

Shape your financial future

Lincoln Alliance® program

Harford County Public Schools 403(b) Plan

RETIREMENT PLAN
SERVICES

Overview

Welcome to your retirement plan!

It's a valuable benefit, so make the most of it. Saving now may help you get to where you want to be in the future.

Enrolling is fast and easy. Register online, and in just a few clicks, you're done. It's really that simple.



Take the road to financial freedom.

JOIN THE PLAN.

- Visit LincolnFinancial.com/Register to register for online account access.
- Follow the prompts, and after registration, you'll be directed to your account page to enroll in the plan.
- Choose your contribution rate and investment option and you're enrolled!

LincolnFinancial.com/Retirement

Have questions? Contact:

Stacey Spedden | 410-771-5430 | Stacey.Spedden@HeritageConsultants.com
Madison Ewing | 410-771-5671 | Madison.Ewing@HeritageConsultants.com
Neil Gunter | 410-771-5410 | Neil.Gunter@HeritageConsultants.com

PLAN HIGHLIGHTS

Harford County Public Schools 403(b) 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.
- To enroll, log in to LincolnFinancial.com/Retirement.

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 (DIA)** selected by your employer.

Can I consolidate 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 help and educational assistance for all of your accounts.
- Get a potentially broader array of investment choices and account types.

Contact your financial professional for assistance in determining the course of action appropriate to your situation.

WELCOME

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.

Withdrawals of pretax balances

You may take a distribution from **certain available accounts** upon:

- Severance from employment
- Attainment of age 59 ½
- Financial hardship
(Distribution may be subject to the premature 10% distribution penalty if taken prior to age 59 ½.)
- Disability
- Death
- Attainment of normal retirement age
- RMDs (Required Minimum Distributions)
- Birth or adoption of a child up to \$5,000, exempt from the 10% penalty tax

Withdrawals of Roth balances

If you have a Roth account, your distribution will be a qualified distribution (tax-free) if your Roth deferral or Roth rollover account has been in place for five (5) taxable years (from the year the first Roth contribution or the Roth rollover was made to the plan, whichever was first) and the distribution is made after one of the following:

- Attainment of age 59 ½
- Disability
- Death

If the distribution conditions above are not met, the earnings may be taxable and may be subject to a 10% early distribution penalty on the taxable portion of the distribution.

Consult with your tax advisor before withdrawing any money from your account. You may wish to confirm with your plan sponsor the distributions available under your 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 Harford County Public Schools 403(b) 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.

ANNUAL 403(b) PLAN NOTICE

The **Harford County Public Schools 403(b) Plan** ("Plan") has been adopted to help our employees save for retirement. As an employee, you may make Salary Deferrals if you are eligible to participate under the Plan. (Please refer to the Summary Plan Description (SPD) or other Plan information materials to determine whether you are eligible to participate in this Plan.) This Annual 403(b) Plan Notice provides important information relevant to your participation in the Plan.

Notice of Universal Availability

This *Annual Notice of Universal Availability* describes your right to make Salary Deferrals (if you are eligible for the Plan), the procedures for electing to make Salary Deferrals Reduction Contributions and the tax advantages of making contributions to the Plan.

Eligibility to Participate. The Plan is a special type of retirement plan described under Section 403(b) of the Internal Revenue Code. A "403(b) Plan" is subject to the universal availability requirement which requires that all employees (with certain exceptions) are eligible to make voluntary contributions to the Plan. These contributions are called Salary Deferrals. To make Salary Deferrals, you must complete a Salary Reduction Agreement designating the amount you want to have withheld from your paycheck and deposited into the Plan. You will also need to complete additional enrollment forms provided by the approved investment provider that you elect to have hold and invest your contributions. Please contact the Plan Administrator to request a copy of the Salary Reduction Agreement and/or to receive a list of approved investment arrangements.

Salary Deferral Limits. You may make Salary Deferrals up to \$23,000 in 2024 (\$23,500 in 2025), unless otherwise limited under the Plan. In addition, this limit may be increased if you are eligible to make "catch-up" contributions under the Plan. Please see the SPD or other Plan information materials or contact your Plan Administrator for more information concerning the availability of catch-up contributions under the Plan.

Tax Advantages. If you elect to make Salary Deferrals to the Plan, you may make these contributions on a pre-tax basis, or if available under the Plan, on an after-tax basis (also referred to as Roth contributions).

- **Pre-tax contributions** – If you elect to make Salary Deferrals on a pre-tax basis, the amounts deferred (and any earnings on those amounts) generally will not be subject to income taxes until the amounts are distributed from the Plan. Upon distribution, such amounts are taxed as ordinary income.
- **Roth contributions** – You may also elect to make Salary Deferrals on an after-tax basis (i.e., such contributions are subject to income tax at the time contributed to the Plan) as Roth contributions. Such contributions (and earnings) will not be subject to income taxes when distributed from the Plan, if certain conditions are satisfied. Generally, the conditions are that at least five (5) years have passed since you began to make Roth contributions and the distribution is a "qualified distribution". For this purpose, a qualified distribution is a distribution made due to your attainment of age 59½, death or disability.

Code §415 Required Annual Aggregation Notice If You Are “In Control” of Another Business

Under IRS rules, in certain situations, Plan participants must aggregate Salary Deferrals and other amounts contributed to this Plan and other “qualified retirement plans” to determine whether they are within the maximum annual contribution limits under the law. If you meet all of the conditions below, the Internal Revenue Service requires that you contact the Plan Administrator to review whether or not you have exceeded your maximum annual contribution limit. ***Failure to provide the Plan Administrator with certain necessary and correct information may result in adverse tax consequences, including your inability to exclude the amounts contributed to this Plan from your taxable income.***

You must notify the Plan Administrator if you meet all the following conditions:

- You make contributions to this Plan,
- You are “in control” of another company, and
- The other company maintains a “qualified retirement plan” and makes contributions to your account.

What does it mean to be “in control” of another company?

For you to be considered “in control” of another business, you generally must have a significant ownership interest in the other business. For example, you own 100% of a business that is separate from Board of Education of Harford County. Determining whether you are “in control” of another business is complicated. Your tax advisor can assist you in making this determination.

Example: You are a doctor or professor that participates in this Plan and you also own more than 50% of a private practice or consulting business. You are considered to be “in control” of the outside business.

What types of retirement plans fall within the meaning of a “qualified retirement plan?”

For this purpose, a “qualified retirement plan” includes certain defined contribution plans that receive special tax benefits under the Internal Revenue Code. These include defined contribution plans that qualify under Code §401(a) (such as a profit sharing, 401(k) or money purchase plan), another 403(b) plan, or a simplified employee pension (SEP) plan.

What is the maximum annual contribution limit?

The maximum annual limit for 2024 generally is \$69,000 (\$70,000 for 2025). However, certain participants (such as those who are at least age 50) may have a higher limitation, if provided for under the Plan.

What amounts are counted for purposes of determining whether you exceed the maximum annual contribution limit?

The following amounts are counted towards the maximum annual contribution limit:

- Employer contributions (including matching contributions and SEP contributions)
- Salary deferrals
- After-tax contributions
- Certain other amounts allocated to your account (this does not include earnings or rollover amounts)

Additional information. If you would like additional information regarding your right to make Salary Reduction Contributions under the Plan or the requirements for required contribution aggregation if you are “in control” of another business, please contact:

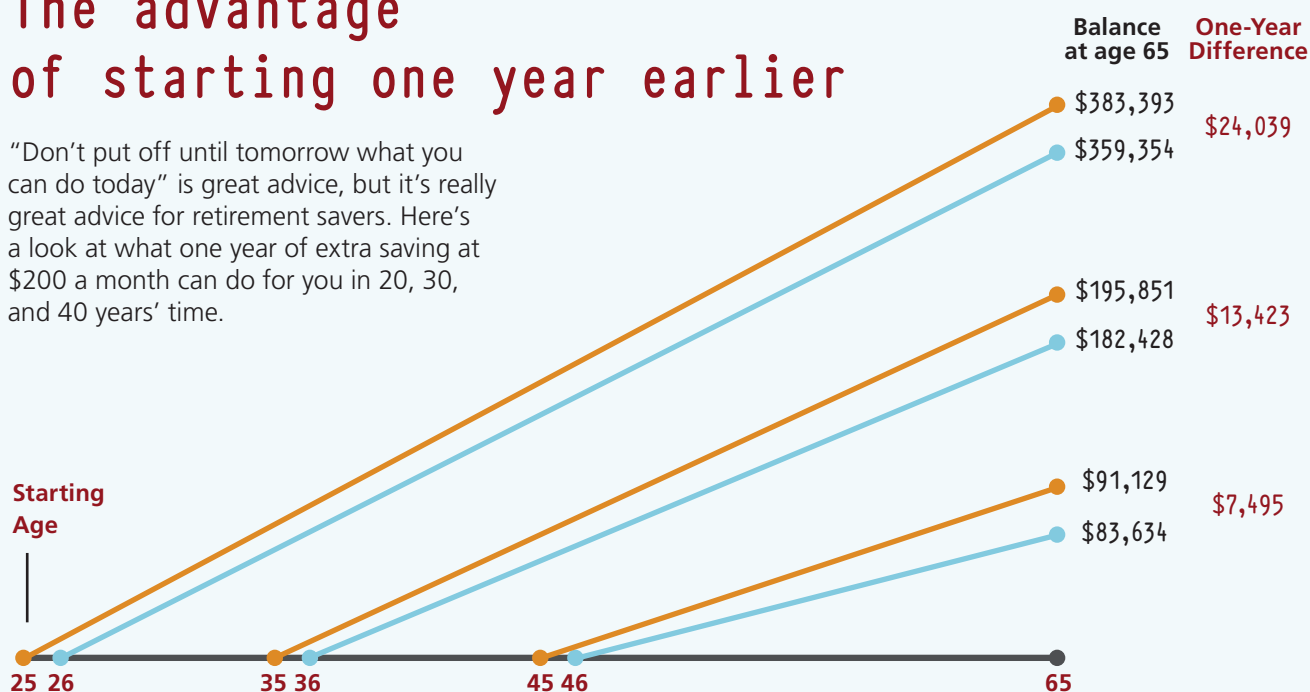
Board of Education of Harford County
102 South Hickory Avenue
Bel Air, MD 21014-3731
410-588-5321

#1 DECIDE HOW MUCH TO SAVE

Your contributions represent the main fuel that generates the growth of your savings. In 2025, the IRS allows you to contribute up to \$23,500 to your plan, \$31,000 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.



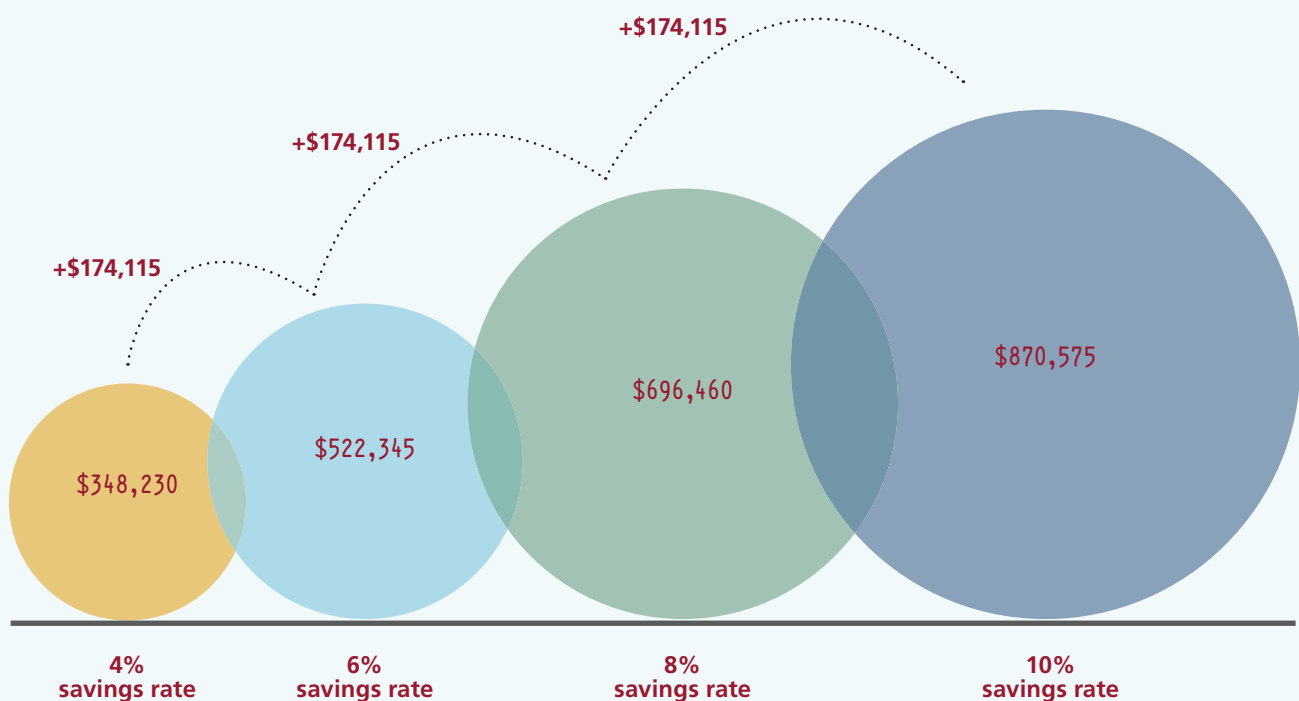
This is a hypothetical illustration and is not indicative of any product or performance; it does not reflect any taxes due upon distribution or any fees associated with investing. Investment options are subject to market risk. It assumes \$200 monthly contributions, 6% annual return, and retirement at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

#1 DECIDE HOW MUCH TO SAVE

Every little bit counts

Even a small increase in your workplace retirement plan deferral rate can make a big difference in the size of your savings. Say you're 30 years old, earn an annual salary of \$52,000, and get paid biweekly. Deferring 2% of your salary to your plan may reduce your take-home pay by \$28, but by age 65 you could potentially accumulate more than \$174,000 in retirement savings. Defer another 2% and you could gain another \$174,000. The chart below shows the impact saving 2% more can make.



Savings-rate assumptions include 3% annual raises and 6% annual investment returns, calculated using the "Retirement Contribution Effects on Your Paycheck" tool at [bankrate.com](https://www.bankrate.com).

