Fund ID

TRMOX



MANAGE IT YOURSELF

Your plan offers a number of funds to choose from. Some invest in stocks, others in bonds or stable value/cash, and some in a combination of more than one type of asset. A well-diversified portfolio — one that includes exposure across the asset classes — can help you balance potential return with your ability and willingness to weather the ups and downs of the market.

Stocks are shares of ownership (or equity) in a company. They're also called "equities." Stocks carry greater risks than bonds, balanced options and cash options, but historically have offered the greatest potential for long-term growth.

Bonds are debt securities that intend to pay the holder the original amount invested plus interest on a specific future date. Bonds offer lower potential risk and lower potential returns than stocks.

Cash/stable value investments generally hold short-term money market instruments that seek to preserve their value and pay a low level of interest. While these investment options may help you add some stability to your account value, by themselves they may not provide the growth necessary to help you outpace inflation over the long run.

Balanced/asset allocation funds contain a mix of stocks and bonds. Because stocks and bonds tend to perform differently at any given time, balanced funds are designed to help smooth out the ups and downs of investing while still seeking some growth from stocks. Therefore, they offer a level of risk between pure stock funds and pure bond funds, and their level of potential return is also in-between the two. With a single, broadly diversified balanced fund, you may not need to include any other funds in your portfolio. Please note that participation in an asset allocation program does not guarantee performance or protect against loss.

Need help building your portfolio?
Refer to the "Manage it Yourself – Investor Profile Quiz" in the back of the kit.





Manage it yourself

GUARANTEED LIFETIME INCOME OPTION

If you're concerned about market volatility and want the assurance of receiving a guaranteed lifetime income stream, you may want to consider the *Lincoln PathBuilder Income*SM investment option.¹

Turn your retirement plan savings into guaranteed lifetime income

To understand how it works, think about your retirement plan savings in three phases:

PHASE 1: BUILD YOUR RETIREMENT SAVINGS

When you're younger and accumulating your savings, consider investing in a mix of stocks, bonds, and stable value investments offered by your plan.

PHASE 2: BEGIN ALLOCATING TO GUARANTEED PORTION

As you approach retirement, consider allocating a percentage of your account into the *Lincoln PathBuilder Income*SM option. You may allocate any percentage that meets your investment objectives.

PHASE 3: TURN YOUR RETIREMENT SAVINGS INTO GUARANTEED LIFETIME INCOME

When reach age 55 and meet your plan's terms and conditions, you may consider to begin taking withdrawals. The amount you receive from the *Lincoln PathBuilder Income*SM option will vary based on the current guaranteed income rates, single or joint life election and the age when withdrawals begin.



Downside market protection with upside growth potential

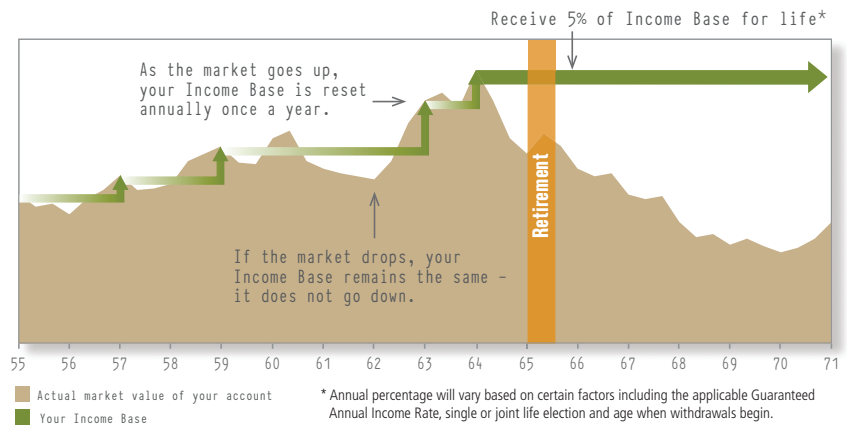
With the *Lincoln PathBuilder Income*SM option, your Income Base is used to determine your guaranteed lifetime income. When you first invest in the *Lincoln PathBuilder Income*SM investment option (i.e., when the first dollar is invested), your Income Base is equal to your investment in the option on that date. Each year thereafter, it's reset to equal the greater of:

- The market value of your account in the *Lincoln PathBuilder Income*SM option
- Your previous year's Income Base plus your plan contributions minus withdrawals into and out of the *Lincoln PathBuilder Income*SM option

This provides a level of protection against market declines while still allowing you to participate in rising markets.

How to calculate your Guaranteed Annual Income

To determine your annual income, multiply your Guaranteed Annual Income (GAI) rate by your Income Base. Typically, the longer you wait to receive your withdrawals, the higher your GAI. Your GAI will also depend on if you select lifetime income based on your life or the joint lives of you and your spouse.



This chart is to illustrate the general principles of *Lincoln PathBuilder Income*SM only; in this example, a participant reaching age 65 receives 5% of his or her Income Base for life. The Income Base is reset annually and equals the higher of the market value of the account in the *Lincoln PathBuilder Income*SM option or the previous year's Income Base plus contributions minus withdrawals into and out of the *Lincoln PathBuilder Income*SM option. Participant contributions in the *Lincoln PathBuilder Income*SM option are invested in a balanced fund.

¹ Guarantees are subject to the claims-paying ability of the issuing company.



