Shape your financial future

Lincoln Alliance® program

The University of Georgia 457(b) Deferred Compensation Plan
Part of solid career planning is considering the life you want when you reach the end of your career. Even if your image of that life is a little fuzzy, it's probably safe to say that you'll want more income than just enough to cover your monthly expenses over the years. How will you pay for the extras that you want and deserve?

Your retirement plan is a powerful vehicle to help you get where you want to be. There are choices for you to make, so let's get started!
The journey ahead

Part of solid career planning is considering the life you want when you reach the end of your career. Even if your image of that life is a little fuzzy, it's probably safe to say that you'll want more income than just enough to cover your monthly expenses over the years. How will you pay for the extras that you want and deserve?

Your retirement plan is a powerful vehicle to help you get where you want to be. There are choices for you to make, so let's get started!

GET STARTED

You need to make two decisions:

#1 Decide how much to save AND #2 Decide how to invest

LincolnFinancial.com/Retirement
The University of Georgia 457(b) Deferred Compensation Plan

Your employer-sponsored retirement plan is a powerful way to save for the future. Learn more about the benefits of your plan, and get the answers to any questions you may have.

How can I contribute to my retirement plan?
You can control your contributions in the following ways:
- You can contribute up to 100% of your salary to your retirement savings, not to exceed the maximum allowed by the IRS.
- You can increase or decrease your contribution rate at any time.
- You can discontinue contributions to your retirement savings plan at any time. The effective date of the changes occurs as soon as administratively possible.

When am I fully vested in my retirement plan?
"Fully vested" means you have 100% ownership of the assets in your retirement account (your plan).
- You always have 100% ownership of anything that you contribute to the plan, including any earnings and/or assets consolidated from another retirement plan.

What are my investment options?
You can choose from a wide variety of investment options to meet your retirement savings goal.
- MAKE AN ALL-IN-ONE CHOICE if you want one diversified portfolio managed for you.
- MANAGE IT YOURSELF and select your own portfolio of investments.
- STILL UNDECIDED? If you participate in the plan without selecting investment options, your money will be directed to the default investment alternative selected by your employer.

Can I consolidate accounts from my previous retirement plans?
You can consolidate assets from a previous retirement plan (or plans) to create an integrated savings strategy. With this option, you have the ability to:
- Manage all of your assets in one place.
- Get a single, consolidated quarterly statement.
- Access account information with a single, toll-free number or a single website.
- Get a potentially broader array of investment choices and account types.
- Get help and educational assistance for all of your accounts.

Contact your financial professional for assistance in determining the course of action appropriate to your situation.
Can I access balances in my retirement savings account prior to retirement?
Your retirement plan will have the greatest potential to grow if you stay invested for the long term, rather than withdrawing money from it. For that reason, the IRS limits what you can do with your account prior to retirement by imposing certain penalties for early distributions. However, you do have access to your savings—and may avoid penalties—under certain circumstances.

Loans
You can take a loan from certain account balances for:
• General purposes
• Purchase a primary residence

Check with your financial professional for information about loan fees, repayment, and the pros and cons of borrowing from your retirement plan.

How can I access my account?
You can access and manage your retirement account anytime:

LincolnFinancial.com/Retirement
800-234-3500

These highlights are a brief overview of The University of Georgia 457(b) Deferred Compensation Plan and not a legally binding document. Please read these materials carefully and contact your Human Resources department if you have further questions.

For any investment option in the plan, including an option that is part of an asset allocation portfolio, you may obtain a prospectus or similar document by requesting one from your employer, visiting your plan’s website, or calling a Lincoln Financial representative at 800-234-3500.
Your contributions represent the main fuel that generates the growth of your savings. In 2018, the IRS allows you to contribute up to $18,500 to your plan, $24,500 if you’re age 50 or older. (Amounts can vary by plan.) The more you save, the greater the potential accumulation over time. The earlier you start can make a big difference, too.

### The advantage of starting one year earlier

“Don’t put off until tomorrow what you can do today” is great advice, but it’s really great advice for retirement savers. Here’s a look at what one year of extra saving at $200 a month can do for you in 20, 30, and 40 years’ time.

![Diagram showing the advantage of starting one year earlier](chart.png)

This is a hypothetical illustration and is not indicative of any product or performance; it does not reflect any taxes due upon distribution or any fees associated with investing. Investment options are subject to market risk. It assumes $200 monthly contributions, 6% annual return, and retirement at age 65.

Keep in mind that boosting your pretax contribution has less impact on take-home pay than you may think because the amount you contribute lowers your taxable income for the year. For example, if you’re in the 15% tax bracket, a $5,000 annual contribution reduces your take-home pay by only $4,250.
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*
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 portfolio 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 or start withdrawing your money. Target-date investment options continue to adjust the asset allocation to a more conservative mix until the target date is reached, and sometimes beyond (see prospectus for the fund’s allocation strategy). 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.

**Target-risk options** base their investment mix on your sensitivity to the ups and downs of the market. Fund managers create a mix of investment options that span a risk spectrum, from conservative to aggressive. The higher the proportion of stocks in the mix, the higher returns it seeks and the greater the magnitude of the ups and downs you can expect.

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.
TARGET-DATE PORTFOLIOS

Asset allocation portfolios are a mix of funds from your retirement plan. Rather than constructing your own portfolio, you choose the asset allocation portfolio that best matches your retirement savings objective.

A target-date portfolio helps your savings grow early on and helps protect your savings as you approach retirement. You pick the target date that most closely corresponds to the year you plan to retire (or the year you plan to begin withdrawing money from your account). Each portfolio automatically shifts allocations as its target year approaches — from more aggressive stocks to more conservative bonds and cash equivalents.

Once you reach the target date, your retirement plan will automatically move into a Retirement Allocation Portfolio that corresponds to your selected risk level. It is designed to offer some potential growth and to protect against inflation while maintaining a conservative allocation to support capital preservation.

The target date is the approximate date when you plan to retire or start withdrawing your money. As with most individual investments offered in your plan, the principal value of this portfolio is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses.

How target-date options work

Let’s say the approximate date when you plan to retire or start withdrawing money is sometime between 2035 and 2045. You may consider a 2040 portfolio because it has a target date that aligns with when you expect to retire. The portfolio will automatically allocate less to stocks and more to bonds, becoming increasingly conservative as your target date approaches. Along the way, the portfolio will periodically rebalance to its target asset allocation.

[Asset Allocation Diagram]

By selecting an asset allocation portfolio, participants may invest in the same percentages illustrated in that portfolio. The participant’s account will then experience any associated glide path, reallocation and automatic rebalancing activities associated with the portfolio as selected by the plan sponsor; as a result, some redemption fees may apply. Asset allocation portfolios are based on generally accepted investment theories that take into account historical market performance and investment principles specified by modern portfolio theory. The material facts and assumptions on which asset allocation portfolios are based include the following: participant’s risk profile; participant’s distribution/retirement date; historical market performance; modern portfolio theory; investment risk/return interrelationship characteristics. In applying particular asset allocation portfolios to their individual situations, participants or beneficiaries should consider their other assets, income, and investments (e.g., equity in a home, IRA investments, savings accounts, and interests in other qualified and nonqualified plans) in addition to their interest in the plan. An asset allocation strategy and diversification may help reduce, but cannot eliminate, risk of investment losses. There is no guarantee that by assuming more risk, you will achieve higher returns. Asset allocation portfolios generally include all of the investment options available. However, other investment options with similar risk and return characteristics may be available under the plan. Information on these investment options may be found in the investment section of your enrollment book or the fund prospectus. For any investment option in the plan, including an option that is part of a portfolio, you may obtain a prospectus or similar document by requesting one from your employer, visiting your plan’s website or calling a Lincoln Financial representative at 800-234-3500.
Target-Date Portfolios

2020

Asset Allocation as of 03/31/2019
- 6% International Stock
- 21% U.S. Stock
- 46% Bond
- 25% Cash/Stable Value
- 2% Other

Investment Allocation
- 1% American Funds Europacific Growth R5
- 1% American Funds Fundamental Invs R5
- 2% American Funds Growth Fund of Amer R5
- 19% BlackRock Inflation Protected Bond Inv A
- 1% Calvert Small-Cap A
- 4% Columbia Select Mid Cap Value Instl
- 1% Invesco Developing Markets R5
- 25% Lincoln Stable Value Account -F34S

2025

Asset Allocation as of 03/31/2019
- 8% International Stock
- 26% U.S. Stock
- 42% Bond
- 21% Cash/Stable Value
- 3% Other