As a rule of thumb, try to put **10% – 15% of your income toward your retirement**. It's an easy-to-remember target, and the sooner you start to save, the likelier you may be to reach your financial goals. Check your progress by using the Contribution Planner at LincolnFinancial.com/ContributionPlanner.



Think long-term commitment



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.



WORK WITH A PROFESSIONAL

If you want independent professional investment management and ongoing oversight of your retirement account, this service is available to you for a fee. By taking into account any savings you may have outside your plan, as well as your spouse's accounts (if applicable), this service can also provide you with a target retirement income goal, savings rate recommendations, projected retirement income, and more.



MANAGE IT YOURSELF

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



Keep a big-picture perspective



MAKE AN ALL-IN-ONE CHOICE

One diversified portfolio managed for you

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

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

Your plan offers target-date portfolios with the *Lincoln PathBuilder Income*SM 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*SM 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.

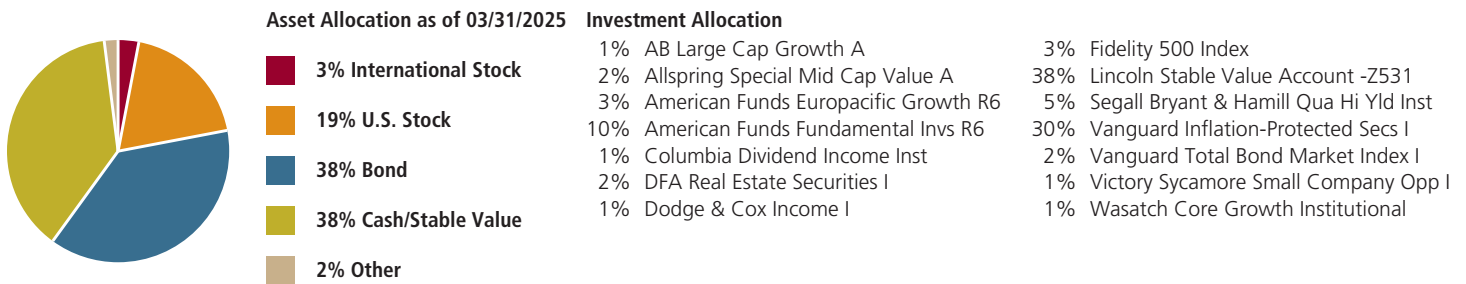
By selecting an asset allocation portfolio, participants may invest in the same percentages illustrated in that portfolio. The participant's account will then experience any associated reallocation and automatic rebalancing activities associated with the portfolio as selected by the plan sponsor; as 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.



