



## DECIDE HOW TO INVEST

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



### MAKE AN ALL-IN-ONE CHOICE

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



### MANAGE IT YOURSELF

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



*Keep a big-picture perspective*



## MAKE AN ALL-IN-ONE CHOICE

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### One diversified portfolio managed for you

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

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

Your plan offers target-date portfolios with the *Lincoln PathBuilder Income*<sup>SM</sup> investment option. In addition to the advantages of a target date option, you can also enjoy guaranteed lifetime income and downside market protection for assets allocated to the *Lincoln PathBuilder Income*<sup>SM</sup> portion of the portfolio.

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

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



Make an all-in-one choice

## TARGET-DATE + RISK PORTFOLIOS

Asset allocation portfolios consist of a mix of investments (e.g., mutual funds). Rather than constructing your own portfolio, you choose the asset allocation portfolio that best matches your retirement savings objective.



A target-date + risk portfolio helps your savings grow early on and helps protect your savings as you approach retirement. You choose the target date that most closely corresponds to the year you plan to retire. You then select a risk level — conservative, moderate or aggressive — that matches your ability and willingness to accept sometimes dramatic ups and downs in account value in exchange for greater potential returns over time. Each portfolio automatically shifts allocations as its target year approaches — from more aggressive stocks to more conservative bonds and cash equivalents.

On the target date or some specified date thereafter, your retirement plan will automatically move your balance in the target-date + risk portfolio into a designated 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. As with most individual investments offered in your plan, the principal value of this portfolio or any of the underlying investments within the 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 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.

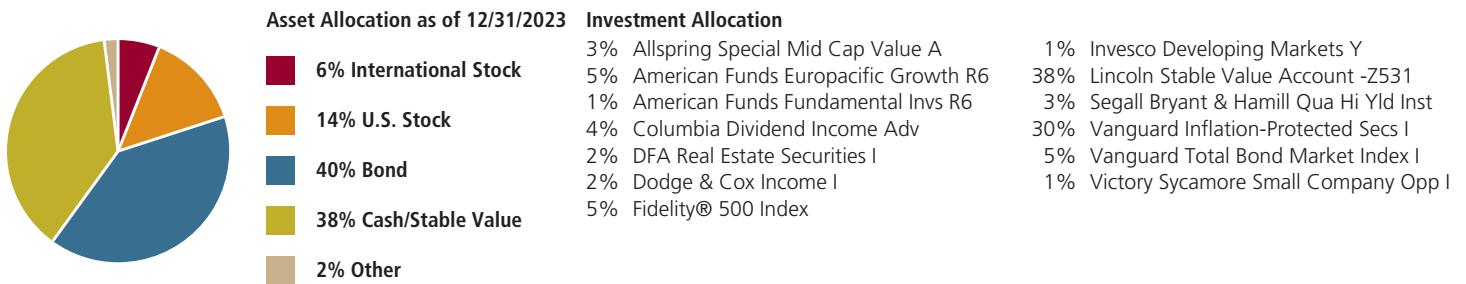
By selecting an asset allocation portfolio, participants may invest in the same percentages illustrated in that portfolio. The participant's account will then experience any associated reallocation and automatic rebalancing activities associated with the portfolio as selected by the plan sponsor; as 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(s) 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. For most investment options, including a mutual fund that is part of a portfolio, you may obtain a prospectus or similar document by requesting one from your employer or calling a Lincoln Financial representative at 800-234-3500.



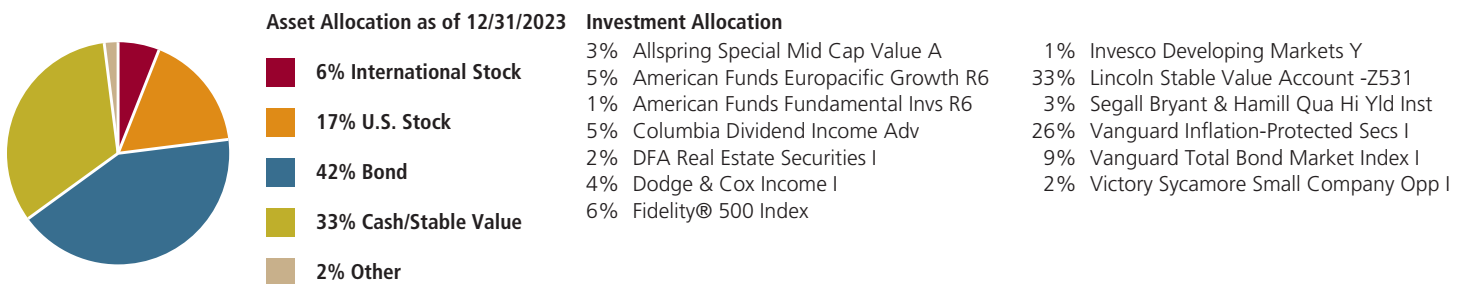
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## Target-Date + Risk Portfolios