Investment Allocation
- 2% American Funds Europacific Growth R5
- 1% American Funds Fundamental Invs R5
- 2% American Funds Growth Fund of Amer R5
- 15% BlackRock Inflation Protected Bond Inv A
- 2% Calvert Small-Cap A
- 4% Columbia Select Mid Cap Value Instl
- 2% Invesco Developing Markets R5
- 21% Lincoln Stable Value Account -F34S

2030

Asset Allocation as of 03/31/2019
- 11% International Stock
- 34% U.S. Stock
- 39% Bond
- 14% Cash/Stable Value
- 2% Other

Investment Allocation
- 3% American Funds Europacific Growth R5
- 2% American Funds Fundamental Invs R5
- 3% American Funds Growth Fund of Amer R5
- 11% BlackRock Inflation Protected Bond Inv A
- 2% Calvert Small-Cap A
- 5% Columbia Select Mid Cap Value Instl
- 1% Delaware Diversified Income A
- 3% Invesco Developing Markets R5

2035

Asset Allocation as of 03/31/2019
- 16% International Stock
- 41% U.S. Stock
- 33% Bond
- 7% Cash/Stable Value
- 3% Other

Investment Allocation
- 5% American Funds Europacific Growth R5
- 3% American Funds Fundamental Invs R5
- 3% American Funds Growth Fund of Amer R5
- 7% BlackRock Inflation Protected Bond Inv A
- 3% Calvert Small-Cap A
- 6% Columbia Select Mid Cap Value Instl
- 1% Delaware Diversified Income A
- 4% Invesco Developing Markets R5

These asset allocation portfolios are developed and professionally managed by Morningstar Investment Management LLC. Lincoln Financial Group does not develop asset allocation portfolios.
Make an all-in-one choice

2040

Asset Allocation as of 03/31/2019

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>22% International Stock</td>
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<td>48% U.S. Stock</td>
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<tr>
<td>24% Bond</td>
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<tr>
<td>3% Cash/Stable Value</td>
<td></td>
</tr>
<tr>
<td>3% Other</td>
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</tr>
</tbody>
</table>

Investment Allocation

- 1% American Funds Capital World Gr&Inc R5
- 7% American Funds Europacific Growth R5
- 3% American Funds Fundamental Inv R5
- 4% American Funds Growth Fund of Amer R5
- 4% BlackRock Inflation Protected Bond Inv A
- 4% Calvert Small-Cap A
- 7% Columbia Select Mid Cap Value Invst
- 1% Delaware Diversified Income A
- 5% Invesco Developing Markets R5

2045

Asset Allocation as of 03/31/2019

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<td>27% International Stock</td>
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<td></td>
</tr>
<tr>
<td>21% Bond</td>
<td></td>
</tr>
<tr>
<td>3% Other</td>
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</tbody>
</table>

Investment Allocation

- 2% American Funds Capital World Gr&Inc R5
- 9% American Funds Europacific Growth R5
- 3% American Funds Fundamental Inv R5
- 4% American Funds Growth Fund of Amer R5
- 3% BlackRock Inflation Protected Bond Inv A
- 4% Calvert Small-Cap A
- 7% Columbia Select Mid Cap Value Invst
- 1% Delaware Diversified Income A
- 6% Invesco Developing Markets R5

2050

Asset Allocation as of 03/31/2019

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<th>Asset Category</th>
<th>Percentage</th>
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<td>31% International Stock</td>
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<td>50% U.S. Stock</td>
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<tr>
<td>16% Bond</td>
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<tr>
<td>3% Other</td>
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</tr>
</tbody>
</table>

Investment Allocation

- 3% American Funds Capital World Gr&Inc R5
- 10% American Funds Europacific Growth R5
- 3% American Funds Fundamental Inv R5
- 4% American Funds Growth Fund of Amer R5
- 2% BlackRock Inflation Protected Bond Inv A
- 4% Calvert Small-Cap A
- 7% Columbia Select Mid Cap Value Invst
- 1% Delaware Diversified Income A
- 7% Invesco Developing Markets R5

2055

Asset Allocation as of 03/31/2019

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>31% International Stock</td>
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</tr>
<tr>
<td>52% U.S. Stock</td>
<td></td>
</tr>
<tr>
<td>13% Bond</td>
<td></td>
</tr>
<tr>
<td>4% Other</td>
<td></td>
</tr>
</tbody>
</table>

Investment Allocation

- 3% American Funds Capital World Gr&Inc R5
- 10% American Funds Europacific Growth R5
- 4% American Funds Fundamental Inv R5
- 4% American Funds Growth Fund of Amer R5
- 1% BlackRock Inflation Protected Bond Inv A
- 4% Calvert Small-Cap A
- 8% Columbia Select Mid Cap Value Invst
- 1% Delaware Diversified Income A
- 7% Invesco Developing Markets R5

2060

Asset Allocation as of 03/31/2019

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</tbody>
</table>

Investment Allocation

- 3% American Funds Capital World Gr&Inc R5
- 11% American Funds Europacific Growth R5
- 4% American Funds Fundamental Inv R5
- 4% American Funds Growth Fund of Amer R5
- 1% BlackRock Inflation Protected Bond Inv A
- 4% Calvert Small-Cap A
- 8% Columbia Select Mid Cap Value Invst
- 7% Invesco Developing Markets R5
- 1% Principal High Yield A
- 9% Vanguard 500 Index Admiral
- 12% Vanguard Developed Markets Index Admiral
- 9% Vanguard 500 Index Admiral
- 17% Vanguard Developed Markets Index Admiral
- 3% Vanguard Real Estate Index Admiral
- 9% Vanguard Small Cap Index Admiral
- 12% Vanguard Windsor™II Admiral™

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## Asset Allocation as of 03/31/2019

<table>
<thead>
<tr>
<th>Allocation</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>33% International Stock</strong></td>
<td>3% American Funds Capital World Gr&amp;Inc RS</td>
</tr>
<tr>
<td><strong>52% U.S. Stock</strong></td>
<td>11% American Funds Europacific Growth RS</td>
</tr>
<tr>
<td><strong>11% Bond</strong></td>
<td>4% American Funds Fundamental Invs RS</td>
</tr>
<tr>
<td><strong>4% Other</strong></td>
<td>4% American Funds Growth Fund of Amer RS</td>
</tr>
<tr>
<td></td>
<td>1% BlackRock Inflation Protected Bond Inv A</td>
</tr>
<tr>
<td></td>
<td>4% Calvert Small-Cap A</td>
</tr>
<tr>
<td></td>
<td>8% Columbia Select Mid Cap Value Instl</td>
</tr>
<tr>
<td></td>
<td>7% Invesco Developing Markets RS</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Principal High Yield A</td>
</tr>
<tr>
<td>Vanguard 500 Index Admiral</td>
</tr>
<tr>
<td>Vanguard Developed Markets Index Admiral</td>
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<tr>
<td>Vanguard Interm-Term Bond Index Adm</td>
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<tr>
<td>Vanguard Real Estate Index Admiral</td>
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<tr>
<td>Vanguard Small Cap Index Adm</td>
</tr>
<tr>
<td>Vanguard Windsor™ II Admiral™</td>
</tr>
</tbody>
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**TARGET-RISK PORTFOLIOS**

Asset allocation portfolios are a mix of funds from your retirement plan. Rather than constructing your own portfolio, you choose the asset allocation portfolio that best matches your retirement savings objective.

Target-risk asset allocation portfolios provide an easy way to allocate your investments along a spectrum from conservative to aggressive. The more cash and bonds a portfolio holds, the more conservative it is. The more stocks a portfolio holds, the more aggressive it is.

**Where do you see yourself on the spectrum?**

<table>
<thead>
<tr>
<th>INVESTMENT APPROACH:</th>
<th>Allocates more to bonds</th>
<th>Allocates evenly between stocks &amp; bonds</th>
<th>Allocates more to stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Risk averse</td>
<td>• Comfortable with a moderate level of risk</td>
<td>• Comfortable with a significant level of risk</td>
<td></td>
</tr>
<tr>
<td>• Seeking more stable returns over time</td>
<td>• Seeking a balance between risk and return</td>
<td>• Able to tolerate significant market fluctuations and sustain extensive losses</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Seeking to maximize capital growth</td>
<td></td>
</tr>
</tbody>
</table>

**Conservative portfolio**

Its 20% allocation to stocks may limit capital growth potential, but is designed to help reduce exposure to risk.