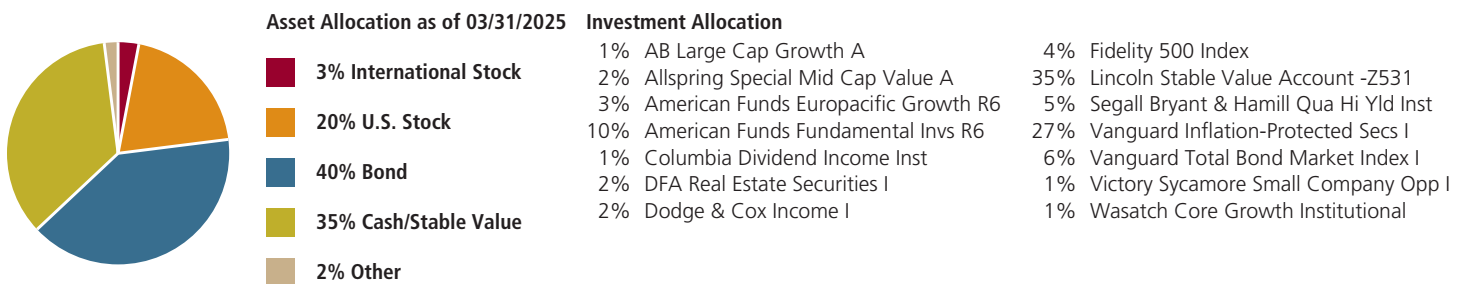
Make an all-in-one choice

Target-Date + Risk Portfolios

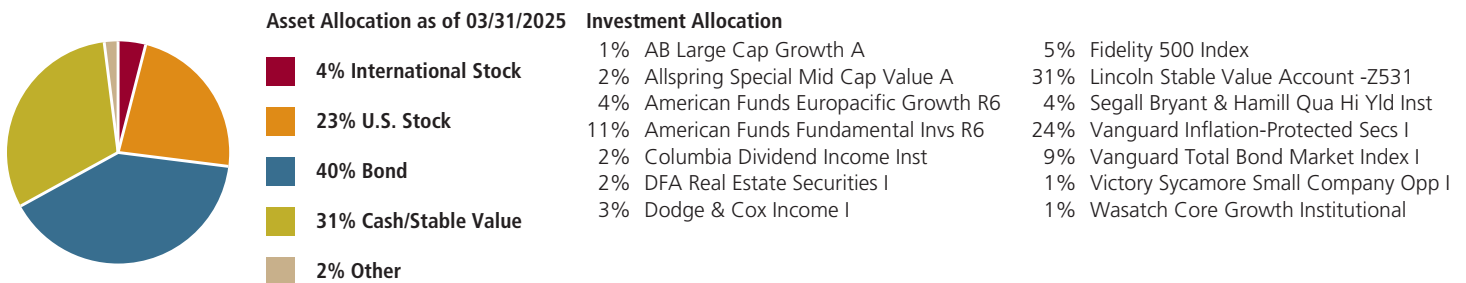
2010 Conservative



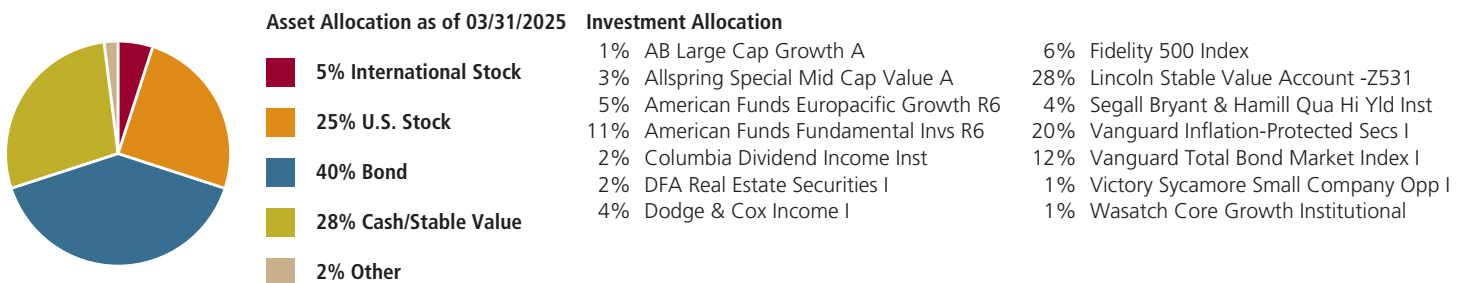
2015 Conservative



2020 Conservative



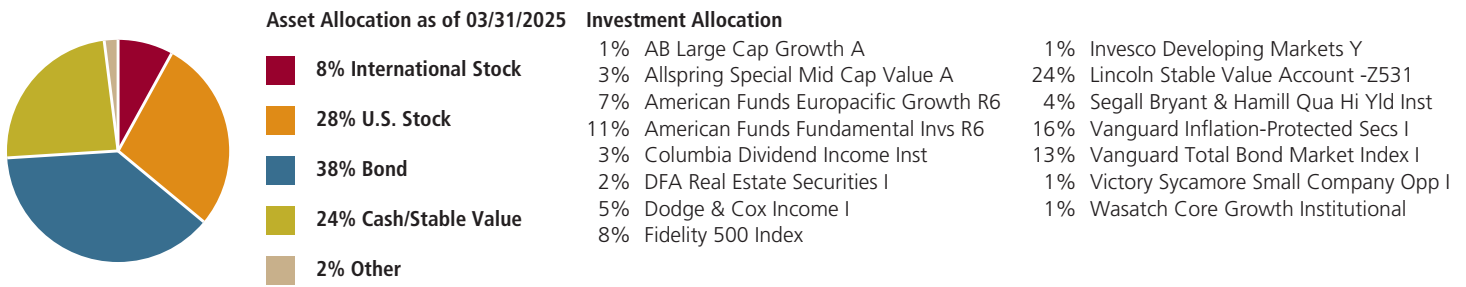
2025 Conservative



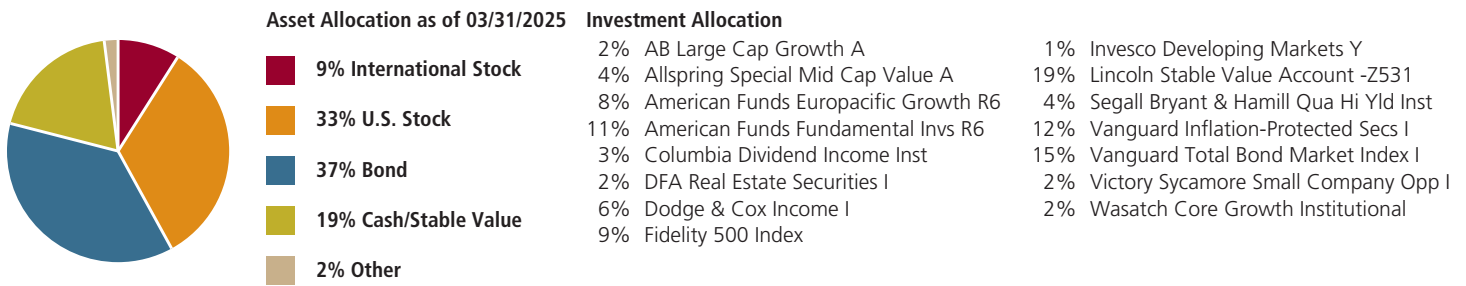


Make an all-in-one choice

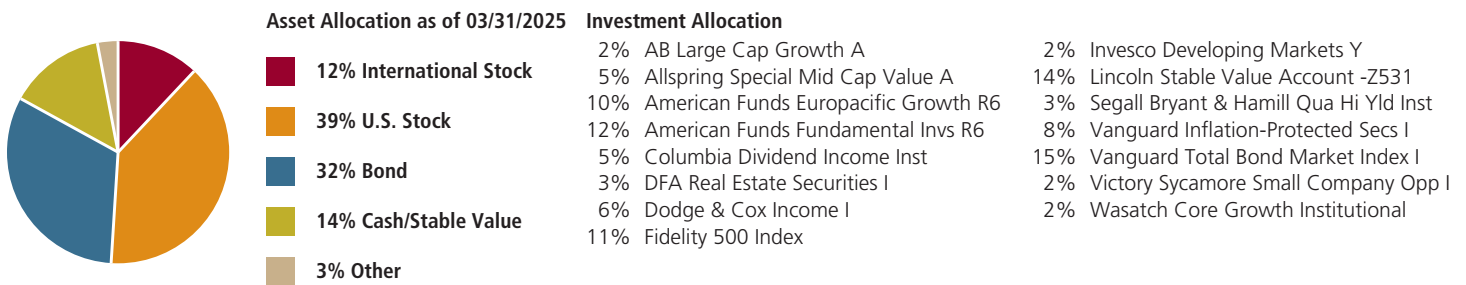
2030 Conservative



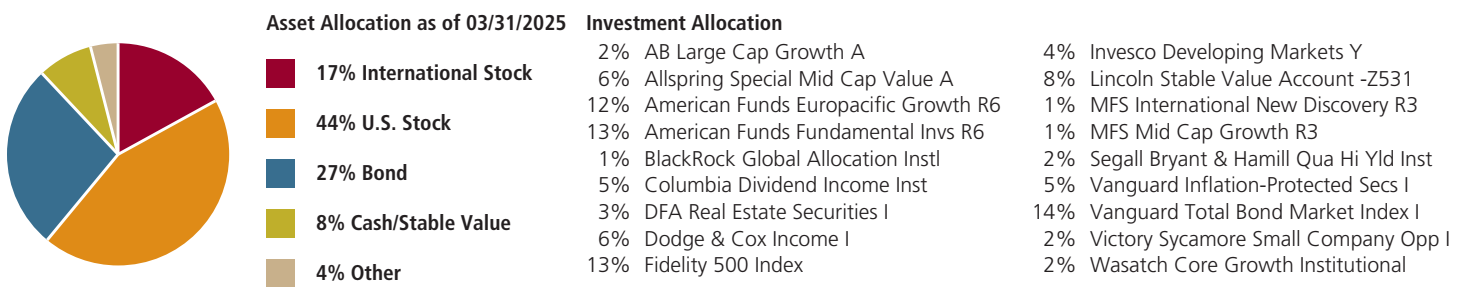
2035 Conservative



2040 Conservative



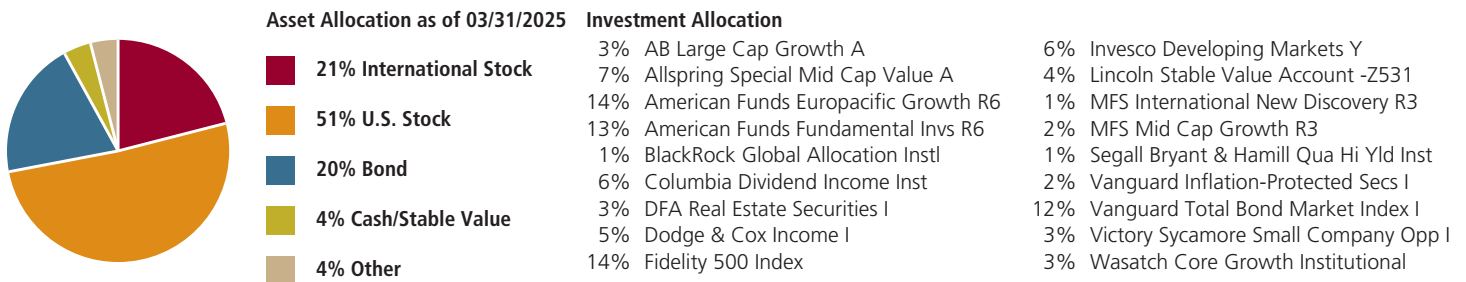
2045 Conservative



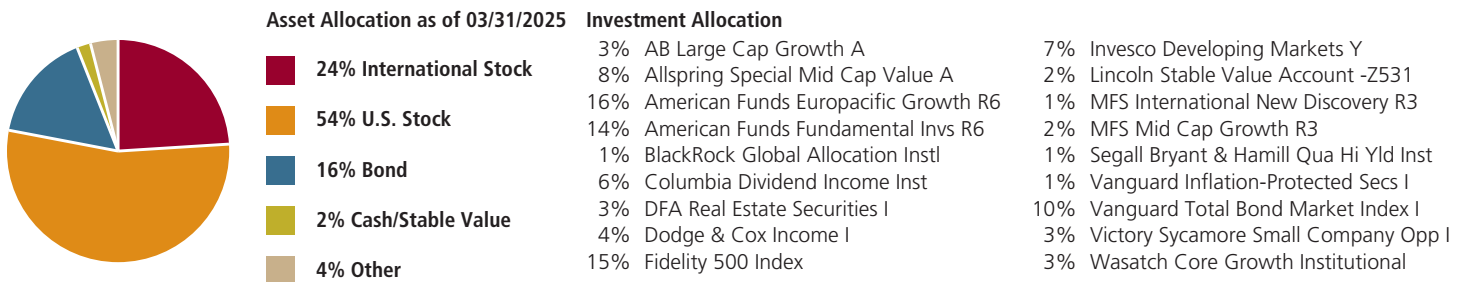


Make an all-in-one choice

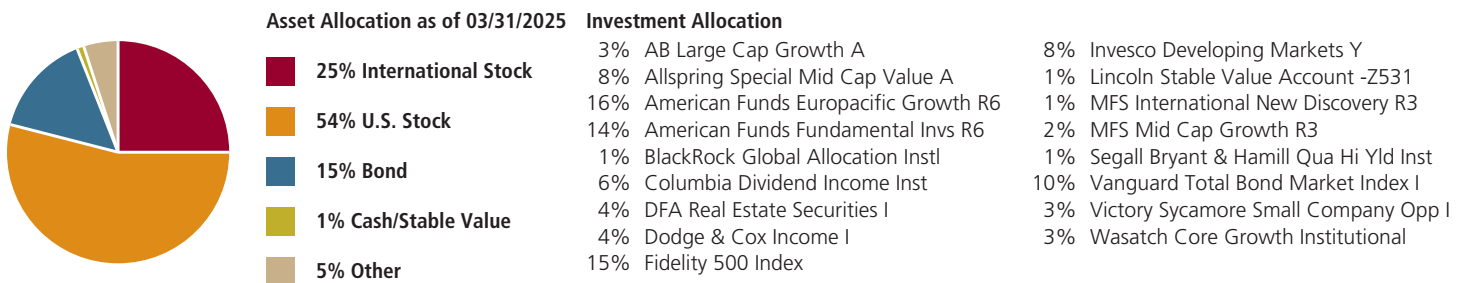
2050 Conservative



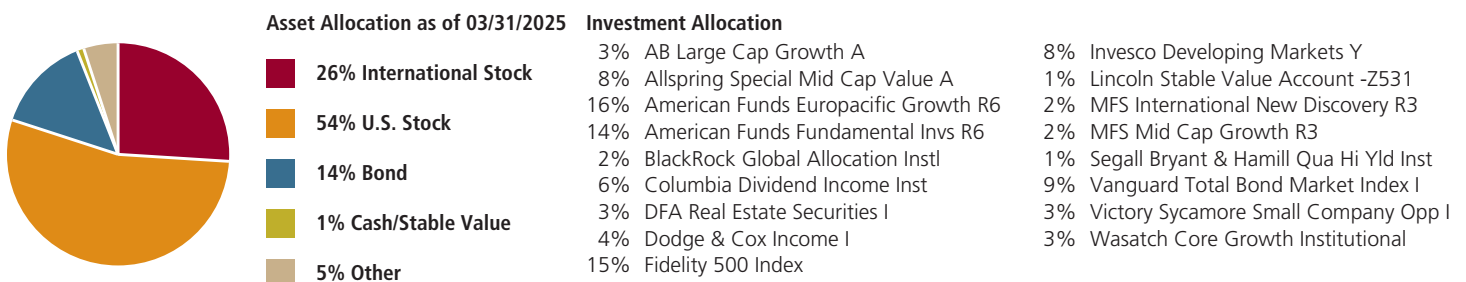
2055 Conservative



2060 Conservative



2065 Conservative

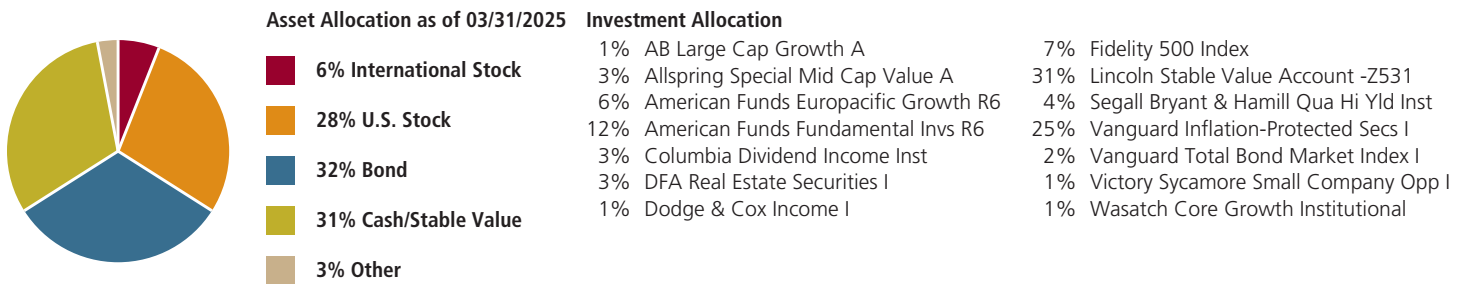




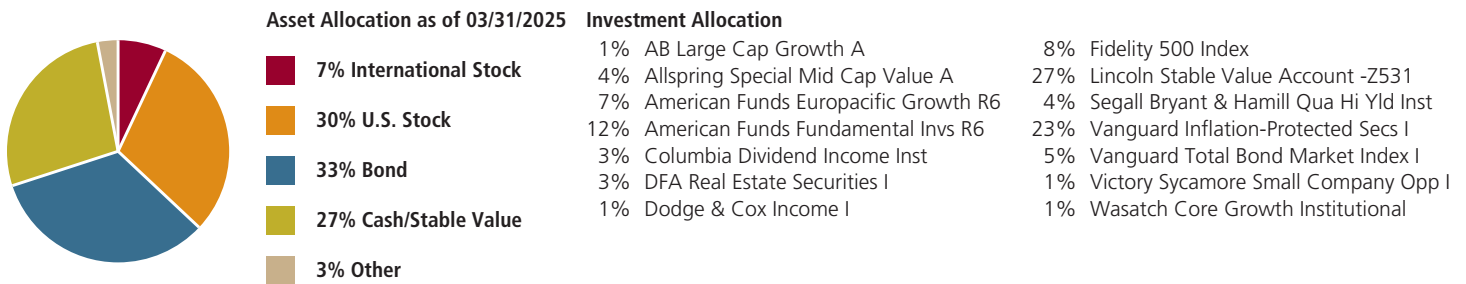
Make an all-in-one choice

Target-Date + Risk Portfolios

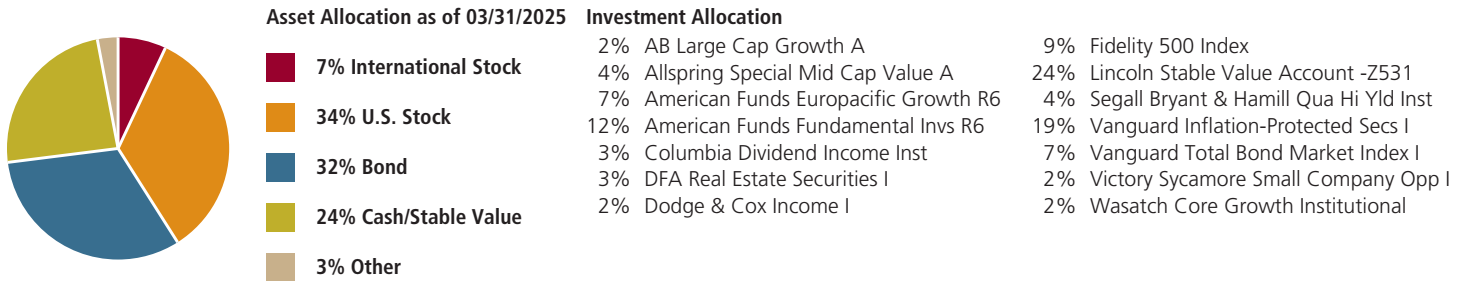
2010 Moderate



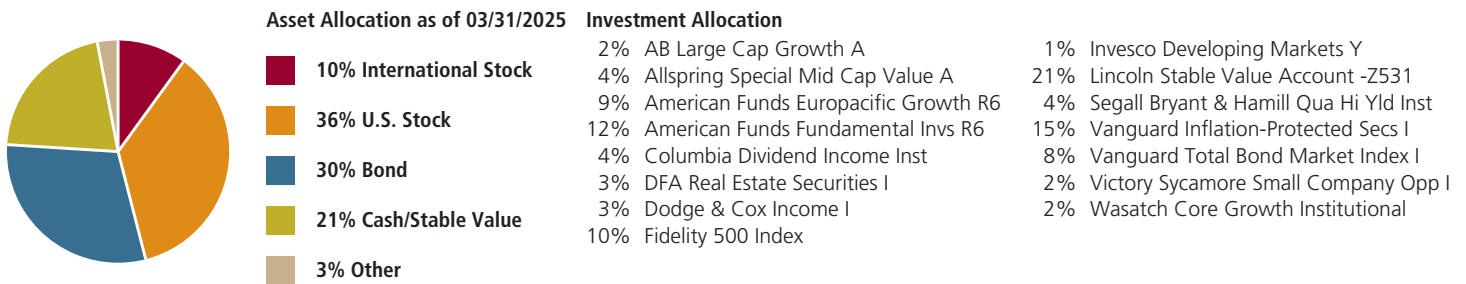
2015 Moderate



2020 Moderate



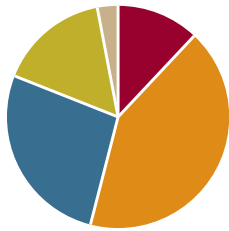
2025 Moderate





Make an all-in-one choice

2030 Moderate



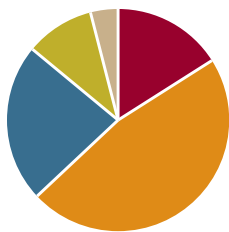
Asset Allocation as of 03/31/2025

12% International Stock
42% U.S. Stock
27% Bond
16% Cash/Stable Value
3% Other

Investment Allocation

2% AB Large Cap Growth A	2% Invesco Developing Markets Y
5% Allspring Special Mid Cap Value A	16% Lincoln Stable Value Account -Z531
10% American Funds Europacific Growth R6	1% MFS Mid Cap Growth R3
13% American Funds Fundamental Invs R6	3% Segall Bryant & Hamill Qua Hi Yld Inst
5% Columbia Dividend Income Inst	11% Vanguard Inflation-Protected Secs I
3% DFA Real Estate Securities I	10% Vanguard Total Bond Market Index I
3% Dodge & Cox Income I	2% Victory Sycamore Small Company Opp I
12% Fidelity 500 Index	2% Wasatch Core Growth Institutional

2035 Moderate



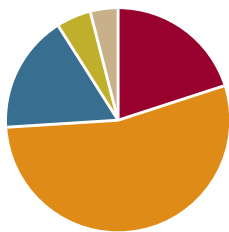
Asset Allocation as of 03/31/2025

16% International Stock
47% U.S. Stock
23% Bond
10% Cash/Stable Value
4% Other

Investment Allocation

2% AB Large Cap Growth A	3% Invesco Developing Markets Y
6% Allspring Special Mid Cap Value A	10% Lincoln Stable Value Account -Z531
12% American Funds Europacific Growth R6	1% MFS International New Discovery R3
13% American Funds Fundamental Invs R6	1% MFS Mid Cap Growth R3
1% BlackRock Global Allocation Instl	2% Segall Bryant & Hamill Qua Hi Yld Inst
6% Columbia Dividend Income Inst	7% Vanguard Inflation-Protected Secs I
3% DFA Real Estate Securities I	10% Vanguard Total Bond Market Index I
4% Dodge & Cox Income I	2% Victory Sycamore Small Company Opp I
14% Fidelity 500 Index	3% Wasatch Core Growth Institutional

2040 Moderate



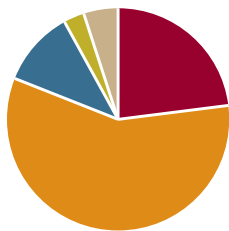
Asset Allocation as of 03/31/2025

20% International Stock
54% U.S. Stock
17% Bond
5% Cash/Stable Value
4% Other

Investment Allocation

2% AB Large Cap Growth A	5% Invesco Developing Markets Y
8% Allspring Special Mid Cap Value A	5% Lincoln Stable Value Account -Z531
14% American Funds Europacific Growth R6	1% MFS International New Discovery R3
14% American Funds Fundamental Invs R6	2% MFS Mid Cap Growth R3
1% BlackRock Global Allocation Instl	1% Segall Bryant & Hamill Qua Hi Yld Inst
6% Columbia Dividend Income Inst	4% Vanguard Inflation-Protected Secs I
3% DFA Real Estate Securities I	9% Vanguard Total Bond Market Index I
3% Dodge & Cox Income I	3% Victory Sycamore Small Company Opp I
16% Fidelity 500 Index	3% Wasatch Core Growth Institutional

2045 Moderate



Asset Allocation as of 03/31/2025

23% International Stock
58% U.S. Stock
11% Bond
3% Cash/Stable Value
5% Other

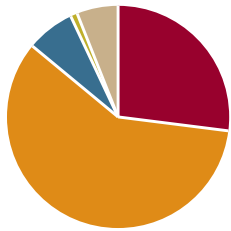
Investment Allocation

3% AB Large Cap Growth A	7% Invesco Developing Markets Y
9% Allspring Special Mid Cap Value A	3% Lincoln Stable Value Account -Z531
15% American Funds Europacific Growth R6	1% MFS International New Discovery R3
14% American Funds Fundamental Invs R6	2% MFS Mid Cap Growth R3
1% BlackRock Global Allocation Instl	1% Segall Bryant & Hamill Qua Hi Yld Inst
7% Columbia Dividend Income Inst	2% Vanguard Inflation-Protected Secs I
4% DFA Real Estate Securities I	6% Vanguard Total Bond Market Index I
2% Dodge & Cox Income I	3% Victory Sycamore Small Company Opp I
17% Fidelity 500 Index	3% Wasatch Core Growth Institutional