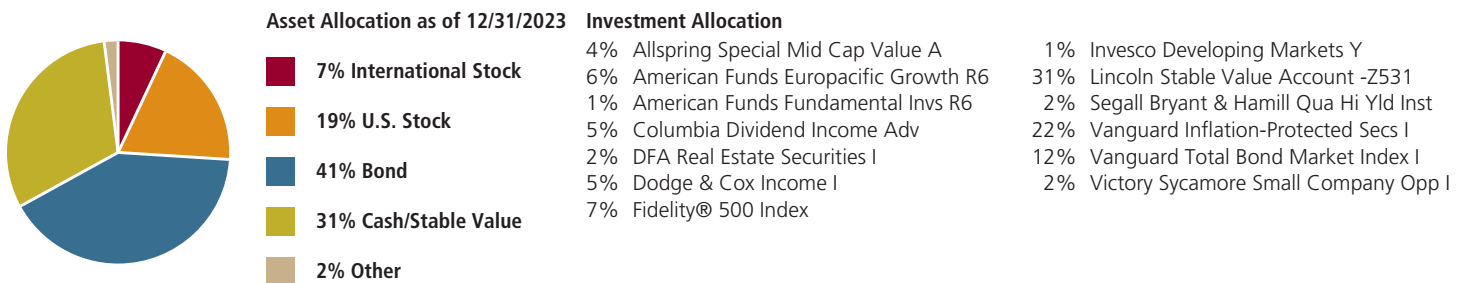
### 2010 Conservative



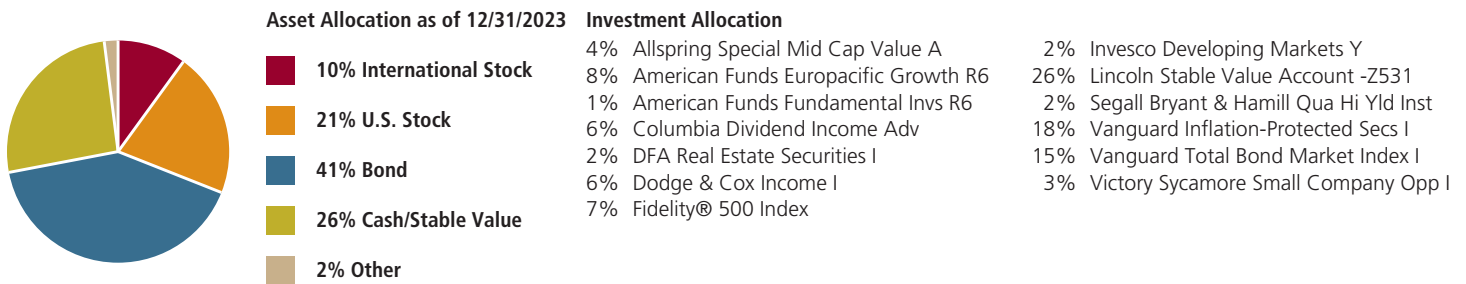
### 2015 Conservative



### 2020 Conservative



### 2025 Conservative



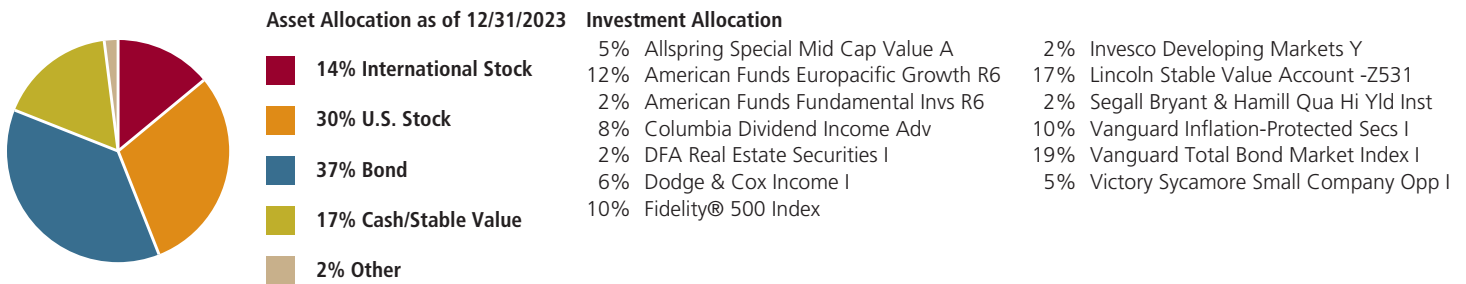


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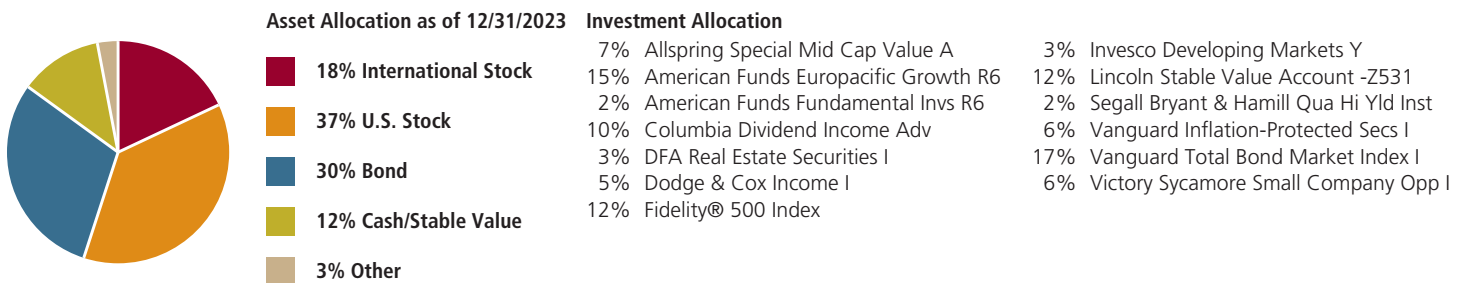
## 2030 Conservative



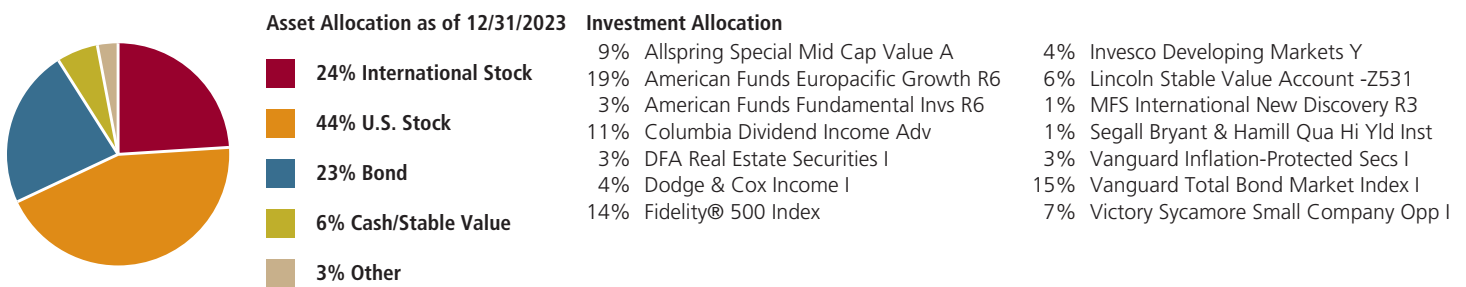
## 2035 Conservative



## 2040 Conservative



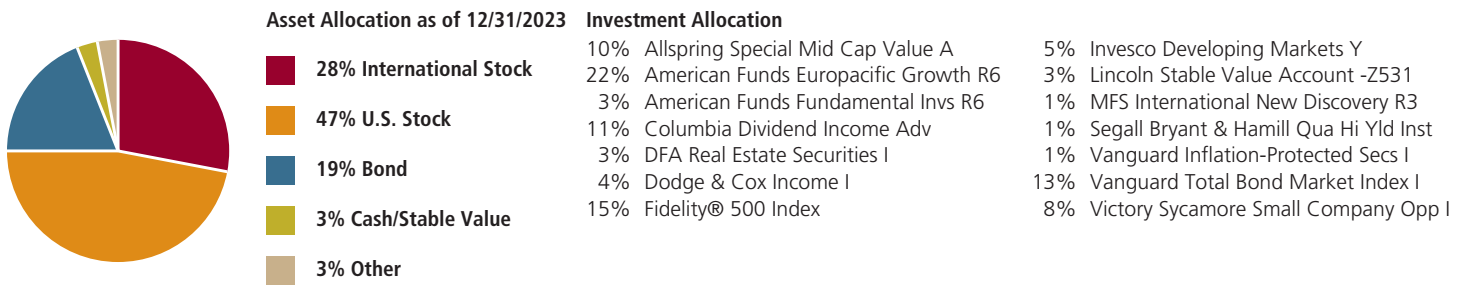
## 2045 Conservative



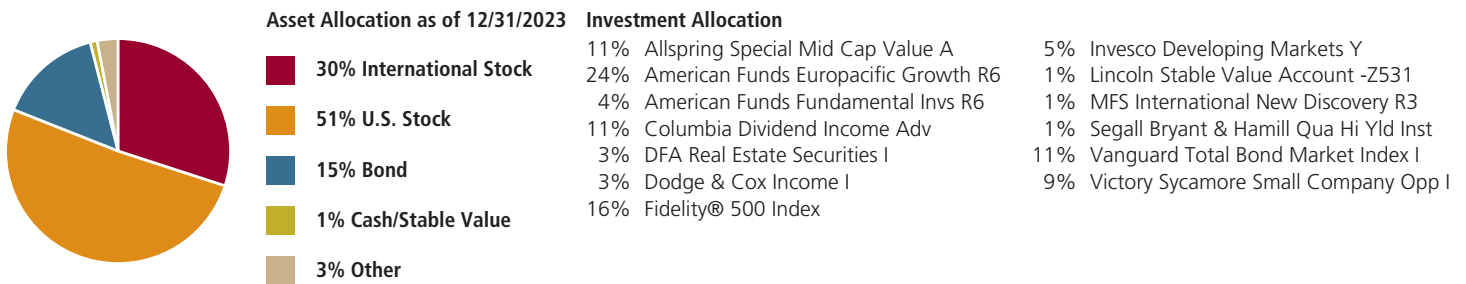


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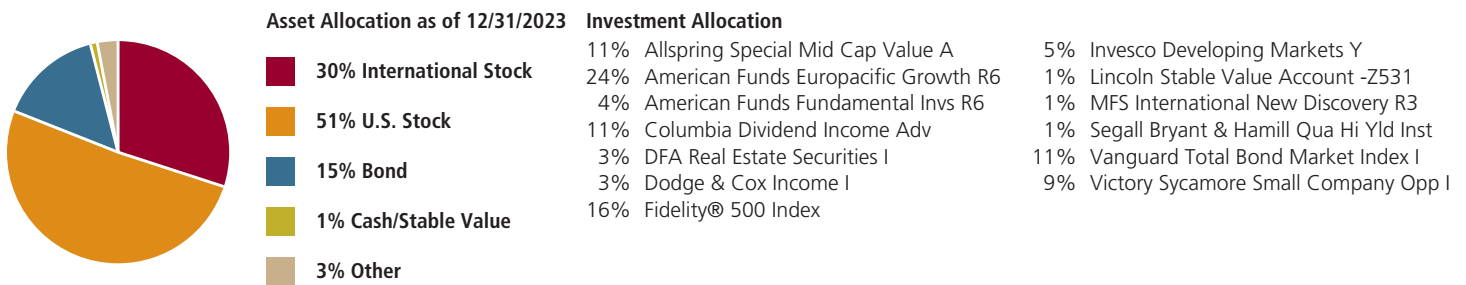
## 2050 Conservative



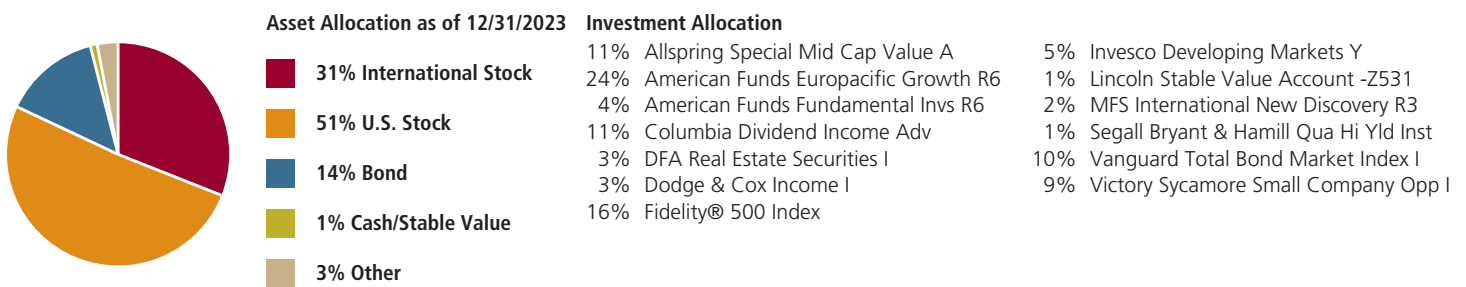
## 2055 Conservative



## 2060 Conservative



## 2065 Conservative

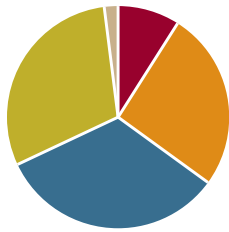




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## Target-Date + Risk Portfolios