**Moderate portfolio**

Its 50% allocation to stocks makes this portfolio riskier than the conservative portfolio, but is designed for modest capital growth over the medium to long term.

**Aggressive portfolio**

Its 80% allocation to stocks makes this portfolio riskier than both the conservative and moderate portfolios, but is designed to maximize capital growth over the medium to long term.

By selecting an asset allocation portfolio, participants may invest in the same percentages illustrated in that portfolio. The participant’s account will then experience any associated glide path, reallocation and automatic rebalancing activities associated with the portfolio as selected by the plan sponsor; as a result, some redemption fees may apply. Asset allocation portfolios are based on generally accepted investment theories that take into account historical market performance and investment principles specified by modern portfolio theory. The material facts and assumptions on which asset allocation portfolios are based include the following: participant’s risk profile; participant’s distribution/retirement date; historical market performance; modern portfolio theory; investment risk/return interrelationship characteristics. In applying particular asset allocation portfolios to their individual situations, participants or beneficiaries should consider their other assets, income, and investments (e.g., equity in a home, IRA investments, savings accounts, and interests in other qualified and nonqualified plans) in addition to their interest in the plan. An asset allocation strategy and diversification may help reduce, but cannot eliminate risk of investment losses. There is no guarantee that by assuming more risk, you will achieve higher returns. Asset allocation portfolios generally include all of the investment options available. However, other investment options with similar risk and return characteristics may be available under the plan. Information on these investment options may be found in the investment section of your enrollment book or the fund prospectus. For any investment option in the plan, including an option that is part of a portfolio, you may obtain a prospectus or similar document by requesting one from your employer, visiting your plan’s website or calling a Lincoln Financial representative at 800-234-3500.
Aggressive

Asset Allocation as of 03/31/2019

- 36% International Stock
- 57% U.S. Stock
- 3% Bond
- 4% Other

Investment Allocation

- 4% American Funds Capital World Gr&Inc R5
- 11% American Funds Europacific Growth R5
- 4% American Funds Fundamental Invs R5
- 4% American Funds Growth Fund of Amer R5
- 5% Calvert Small-Cap A
- 9% Columbia Select Mid Cap Value Instl
- 8% Invesco Developing Markets R5
- 10% Vanguard 500 Index Admiral
- 13% Vanguard Developed Markets Index Admiral
- 3% Vanguard Interm-Term Bond Index Adm
- 4% Vanguard Real Estate Index Admiral
- 11% Vanguard Small Cap Index Adm
- 14% Vanguard Windsor™ II Admiral™

These asset allocation portfolios are developed and professionally managed by Morningstar Investment Management LLC. Lincoln Financial Group does not develop asset allocation portfolios.
Retirement Allocation Portfolios

If you are retired or about to retire, you may consider a retirement allocation portfolio, which is designed to offer some potential growth, protect against inflation, and help provide a regular stream of income during your retirement years.

Retirement Income

<table>
<thead>
<tr>
<th>Asset Allocation as of 03/31/2019</th>
<th>Investment Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>5% International Stock</td>
<td>1% American Funds Europacific Growth RS</td>
</tr>
<tr>
<td>19% U.S. Stock</td>
<td>1% American Funds Fundamental Inv R5</td>
</tr>
<tr>
<td>48% Bond</td>
<td>1% American Funds Growth Fund of Amer RS</td>
</tr>
<tr>
<td>26% Cash/Stable Value</td>
<td>21% BlackRock Inflation Protected Bond Inv A</td>
</tr>
<tr>
<td>2% Other</td>
<td>1% Calvert Small-Cap A</td>
</tr>
<tr>
<td></td>
<td>4% Columbia Select Mid Cap Value Instl</td>
</tr>
<tr>
<td></td>
<td>1% Invesco Developing Markets R5</td>
</tr>
<tr>
<td></td>
<td>26% Lincoln Stable Value Account -F345</td>
</tr>
<tr>
<td></td>
<td>5% Principal High Yield A</td>
</tr>
<tr>
<td></td>
<td>6% Vanguard 500 Index Admiral</td>
</tr>
<tr>
<td></td>
<td>3% Vanguard Developed Markets Index Admiral</td>
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<td></td>
<td>22% Vanguard Interm-Term Bond Index Adm</td>
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<td></td>
<td>2% Vanguard Real Estate Index Admiral</td>
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<tr>
<td></td>
<td>3% Vanguard Small Cap Index Adm</td>
</tr>
<tr>
<td></td>
<td>3% Vanguard Windsor™ II Admiral™</td>
</tr>
</tbody>
</table>

While the name “retirement allocation” implies the receipt of income in retirement, there is no guarantee that the portfolio will provide adequate income at or through retirement, nor does it assume or require a participant to take retirement income while invested in the retirement portfolio. Asset allocation, a tool used to diversify assets, does not eliminate risk, does not guarantee a profitable investment return, and does not guarantee against a loss. It is a method used to manage risk.

Retirement portfolios are not designed to provide for plan distributions/withdrawals over a set period or to guarantee a return of principal. Plan distributions/withdrawals will reduce the investment balance and future returns are not earned on amounts withdrawn. The retirement portfolios may not be appropriate for all plan participants. As with any asset allocation portfolio, there is no guarantee that a portfolio will achieve its objective. A portfolio’s underlying funds’ share prices fluctuate, which means you could lose money by investing in accordance with the portfolio allocations.

These asset allocation portfolios are developed and professionally managed by Morningstar Investment Management LLC. Lincoln Financial Group does not develop asset allocation portfolios.
Socially Responsible Investing (SRI)

The University of Georgia Lincoln Alliance Program recognizes the importance of Socially Responsible Investing (SRI) to some of its employees. In response, special attention has been given to provide a menu of socially responsible mutual funds from which a diversified portfolio can be constructed. For participants who are not “Do-It-Yourself” investors and prefer to choose from a menu of diversified portfolios, there are three risk-based asset allocation models composed exclusively of SRI mutual funds plus the Lincoln Stable Value account. They are the SRI Moderately Conservative, SRI Moderate and SRI Appreciation Focused models displayed at the end of this section.

SRI is a process that goes beyond assessing the return potential of an investment. An SRI approach uses pre-determined screening criteria to evaluate the social impact of a company. While SRI screening methods may vary, the SRI mutual funds in The University of Georgia’s Lincoln Alliance Program incorporate Environmental, Social, and Governance (ESG) screening factors into their investment analysis. As a matter of policy, all the SRI mutual funds in this program seek to avoid companies that derive significant revenue from the manufacture of alcohol, tobacco, weapons, and nuclear power.

ESG Factors explained:

Environmental screening factors focus on sustainability and include issues such as air and water quality, recycling and waste reduction, energy efficiency, and renewable energy.

Social screening factors assess the company’s product health and safety, involvement in local communities, and philanthropy. Human rights implications of company activities may also be a screening factor.

Governance screening factors focus on a company’s management, workplace culture, and business ethics. Criteria include executive compensation, board structures, actions and charters, and the protection they afford to shareholders. In addition, protection of intellectual property, avoidance of bribery and corruption, and transparent management may all be a factor in determining whether a company satisfies governance screening factors.

Mutual funds included in the UGA Lincoln Alliance SRI Program:

- Parnassus Core Equity Investor Fund (PRBLX)
- Parnassus Mid-Cap Fund (PARMX)
- Parnassus Fixed-Income Fund (PRFIX)
- Domini International Social Equity Fund Investor Class (DOMIX)
- Pax World High-Yield Bond Individual Class (PAXHX)
- Neuberger Berman Socially Responsive Trust (NBSTX)
- Calvert Small Cap A (CCVAX)
SRI Mutual Fund Investment Manager Overview:

**PARNASSUS INVESTMENTS®**

Parnassus Investments, founded in 1984, is an independent, employee-owned investment management company based in San Francisco, California. The firm seeks to invest in businesses that have increasingly relevant products or services, sustainable competitive advantages, quality management teams and ethical business practices.

**Domini SOCIAL INVESTMENTS®**

Domini Social Investments, LLC, formed in 1997, is a female-owned and managed investment adviser that specializes exclusively in socially responsible investing. All large companies produce both positive and negative impacts. Corporations provide employment for millions and offer products and services that save lives, reduce environmental damage, and expand our horizons. Domini seeks to form a balanced view of a corporation’s profile, taking into consideration positive and negative social and environmental characteristics. Domini uses its investment decisions to raise standards and explore themes that they believe will benefit all parties in the long run.

**PAX World Investments**

Founded in 1971, with the goal of making it possible for investors to align their investments with their social values, Pax World started the first publicly available mutual fund in America to use social as well as financial criteria in the investment decision-making process.