Make an all-in-one choice

2050 Moderate



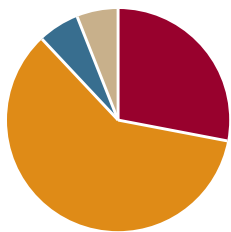
Asset Allocation as of 03/31/2025

27% International Stock
59% U.S. Stock
7% Bond
1% Cash/Stable Value
6% Other

Investment Allocation

3% AB Large Cap Growth A	8% Invesco Developing Markets Y
9% Allspring Special Mid Cap Value A	1% Lincoln Stable Value Account -Z531
17% American Funds Europacific Growth R6	2% MFS International New Discovery R3
14% American Funds Fundamental Invs R6	3% MFS Mid Cap Growth R3
2% BlackRock Global Allocation Instl	1% Vanguard Inflation-Protected Secs I
7% Columbia Dividend Income Inst	5% Vanguard Total Bond Market Index I
4% DFA Real Estate Securities I	3% Victory Sycamore Small Company Opp I
1% Dodge & Cox Income I	3% Wasatch Core Growth Institutional
17% Fidelity 500 Index	

2055 Moderate



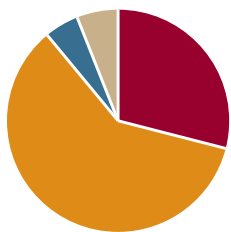
Asset Allocation as of 03/31/2025

28% International Stock
60% U.S. Stock
6% Bond
6% Other

Investment Allocation

3% AB Large Cap Growth A	16% Fidelity 500 Index
9% Allspring Special Mid Cap Value A	9% Invesco Developing Markets Y
17% American Funds Europacific Growth R6	2% MFS International New Discovery R3
15% American Funds Fundamental Invs R6	3% MFS Mid Cap Growth R3
2% BlackRock Global Allocation Instl	5% Vanguard Total Bond Market Index I
7% Columbia Dividend Income Inst	3% Victory Sycamore Small Company Opp I
4% DFA Real Estate Securities I	4% Wasatch Core Growth Institutional
1% Dodge & Cox Income I	

2060 Moderate



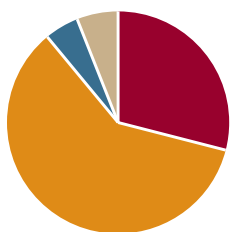
Asset Allocation as of 03/31/2025

29% International Stock
60% U.S. Stock
5% Bond
6% Other

Investment Allocation

3% AB Large Cap Growth A	16% Fidelity 500 Index
9% Allspring Special Mid Cap Value A	9% Invesco Developing Markets Y
18% American Funds Europacific Growth R6	2% MFS International New Discovery R3
15% American Funds Fundamental Invs R6	3% MFS Mid Cap Growth R3
2% BlackRock Global Allocation Instl	4% Vanguard Total Bond Market Index I
7% Columbia Dividend Income Inst	3% Victory Sycamore Small Company Opp I
4% DFA Real Estate Securities I	4% Wasatch Core Growth Institutional
1% Dodge & Cox Income I	

2065 Moderate



Asset Allocation as of 03/31/2025

29% International Stock
60% U.S. Stock
5% Bond
6% Other

Investment Allocation

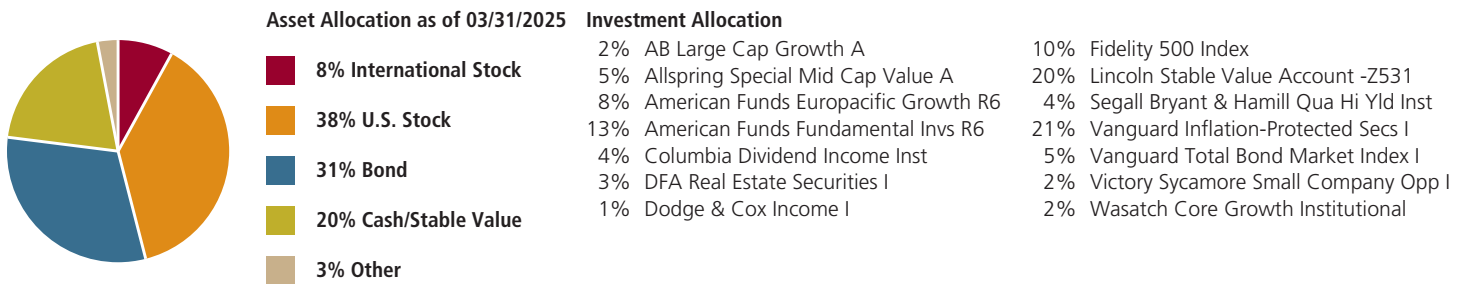
3% AB Large Cap Growth A	16% Fidelity 500 Index
9% Allspring Special Mid Cap Value A	9% Invesco Developing Markets Y
18% American Funds Europacific Growth R6	2% MFS International New Discovery R3
15% American Funds Fundamental Invs R6	3% MFS Mid Cap Growth R3
2% BlackRock Global Allocation Instl	4% Vanguard Total Bond Market Index I
7% Columbia Dividend Income Inst	3% Victory Sycamore Small Company Opp I
4% DFA Real Estate Securities I	4% Wasatch Core Growth Institutional
1% Dodge & Cox Income I	



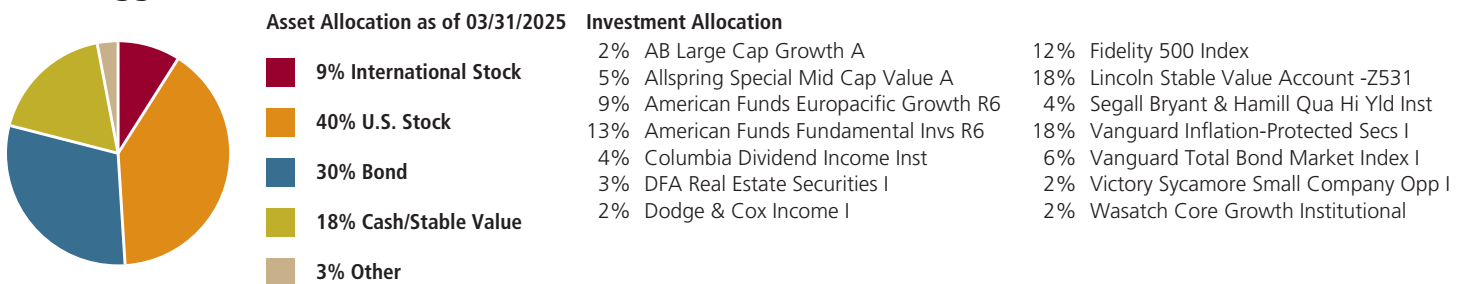
Make an all-in-one choice

Target-Date + Risk Portfolios

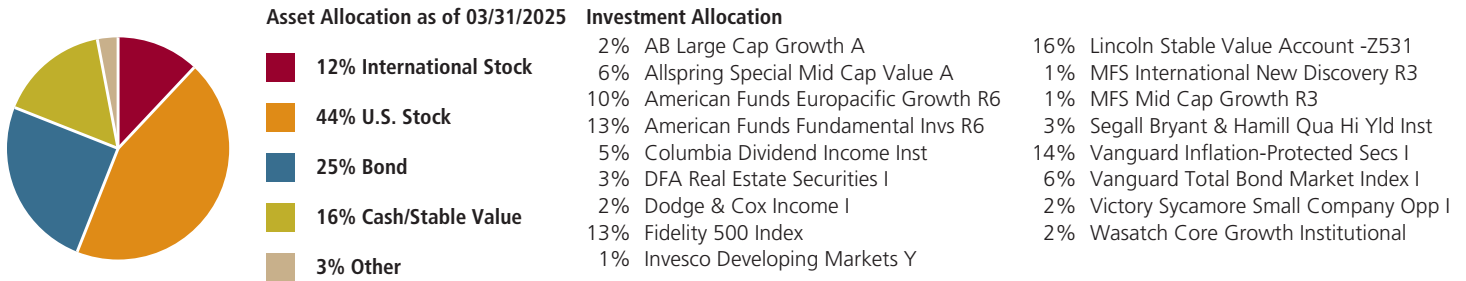
2010 Aggressive



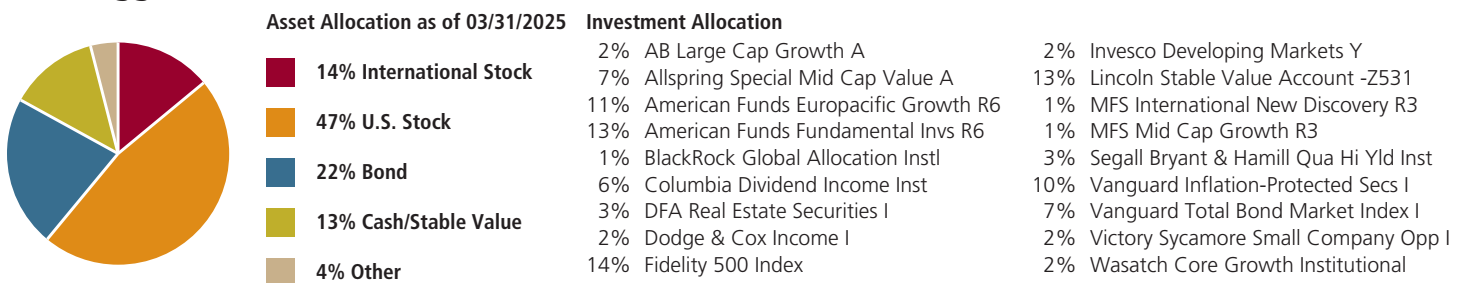
2015 Aggressive



2020 Aggressive



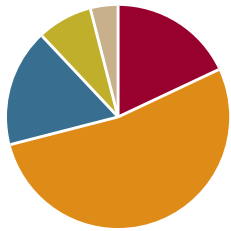
2025 Aggressive





Make an all-in-one choice

2030 Aggressive



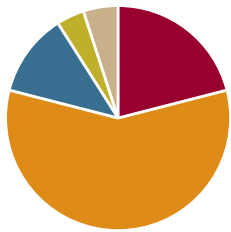
Asset Allocation as of 03/31/2025

18% International Stock
53% U.S. Stock
17% Bond
8% Cash/Stable Value
4% Other

Investment Allocation

2% AB Large Cap Growth A	4% Invesco Developing Markets Y
7% Allspring Special Mid Cap Value A	8% Lincoln Stable Value Account -Z531
13% American Funds Europacific Growth R6	1% MFS International New Discovery R3
14% American Funds Fundamental Invs R6	2% MFS Mid Cap Growth R3
1% BlackRock Global Allocation Instl	2% Segall Bryant & Hamill Qua Hi Yld Inst
6% Columbia Dividend Income Inst	6% Vanguard Inflation-Protected Secs I
3% DFA Real Estate Securities I	7% Vanguard Total Bond Market Index I
2% Dodge & Cox Income I	3% Victory Sycamore Small Company Opp I
16% Fidelity 500 Index	3% Wasatch Core Growth Institutional

2035 Aggressive



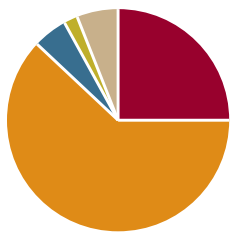
Asset Allocation as of 03/31/2025

21% International Stock
58% U.S. Stock
12% Bond
4% Cash/Stable Value
5% Other

Investment Allocation

3% AB Large Cap Growth A	5% Invesco Developing Markets Y
8% Allspring Special Mid Cap Value A	4% Lincoln Stable Value Account -Z531
14% American Funds Europacific Growth R6	2% MFS International New Discovery R3
14% American Funds Fundamental Invs R6	3% MFS Mid Cap Growth R3
1% BlackRock Global Allocation Instl	1% Segall Bryant & Hamill Qua Hi Yld Inst
7% Columbia Dividend Income Inst	3% Vanguard Inflation-Protected Secs I
4% DFA Real Estate Securities I	6% Vanguard Total Bond Market Index I
2% Dodge & Cox Income I	3% Victory Sycamore Small Company Opp I
17% Fidelity 500 Index	3% Wasatch Core Growth Institutional

2040 Aggressive



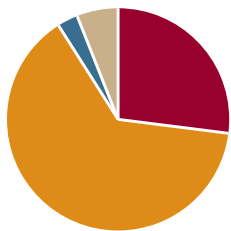
Asset Allocation as of 03/31/2025

25% International Stock
62% U.S. Stock
5% Bond
2% Cash/Stable Value
6% Other

Investment Allocation

3% AB Large Cap Growth A	7% Invesco Developing Markets Y
9% Allspring Special Mid Cap Value A	2% Lincoln Stable Value Account -Z531
16% American Funds Europacific Growth R6	2% MFS International New Discovery R3
15% American Funds Fundamental Invs R6	3% MFS Mid Cap Growth R3
2% BlackRock Global Allocation Instl	1% Vanguard Inflation-Protected Secs I
8% Columbia Dividend Income Inst	3% Vanguard Total Bond Market Index I
4% DFA Real Estate Securities I	3% Victory Sycamore Small Company Opp I
1% Dodge & Cox Income I	3% Wasatch Core Growth Institutional
18% Fidelity 500 Index	

2045 Aggressive



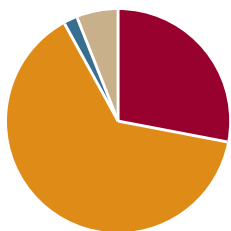
Asset Allocation as of 03/31/2025

27% International Stock
64% U.S. Stock
3% Bond
6% Other

Investment Allocation

3% AB Large Cap Growth A	18% Fidelity 500 Index
10% Allspring Special Mid Cap Value A	8% Invesco Developing Markets Y
17% American Funds Europacific Growth R6	2% MFS International New Discovery R3
15% American Funds Fundamental Invs R6	3% MFS Mid Cap Growth R3
2% BlackRock Global Allocation Instl	3% Vanguard Total Bond Market Index I
8% Columbia Dividend Income Inst	3% Victory Sycamore Small Company Opp I
4% DFA Real Estate Securities I	4% Wasatch Core Growth Institutional