Manage it yourself

Additional features

- **ACCESSIBILITY:** You can access your *Lincoln PathBuilder Income*SM account balance at any time.²
- **FLEXIBILITY:** After age 55 and upon meeting your plan's terms and conditions, you can choose when you want to start receiving your lifetime payments.
- **PORTABILITY:** Depending upon on your plan's conditions, you may request to rollover your *Lincoln PathBuilder Income*SM benefit to an Individual Retirement Account (IRA) from Lincoln Financial Group.
- **REASONABLE COST:** The cost of the guaranteed income protection is .90% of your Income Base and the cost is deducted from your account value. Your Income Base will not decrease due to the cost of the guarantee. Refer to the *Lincoln PathBuilder Income*SM prospectus for complete information on fees.

Want to learn more?

Contact your retirement plan representative or call a Lincoln customer service representative at 800-234-3500.

² Excess withdrawals can reduce your Income Base. Withdrawals may carry tax consequences, including possible tax penalties.

***Lincoln PathBuilder Income*SM solutions is offered as a group variable annuity. Amounts contributed to the annuity contract are invested in the LVIP American Global Balanced Allocation Managed Risk Fund, a fund of funds with a balanced allocation. The guarantee is provided by a contract between the client/plan sponsor and The Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income.**

THE LVIP AMERICAN GLOBAL BALANCED ALLOCATION MANAGED RISK FUND IS NOT GUARANTEED OR INSURED BY LINCOLN OR ANY OTHER INSURANCE COMPANY OR ENTITY, AND SHAREHOLDERS MAY EXPERIENCE LOSSES. THE STRATEGY USED BY THIS FUND IS SEPARATE AND DISTINCT FROM ANY ANNUITY OR INSURANCE CONTRACT RIDER OR FEATURES.

A group variable annuity is a long-term investment product designed for retirement purposes. Group variable annuities contain both investment and insurance components and have fees and charges, including administrative and advisory fees. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals may carry tax consequences, including possible tax penalties.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the group variable annuity and its underlying investment option carefully before investing. The applicable variable annuity prospectus contains this and other important information about the variable annuity and its underlying investment option. Please call 888-868-2583 for a free prospectus. Read it carefully before investing or sending money. Products and features are subject to state availability.

*Lincoln PathBuilder Income*SM group variable annuity contracts (contract form AN-701 and state variations) are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so.**

All contract and rider guarantees, including those for optional benefits, fixed subaccount crediting rates, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company.

Not available in New York.

STILL UNDECIDED?

Your Plan's DIA For your plan's DIA, your employer has selected an option based on your target retirement date. Refer to this chart to see how you will default if you elect a savings rate but don't elect your investment options.

Target date option	Year of retirement
T. Rowe Price Retirement 2015 I	Prior to 2013
T. Rowe Price Retirement 2020 I	2013 to 2017
T. Rowe Price Retirement 2025 I	2018 to 2022
T. Rowe Price Retirement 2030 I	2023 to 2027
T. Rowe Price Retirement 2035 I	2028 to 2032
T. Rowe Price Retirement 2040 I	2033 to 2037
T. Rowe Price Retirement 2045 I	2038 to 2042
T. Rowe Price Retirement 2050 I	2043 to 2047
T. Rowe Price Retirement 2055 I	2048 to 2052
T. Rowe Price Retirement 2060 I	2053 to 2057
T. Rowe Price Retirement 2065 I	2058 and After

For your plan's QDIA, your employer has selected an asset allocation portfolio designed to protect your savings and provide long-term growth.

The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target-date funds make no changes in asset allocation after the target date is reached; other target-date funds continue to make asset allocation changes following the target date. (See the prospectus for the fund's allocation strategy.) The principal value is not guaranteed at any time, including at the target date. An asset allocation strategy doesn't guarantee performance or protect against investment losses. A "fund of funds" may be more expensive than other types of investment options because it has additional levels of expenses.

The lifetime income guarantees offered within the portion of the target-date model that is invested in the *Lincoln PathBuilder Income*SM investment option are insured by the Lincoln National Life Insurance Company and subject to the claims paying ability of the Lincoln National Insurance Company.

ONCE YOU HAVE DECIDED



Take the long-term view Studies show that investor behavior has a greater effect than fund selection on investment results. That's because dramatic swings in the market can lead investors to panic, selling stock funds when the market is down and buying them when it's up.

When you're investing for retirement, you usually have time to weather short-term market losses. Diversifying your portfolio with stock, bond and money market funds can help to even out the highs and lows.



Stay diversified Spreading your holdings across the basic asset classes can help to keep your savings growing while minimizing volatility. To further minimize the risk of loss, it's also important to stay diversified *within* the asset classes — by dividing your stock investments among funds with different strategies (for example, those that invest in large, medium and small companies). Plus, look at each fund's underlying holdings. A broadly diversified fund that's invested in hundreds of stocks is inherently more diversified than one that holds just 20. Your time until retirement may change how much you invest in each asset class; still, diversification remains a good idea throughout your investing life.



Review your choices at least annually A good rule of thumb is to annually review your investment approach to see if it is moving you toward your retirement savings goal. You may want to reconsider your choices if you experience significant life changes. Also, rebalancing can help keep you on track. If your plan offers automatic rebalancing, you can even set your asset allocations to periodically align to their target levels without any effort on your part.¹ To see if this service is offered in your plan, access your plan website at **LincolnFinancial.com/Retirement**. Keep in mind that neither diversification nor participation in a rebalancing program guarantees performance or protects against loss.

Be mindful of inflation While the ups and downs of the market represent risks for short-term investors, inflation is the bigger enemy of long-term investors. For example, if inflation averages 3% a year, and your money is invested in a money market fund returning 4% a year, it's as if you're gaining only 1% each year! If the return on your investments doesn't keep up with rising prices, you may not have the buying power you'll need in the future. That's why long-term investors may want to include stock investments in their portfolios — because they have greater potential to exceed the inflation rate over the long term than other investments.



¹Some redemption fees may apply.