**NEUBERGER BERMAN**

Neuberger Berman is a 75-year-old private, independent, employee-controlled investment manager. The portfolio managers of the Neuberger Berman Socially Responsive Trust look for companies that show leadership in environmental concerns and progressive workplace practices, as well as their accomplishments and goals as a corporate citizen.

**Calvert INVESTMENTS®**

Calvert Investments, founded over 30 years ago, is committed to helping people create a positive impact with their investments. Calvert has long been a leader in sustainable and responsible investing including integrating ESG factors into investment decisions.
Socially Responsible Mutual Funds Plus Lincoln Stable Value

SRI Moderately Conservative

Asset Allocation
- 8% International Stock
- 22% U.S. Stock
- 18% Bond
- 52% Cash/Stable Value

Investment Allocation
- 4% Calvert Small Cap A
- 8% Domini International Social Equity Inv
- 52% Lincoln Stable Value Account -F34S
- 8% Neuberger Berman Socially Rspns A
- 7% Parnassus Core Equity Investor
- 6% Parnassus Fixed-Income
- 3% Parnassus Mid-Cap
- 12% Pax World High Yield Bond Individual Inv

SRI Moderate

Asset Allocation
- 15% International Stock
- 45% U.S. Stock
- 11% Bond
- 29% Cash/Stable Value

Investment Allocation
- 8% Calvert Small Cap A
- 15% Domini International Social Equity Inv
- 29% Lincoln Stable Value Account -F34S
- 15% Neuberger Berman Socially Rspns A
- 15% Parnassus Core Equity Investor
- 4% Parnassus Fixed-Income
- 7% Parnassus Mid-Cap
- 7% Pax World High Yield Bond Individual Inv

SRI Appreciation Focused

Asset Allocation
- 24% International Stock
- 61% U.S. Stock
- 6% Bond
- 9% Cash/Stable Value

Investment Allocation
- 11% Calvert Small Cap A
- 24% Domini International Social Equity Inv
- 9% Lincoln Stable Value Account -F34S
- 21% Neuberger Berman Socially Rspns A
- 20% Parnassus Core Equity Investor
- 3% Parnassus Fixed-Income
- 9% Parnassus Mid-Cap
- 3% Pax World High Yield Bond Individual Inv

These asset allocation models are developed and professionally managed by Yentsis & Associates Inc. Lincoln Financial Group does not develop asset allocation models.
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.
STILL UNDECIDED?

Still don’t know which investments to choose, but you do know that you want to participate in the plan? If you elect a savings rate but don’t elect your investment options, that’s OK — you’ll default into the Default Investment Alternative (DIA) selected by your employer. It’s an investment fund or portfolio designed to provide both long-term appreciation and capital preservation through a mix of stock and bond investments. Management of the fund’s or portfolio’s investments might be based on your age, your target retirement date, or the overall age of the plan’s employees. You decide your contribution level now — and you can always choose your own investments later.

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.

<table>
<thead>
<tr>
<th>Target date option</th>
<th>Year of retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Income</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2018 to 2022</td>
</tr>
<tr>
<td>2025</td>
<td>2023 to 2027</td>
</tr>
<tr>
<td>2030</td>
<td>2028 to 2032</td>
</tr>
<tr>
<td>2035</td>
<td>2033 to 2037</td>
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<tr>
<td>2040</td>
<td>2038 to 2042</td>
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<tr>
<td>2045</td>
<td>2043 to 2047</td>
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<tr>
<td>2050</td>
<td>2048 to 2052</td>
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<tr>
<td>2055</td>
<td>2053 to 2057</td>
</tr>
<tr>
<td>2060</td>
<td>2058 to 2062</td>
</tr>
<tr>
<td>2065</td>
<td>2063 and After</td>
</tr>
</tbody>
</table>

The target date is the approximate date when you plan to retire or start withdrawing your money. Target-date investment options continue to adjust the asset allocation to a more conservative mix until the target date is reached, and sometimes beyond (see the prospectus for the fund’s allocation strategy). 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.
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.

- In 2015, the average equity mutual fund investor underperformed the S&P 500 by a margin of 3.66%.
  While the broader market made incremental gains of 1.38%, the average equity investor suffered a more-than-incremental loss of -2.28%.1
- Both the average equity and fixed income investor underperformed the market on 1-, 3-, 5-, 10-, 20- and 30-year annualized bases.
- The average fixed income investor has not kept up with inflation on 1-, 3-, 5-, 10-, 20- and 30-year annualized bases.2

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.3 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.

Important note: If you have chosen an asset allocation portfolio, there is no need to set up automatic rebalancing; automatic rebalancing is already part of the portfolio service. In fact, adjusting your allocations or setting automatic rebalancing after you have invested in a portfolio will move you out of your portfolio. You will then be responsible for all future allocation changes.

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. Yes, stocks can post big losses over days, weeks or months. However, they haven’t lost ground during any rolling period of 20 years or longer since 1926.4

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1“Quantitative Analysis of Investor Behavior, 2016” Dalbar Inc.
2Some redemption fees may apply.
Important investment information

Performance
When used as supplemental sales literature, investment information must be accompanied by this disclosure statement.
The performance data quoted represents past performance; past performance does not guarantee future results. Investment returns and principal value will fluctuate so your account balance, when redeemed, may be worth more or less than your original cost.
Current performance may be lower or higher than the performance data quoted. Instances of high double-digit returns are highly unusual and cannot be sustained. Investors should be aware that returns vary due to market conditions.
Participation in a collective trust (designated as “Trust” in the name of the investment option) is governed by terms of the trust and participation materials. An investor should carefully consider the investment objectives, risks, and charges and expenses of the collective trusts before investing. The participation materials contain this and other important information and should be read carefully before investing or sending money. Participation materials for any of the collective trusts in the program are available at 877-533-9710.
You may obtain a prospectus or similar document for each investment option in the plan by requesting one from your employer, visiting your plan’s website, or calling a Lincoln Financial representative at 800 234-3500.
When the fund’s inception date is less than 10 years, historical performance may not be available. When this is the case, extended performance has been calculated based on the oldest share class of the fund, adjusted for fees.
Please obtain mutual fund performance data for the most recent month end by visiting www.morningstar.com and requesting a quote using the appropriate ticker symbol.
Fund data is provided here by Morningstar, Inc.

Morningstar Information
Expresseed in percentage terms, Morningstar’s calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during that month, and dividing by the starting price. Reinvestments are made using the actual reinvestment price, and daily payoffs are reinvested monthly.
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Issuing Company
The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.

Fees and Expenses
Fees and expenses reduce the assets allocated to your investments under the Plan, ultimately lowering the net rate of return. In addition, the fees and expenses of the investment options in your Plan will negatively impact the net rate of return of those investments. Higher fees, of course, will impact the performance of your investments.
If the performance for an investment option reports a difference between the gross expense ratio and net expense ratio, please refer to the fund’s prospectus (mutual funds) or disclosure statement (collective investment trust), which may provide an explanation of applicable fee waivers.
Fee and expense information is based on information available as of 03/31/2019.

Benchmarks
A benchmark index gives the investor a point of reference for evaluating a fund’s performance. Each investment option in the Plan’s lineup is compared with a secondary index, based on its Morningstar Category. For example, all funds in the large-growth category are compared with the Russell Top 200 Growth index.

Investment Risk
Foreign securities portfolios/emerging markets portfolios: Portfolios that invest in foreign securities involve special additional risks. These risks include, but are not limited to: currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets can accentuate these risks.
Sector portfolios: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.
Nondiversified portfolios: Portfolios that invest assets in a single issuer or a few issuers involve additional risks, including share price fluctuations, because of the increased concentration of investment.
Small-cap portfolios: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average and may be less liquid than larger companies.
Mid-cap portfolios: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.
High-yield bond portfolios: Portfolios that invest in less-than-investment-grade rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.
REITs: The value of the shares of a REIT fund will fluctuate with the value of the underlying assets (real estate properties). There are special risk factors associated with REITs, such as interest rate risk and the illiquidity of the real estate market.