2050 Aggressive



Asset Allocation as of 03/31/2025

28% International Stock
64% U.S. Stock
2% Bond
6% Other

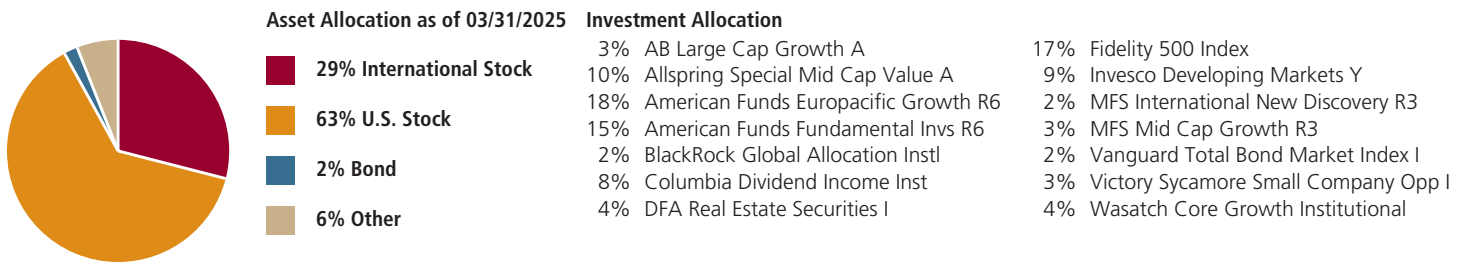
Investment Allocation

3% AB Large Cap Growth A	18% Fidelity 500 Index
10% Allspring Special Mid Cap Value A	8% Invesco Developing Markets Y
18% American Funds Europacific Growth R6	2% MFS International New Discovery R3
15% American Funds Fundamental Invs R6	3% MFS Mid Cap Growth R3
2% BlackRock Global Allocation Instl	2% Vanguard Total Bond Market Index I
8% Columbia Dividend Income Inst	3% Victory Sycamore Small Company Opp I
4% DFA Real Estate Securities I	4% Wasatch Core Growth Institutional