### 2010 Moderate



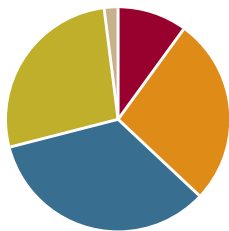
#### Asset Allocation as of 12/31/2023

- 9% International Stock
- 26% U.S. Stock
- 33% Bond
- 30% Cash/Stable Value
- 2% Other

#### Investment Allocation

- 5% Allspring Special Mid Cap Value A
- 8% American Funds Europacific Growth R6
- 1% American Funds Fundamental Invs R6
- 7% Columbia Dividend Income Adv
- 2% DFA Real Estate Securities I
- 2% Dodge & Cox Income I
- 9% Fidelity® 500 Index
- 1% Invesco Developing Markets Y
- 30% Lincoln Stable Value Account -Z531
- 2% Segall Bryant & Hamill Qua Hi Yld Inst
- 24% Vanguard Inflation-Protected Secs I
- 5% Vanguard Total Bond Market Index I
- 4% Victory Sycamore Small Company Opp I

### 2015 Moderate



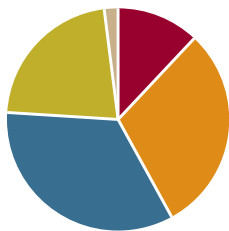
#### Asset Allocation as of 12/31/2023

- 10% International Stock
- 27% U.S. Stock
- 34% Bond
- 27% Cash/Stable Value
- 2% Other

#### Investment Allocation

- 5% Allspring Special Mid Cap Value A
- 8% American Funds Europacific Growth R6
- 1% American Funds Fundamental Invs R6
- 8% Columbia Dividend Income Adv
- 2% DFA Real Estate Securities I
- 3% Dodge & Cox Income I
- 9% Fidelity® 500 Index
- 2% Invesco Developing Markets Y
- 27% Lincoln Stable Value Account -Z531
- 2% Segall Bryant & Hamill Qua Hi Yld Inst
- 21% Vanguard Inflation-Protected Secs I
- 8% Vanguard Total Bond Market Index I
- 4% Victory Sycamore Small Company Opp I

### 2020 Moderate



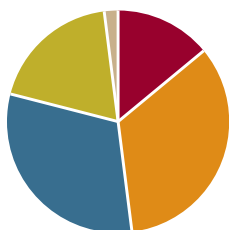
#### Asset Allocation as of 12/31/2023

- 12% International Stock
- 30% U.S. Stock
- 34% Bond
- 22% Cash/Stable Value
- 2% Other

#### Investment Allocation

- 5% Allspring Special Mid Cap Value A
- 10% American Funds Europacific Growth R6
- 2% American Funds Fundamental Invs R6
- 8% Columbia Dividend Income Adv
- 2% DFA Real Estate Securities I
- 3% Dodge & Cox Income I
- 10% Fidelity® 500 Index
- 2% Invesco Developing Markets Y
- 22% Lincoln Stable Value Account -Z531
- 2% Segall Bryant & Hamill Qua Hi Yld Inst
- 17% Vanguard Inflation-Protected Secs I
- 12% Vanguard Total Bond Market Index I
- 5% Victory Sycamore Small Company Opp I

### 2025 Moderate



#### Asset Allocation as of 12/31/2023

- 14% International Stock
- 34% U.S. Stock
- 31% Bond
- 19% Cash/Stable Value
- 2% Other

#### Investment Allocation

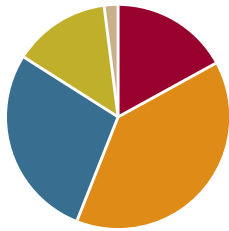
- 6% Allspring Special Mid Cap Value A
- 12% American Funds Europacific Growth R6
- 2% American Funds Fundamental Invs R6
- 9% Columbia Dividend Income Adv
- 2% DFA Real Estate Securities I
- 3% Dodge & Cox Income I
- 11% Fidelity® 500 Index
- 2% Invesco Developing Markets Y
- 19% Lincoln Stable Value Account -Z531
- 2% Segall Bryant & Hamill Qua Hi Yld Inst
- 13% Vanguard Inflation-Protected Secs I
- 13% Vanguard Total Bond Market Index I
- 6% Victory Sycamore Small Company Opp I





## Make an all-in-one choice

### 2030 Moderate



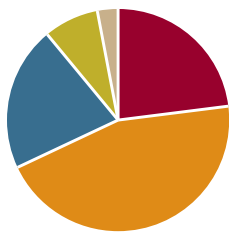
#### Asset Allocation as of 12/31/2023

17% International Stock
39% U.S. Stock
28% Bond
14% Cash/Stable Value
2% Other

#### Investment Allocation

8%	Allspring Special Mid Cap Value A	3%	Invesco Developing Markets Y
14%	American Funds Europacific Growth R6	14%	Lincoln Stable Value Account -Z531
2%	American Funds Fundamental Invs R6	2%	Segall Bryant & Hamill Qua Hi Yld Inst
10%	Columbia Dividend Income Adv	9%	Vanguard Inflation-Protected Secs I
2%	DFA Real Estate Securities I	13%	Vanguard Total Bond Market Index I
4%	Dodge & Cox Income I	6%	Victory Sycamore Small Company Opp I
13%	Fidelity® 500 Index		

### 2035 Moderate



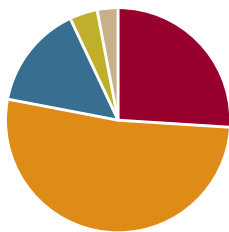
#### Asset Allocation as of 12/31/2023

23% International Stock
45% U.S. Stock
21% Bond
8% Cash/Stable Value
3% Other

#### Investment Allocation

10%	Allspring Special Mid Cap Value A	4%	Invesco Developing Markets Y
18%	American Funds Europacific Growth R6	8%	Lincoln Stable Value Account -Z531
3%	American Funds Fundamental Invs R6	1%	MFS International New Discovery R3
11%	Columbia Dividend Income Adv	1%	Segall Bryant & Hamill Qua Hi Yld Inst
3%	DFA Real Estate Securities I	5%	Vanguard Inflation-Protected Secs I
3%	Dodge & Cox Income I	12%	Vanguard Total Bond Market Index I
14%	Fidelity® 500 Index	7%	Victory Sycamore Small Company Opp I

### 2040 Moderate



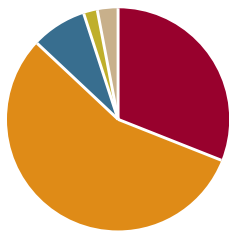
#### Asset Allocation as of 12/31/2023

26% International Stock
52% U.S. Stock
15% Bond
4% Cash/Stable Value
3% Other

#### Investment Allocation

12%	Allspring Special Mid Cap Value A	4%	Invesco Developing Markets Y
21%	American Funds Europacific Growth R6	4%	Lincoln Stable Value Account -Z531
3%	American Funds Fundamental Invs R6	1%	MFS International New Discovery R3
13%	Columbia Dividend Income Adv	1%	Segall Bryant & Hamill Qua Hi Yld Inst
3%	DFA Real Estate Securities I	3%	Vanguard Inflation-Protected Secs I
2%	Dodge & Cox Income I	9%	Vanguard Total Bond Market Index I
16%	Fidelity® 500 Index	8%	Victory Sycamore Small Company Opp I

### 2045 Moderate



#### Asset Allocation as of 12/31/2023

31% International Stock
56% U.S. Stock
8% Bond
2% Cash/Stable Value
3% Other

#### Investment Allocation

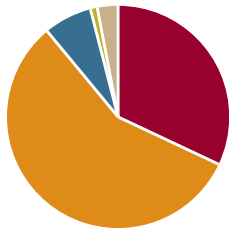
12%	Allspring Special Mid Cap Value A	5%	Invesco Developing Markets Y
24%	American Funds Europacific Growth R6	2%	Lincoln Stable Value Account -Z531
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
13%	Columbia Dividend Income Adv	1%	Vanguard Inflation-Protected Secs I
3%	DFA Real Estate Securities I	6%	Vanguard Total Bond Market Index I
1%	Dodge & Cox Income I	9%	Victory Sycamore Small Company Opp I
18%	Fidelity® 500 Index		





Make an all-in-one choice

## 2050 Moderate



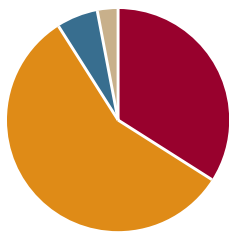
### Asset Allocation as of 12/31/2023

32% International Stock
57% U.S. Stock
7% Bond
1% Cash/Stable Value
3% Other

### Investment Allocation

13%	Allspring Special Mid Cap Value A	5%	Invesco Developing Markets Y
25%	American Funds Europacific Growth R6	1%	Lincoln Stable Value Account -Z531
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
13%	Columbia Dividend Income Adv	1%	Vanguard Inflation-Protected Secs I
3%	DFA Real Estate Securities I	5%	Vanguard Total Bond Market Index I
1%	Dodge & Cox Income I	9%	Victory Sycamore Small Company Opp I
18%	Fidelity® 500 Index		