Fund Restrictions
Lincoln Stable Value Account -F345: Transfers from this investment option to competing funds may be restricted. Transfers may be made to noncompeting funds if there are no subsequent transfers to competing funds within 90 days.
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 Financial 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.
Fund-specific restrictions: Fund companies may have their own policies and procedures with respect to frequent purchases and redemptions of their respective shares, which may be more or less restrictive than the frequent trading policies and procedures of other investment options and of the Lincoln Financial Market Timing Policy. For example, when funds adopt a purchase blocking policy and you transfer an amount in excess of the fund’s imposed limit from that investment, you will be restricted from investing back into that investment for a specified period of time. For more information on frequent purchase and redemption policies, please refer to the fund’s prospectus or similar document.
## Performance and Fee Overview

### Average Annual Total Returns as of 03/31/2019

<table>
<thead>
<tr>
<th>Specialty</th>
<th>Fund ID</th>
<th>Incpt. Date</th>
<th>YTD</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Since Incpt.</th>
<th>Fees</th>
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<td>MFS Utilities R4</td>
<td>MMUX</td>
<td>04/05</td>
<td>12.33</td>
<td>15.97</td>
<td>10.50</td>
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<td>20.04</td>
<td>5.72</td>
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<td>18.33</td>
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<td></td>
<td>15.77</td>
<td>21.27</td>
<td>5.85</td>
<td>8.90</td>
<td>18.40</td>
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<td>RWFX</td>
<td>05/02</td>
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<td>12.00</td>
<td>3.44</td>
<td>11.04</td>
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<td>10.16</td>
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<td>9.15</td>
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<td>PCVAX</td>
<td>01/08</td>
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<td>10.53</td>
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<td>14.82</td>
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<td>12.92</td>
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<td>14.00</td>
<td>9.30</td>
<td>13.52</td>
<td>10.63</td>
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</table>

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<table>
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<tr>
<th>Fund ID</th>
<th>Incpt. Date</th>
<th>YTD</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Since Incpt.</th>
<th>Fees</th>
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<tr>
<td>PRBLX</td>
<td>09/92</td>
<td>13.32</td>
<td>13.41</td>
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<td>PARMX</td>
<td>04/05</td>
<td>16.04</td>
<td>10.37</td>
<td>12.10</td>
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<td>16.05</td>
<td>9.43</td>
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<td>VFIAX</td>
<td>11/00</td>
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<td>10.87</td>
<td>15.90</td>
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<td>VSMAX</td>
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<td>5.58</td>
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<td>CPHYX</td>
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<td>3.27</td>
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<tr>
<td>VBI LX</td>
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<td>5.74</td>
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<td>3.18</td>
<td>4.93</td>
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</tbody>
</table>

**Cash/Stable Value**

<table>
<thead>
<tr>
<th>Fund ID</th>
<th>Incpt. Date</th>
<th>YTD</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Since Incpt.</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>05/83</td>
<td>2.94</td>
<td>4.48</td>
<td>2.03</td>
<td>2.74</td>
<td>3.77</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Target-risk Disclosures

1 Funds that invest in small and/or mid-size company stocks typically involve greater risk, particularly in the short term, than those investing in larger, more established companies.

2 Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

3 The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate, inflation, credit, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account).

4 Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability.

5 Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information. The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate, inflation, credit, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account).

6 Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.

7 High yield portfolios may invest in high-yield or lower rated fixed-income securities (junk bonds), which may experience higher volatility and increased risk of non-payment or default.

8 REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region. Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.

9 Social Awareness funds only invest in companies that meet socially responsible criteria, so exposure to certain industry sectors may be greater or less than similar funds or market indexes, and thereby may lead to performance differences.

10 An index is unmanaged, and one cannot invest directly in an index.

11 The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.
The Lincoln National Life Insurance Company

The University of Georgia 457(b) Deferred Compensation Plan

Enrollment form

This form may be used for initial elections only. Change requests submitted on this form will not be accepted. If you need assistance completing this form, please contact your retirement plan representative or the Lincoln Customer Contact Center at 800-234-3500.

Step A: Participant information

Information provided on this form will be used exclusively for administering your account and sending financial documents and information related to your plan.

Name ____________________________ SSN ______-____-____

Address __________________________________________

City ____________________________ State ___________ Zip ______

Birthdate _____ / _____ / _______ (mm/dd/yyyy) 

Date of hire/rehire _____ / _____ / _______ (mm/dd/yyyy) 

Email address ____________________________

Step B: Decide how to invest

Make an all-in-one choice - this election applies to all contribution types

Choose only one Make an all-in-one choice option at 100%. If selected, do not complete any other section in Decide how to invest.

Target-date portfolios

☐ 100% 2020 ☐ 100% 2045

☐ 100% 2025 ☐ 100% 2050

☐ 100% 2030 ☐ 100% 2055

☐ 100% 2035 ☐ 100% 2060

☐ 100% 2040 ☐ 100% 2065

Target-risk portfolios

☐ 100% Conservative

☐ 100% Moderate Conservative

☐ 100% Moderate

☐ 100% Moderate Aggressive

☐ 100% Aggressive

Retirement allocation portfolios

☐ 100% Retirement Income

Socially Responsible Investing

☐ 100% Moderately conservative

☐ 100% Moderate

☐ 100% Appreciation Focused

Rebalancing is handled for you. When you select a portfolio, your account balances will be automatically rebalanced periodically. The rebalancing process is based on the portfolio’s investment mix and objectives.

Continue to the next page for “Manage it yourself”

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.
Manage it yourself - Asset allocations for Pre-Tax Contributions

If you choose this option, do not complete any other section in Decide how to invest.

Use this section to indicate your asset allocations. Your percentages must add up to 100% in increments of 1%.

<table>
<thead>
<tr>
<th>Percentages</th>
<th>Investment options</th>
<th>Percentages</th>
<th>Investment options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash/Stable Value</td>
<td>% Lincoln Stable Value Account -F34S</td>
<td>International Stocks</td>
<td>% American Funds Capital World Gr&amp;Inc R5</td>
</tr>
<tr>
<td>% BlackRock Inflation Protected Bond Inv A</td>
<td>% American Funds Europacific Growth R5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% MFS Emerging Markets Debt R3</td>
<td>% Domini Impact International Equity Inv</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Pax High Yield Bond Individual Investor</td>
<td>% Invesco Developing Markets R5</td>
<td></td>
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<tr>
<td>% Principal High Yield A</td>
<td>% Vanguard Developed Markets Idx Admiral</td>
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<td></td>
</tr>
<tr>
<td>% Vanguard Intern-Term Bond Index Adm</td>
<td>% Vanguard International Value Inv</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialty</td>
<td>% MFS Utilities R4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Vanguard REIT Index Adm</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All investment percentages must equal 100%

100% = Total

Automatic rebalancing: If you want your assets automatically rebalanced, please select a frequency and start date below. (For a detailed explanation of this feature, please refer to your enrollment kit.)

Rebalance my account

☐ Quarterly ☐ Semiannually ☐ Annually

Start date ___ / ___ / ______ (mm/dd/yyyy)
Manage it yourself - Asset allocations for Roth Contributions

If you choose this option, do not complete any other section in Decide how to invest.

Use this section to indicate your asset allocations. Your percentages must add up to 100% in increments of 1%.

<table>
<thead>
<tr>
<th>Cash/Stable Value</th>
<th>Investment options</th>
<th>Percentages</th>
<th>Investment options</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Lincoln Stable Value Account -F34S</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>% BlackRock Inflation Protected Bond Inv A</td>
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</tr>
<tr>
<td>% Delaware Diversified Income A</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>% MFS Emerging Markets Debt R3</td>
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</tr>
<tr>
<td>% Parnassus Fixed-Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Pax High Yield Bond Individual Investor</td>
<td></td>
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</tr>
<tr>
<td>% Principal High Yield A</td>
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<tr>
<td>% Vanguard Intern-Term Bond Index Adm</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>U.S. Stocks</td>
<td>% AllianzGI NFJ Small-Cap Value A</td>
<td></td>
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<tr>
<td>% American Funds Fundamental Invs R5</td>
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<tr>
<td>% American Funds Growth Fund of Amer R5</td>
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<tr>
<td>% Calvert Small Cap A</td>
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<tr>
<td>% Columbia Mid Cap Value Z</td>
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<tr>
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</tr>
<tr>
<td>% Vanguard Windsor™ II Admiral™</td>
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</table>

**International Stocks**

| % American Funds Capital World Gr&Inc R5 | | | |
| % American Funds Europacific Growth R5 | | | |
| % Domini Impact International Equity Inv | | | |
| % Invesco Developing Markets R5 | | | |
| % Vanguard Developed Markets Idx Admiral | | | |
| % Vanguard International Value Inv | | | |

**Specialty**

| % MFS Utilities R4 | | | |
| % Vanguard REIT Index Adm | | | |

All investment percentages must equal 100%. 100% = Total

Automatic rebalancing: If you want your assets automatically rebalanced, please select a frequency and start date below. (For a detailed explanation of this feature, please refer to your enrollment kit.)