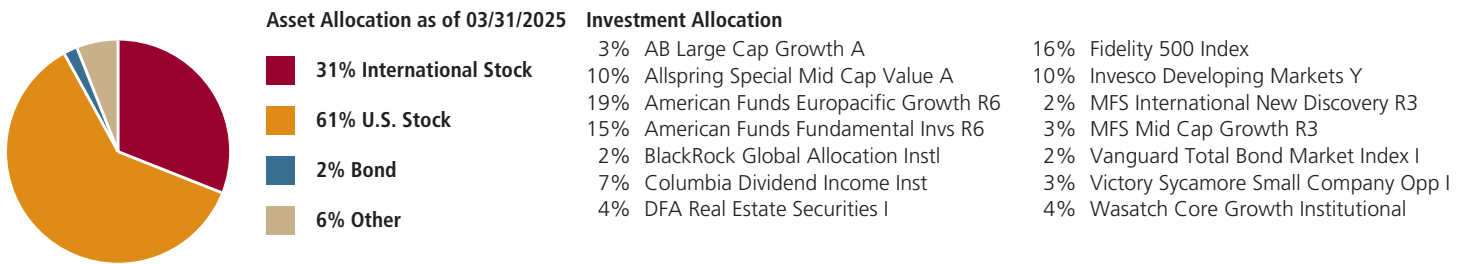


Make an all-in-one choice

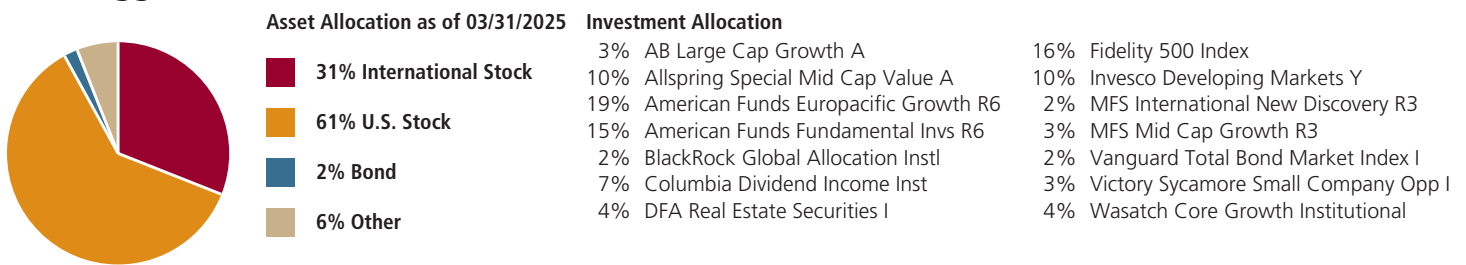
2055 Aggressive



2060 Aggressive



2065 Aggressive

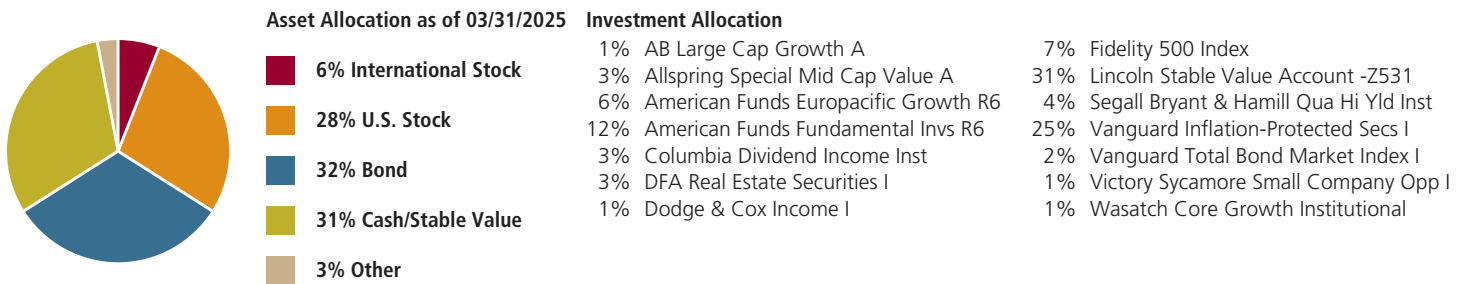




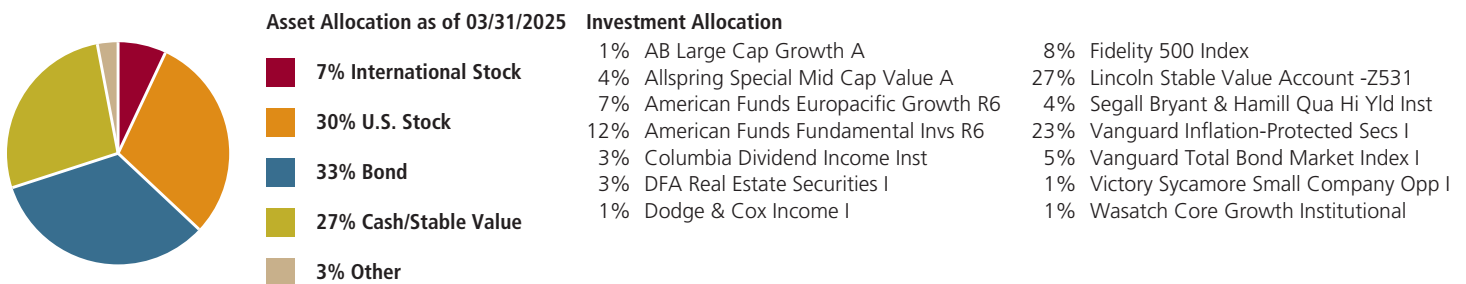
Make an all-in-one choice

Target-Date + Risk Portfolios

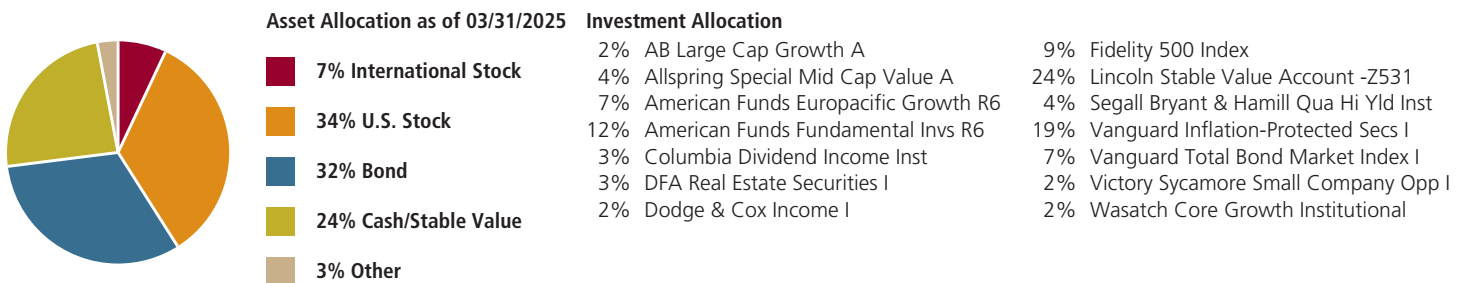
2010 Lifetime Income



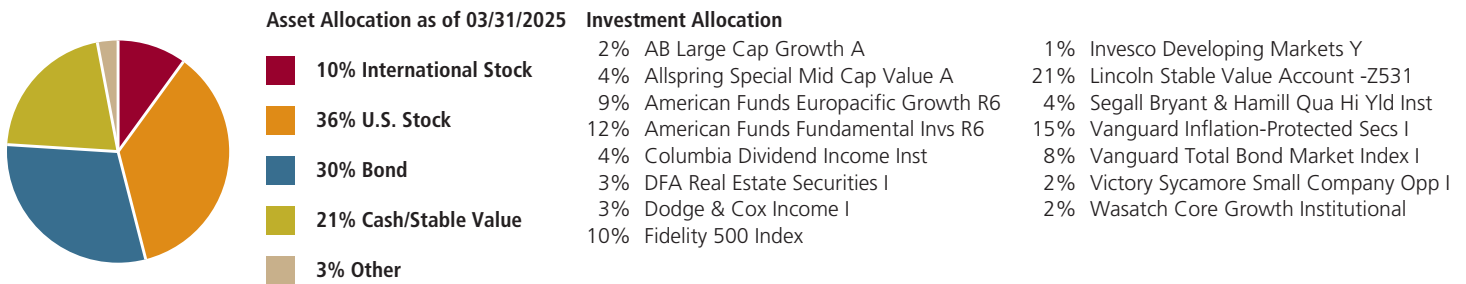
2015 Lifetime Income



2020 Lifetime Income



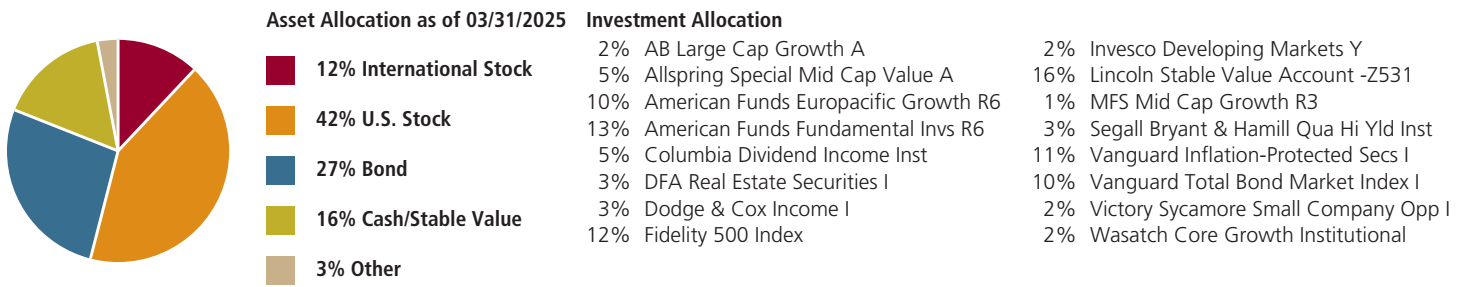
2025 Lifetime Income



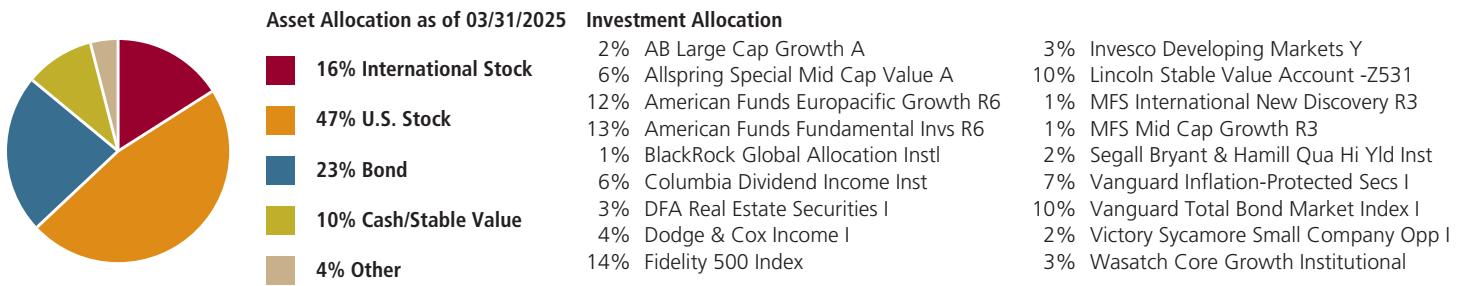


Make an all-in-one choice

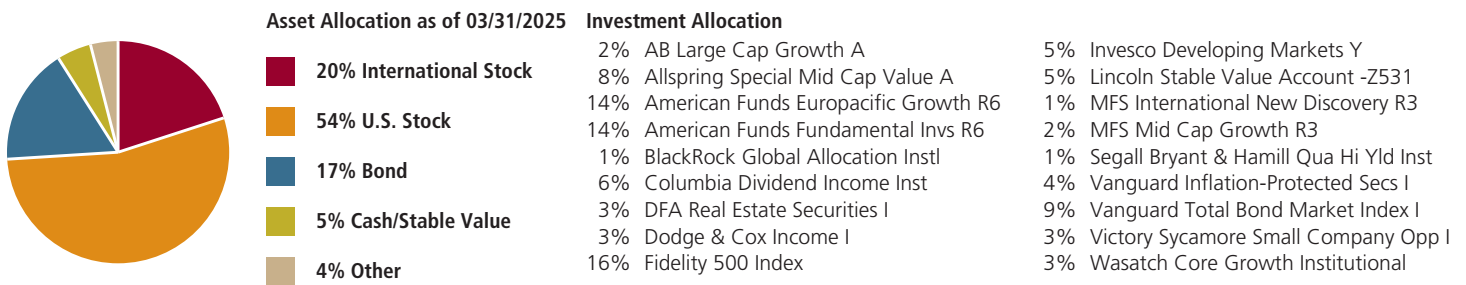
2030 Lifetime Income



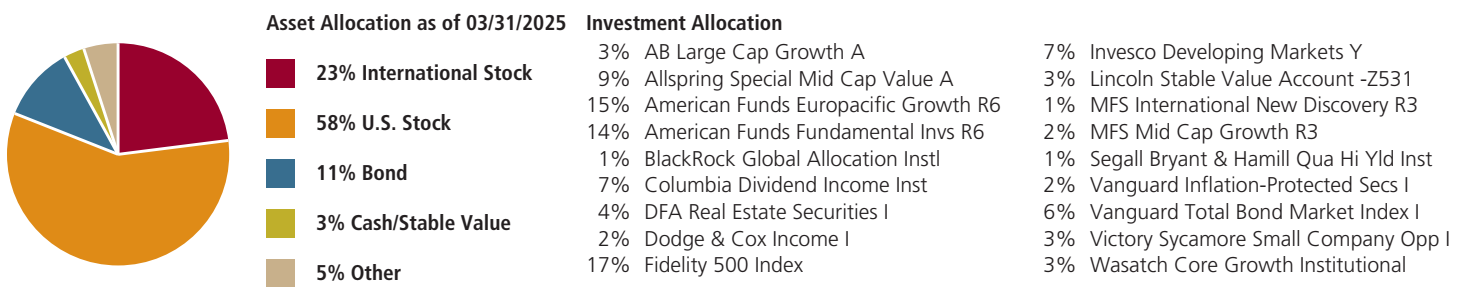
2035 Lifetime Income



2040 Lifetime Income



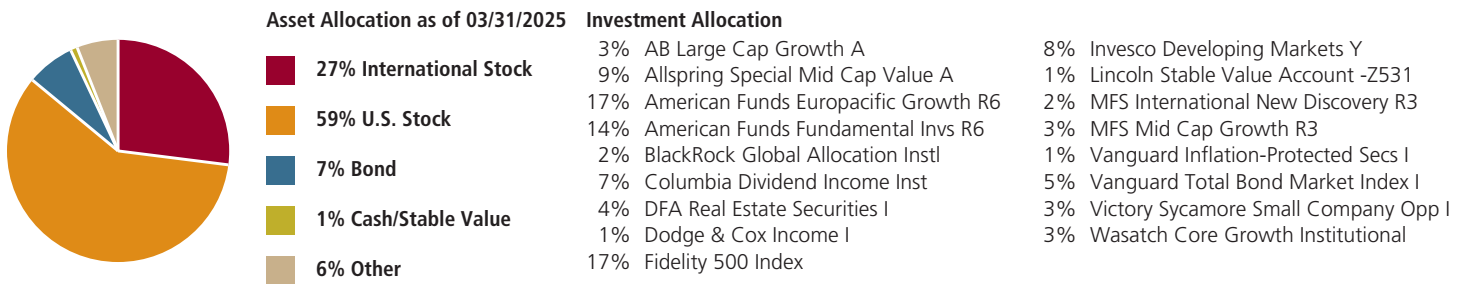
2045 Lifetime Income





Make an all-in-one choice

2050 Lifetime Income



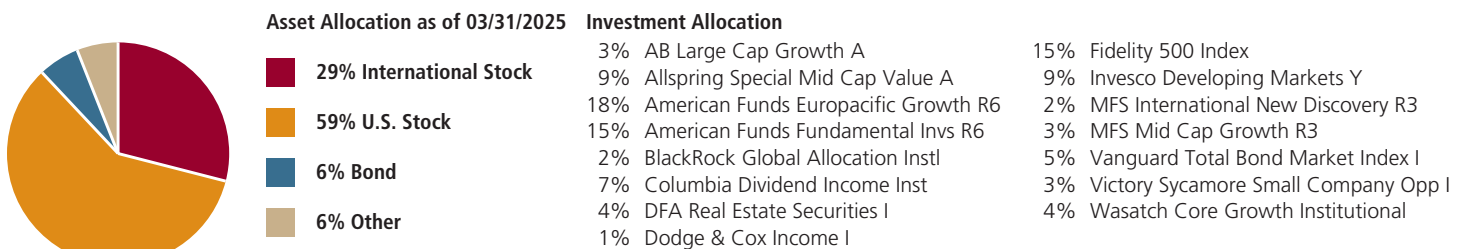
2055 Lifetime Income



2060 Lifetime Income



2065 Lifetime Income



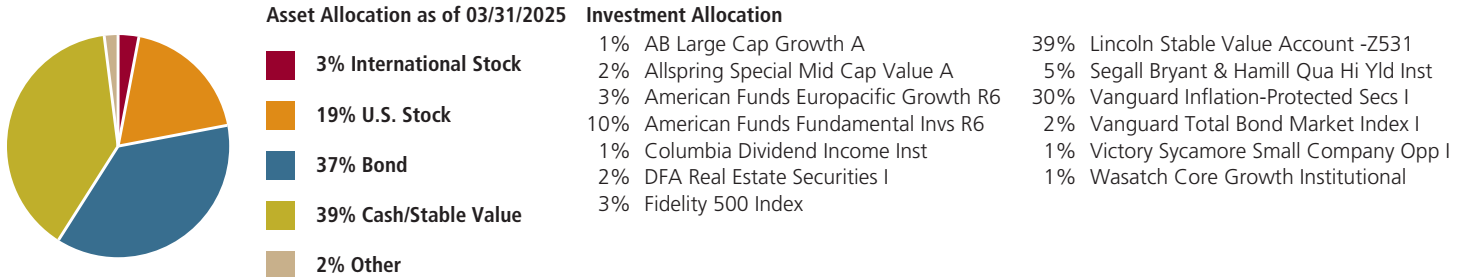


Make an all-in-one choice

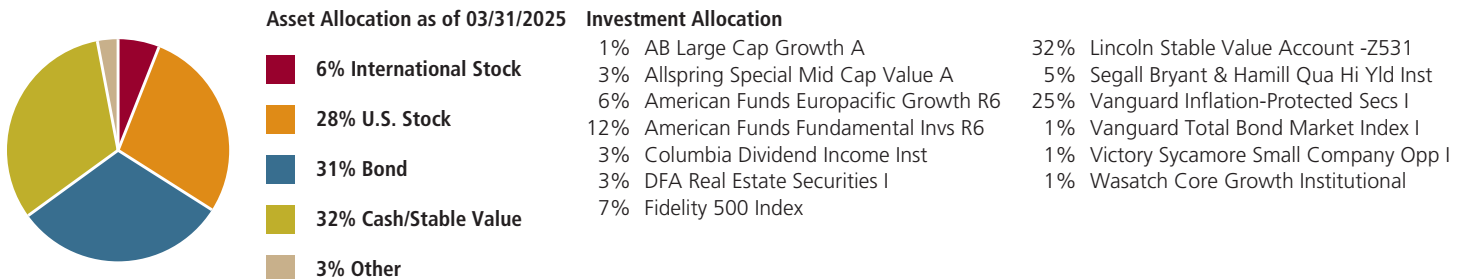
Retirement Allocation Portfolios

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

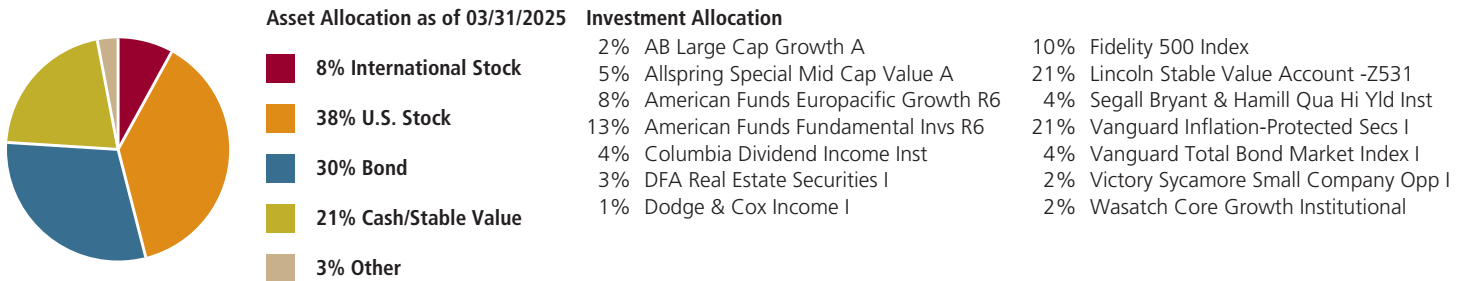
Conservative Retirement



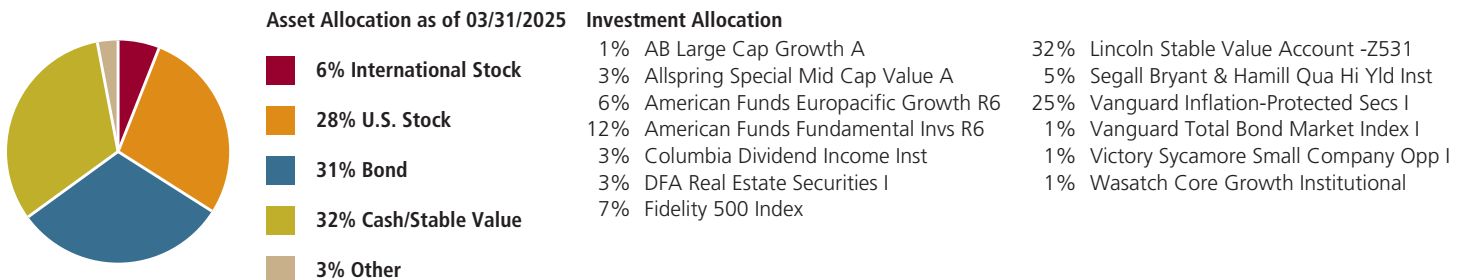
Moderate Retirement



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*SM powered by *YourPath*[®] account features include:



Guaranteed income
for life

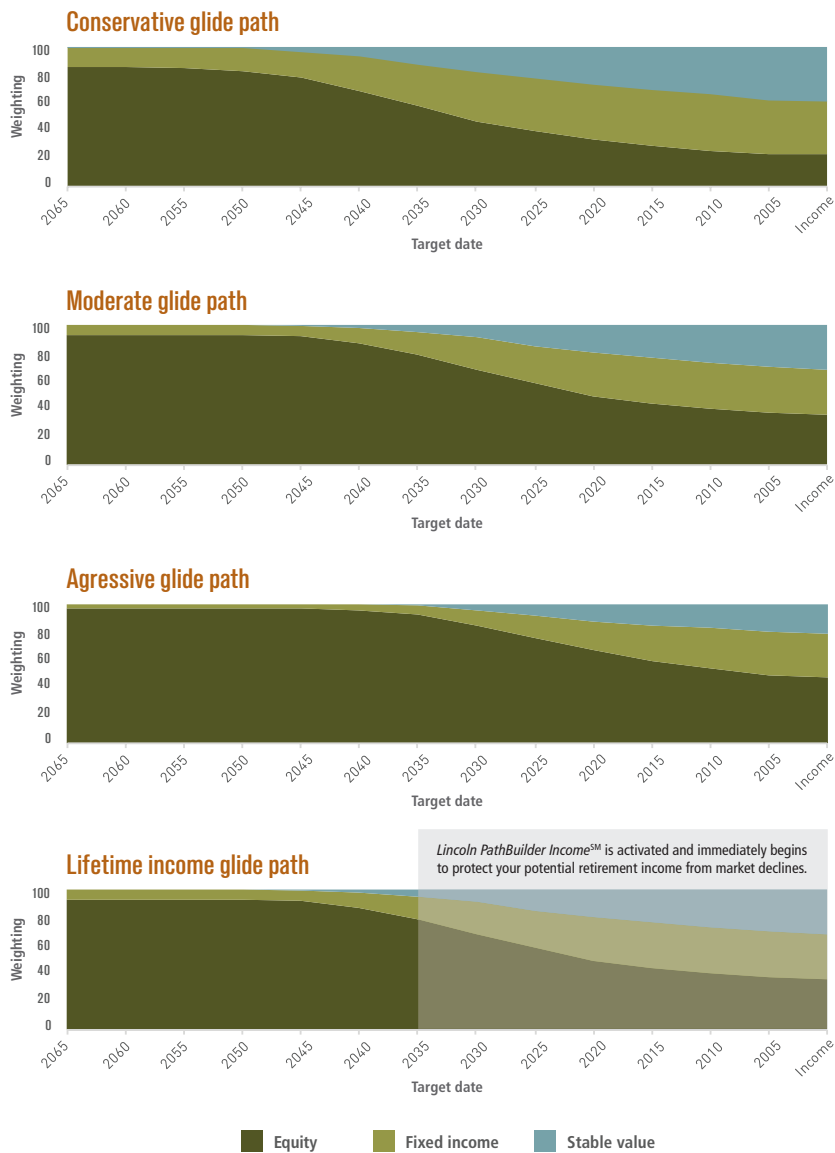


Income will not
go down



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 IncomeSM*

If you are interested in protecting income during retirement, the *Lincoln PathBuilder IncomeSM* powered by *YourPath[®]* 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 IncomeSM 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 IncomeSM* powered by *YourPath[®]* 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.



WORK WITH A PROFESSIONAL

Professional account management

This option allows you to have your account managed by a professional service based on personal information such as your age, risk tolerance, amount of money you'll need in retirement and other savings you've accumulated, plus your spouse's.

Keep in mind that there are fees associated with this more personal investing option, but working with a professional account management service that takes into account your goals, reviews your current savings levels, suggests the appropriate investments, monitors your progress, keeps you informed, and makes all the adjustments along the way, may be right for you.