## 2055 Moderate



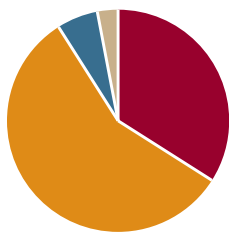
### Asset Allocation as of 12/31/2023

34% International Stock
57% U.S. Stock
6% Bond
3% Other

### Investment Allocation

13%	Allspring Special Mid Cap Value A	18%	Fidelity® 500 Index
26%	American Funds Europacific Growth R6	6%	Invesco Developing Markets Y
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
13%	Columbia Dividend Income Adv	5%	Vanguard Total Bond Market Index I
3%	DFA Real Estate Securities I	9%	Victory Sycamore Small Company Opp I
1%	Dodge & Cox Income I		

## 2060 Moderate



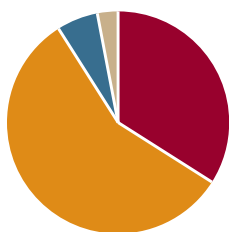
### Asset Allocation as of 12/31/2023

34% International Stock
57% U.S. Stock
6% Bond
3% Other

### Investment Allocation

12%	Allspring Special Mid Cap Value A	18%	Fidelity® 500 Index
26%	American Funds Europacific Growth R6	6%	Invesco Developing Markets Y
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
13%	Columbia Dividend Income Adv	5%	Vanguard Total Bond Market Index I
3%	DFA Real Estate Securities I	10%	Victory Sycamore Small Company Opp I
1%	Dodge & Cox Income I		

## 2065 Moderate



### Asset Allocation as of 12/31/2023

34% International Stock
57% U.S. Stock
6% Bond
3% Other

### Investment Allocation

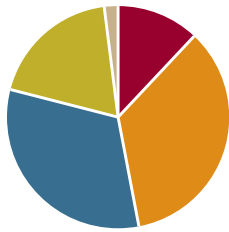
12%	Allspring Special Mid Cap Value A	18%	Fidelity® 500 Index
26%	American Funds Europacific Growth R6	6%	Invesco Developing Markets Y
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
13%	Columbia Dividend Income Adv	5%	Vanguard Total Bond Market Index I
3%	DFA Real Estate Securities I	10%	Victory Sycamore Small Company Opp I
1%	Dodge & Cox Income I		



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## Target-Date + Risk Portfolios

### 2010 Aggressive



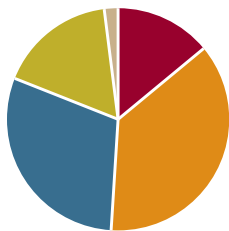
#### Asset Allocation as of 12/31/2023

- 12% International Stock
- 35% U.S. Stock
- 32% Bond
- 19% Cash/Stable Value
- 2% Other

#### Investment Allocation

- 6% Allspring Special Mid Cap Value A
- 10% American Funds Europacific Growth R6
- 2% American Funds Fundamental Invs R6
- 10% Columbia Dividend Income Adv
- 2% DFA Real Estate Securities I
- 2% Dodge & Cox Income I
- 12% Fidelity® 500 Index
- 2% Invesco Developing Markets Y
- 19% Lincoln Stable Value Account -Z531
- 2% Segall Bryant & Hamill Qua Hi Yld Inst
- 19% Vanguard Inflation-Protected Secs I
- 9% Vanguard Total Bond Market Index I
- 5% Victory Sycamore Small Company Opp I

### 2015 Aggressive



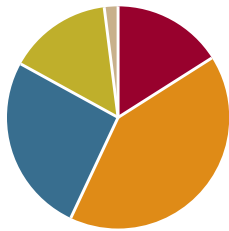
#### Asset Allocation as of 12/31/2023

- 14% International Stock
- 37% U.S. Stock
- 30% Bond
- 17% Cash/Stable Value
- 2% Other

#### Investment Allocation

- 7% Allspring Special Mid Cap Value A
- 12% American Funds Europacific Growth R6
- 2% American Funds Fundamental Invs R6
- 10% Columbia Dividend Income Adv
- 2% DFA Real Estate Securities I
- 2% Dodge & Cox Income I
- 12% Fidelity® 500 Index
- 2% Invesco Developing Markets Y
- 17% Lincoln Stable Value Account -Z531
- 2% Segall Bryant & Hamill Qua Hi Yld Inst
- 16% Vanguard Inflation-Protected Secs I
- 10% Vanguard Total Bond Market Index I
- 6% Victory Sycamore Small Company Opp I

### 2020 Aggressive



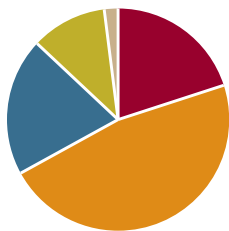
#### Asset Allocation as of 12/31/2023

- 16% International Stock
- 41% U.S. Stock
- 26% Bond
- 15% Cash/Stable Value
- 2% Other

#### Investment Allocation

- 8% Allspring Special Mid Cap Value A
- 13% American Funds Europacific Growth R6
- 3% American Funds Fundamental Invs R6
- 11% Columbia Dividend Income Adv
- 2% DFA Real Estate Securities I
- 2% Dodge & Cox Income I
- 13% Fidelity® 500 Index
- 3% Invesco Developing Markets Y
- 15% Lincoln Stable Value Account -Z531
- 2% Segall Bryant & Hamill Qua Hi Yld Inst
- 12% Vanguard Inflation-Protected Secs I
- 10% Vanguard Total Bond Market Index I
- 6% Victory Sycamore Small Company Opp I

### 2025 Aggressive



#### Asset Allocation as of 12/31/2023

- 20% International Stock
- 47% U.S. Stock
- 20% Bond
- 11% Cash/Stable Value
- 2% Other

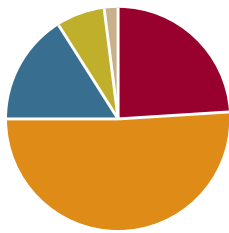
#### Investment Allocation

- 10% Allspring Special Mid Cap Value A
- 16% American Funds Europacific Growth R6
- 3% American Funds Fundamental Invs R6
- 12% Columbia Dividend Income Adv
- 2% DFA Real Estate Securities I
- 2% Dodge & Cox Income I
- 15% Fidelity® 500 Index
- 3% Invesco Developing Markets Y
- 11% Lincoln Stable Value Account -Z531
- 1% MFS International New Discovery R3
- 1% Segall Bryant & Hamill Qua Hi Yld Inst
- 8% Vanguard Inflation-Protected Secs I
- 9% Vanguard Total Bond Market Index I
- 7% Victory Sycamore Small Company Opp I



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### 2030 Aggressive



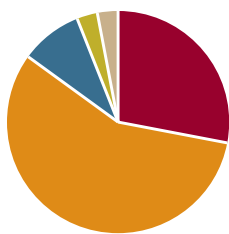
#### Asset Allocation as of 12/31/2023

24% International Stock
51% U.S. Stock
16% Bond
7% Cash/Stable Value
2% Other

#### Investment Allocation

12%	Allspring Special Mid Cap Value A	4%	Invesco Developing Markets Y
19%	American Funds Europacific Growth R6	7%	Lincoln Stable Value Account -Z531
3%	American Funds Fundamental Invs R6	1%	MFS International New Discovery R3
13%	Columbia Dividend Income Adv	1%	Segall Bryant & Hamill Qua Hi Yld Inst
2%	DFA Real Estate Securities I	5%	Vanguard Inflation-Protected Secs I
2%	Dodge & Cox Income I	8%	Vanguard Total Bond Market Index I
16%	Fidelity® 500 Index	7%	Victory Sycamore Small Company Opp I

### 2035 Aggressive



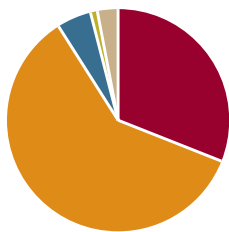
#### Asset Allocation as of 12/31/2023

28% International Stock
57% U.S. Stock
9% Bond
3% Cash/Stable Value
3% Other

#### Investment Allocation

13%	Allspring Special Mid Cap Value A	4%	Invesco Developing Markets Y
22%	American Funds Europacific Growth R6	3%	Lincoln Stable Value Account -Z531
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
14%	Columbia Dividend Income Adv	2%	Vanguard Inflation-Protected Secs I
3%	DFA Real Estate Securities I	6%	Vanguard Total Bond Market Index I
1%	Dodge & Cox Income I	8%	Victory Sycamore Small Company Opp I
18%	Fidelity® 500 Index		

### 2040 Aggressive



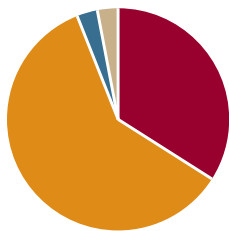
#### Asset Allocation as of 12/31/2023

31% International Stock
60% U.S. Stock
5% Bond
1% Cash/Stable Value
3% Other

#### Investment Allocation

14%	Allspring Special Mid Cap Value A	19%	Fidelity® 500 Index
24%	American Funds Europacific Growth R6	5%	Invesco Developing Markets Y
4%	American Funds Fundamental Invs R6	1%	Lincoln Stable Value Account -Z531
14%	Columbia Dividend Income Adv	2%	MFS International New Discovery R3
3%	DFA Real Estate Securities I	4%	Vanguard Total Bond Market Index I
1%	Dodge & Cox Income I	9%	Victory Sycamore Small Company Opp I