Rebalance my account:  
- [ ] Quarterly  
- [ ] Semiannually  
- [ ] Annually  
Start date ____ / ____ / ______ (mm/dd/yyyy)
Step C: Name your beneficiary(ies)

To name more beneficiaries than this space permits, list them on a separate sheet, sign and date it, then attach it to this form and check this box: □ More beneficiaries attached.

Percentages must be in whole numbers only. The total of percentages for primary beneficiaries and secondary beneficiaries, separately, must each equal 100%.

### Primary

Name ___________________________ SSN ___________________________ Percentage ____ %  
First Middle Last Suffix (i.e., Jr., Sr.)
Home phone ___________________________ □ Spouse □ Non-spouse  
Birthdate ____ / ____ / ____ (mm/dd/yyyy)
Address __________________________________________________________
City _______________________________ State __________________ Zip ___________

□ Primary □ Secondary

Name ___________________________ SSN ___________________________ Percentage ____ %  
First Middle Last Suffix (i.e., Jr., Sr.)
Home phone ___________________________ □ Spouse □ Non-spouse  
Birthdate ____ / ____ / ____ (mm/dd/yyyy)
Address __________________________________________________________
City _______________________________ State __________________ Zip ___________

□ Primary □ Secondary

Name ___________________________ SSN ___________________________ Percentage ____ %  
First Middle Last Suffix (i.e., Jr., Sr.)
Home phone ___________________________ □ Spouse □ Non-spouse  
Birthdate ____ / ____ / ____ (mm/dd/yyyy)
Address __________________________________________________________
City _______________________________ State __________________ Zip ___________

□ Primary □ Secondary

Name ___________________________ SSN ___________________________ Percentage ____ %  
First Middle Last Suffix (i.e., Jr., Sr.)
Home phone ___________________________ □ Spouse □ Non-spouse  
Birthdate ____ / ____ / ____ (mm/dd/yyyy)
Address __________________________________________________________
City _______________________________ State __________________ Zip ___________
Step D: Participant signature

By signing below, I certify that:

- My beneficiary designation on this form pertains only to assets held in the Lincoln Alliance® program under this/these plan(s) and does not supersede beneficiary designations made under this/these plan(s) for investment held in non-Lincoln Alliance® program investment products.
- If I do not name a beneficiary or if no beneficiary survives me, all death benefits will be paid according to the retirement plan document provisions or applicable state regulations.
- My primary beneficiary will receive the entire value of the account. If there are several surviving primary beneficiaries, the account value will be divided equally among them, unless specified otherwise.
- My contingency beneficiary will receive the entire value of the account if no primary beneficiary is living. If there are several surviving contingency beneficiaries, the account value will be divided equally among them, unless specified otherwise.
- Residents of all states except Alabama, Arkansas, Colorado, District of Columbia, Florida, Kentucky, Louisiana, Maine, Maryland, New Jersey, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Rhode Island, Tennessee, Vermont, Virginia and Washington, please note: Any person who knowingly, and with intent to defraud any insurance company or other person, files or submits an application or statement of claim containing any materially false or deceptive information, or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may subject such person to criminal and civil penalties.
- For Arkansas, Colorado, Kentucky, Maine, New Mexico, Ohio, Rhode Island, Tennessee residents only: Any person who, knowingly and with intent to injure, defraud or deceive any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may subject such person to criminal and civil penalties, fines, imprisonment, or a denial of insurance benefits.
- For Alabama and Louisiana residents only: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution fines or confinement in prison, or any combination thereof.
- For District of Columbia residents only: WARNING: it is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.
- For Florida and New Jersey residents only: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.
- For Maryland residents only: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
- For New York residents only: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.
- For Oklahoma and Pennsylvania residents only: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.
- For Vermont residents only: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.
- For Washington residents only: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.
- I have read, understand and agree to the terms on this form, the disclosures outlined and the distribution restrictions contained in the enrollment booklet.
- My investment choices are my own, and they were not recommended to me by Lincoln Financial Advisors or any other organizations affiliated with the Lincoln Alliance® program.
- I understand that I can make changes to my investment options at LincolnFinancial.com or by calling the Lincoln Alliance® program Customer Contact Center at 800-234-3500.

Participant signature ___________________________ Date ___ /___ / _____. (mm/dd/yyyy)

Mail this form to: Jeff Young, CRPC, c/o Cannon Financial Strategists, Inc, 649-8 S. Milledge Avenue, Athens, Ga 30605

Important information

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.

The retirement allocation portfolios are designed for investors who are retired or about to retire. Assets in time-based asset allocation portfolios that reach maturity are automatically transferred to corresponding retirement allocation portfolios.

The retirement allocation portfolios’ mixture of investments is designed 1) to generate retirement income and preservation of capital, and 2) for growth that outpaces inflation. The principal value of the retirement allocation portfolios will fluctuate with market conditions and is not guaranteed.

There is no guarantee that the portfolio will provide adequate income at and/or through retirement, nor does it assume or require a participant to take retirement income while invested in the retirement allocation portfolio. Retirement allocation portfolios are not designed to provide for plan distributions/withdrawals over a set period or to guarantee return of principal. Plan distributions/withdrawals will reduce the investment balance, and future returns are not earned on amounts withdrawn. The retirement allocation portfolio may not be appropriate for all plan participants. As with any asset allocation portfolio, there is no guarantee that a portfolio will achieve its objective. A portfolio’s underlying funds’ share prices fluctuate, which means
Enrollment form

you could lose money by investing in accordance with the portfolio allocation. Past performance is not a guarantee of future results.
Asset allocation portfolios use the investment options available in the retirement product or program and are designed to help an individual select the investment options that best align with their retirement goals. Asset allocation does not ensure a profit nor protect against loss.
Asset allocation portfolios are designed for investors planning to retire or to start withdrawing their money close to the year indicated in the name of the fund. The manager invests each asset allocation portfolio in accordance with an asset allocation between stocks (equity) and bonds (fixed income), which will become more conservative over time as the target maturity date draws closer and, following that date, as the investor moves further into retirement.
Asset allocation portfolios' mixture of investments is designed to reduce the volatility of investment returns while still providing the potential for higher long-term total returns that are more likely to be achieved by including some exposure to stocks. The principal value of the asset allocation portfolios will fluctuate with market conditions and is not guaranteed.
The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.
Transfers from this investment option to competing funds may be restricted. Transfers may be made to noncompeting funds if there are no subsequent transfers to competing funds within 90 days.
Affiliates of Lincoln National Corporation include, but are not limited to, The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, Lincoln Retirement Services Company, LLC, and Lincoln Financial Advisors Corporation, herein separately and collectively referred to as ("Lincoln").
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.
The University of Georgia 457(b) Deferred Compensation Plan
Request for a Rollover

Section I Plan Information

Carefully read the rollover notice you received from your distributing plan before you complete the following sections on the Request for a Rollover. The choices you make will affect the taxes you owe.

If you have investment elections on file and do not correctly complete Section II of this form, your rollover will be deposited into the investment elections you have on file. If you do not have investment elections on file and do not correctly complete Section II of this form, your rollover will be deposited into the default option designated by your employer.

Step A: Participant Information

Information provided on this form will be used exclusively for administering your account and sending financial documents and information related to your plan.

Name: __________________________________________ SSN#: _______ _______ _______
   First                     Middle                      Last                        Suffix (i.e., Jr., Sr.)

Address: __________________________________________

Street                        City                      State                          Zip

Birth Date: ________________   ☐ Married    ☐ Male    Daytime Phone: ________________________

Date of hire: ________________   ☐ Not married    ☐ Female    Evening Phone: ________________________

E-mail address: ________________________________

Step B: What was your former plan (Complete all of Step B)

Amount of rollover: ☐ $_____________________ or ☐ ___________________ %

I am requesting a rollover of my existing:
☐ Pretax contributions from a 401(a)     ☐ Roth contributions from a 457(b) Gov
☐ Pretax contributions from a 401(k)     ☐ Pretax contributions from a 403(b)
☐ Pretax contributions from a 457(b) Gov
☐ Pretax contributions from an IRA

If your rollover includes Roth contributions, indicate total Roth contributions $___________ and earnings $___________.

Year of first contribution ________________

Note: After-tax rollovers are not allowed for this plan.