Work with a professional

MANAGED BY MORNINGSTAR®

Personalized retirement services

The managed service provided by Morningstar Investment Management, LLC, a leading provider of investment advisory services for the retirement plan industry, gives you all the benefits of professional investment management for your retirement account. You put the job of managing your account into the experienced hands of the Morningstar Investment Management team.

Professional oversight Your personalized strategy includes a defined retirement savings goal and the construction of a portfolio based on your personal situation.

Professional investment selection Morningstar Investment Management selects the appropriate investment options available in your retirement plan based on an analysis of your situation.

Ongoing monitoring Morningstar Investment Management monitors your portfolio according to the information received from you and Lincoln. Your investment strategy is modified as circumstances change.

Regular investment updates Morningstar Investment Management reviews your account on a quarterly basis, making adjustments only when necessary.

Detailed reports If you choose, email alerts will keep you informed about your transactions, plus you'll receive a quarterly progress report online and by mail annually.

The fee for this professional management service is competitive compared to fees charged by other independent financial planners or investment professionals. It will be based on a percentage of your account balance, automatically deducted from your account each quarter, and reflected on your quarterly statement.

Managed Accounts is offered by Morningstar Investment Management LLC and is intended for citizens or legal residents of the United States or its territories. The portfolios available to you through Managed Accounts were created by an investment adviser (the "IA") chosen by your employer. Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., is responsible for choosing the portfolio for your retirement plan account from those created by the IA. The IA is not affiliated with Morningstar Investment Management and Morningstar Investment Management is not responsible for the portfolios the IA creates. The IA is not responsible for the portfolio selection made by Morningstar Investment Management for you, nor for other recommendations made by Morningstar Investment Management through Managed Accounts. Investment advice delivered by Morningstar Investment Management is based on information provided and limited to the investment options available in your retirement plan. Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time.

All investments involve risk, including the loss of principal. There can be no assurance that any financial strategy will be successful. Morningstar Investment Management does not guarantee that the results of their advice, recommendations or objectives of a strategy will be achieved.



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.



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*SM option as you get closer to retirement. The *Lincoln PathBuilder Income*SM 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*SM investment option are insured by the Lincoln National Life Insurance Company and subject to the claims paying ability of the Lincoln National Insurance Company.

ONCE YOU HAVE DECIDED



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

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



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



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

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.

¹Some 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.

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 03/31/2025.

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 -Z531: 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

Harford County Public Schools 403(b) Plan

			Average Annual Total Returns as of 03/31/2025						Fees	
	Fund ID	Incpt. Date	YTD	One Year	Three Years	Five Years	Ten Years	Since Incpt.	Gross	Net
Specialty										
DFA Real Estate Securities I ⁴	DFREX	01/05/1993	2.35	9.41	-1.67	9.55	5.47	9.11	0.20	0.18
Real Estate Morningstar US Real Est TR USD			3.37	9.34	-1.24	9.73	5.02			
International Stock										
American Funds Europacific Growth R6 ²	RERGX	05/01/2009	2.62	0.34	3.28	9.93	5.33	7.70	0.47	0.47
Foreign Large Growth Morningstar Gbl xUS Growth TME NR USD			1.91	0.87	1.88	8.04	4.72			
Invesco Developing Markets Y ⁵	ODVYX	09/07/2005	2.44	-0.81	0.15	3.64	2.47	6.03	1.03	1.03
Diversified Emerging Mkts Morningstar EM TME NR USD			2.16	6.88	1.56	8.58	4.18			
MFS International New Discovery R3 ^{6,10}	MIDHX	04/01/2005	2.44	1.71	1.84	7.67	4.55	6.34	1.31	1.30
Foreign Small/Mid Growth Morningstar Gbl xUS SMID NR USD			1.83	2.87	1.72	10.76	4.51			
U.S. Stock										
AB Large Cap Growth A	APGAX	09/28/1992	-8.41	1.12	7.88	16.35	13.77	10.72	0.83	0.82
Large Growth Morningstar US LM Brd Growth TR USD			-9.48	7.85	8.41	18.40	13.58			
Allspring Special Mid Cap Value A ¹	WFPAX	07/31/2007	-2.04	0.26	5.14	17.04	8.21	8.67	1.12	1.12
Mid-Cap Value Morningstar US Mid Broad Value TR USD			0.40	4.79	5.10	18.25	8.87			
American Funds Fundamental Invs R6	RFNGX	05/01/2009	-3.15	7.15	10.20	17.70	11.81	13.66	0.28	0.28
Large Blend Morningstar US Large-Mid TR USD			-4.53	7.98	8.78	18.40	12.21			
Columbia Dividend Income Inst	GSFTX	03/04/1998	2.59	8.87	8.36	15.91	11.08	8.88	0.65	0.65
Large Value Morningstar US LM Brd Value TR USD			1.08	8.22	8.43	17.65	10.57			
Fidelity 500 Index ⁹	FXAIX	05/04/2011	-4.28	8.24	9.05	18.58	12.49	12.92	0.02	0.02
Large Blend Morningstar US Large-Mid TR USD			-4.53	7.98	8.78	18.40	12.21			
MFS Mid Cap Growth R3 ^{1,10}	OTCHX	04/01/2005	-6.09	-2.95	3.25	11.26	9.90	8.21	1.04	1.03
Mid-Cap Growth Morningstar US Mid Broad Growth TR USD			-5.19	1.88	4.50	15.01	9.84			
Victory Sycamore Small Company Opp I ¹	VSOIX	08/31/2007	-7.50	-5.99	2.22	13.65	8.21	8.37	0.89	0.89
Small Value Morningstar US Small Brd Val Ext TR USD			-5.93	-1.07	2.56	18.77	6.63			
Wasatch Core Growth Institutional ¹	WIGRX	01/31/2012	-9.67	-2.03	4.04	15.57	10.44	12.18	1.06	1.05
Small Growth Morningstar US Small Brd Grt Ext TR USD			-8.77	-2.61	1.42	11.84	6.76			
Balanced/Allocation										
BlackRock Global Allocation Instl ³	MALOX	02/03/1989	-0.05	3.67	3.53	8.83	5.21	9.01	0.89	0.85
Global Allocation Morningstar Gbl Allocation TR USD			0.26	5.56	3.80	8.64	5.86			
Bond										
Dodge & Cox Income I	DODIX	01/03/1989	2.83	5.50	2.12	1.97	2.62	5.93	0.41	0.41
Intermediate Core-Plus Bond Morningstar US Core Plus Bd TR USD			2.70	5.08	0.71	-0.04	1.65			

			Average Annual Total Returns as of 03/31/2025						Fees	
	Fund ID	Incpt. Date	YTD	One Year	Three Years	Five Years	Ten Years	Since Incpt.	Gross	Net
Bond (continued)										
PIMCO International Bond (USD-Hdg) Instl Global Bond-USD Hedged Morningstar Gbl Core Bd GR Hdg USD	PFORX	12/02/1992	0.26 1.17	4.69 4.41	2.80 0.93	2.17 -0.07	2.69 1.71	6.22	0.75	0.75
Segall Bryant & Hamill Qua Hi Yld Inst ^{7,10} High Yield Bond Morningstar US HY Bd TR USD	WILTX	09/28/2007	1.68 1.00	5.81 7.64	4.61 4.92	5.96 7.36	4.42 5.01	4.65	0.85	0.70
Vanguard Inflation-Protected Secs I ⁸ Inflation-Protected Bond Morningstar US TIPS TR USD	VIPIX	12/12/2003	4.21 4.25	6.21 6.36	-0.04 -0.10	2.28 2.27	2.44 2.45	3.59	0.07	0.07
Vanguard Total Bond Market Index I ^{8,9} Intermediate Core Bond Morningstar US Core Bd TR USD	VBPIX	09/18/1995	2.74 2.78	4.85 4.96	0.53 0.51	-0.41 -0.44	1.45 1.44	4.23	0.03	0.03
Cash/Stable Value										
Lincoln Stable Value Account -Z531 ¹¹ Current rate of return: 2.55% Term: Quarterly Guaranteed Minimum Interest Rate: 1.00%		05/83								

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 Asset allocation does not ensure a profit, nor protect against loss in a declining market. 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.
- 4 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.
- 5 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.
- 6 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. 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.
- 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 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).
- 9 An index is unmanaged, and one cannot invest directly in an index.
- 10 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.
- 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.**

Investment risks

The following information reflects a complete listing of current investment risk disclosures. For more information on investment risks, log in to your account at LincolnFinancial.com/Retirement.

International

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

Small & mid cap

Funds that invest in small and/or midsize company stocks may be more volatile and involve greater risk, particularly in the short term, than those investing in larger, more established companies.

Money market funds

You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share (or, for the LVIP Government Money Market Fund, at \$10.00 per share), it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Index

An index is unmanaged, and one cannot invest directly in an index. Indexes do not reflect the deduction of any fees.

Sector funds

Funds that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified funds.

Bonds

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

Asset allocation

Asset allocation does not ensure a profit or protect against loss in a declining market.

High-yield or mortgage-backed funds

High-yield funds may invest in high-yield or lower rated fixed income securities (junk bonds) or mortgage-backed securities with exposure to subprime mortgages, which may experience higher volatility and increased risk of nonpayment or default.

REIT

A real estate investment trust (REIT) involves risks such as refinancing, economic conditions in the real estate industry, declines in property values, dependency on real estate management, changes in property taxes, changes in interest rates and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

Emerging markets

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, all of which are magnified in emerging markets.

Fund of funds

Each fund is operated as a fund of funds that invests primarily in one or more other funds, rather than in individual securities. A fund of this nature may be more expensive than other investment options because it has additional levels of expenses. From time to time, the fund's advisor may modify the asset allocation to the underlying funds and may add new funds. A fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the fund's advisor may directly manage assets of the underlying funds for a variety of purposes.

S&P

The Index to which this fund is managed to is a product of S&P Dow Jones Indices LLC (SPDJI) and has been licensed for use by one or more of the portfolio's service providers (licensee). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the licensee. S&P®, S&P GSCI® and the Index are trademarks of S&P and have been licensed for use by SPDJI and its affiliates and sublicensed for certain purposes by the licensee. The Index is not owned, endorsed, or approved by or associated with any additional third party. The licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or their third party licensors, and none of these parties or their respective affiliates or third party licensors make any representation regarding the advisability of investing in such products, nor do they have liability for any errors, omissions, or interruptions of the Index®.

Feeder funds

This fund operates under a master-feeder structure. The fund invests all its assets in a separate mutual fund (the master fund) that, in turn, purchases investment securities. Funds of this nature may be more expensive than other investment options. Performance, if shown, is from the inception date of each master fund that was purchased by the applicable LVIP American Fund (i.e., the feeder fund in the master-feeder fund structure). Performance information shown is that of each master fund, as adjusted for the feeder fund expenses, including the fees and expenses of the Service Class II shares and product fees. The performance information shown is not the feeder fund's own performance, and it should not be considered as indicative of past or future performance or as a substitute for the fund's performance.

Multimanager

For those funds that employ a multimanager structure, the fund's advisor is responsible for overseeing the subadvisors. While the investment styles employed by the fund's subadvisors are intended to be complementary, they may not, in fact, be complementary. A multimanager approach may result in more exposure to certain types of securities risks and in higher portfolio turnover.

Commodities

Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. This fund will typically seek to gain exposure to the commodities markets by investing in commodity-linked derivative instruments, swap transactions, or index- and commodity-linked "structured" notes. These instruments may subject the fund to greater volatility than investments in traditional securities. A commodities fund may be non-diversified, which means it may incur greater risk by concentrating its assets in a smaller number of issuers than a diversified fund.

Ultrashort bond funds

During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield and, given a historically low interest rate environment, may experience risks associated with rising rates.

Collective trusts

Collective trusts are non-deposit investment products, which are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC, the Federal Reserve Board, or any other government agency.

Exchange-traded funds

Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.

Target-date funds

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 does not 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.

MSCI

The fund described herein is indexed to an MSCI® index. It is not sponsored, endorsed, or promoted by MSCI®, and MSCI® bears no liability with respect to any such fund or to an index on which a fund is based. The prospectus and statement of additional information contain a more detailed description of the limited relationship MSCI® has with Lincoln Investment Advisors Corporation and any related funds.

Floating rate funds

Floating rate funds should not be considered alternatives to CDs or money market funds and should not be considered as cash alternatives.

Macquarie Investment Management

Investments in Delaware VIP Series, Delaware Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Macquarie Investment Management Advisers, a series of Macquarie Investments Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the series or funds or accounts, the repayment of capital from the series or funds or account, or any particular rate of return.

Risk management strategy

The fund's risk management strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to provide downside protection during sharp downward movements in equity markets. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to other unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.

Managed volatility strategy

The fund's managed volatility strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to reduce overall portfolio volatility. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.

Alternative funds

Certain funds (sometimes called "alternative funds") expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master limited partnership risk, master limited partnership tax risk, energy infrastructure companies risk, sector risk, short sale risk, direct investment risk, hard assets sector risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed and be prepared to tolerate the risks of such asset classes. For a complete list of risks, as well as a discussion of risk and investment strategies, please refer to the fund's prospectus. The fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the fund's losses to be greater than if it invested only in conventional securities and can cause the fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The fund's use of derivatives may cause the fund's

investment returns to be impacted by the performance of securities the fund does not own and may result in the fund's total investment exposure exceeding the value of its portfolio.

Dow Jones

Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). The trademark has been licensed to S&P Dow Jones Indices LLC and has been sublicensed for use for certain purposes by First Trust Advisors L.P. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of purchasing the product.

S&P EWI

Standard & Poor's® "S&P®" "Standard & Poor's Equal Weight Index," "S&P EWI," "S&P 500®," "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Invesco V.I. Equally-Weighted S&P 500 Fund. The fund is not sponsored, endorsed, sold or promoted by S&P, and S&P makes no representation regarding the advisability of investing in the fund.

Manager of managers funds

Subject to approval of the fund's board, Lincoln Investment Advisors Corporation (LIAC) has the right to engage or terminate a subadvisor at any time, without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LIAC is responsible for overseeing all subadvisors for funds relying on this exemptive order.

Private equity

The fund is subject to certain underlying risks that affect the listed private equity companies in which the fund invests. These underlying risks may include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, valuation risk, credit risk, managed portfolio risk and derivatives risk. There are inherent risks in investing in private equity companies, as little public information generally exists for private and thinly traded companies, and there is a risk that investors may not be able to make fully informed investment decisions. Listed private equity companies may have relatively concentrated portfolios, which may lead to more volatility. Certain fund investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the availability of the fund to sell particular securities at any given price and/or time. As a result, these securities may be more difficult to value.