### 2045 Aggressive



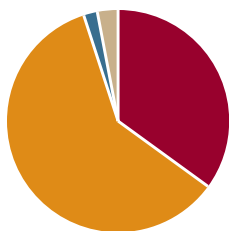
#### Asset Allocation as of 12/31/2023

34% International Stock
60% U.S. Stock
3% Bond
3% Other

#### Investment Allocation

14%	Allspring Special Mid Cap Value A	19%	Fidelity® 500 Index
26%	American Funds Europacific Growth R6	6%	Invesco Developing Markets Y
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
14%	Columbia Dividend Income Adv	3%	Vanguard Total Bond Market Index I
3%	DFA Real Estate Securities I	9%	Victory Sycamore Small Company Opp I

### 2050 Aggressive



#### Asset Allocation as of 12/31/2023

35% International Stock
60% U.S. Stock
2% Bond
3% Other

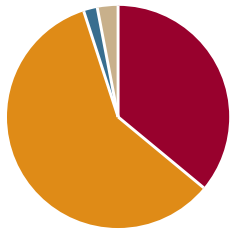
#### Investment Allocation

14%	Allspring Special Mid Cap Value A	19%	Fidelity® 500 Index
27%	American Funds Europacific Growth R6	6%	Invesco Developing Markets Y
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
14%	Columbia Dividend Income Adv	2%	Vanguard Total Bond Market Index I
3%	DFA Real Estate Securities I	9%	Victory Sycamore Small Company Opp I



Make an all-in-one choice

## 2055 Aggressive



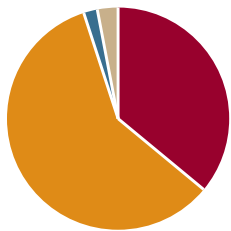
Asset Allocation as of 12/31/2023

36% International Stock
59% U.S. Stock
2% Bond
3% Other

Investment Allocation

13%	Allspring Special Mid Cap Value A	19%	Fidelity® 500 Index
28%	American Funds Europacific Growth R6	6%	Invesco Developing Markets Y
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
13%	Columbia Dividend Income Adv	2%	Vanguard Total Bond Market Index I
3%	DFA Real Estate Securities I	10%	Victory Sycamore Small Company Opp I

## 2060 Aggressive



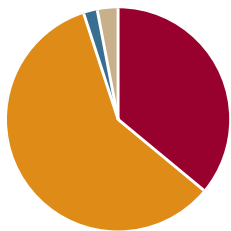
Asset Allocation as of 12/31/2023

36% International Stock
59% U.S. Stock
2% Bond
3% Other

Investment Allocation

13%	Allspring Special Mid Cap Value A	19%	Fidelity® 500 Index
28%	American Funds Europacific Growth R6	6%	Invesco Developing Markets Y
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
13%	Columbia Dividend Income Adv	2%	Vanguard Total Bond Market Index I
3%	DFA Real Estate Securities I	10%	Victory Sycamore Small Company Opp I

## 2065 Aggressive



Asset Allocation as of 12/31/2023

36% International Stock
59% U.S. Stock
2% Bond
3% Other

Investment Allocation

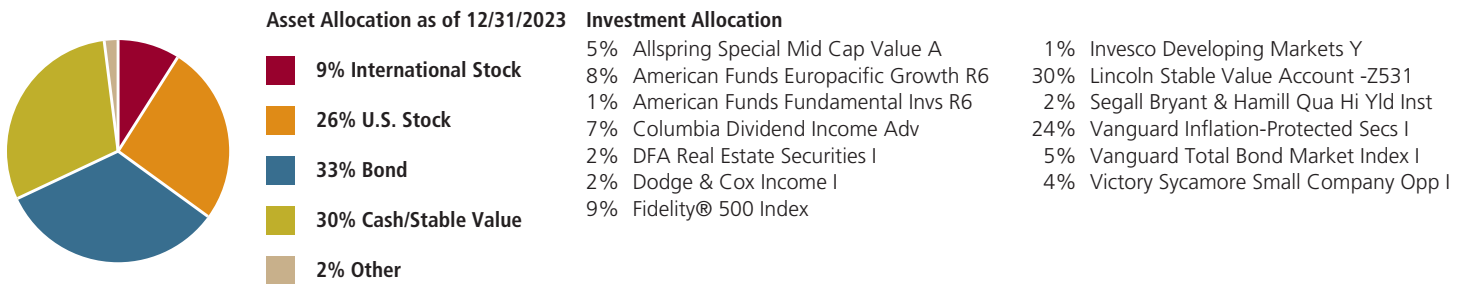
13%	Allspring Special Mid Cap Value A	19%	Fidelity® 500 Index
28%	American Funds Europacific Growth R6	6%	Invesco Developing Markets Y
4%	American Funds Fundamental Invs R6	2%	MFS International New Discovery R3
13%	Columbia Dividend Income Adv	2%	Vanguard Total Bond Market Index I
3%	DFA Real Estate Securities I	10%	Victory Sycamore Small Company Opp I



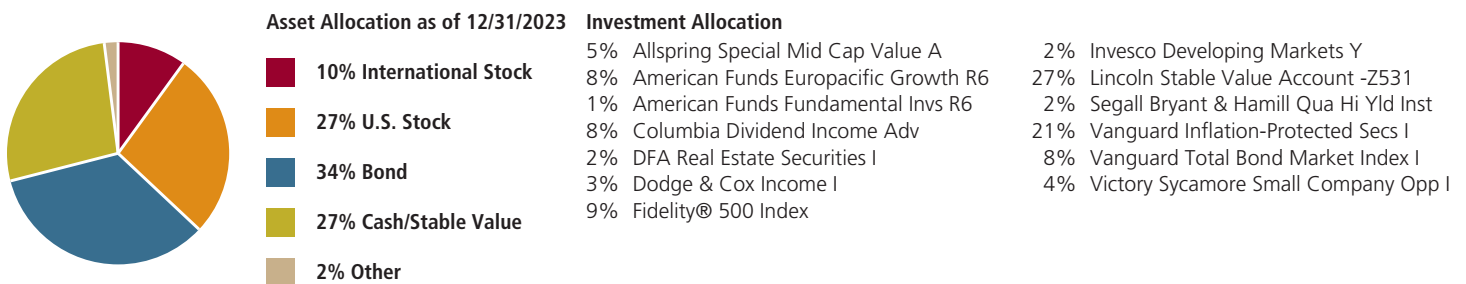
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## Target-Date + Risk Portfolios