My current account is with (check one):     ☐ Lincoln    ☐ Other

Former employer's name: ______________________________ Daytime Phone: ________________________

Previous Account Number(s): ________________________

Name of annuity provider, custodian or trustee: ______________________________

Contact person: ______________________________ E-mail address: ______________________________

Daytime Phone: ________________________ E-mail address: ______________________________

Address: __________________________________________

Street                        City                      State                          Zip

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.

PAD-1648567-112116
RPS81719 -AL- UGA-002
Step C: Signatures

By signing below, I certify that:

- Residents of all states except Alabama, Arkansas, Colorado, District of Columbia, Florida, Kentucky, Louisiana, Maine, Maryland, New Jersey, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Rhode Island, Tennessee, Vermont, Virginia and Washington, please note: Any person who knowingly, and with intent to defraud any insurance company or other person, files or submits an application or statement of claim containing any materially false or deceptive information, or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may subject such person to criminal and civil penalties.
- For Arkansas, Colorado, Kentucky, Maine, New Mexico, Ohio, Rhode Island, Tennessee residents only: Any person who, knowingly and with intent to injure, defraud or deceive any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and may subject such person to criminal and civil penalties, fines, imprisonment, or a denial of insurance benefits.
- For Alabama and Louisiana residents only: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution fines or confinement in prison, or any combination thereof.
- For District of Columbia residents only: WARNING: it is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.
- For Florida and New Jersey residents only: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.
- For Maryland residents only: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
- For New York residents only: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.
- For Oklahoma and Pennsylvania residents only: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.
- For Vermont residents only: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.
- For Washington residents only: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.
- I have read, understand and agree to the terms on this form, the disclosures outlined and the distribution restrictions contained in the enrollment booklet.
- This transaction contains only eligible rollover dollars. In addition, my investment choices are my own, and they were not recommended to me by Lincoln Financial Advisors or any other organizations affiliated with the Lincoln Alliance® program and are solely for my benefit, based on my investment elections in Step D of this form.
- I have read and understand the rollover notice I received from my distributing plan.
- I request to have this transaction processed immediately. I understand that my participation, including my rollover contribution and any associated earnings, will be governed by the provisions contained in the receiving retirement plan.
- This rollover was transferred within 60 days after I received such payment, if applicable.

Your Signature

Date

Retirement Consultant name:

Agent Code (if any)

Plan Administrator

- You hereby certify that the above participant’s request for rollover into the retirement plan is authorized and is in compliance with all provisions of that retirement plan.

Plan Administrator's Signature

Date

Trustee Acceptance

Be advised that the Lincoln Financial Group Trust Company, Inc. is acting as trustee/custodian and is willing to accept the proceeds from the above-referenced plan or account into the trust/custodial account, in the Lincoln Alliance® program.
# Request for a Rollover

**Return this form to:**

| University of Georgia, c/o Jeff Young |
| Cannon Financial Strategists, Inc. |
| 649-8 South Milledge Avenue |
| Athens, GA 30605 |

| Instructions for former provider |
| **Please make check payable to:** |
| Lincoln Financial Group Trust Company, Inc. |
| **For the benefit of:** Participant Name/SSN |
| **Please mail check to:** |
| University of Georgia |
| c/o Lincoln Retirement Services Company, LLC |
| P.O. Box 7876 |
| Fort Wayne, IN 46801-7876 |
Step D: Decide how to invest

Name: ____________________________ SSN#: ______________
   First    Middle    Last    Suffix (i.e., Jr., Sr.)

INVESTMENT ELECTIONS:

NOTE: If you have investment elections on file and do not correctly complete Section II of this form, your transfer will be deposited into the investment elections you have on file. If you do not have investment elections on file and do not correctly complete Section II of this form, your transfer will be deposited into the default investment option designated by your employer. You will then be able to move your assets out of that investment option.

☐ I want to apply my transfer amount to my current investment elections on file.
   Do not complete any other section in Decide how to invest.

Make an all-in-one choice - This election applies to all contribution types

Choose only one Make an all-in-one choice option at 100%. Do not complete any other section in Decide how to invest.

If you select a portfolio from Make an all-in-one choice, your account balance and all future contributions will be allocated to the portfolio you select upon rebalancing.

Target-date portfolios

☐ 100% 2020
☐ 100% 2025
☐ 100% 2030
☐ 100% 2035
☐ 100% 2040
☐ 100% 2045
☐ 100% 2050
☐ 100% 2055
☐ 100% 2060
☐ 100% 2065

Target-risk portfolios

☐ 100% Conservative
☐ 100% Moderate Conservative
☐ 100% Moderate
☐ 100% Moderate Aggressive
☐ 100% Aggressive

Retirement allocation portfolios

☐ 100% Retirement Income

Socially Responsible Investing

☐ 100% Moderately Conservative
☐ 100% Moderate
☐ 100% Appreciation Focused

Rebalancing is handled for you. When you select a portfolio, your account balances will be automatically rebalanced periodically. The rebalancing process is based on the portfolio’s investment mix and objectives. Please note: If your current investment elections include an auto-rebalance feature and you elect to roll over money into different investment elections, all of your investment options will be included in the next scheduled rebalance.

Continue to the next page for “Manage it yourself”

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Request for a Rollover

Step D: Decide how to invest continued

**Manage it yourself. This election applies to all contribution types.**

*Do not complete Manage it yourself if you completed another section in Decide how to Invest.*

Use this section to indicate your asset allocations. Your percentages must add up to 100% in increments of 1%.

<table>
<thead>
<tr>
<th>Percentages Investment Options</th>
<th>Percentages Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash/ Stable Value</strong></td>
<td><strong>International Stocks</strong></td>
</tr>
<tr>
<td>% Lincoln Stable Value Account -F34S</td>
<td>% American Funds Capital World Gr&amp;Inc R5</td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td>% American Funds Europacific Growth R5</td>
</tr>
<tr>
<td>% BlackRock Inflation Protected Bond Inv A</td>
<td>% Domini Impact International Equity Inv</td>
</tr>
<tr>
<td>% Delaware Diversified Income A</td>
<td>% Invesco Developing Markets R5</td>
</tr>
<tr>
<td>% MFS Emerging Markets Debt R3</td>
<td>% Vanguard Developed Markets Idx Admiral</td>
</tr>
<tr>
<td>% Parnassus Fixed-Income</td>
<td>% Vanguard International Value Inv</td>
</tr>
<tr>
<td>% Pax High Yield Bond Individual Investor</td>
<td><strong>Specialty</strong></td>
</tr>
<tr>
<td>% Principal High Yield A</td>
<td>% MFS Utilities R4</td>
</tr>
<tr>
<td>% Vanguard Intern-Term Bond Index Adm</td>
<td>% Vanguard REIT Index Adm</td>
</tr>
</tbody>
</table>

**U.S. Stocks**

% AllianzGI NFJ Small-Cap Value A  
% American Funds Fundamental Invs R5  
% American Funds Growth Fund of Amer R5  
% Calvert Small Cap A  
% Columbia Mid Cap Value Z  
% Franklin Growth A  
% Neuberger Berman Socially Rspns A  
% Parnassus Core Equity Investor  
% Parnassus Mid-Cap  
% Vanguard 500 Index Admiral  
% Vanguard Small Cap Index Adm  
% Vanguard Total Stock Mkt Idx Adm  
% Vanguard Windsor™ II Admiral™

All investment percentages must equal 100%  
100% = Total

**Participant signature**

By signing below, I certify that:

- I have read and understand the Investment Elections in Step D.
- I authorize my transferred assets to be invested in the retirement plan in the manner indicated above.
- My investment choices are my own, and they were not recommended to me by Lincoln Financial Advisors or any other organizations affiliated with the Lincoln Alliance® program.
- I understand that I can make changes to my investment options at LincolnFinancial.com or by calling the Lincoln Alliance® program Customer Contact Center at 800-234-3500.

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**Participant Signature**

Date

Return this form to:

University of Georgia, c/o Jeff Young, Cannon Financial Strategists, Inc., 649-8 South Milledge Avenue, Athens, GA 30605

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**Important Information**

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.
Request for a Rollover

The retirement allocation portfolios are designed for investors who are retired or about to retire. Assets in time-based asset allocation portfolios that reach maturity are automatically transferred to corresponding retirement allocation portfolios.

The retirement allocation portfolios’ mixture of investments is designed 1) to generate retirement income and preservation of capital, and 2) for growth that outpaces inflation. The principal value of the retirement allocation portfolios will fluctuate with market conditions and is not guaranteed.