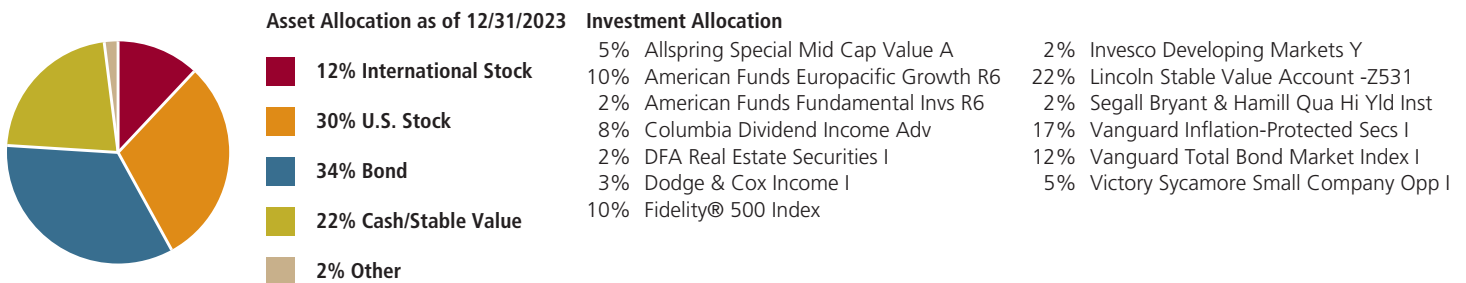
### 2010 Lifetime Income



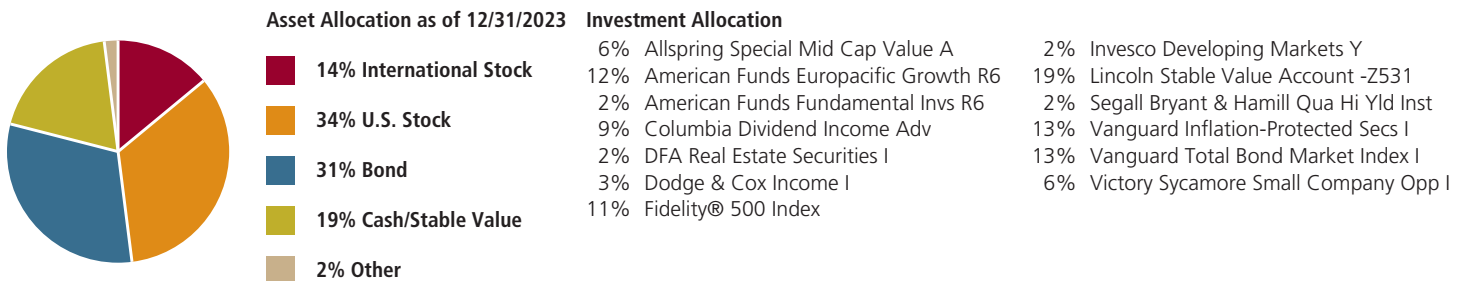
### 2015 Lifetime Income



### 2020 Lifetime Income



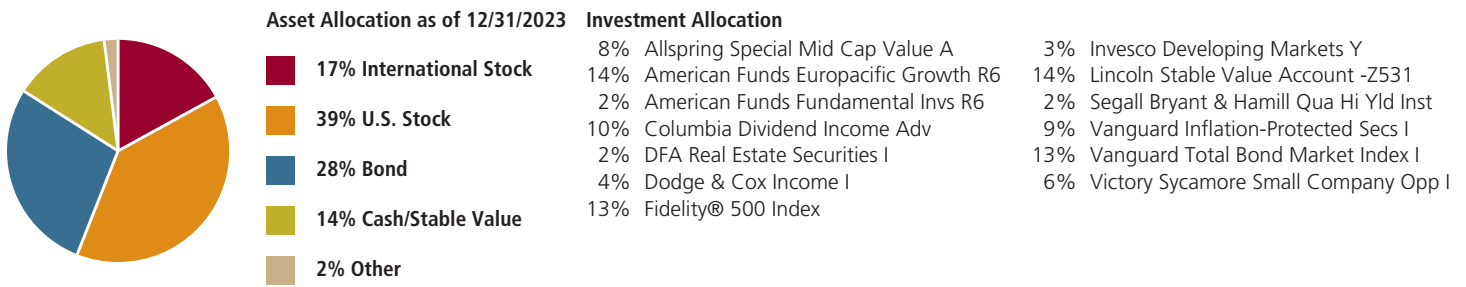
### 2025 Lifetime Income



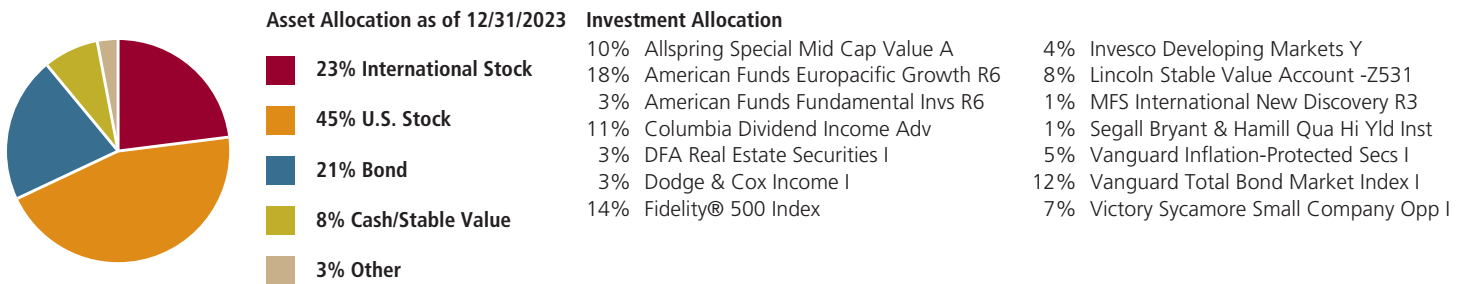


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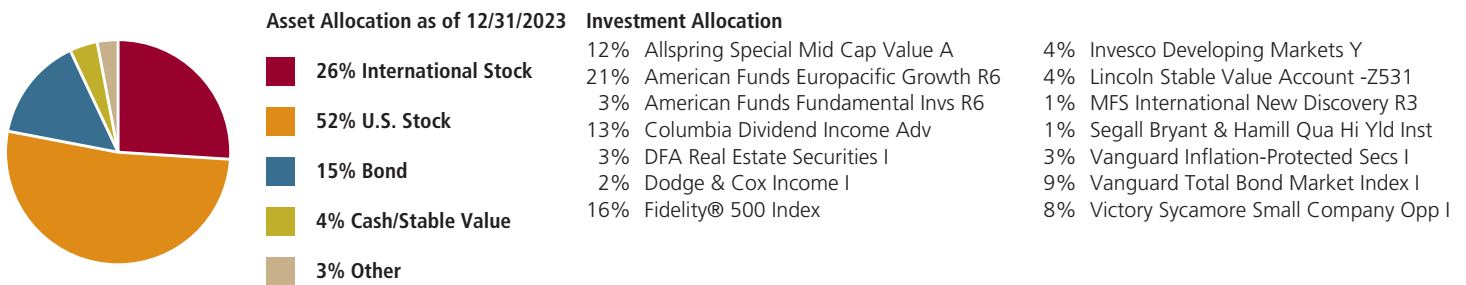
## 2030 Lifetime Income



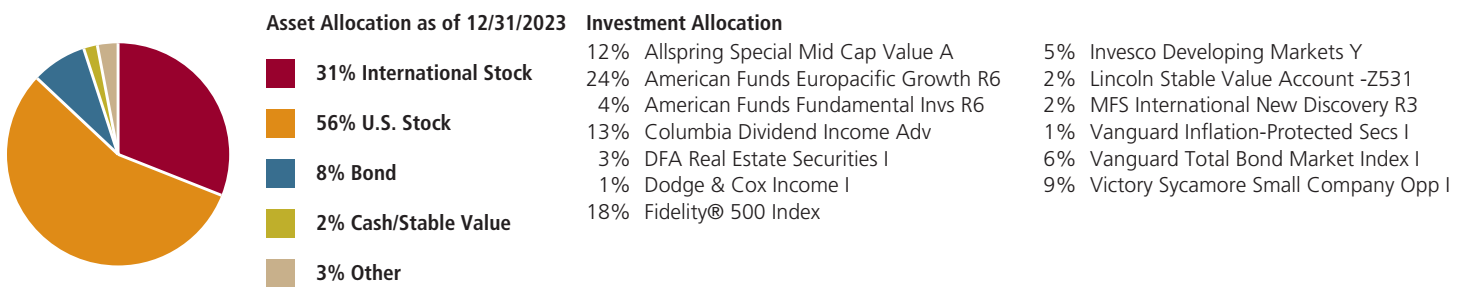
## 2035 Lifetime Income



## 2040 Lifetime Income



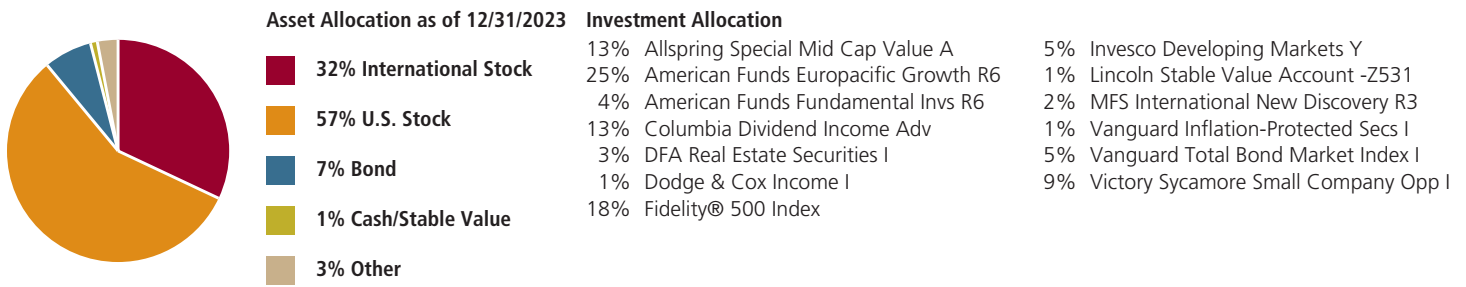
## 2045 Lifetime Income



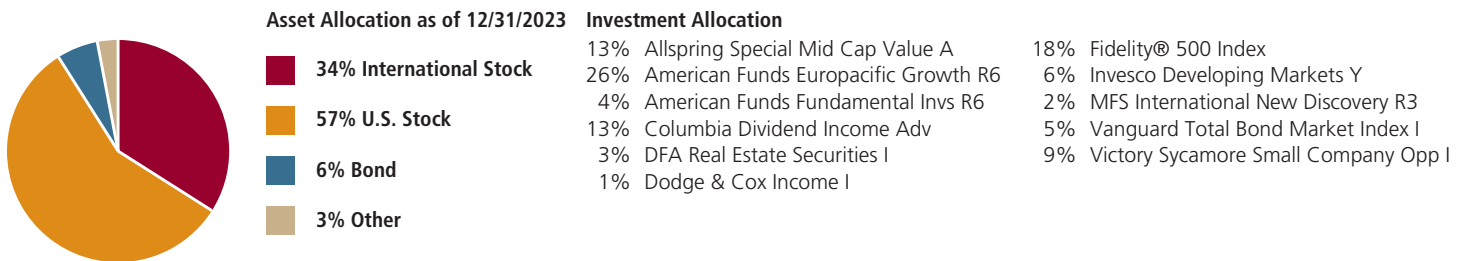


Make an all-in-one choice

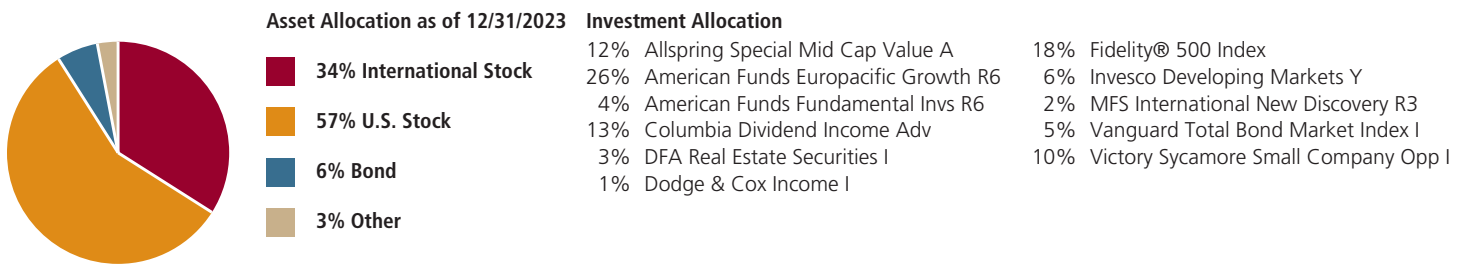
## 2050 Lifetime Income



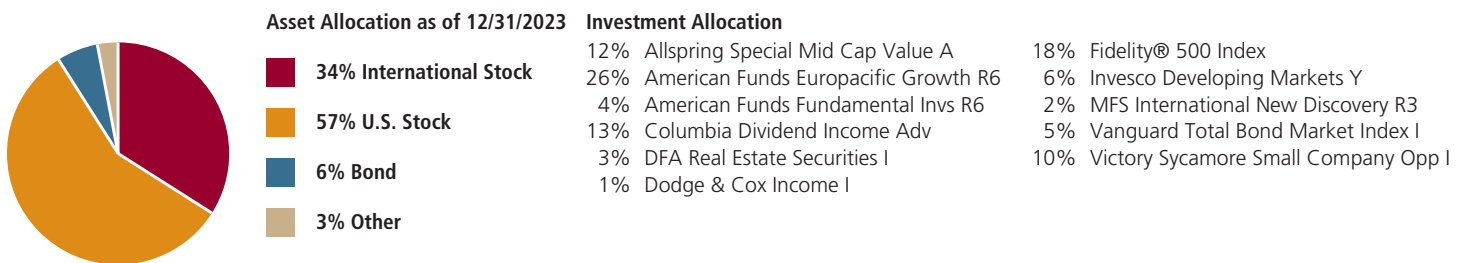
## 2055 Lifetime Income



## 2060 Lifetime Income



## 2065 Lifetime Income





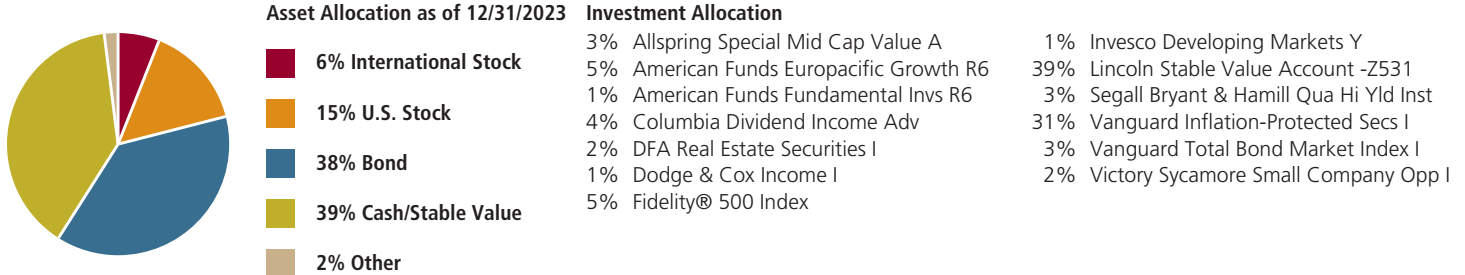


Make an all-in-one choice

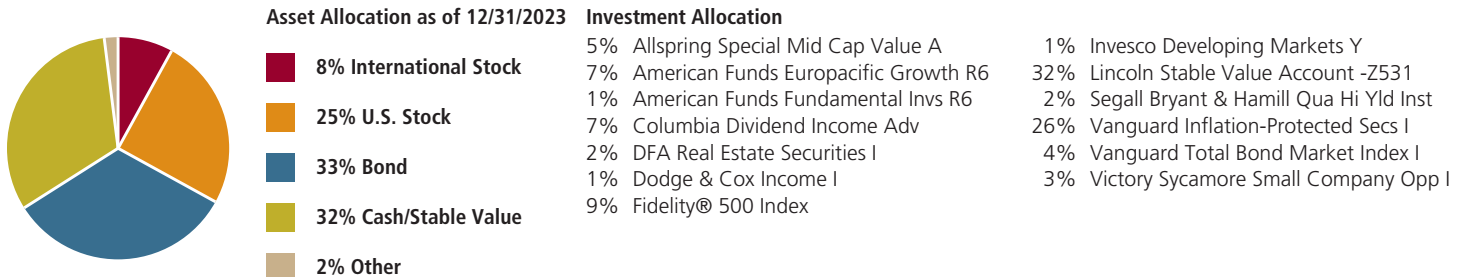
## Retirement Allocation Portfolios

A retirement allocation portfolio is designed to offer some potential growth, protect against inflation, and help provide a regular stream of income.

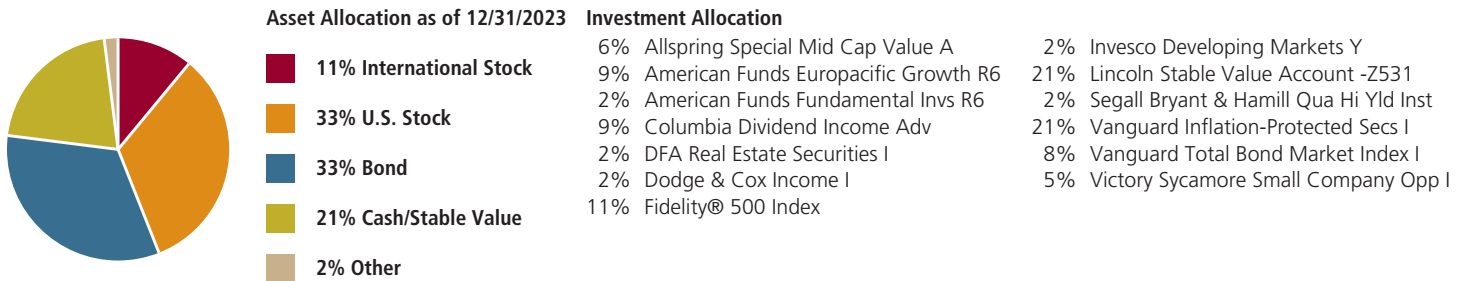
### Conservative Retirement



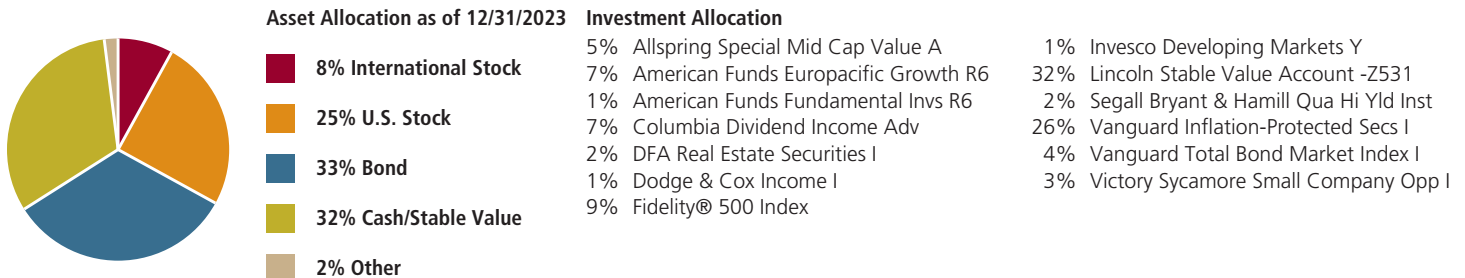
### Moderate Retirement



### Aggressive Retirement



### Lifetime Income Retirement





## Make an all-in-one choice

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.



Make an all-in-one choice

# TARGET DATE + RISK PORTFOLIOS

## AN ALL-IN-ONE PORTFOLIO CHOICE

A target-date + risk portfolio is designed to simplify long-term investing by allowing you to make an all-in-one choice based on your expected year of retirement and your risk tolerance. With target-date + risk portfolios, there's no need to construct your own portfolios. You simply choose one of the professionally designed, all-in-one portfolios that best matches your savings objective.

## HOW TARGET-DATE + RISK PORTFOLIOS WORK

**Consider your retirement date.** Let's say the approximate date you plan to retire or start withdrawing money is sometime between 2030 and 2040. You may consider a 2035 portfolio because it has a target date that aligns with the time you expect to retire. The portfolio automatically allocates less to stocks and more to bonds, becoming increasingly conservative over time.

**Determine your risk tolerance.** Take a risk tolerance quiz to help you determine your risk tolerance — conservative, moderate, or aggressive. Alternatively, if you are interested in securing guaranteed income, skip the quiz and select the lifetime income glide path described on the next page.