There is no guarantee that the portfolio will provide adequate income at and/or through retirement, nor does it assume or require a participant to take retirement income while invested in the retirement allocation portfolio. Retirement allocation portfolios are not designed to provide for plan distributions/withdrawals over a set period or to guarantee return of principal. Plan distributions/withdrawals will reduce the investment balance, and future returns are not earned on amounts withdrawn. The retirement allocation portfolio may not be appropriate for all plan participants. As with any asset allocation portfolio, there is no guarantee that a portfolio will achieve its objective. A portfolio’s underlying funds’ share prices fluctuate, which means you could lose money by investing in accordance with the portfolio allocation. Past performance is not a guarantee of future results.

Asset allocation portfolios use the investment options available in the retirement product or program and are designed to help an individual select the investment options that best align with their retirement goals. Asset allocation does not ensure a profit nor protect against loss.

Asset allocation portfolios are designed for investors planning to retire or to start withdrawing their money close to the year indicated in the name of the fund. The manager invests each asset allocation portfolio in accordance with an asset allocation between stocks (equity) and bonds (fixed income), which will become more conservative over time as the target maturity date draws closer and, following that date, as the investor moves further into retirement.

Asset allocation portfolios’ mixture of investments is designed to reduce the volatility of investment returns while still providing the potential for higher long-term total returns that are more likely to be achieved by including some exposure to stocks. The principal value of the asset allocation portfolios will fluctuate with market conditions and is not guaranteed.

The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. **Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.**

Transfers from this investment option to competing funds may be restricted. Transfers may be made to noncompeting funds if there are no subsequent transfers to competing funds within 90 days.

Lincoln Financial Group Trust Company, Inc. (a New Hampshire company) is a wholly owned subsidiary of Lincoln Retirement Services Company, LLC.

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

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.
Lincoln Financial Group® Privacy Practices Notice

The Lincoln Financial Group companies* are committed to protecting your privacy. To provide the products and services you expect from a financial services leader, we must collect personal information about you. We do not sell your personal information to third parties. This Notice describes our current privacy practices. While your relationship with us continues, we will update and send our Privacy Practices Notice as required by law. Even after that relationship ends, we will continue to protect your personal information. You do not need to take any action because of this Notice, but you do have certain rights as described below.

Information We May Collect And Use
We collect personal information about you to help us identify you as our customer or our former customer; to process your requests and transactions; to offer investment or insurance services to you; to pay your claim; to analyze in order to enhance our products and services; or to tell you about our products or services we believe you may want and use; and as otherwise permitted by law. The type of personal information we collect depends on the products or services you request and may include the following:

- **Information from you:** When you submit your application or other forms, you give us information such as your name, address, Social Security number; and your financial, health, and employment history.
- **Information about your transactions:** We maintain information about your transactions with us, such as the products you buy from us; the amount you paid for those products; your account balances; and your payment and claims history.
- **Information from outside our family of companies:** If you are purchasing insurance products, we may collect information from consumer reporting agencies such as your credit history; credit scores; and driving and employment records. With your authorization, we may also collect information, such as medical information from other individuals or businesses.
- **Information from your employer:** If your employer purchases group products from us, we may obtain information about you from your employer in order to enroll you in the plan.

How We Use Your Personal Information
We may share your personal information within our companies and with certain service providers. They use this information to process transactions you have requested; provide customer service; to analyze in order to enhance our products and services; and inform you of products or services we offer that you may find useful. Our service providers may or may not be affiliated with us. They include financial service providers (for example, third party administrators; broker-dealers; insurance agents and brokers, registered representatives; reinsurers and other financial services companies with whom we have joint marketing agreements). Our service providers also include non-financial companies and individuals (for example, consultants; vendors; and companies that perform marketing services on our behalf). Information we obtain from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law. When you apply for one of our products, we may share information about your application with credit bureaus. We also may provide information to group policy owners, regulatory authorities and law enforcement officials, and to other non-affiliated or affiliated parties as permitted by law. In the event of a sale of all or part of our businesses, we may share customer information as part of the sale. We do not sell or share your information with outside marketers who may want to offer you their own products and services; nor do we share information we receive about you from a consumer reporting agency. You do not need to take any action for this benefit.
Security of Information

We have an important responsibility to keep your information safe. We use safeguards to protect your information from unauthorized disclosure. Our employees are authorized to access your information only when they need it to provide you with products, services, or to maintain your accounts. Employees who have access to your personal information are required to keep it confidential. Employees are required to complete privacy training annually.

Your Rights Regarding Your Personal Information

Access: We want to make sure we have accurate information about you. Upon written request we will tell you, within 30 business days, what personal information we have about you. You may see a copy of your personal information in person or receive a copy by mail, whichever you prefer. We will share with you who provided the information. In some cases we may provide your medical information to your personal physician. We will not provide you with information we have collected in connection with, or in anticipation of, a claim or legal proceeding. If you request a copy of the information, we may charge you a fee for copying and mailing costs. In very limited circumstances, your request may be denied. You may then request that the denial be reviewed.

Accuracy of Information: If you feel the personal information we have about you is inaccurate or incomplete, you may ask us to amend the information. Your request must be in writing and must include the reason you are requesting the change. We will respond within 30 business days. If we make changes to your records as a result of your request, we will notify you in writing and we will send the updated information, at your request, to any person who may have received the information within the prior two years. We will also send the updated information to any insurance support organization that gave us the information, and any service provider that received the information within the prior 7 years. If your requested change is denied, we will provide you with reasons for the denial. You may write to request the denial be reviewed. A copy of your request will be kept on file with your personal information so anyone reviewing your information in the future will be aware of your request.

Accounting of Disclosures: If applicable, you may request an accounting of disclosures made of your medical information, except for disclosures:

- For purposes of payment activities or company operations;
- To the individual who is the subject of the personal information or to that individual’s personal representative;
- To persons involved in your health care;
- For notification for disaster relief purposes;
- For national security or intelligence purposes;
- To law enforcement officials or correctional institutions;
- Included in a limited data set; or
- For which an authorization is required.

You may request an accounting of disclosures for a time period of less than six years from the date of your request.

Basis for Adverse Underwriting Decision: You may ask in writing for the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

Your state may provide for additional privacy protections under applicable laws. We will protect your information in accordance with these additional protections.

Questions about your personal information should be directed to:

Lincoln Financial Group
Attn: Enterprise Compliance and Ethics
Corporate Privacy Office, 7C-01
1300 S. Clinton St.
Fort Wayne, IN  46802

Please include all policy/contract/account numbers with your correspondence.

*This information applies to the following Lincoln Financial Group companies:

First Penn-Pacific Life Insurance Company
Lincoln Financial Group Trust Company, Inc.
Lincoln Investment Advisors Corporation
Lincoln Financial Distributors, Inc.

Lincoln Life & Annuity Company of New York
Lincoln Retirement Services Company, LLC
Lincoln Variable Insurance Products Trust
The Lincoln National Life Insurance Company
The journey begins

CONGRATS
Lincoln Financial Group®, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult your own independent advisor as to any tax, accounting, or legal statements made herein.

Mutual funds and variable annuities are sold by prospectus. Investors are advised to consider carefully the investment objectives, risks, and charges and expenses of a mutual fund, and in the case of a variable annuity, the variable contract and its underlying investment options. To obtain a mutual fund or variable annuity prospectus that contains this and other information call 800-4LINCOLN. Read the prospectus carefully before investing or sending money.

Variable annuities are long-term investment products designed particularly for retirement purposes and are subject to market fluctuation, investment risk and possible loss of principal. Variable annuities contain both investment and insurance components, and have fees and charges, including mortality and expense, administrative and advisory fees. Optional features are available for an additional charge. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals of earnings are taxable as ordinary income and, if taken prior to age 59½, may be subject to a 10% federal tax penalty. Withdrawals will reduce the death benefit and cash surrender value. There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

Variable annuities sold in New York are issued by Lincoln Life & Annuity Company of New York, Syracuse, NY, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. For all other states, variable annuities 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. Contractual obligations are subject to the claims-paying ability of the appropriate issuing company.

The mutual fund-based programs include 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.

This material is provided by The Lincoln National Life Insurance Company, Fort Wayne, IN, and, in New York, Lincoln Life & Annuity Company of New York, Syracuse, NY, and their applicable affiliates (collectively referred to as “Lincoln”). This material is intended for general use with the public. Lincoln does not provide investment advice, and this material is not intended to provide investment advice. Lincoln has financial interests that are served by the sale of Lincoln programs, products and services.