## Each portfolio provides:



**Strategic diversification across asset classes.** Each combination target-date + risk portfolio is a carefully selected mix of investment options that includes stocks, bonds, and stable value investments.



**Professional management of the asset allocation mix.** These portfolios are developed by Morningstar Investment Management LLC, a leading authority on asset allocation and an independent, fee-based registered investment advisor (RIA), or another RIA chosen by your plan.



**Convenience.** Choose one and you're done!

Plus, if you select the lifetime income glide path it can help to create a foundation for security, providing guaranteed income that continues for as long as you live. *Lincoln PathBuilder Income<sup>SM</sup>* powered by *YourPath<sup>®</sup>* account features include:



Guaranteed income  
for life

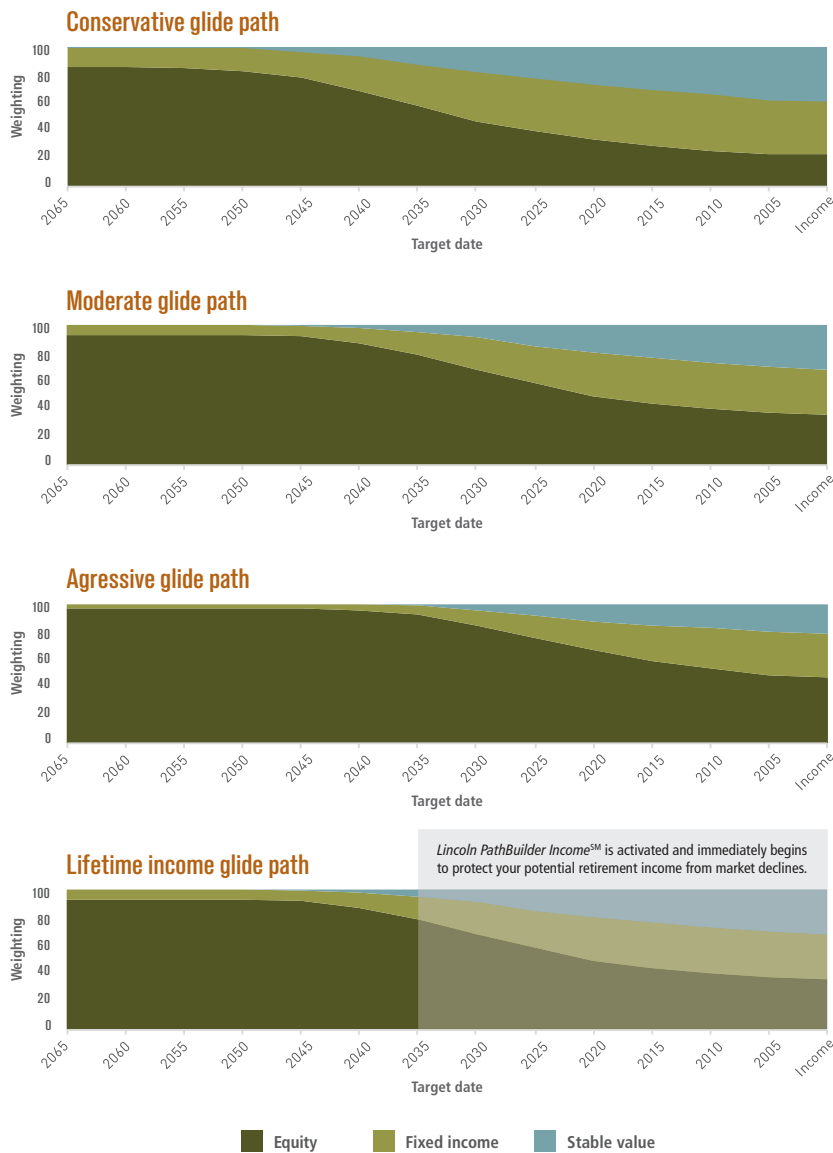


Income will not  
go down



Income may  
go up

Match your target retirement date and your risk tolerance to find the target-date + risk portfolio that's right for you. You don't have to think about when or how to adjust your asset allocation because it's done for you.



### Morningstar Investment Management's sample glide paths

These charts show sample glide paths developed by Morningstar Investment Management. The glide path varies for each target-date + risk portfolio in the series.

### What's a glide path?

A glide path illustrates the asset allocation mix of the target-date portfolio over the years. The asset allocation of the portfolio becomes increasingly conservative (i.e., includes more fixed income assets and fewer equities) as the target date (which typically is when the employee plans to retire) grows closer. The glide path continues to reduce the risk level beyond the target date, providing investment management throughout retirement.

### What is *Lincoln PathBuilder Income<sup>SM</sup>*

If you are interested in protecting income during retirement, the *Lincoln PathBuilder Income<sup>SM</sup>* powered by *YourPath<sup>®</sup>* option may help to create a foundation for security since it provides guaranteed income that continues for as long as you (and a spouse, if applicable) live. Simply select the lifetime income glide path. You can begin taking guaranteed retirement income any time after your 60th birthday.

*Lincoln PathBuilder Income<sup>SM</sup>* is an in-plan guaranteed income solution offered as either a group variable annuity or a group fixed annuity. A group variable annuity is a long-term investment product designed particularly for retirement purposes. Group annuities contain both investment and insurance components and have fees and expenses, including administrative and advisory fees. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax deferred. Withdrawals may carry tax consequences, including possible tax penalties. With the *Lincoln PathBuilder Income<sup>SM</sup>* powered by *YourPath<sup>®</sup>* option, a participant can increase their income base through contributions to their retirement plan. The income base, which is used to determine the guaranteed lifetime income amount, is initially equal to the participant's contributions minus withdrawals.

***YourPath*® portfolios are available as investment options in the *Lincoln Alliance*® program.**

Through a single investment option, *YourPath*® portfolios allow retirement plan participants to invest in a mix of mutual funds and other investments that correspond to a specific risk profile and investment time horizon that includes the year (target date) in which the participant expects to retire. As the target date approaches, the mix or asset allocation of funds or other investments making up the portfolio (and owned by the participant) will change, becoming less growth-oriented and more conservative as the target date approaches.

*YourPath*® portfolios are investment options in your retirement plan and do not represent investment recommendations or advice. *YourPath*® portfolios are not mutual funds. *YourPath*® portfolios are periodically rebalanced (not less frequently than annually). An asset allocation strategy doesn't guarantee performance or protect against investment losses. Keep in mind that all investments involve risk. The value of the investment options that make up a specific portfolio you choose to invest in will fluctuate, and there is no assurance that the objective of any portfolio will be achieved. Moreover, a *YourPath*® portfolio's actual allocation may vary from the target strategic allocation at any point in time. Shares of the underlying funds within the portfolio are redeemable at the then-current net asset value of the fund, which may be more or less than their original cost.

Portfolio lineups are subject to change. The investment options within the portfolio involve risk and will not always be profitable. Morningstar Investment Management, LLC, is the advisor to the portfolios. Morningstar Investment Management does not guarantee that negative returns can or will be avoided. An investment made in an investment option may differ substantially from its historical performance and as a result, you may incur a loss. Past performance is no guarantee of future results.

*YourPath*® conservative, moderate, growth, and lifetime income portfolios are target-date + risk portfolios available as investment options in the *Lincoln Alliance*® program. ***Lincoln PathBuilder Income*™ powered by *YourPath*® solution consists of *YourPath*® portfolios along with a guarantee.**

*Lincoln PathBuilder Income*™ group contingent deferred annuity contract (contract form AN-745 and state variations) is issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. Limitations and exclusions may apply. May not be available in all states. Check with your Lincoln representative. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. The guarantee is provided by a contract between the client/plan sponsor and The Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income.**

**All contract and rider guarantees, including those for guaranteed income, are subject to the claims-paying ability of the issuing insurance company.** They are not backed by the broker-dealer or insurance agency from which this annuity is purchased or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.



## MANAGE IT YOURSELF

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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.



*Think it through*

# STILL UNDECIDED?

Still don't know what 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 a model portfolio that allocates your assets to the *Lincoln PathBuilder Income*<sup>SM</sup> option as you get closer to retirement. The *Lincoln PathBuilder Income*<sup>SM</sup> option is designed to provide guaranteed life-time income, downside protection in declining markets, and upside growth potential in rising markets.

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

Target date option	Year of retirement
Moderate Retirement	Prior to 2018
2020 Moderate	2018 to 2022
2025 Moderate	2023 to 2027
2030 Moderate	2028 to 2032
2035 Moderate	2033 to 2037
2040 Moderate	2038 to 2042
2045 Moderate	2043 to 2047
2050 Moderate	2048 to 2052
2055 Moderate	2053 to 2057
2060 Moderate	2058 to 2062
2065 Moderate	2063 and After

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

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

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



# ONCE YOU HAVE DECIDED



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

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



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



**Review your choices at least annually** A good rule of thumb is to annually review your investment approach to see if it is moving you toward your retirement savings goal. You may want to reconsider your choices if you experience significant life changes. Also, rebalancing can help keep you on track. If your plan offers automatic rebalancing, you can even set your asset allocations to periodically align to their target levels without any effort on your part.<sup>1</sup> 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 the 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.

<sup>1</sup>Some redemption fees may apply.