YourPath®

The target date is the approximate date when investors plan to retire or start withdrawing their money. These target-date collective investment trusts may continue to make asset allocation changes following the target date. (See the fact sheets for the allocation strategy.) The principal value is not guaranteed at any time, including at the target date. A group annuity contract issued by The Lincoln National Life Insurance Company provides the stable value option in the collective trust. An asset allocation strategy does not guarantee performance or protect against investment losses. A target date collective trust may be more expensive than other types of investment options because it has additional levels of expenses. Collective trusts are non-deposit investment products, which are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

Capital strength

NASDAQ® and The Capital Strength IndexSM are registered trademarks of NASDAQ, Inc. (collectively with its affiliates "NASDAQ"). The trademarks have been licensed for use for certain purposes by First Trust Advisors L.P. and First Trust Capital Strength Portfolio. The portfolio is not sponsored, endorsed, sold or promoted by NASDAQ, and NASDAQ makes no representation regarding the advisability of purchasing the portfolio.

International developed capital strength

NASDAQ® and The International Developed Capital Strength IndexSM are registered trademarks of NASDAQ, Inc. (collectively with its affiliates "NASDAQ"). The trademarks have been licensed for use for certain purposes by First Trust Advisors L.P. and First Trust International Developed Capital Strength Portfolio. The portfolio is not sponsored, endorsed, sold or promoted by NASDAQ, and NASDAQ makes no representation regarding the advisability of purchasing the portfolio.



Harford County Public Schools 403(b) Plan

Request for a Contract Exchange

Plan Information

HPS-001

PLEASE PRINT CLEARLY

Your contract exchange will be deposited into the investment elections you have on file. If you do not have investment elections on file, your contract exchange will be deposited into the default investment 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: _____

Email address: _____

☐ I elect to receive prospectuses, supplements and shareholder reports related to my account electronically. Notices will be provided to my email address above. If the email address I provide is not valid, or if I do not provide an email address, I will receive such documents in paper form by U.S. mail. I may also request documents in paper form at no charge by calling 800-234-3500, or change my delivery preference at LincolnFinancial.com.

Step B: Your current provider *(Complete all of Step B)*

My current 403(b) account that I would like to transfer over my money from is with (check one): ☐ Lincoln ☐ Other

Current/former employer's name: _____ Daytime Phone: _____

Previous Account Number(s): _____

Name of annuity provider, custodian or trustee: _____

Contact person: _____

Daytime Phone: _____ Email address: _____

Address: _____
Street City State ZIP

NOTE: The contract exchange rules state that a full or partial transfer out of a 403(b) annuity or custodial account is a non-taxable event only if the transfer is made to another 403(b) account subject to the same or more stringent distribution restrictions.

Step C: How much do you want to transfer

Please transfer the amount listed below to Lincoln Financial Group Trust Company, Inc. as successor custodian.

Select one: ☐ Complete — Liquidate all of the above referenced account and transfer the assets.

☐ Partial — Liquidate assets totaling \$ _____ and transfer the assets.

NOTE: If you are currently receiving Required Minimum Distributions (RMDs) from your current provider, please contact Customer Service at 800-234-3500 to establish your ongoing RMD under the Lincoln Alliance® program.

Step D: Break down the amount of the transfer from the existing plan provider

The existing plan provider must complete this section. Dollar amounts must be provided.

☐ *If Other Employer contributions are entered please indicate name of money type _____.

☐ **Roth contributions. Provide the year that the first contribution was made: _____.

☐ ***After-Tax contributions (excluding Roth).

Continue on the next page for **Step D: Break down the amount of the transfer from the existing plan provider**

Step D: Break down the amount of the transfer from the existing plan provider *continued*

The check must be accompanied by information that reflects any grandfathered balances for withdrawal restrictions. Missing source information may delay processing your transaction and Lincoln may treat monies being transferred as elective deferral amounts which could limit the amount available for future distributions. Provide appropriate amounts in the boxes below:

	Employer			Employee		
	Matching	Non-Matching	*Other	Pre-Tax	**Roth	***After-Tax
403(b)(1) annuity contract						
Account balances as of 12/31/86	\$	\$	\$	\$		\$
Account balances as of 12/31/88	\$	\$	\$	\$		\$
Post-1998 salary reduction contributions	\$	\$	\$	\$	\$	\$
403(b)(7) custodial contract						
Account balances as of 12/31/86	\$	\$	\$	\$		\$
Account balances as of 12/31/88	\$	\$	\$	\$		\$
Post-1998 salary reduction contributions	\$	\$	\$	\$	\$	\$
Total transfer breakdown	\$	\$	\$	\$	\$	\$

Step E: Signatures**Participant****Information about the timing of your transfer**

- Use this form to request a Contract Exchange of your 403(b) annuity or custodial account assets to the 403(b)(7) custodial account in the *Lincoln Alliance*® program. Throughout this form, the term "transfer" is used to describe the tax-free total or partial exchange of one account for another based on the final 403(b) regulations published on July 26, 2007.
- Transfers from a Lincoln Financial Group (Lincoln)¹ annuity contract to the investment options offered through the *Lincoln Alliance*® program are liquidated on the date of receipt at Lincoln. Once Lincoln prices a redemption request, it may take an additional 3-5 business days to apply the investment options you have selected. During this process, your assets will not be subject to market gains or losses until the transfer is complete. You will receive a confirmation notice when your transfer has been processed out of your annuity contract and again when it has been processed into the fund selection offered through the *Lincoln Alliance*® program.
- Circumstances such as incomplete forms, trading deadlines or unusually high volumes may result in additional time to process your transfer.
- For questions regarding transfers from non-Lincoln contracts, contact your previous provider.

¹ Affiliates of Lincoln National Corporation include The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York and Lincoln Retirement Services Company, LLC, 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.

By signing below, I certify that:

- Residents of all states except Alabama, Arkansas, California, Colorado, District of Columbia, Florida, Kansas, Kentucky, Louisiana, Maine, Maryland, New Jersey, New Mexico, New York, Ohio, Oklahoma, Oregon, 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 Alabama 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 Arkansas, Louisiana, and Rhode Island residents only:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
- For California residents only:** Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.
- For Colorado, Kentucky, Maine, and 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 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 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 Kansas residents only:** 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, may be guilty of fraud as determined by a court of law.
- 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 Jersey residents only:** Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.
- For New Mexico residents only:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

Continue on the next page for **Step E: Signatures**

Step E: Signatures *continued*

- **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 Ohio residents only:** Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.
- **For Oklahoma residents only:** WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.
- **For Oregon residents only:** 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, may commit a fraudulent insurance act, which may be a crime and may be subject such person to criminal and civil penalties.
- **For 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 Virginia residents only:** Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may have violated the 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.
- If my employer is currently sending contributions to Lincoln or if an Information Sharing Agreement is in place, Lincoln will accept contract exchanges without delay.
- If my employer is not currently sending contributions to Lincoln, Lincoln will hold the exchange and forward an Information Sharing Agreement to the employer that I identify.
- I should contact my employer to determine if Lincoln is an approved vendor or if an Information Sharing Agreement has been completed. If not, I will need to consider another contract exchange to a 403(b) provider approved by my employer or a direct rollover to an IRA or another retirement plan if I am eligible.
- I verify that this transfer contains only dollars from another 403(b) annuity contract or custodian account.
- I have read the above information and authorize the transfer solely for my benefit.
- I also understand that my participation, including my transfer and any associated earnings, will be governed by the provisions contained in the retirement plan.
- My investment choices are my own, and they were not recommended to me by the Lincoln Financial Group or any 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.

Your Signature

Date

Retirement Consultant name:

Agent Code (if any)

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.

Return this form to:

Harford County Public Schools
Lincoln Retirement Services Company, LLC
P.O. Box 7876
Fort Wayne, IN 46801-7876

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:

Harford County Public Schools
Lincoln Retirement Services Company, LLC
P.O. Box 7876
Fort Wayne, IN 46801-7876

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 Retirement Services Company, LLC and Lincoln Financial Group Trust Company, Inc. with wholesale marketing and distribution services provided by Lincoln Financial Distributors, Inc. (LFD), a wholesale broker-dealer (member FINRA). All entities listed are affiliates of Lincoln Financial Group, the marketing name for Lincoln National Corporation. Unaffiliated broker-dealers also may provide services to customers. Account values are subject to fluctuation, including loss of principal.

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 Distributors, Inc., 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.



Harford County Public Schools 403(b) Plan

Request for a Rollover

Plan Information

HPS-001

PLEASE PRINT CLEARLY

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.

Your rollover will be deposited into the investment elections you have on file. If you do not have investment elections on file, 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: _____

☐ I elect to receive account statements, prospectuses, supplements and shareholder reports related to my account electronically. Notices will be provided to my email address above. If the email address I provide is not valid, or if I do not provide an email address, I will receive such documents in paper form by U.S. mail. I may also request documents in paper form at no charge by calling 800-234-3500, or change my delivery preference at LincolnFinancial.com.

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

Amount of rollover: ☐ \$ _____ or ☐ _____ %

I am requesting a **rollover** of my existing:

- | | |
|---|---|
| <input type="checkbox"/> Pretax contributions from a 401(a) | <input type="checkbox"/> Roth contributions from a 401(k) |
| <input type="checkbox"/> Pretax contributions from a 401(k) | <input type="checkbox"/> Roth contributions from a 403(b) |
| <input type="checkbox"/> Pretax contributions from a 403(b) | |
| <input type="checkbox"/> Pretax contributions from a 457(b) Gov | |
| <input type="checkbox"/> 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: _____

Daytime Phone: _____ E-mail address: _____

Address: _____
Street City State ZIP

You must provide one of the following forms of documentation in order to process your rollover:

- ☐ Copy of most recent statement from the prior plan
(Documentation must clearly confirm type of plan, i.e., 401(k), 403(b), 457(b) governmental plan or IRA)

Request for a Rollover

HPS-001

- ☐ Letter from prior plan sponsor indicating the type of plan where rollover originated
- ☐ Copy of prior plan sponsor's IRS determination letter

Failure to provide one of the above forms of supporting information will delay the processing of your rollover request until such supporting information is received.

Step C: Signatures

Participant

By signing below, I certify that:

- **Residents of all states except Alabama, Arkansas, California, Colorado, District of Columbia, Florida, Kansas, Kentucky, Louisiana, Maine, Maryland, New Jersey, New Mexico, New York, Ohio, Oklahoma, Oregon, 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 Alabama 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 Arkansas, Louisiana, and Rhode Island residents only:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
- **For California residents only:** Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.
- **For Colorado, Kentucky, Maine, and 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 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 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 Kansas residents only:** 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, may be guilty of fraud as determined by a court of law.
- **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 Jersey residents only:** Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.
- **For New Mexico residents only:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.
- **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 Ohio residents only:** Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.
- **For Oklahoma residents only:** WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.
- **For Oregon residents only:** 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, may commit a fraudulent insurance act, which may be a crime and may be subject such person to criminal and civil penalties.
- **For 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 Virginia residents only:** Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may have violated the 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.
- 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.
- My investment choices are my own, and they were not recommended to me by the Lincoln Financial Group or any 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.

Your Signature

Date

Retirement Consultant name:

Agent Code (if any)

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.

Return this form to:

Harford County Public Schools
c/o Lincoln Retirement Services Company, LLC
P.O. Box 7876
Fort Wayne, IN 46801-7876

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:

Harford County Public Schools
c/o Lincoln Retirement Services Company, LLC
P.O. Box 7876
Fort Wayne, IN 46801-7876

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 Retirement Services Company, LLC and Lincoln Financial Group Trust Company, Inc. with wholesale marketing and distribution services provided by Lincoln Financial Distributors, Inc. (LFD), a wholesale broker-dealer (member FINRA). All entities listed are affiliates of Lincoln Financial Group, the marketing name for Lincoln National Corporation. Unaffiliated broker-dealers also may provide services to customers. Account values are subject to fluctuation, including loss of principal.

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 Distributors, Inc., 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.

INVESTMENT ADVISORY AGREEMENT

PLEASE READ THE FOLLOWING CAREFULLY

**It contains important information about
Morningstar® Retirement ManagerSM**

Morningstar Investment Management LLC ("Morningstar", "we", "us", or "our"), is a registered investment adviser registered with the United States Securities and Exchange Commission (the "SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Please carefully review this Investment Advisory Agreement (the "Agreement"). By clicking "I ACCEPT" displayed below, by stating your acceptance to a call center representative ("Representative"), or by signing a paper enrollment form, you (i) acknowledge having received, read and understood the Agreement and agree to be bound by it; and (ii) represent to us that you are a citizen and/or legal resident of the United States or any of its territories.

By stating your acceptance to a Representative, or by signing a paper enrollment form, you acknowledge that you have either agreed to the electronic delivery of our Firm Brochure and have reviewed it, or that you have received a paper copy of our Firm Brochure and have reviewed it. You also agree that all communications from us may be sent to you by email or by other electronic format such as posting on our web site. You understand that your consent to such electronic delivery is effective immediately upon your acceptance of this Agreement and will remain in effect unless and until either you or we withdraw it. You may withdraw your consent to electronic delivery or request a paper copy of this Agreement and/or the Firm Brochure by contacting a Representative at the telephone number listed in the "Contact Us" link on our web site. You may also contact us by writing Morningstar Investment Management LLC, 22 W. Washington Street, Chicago, IL 60602 Attn: Compliance Dept.

You have the right to terminate this Agreement without penalty at any time after entering into this Agreement. Federal law prohibits us from assigning this Agreement (within the meaning of the Investment Advisers Act of 1940) to another investment adviser without your consent. Where applicable, federal law governs the terms of this Agreement and the provision of our Services.

We agree to provide you with investment advisory services (the "Services") that your plan sponsor (the "Plan Sponsor"), recordkeeper or service provider has decided to offer and that you have decided to accept. You understand that your Plan Sponsor or service provider is responsible for selecting the universe of investment options that are to be used in your employer-sponsored retirement plan or other retirement account ("Account"), and that your Plan Sponsor or service provider may change these options over time and that these investment options may include those that are affiliated with your service provider. **You also understand that you may not have access to all of the Services as described herein.** The Services are offered through the Morningstar Retirement Manager platform and may include "Managed by Morningstar" managed account service ("Managed Account Service"), or "Managed by You" advice program ("Advice Service"), or the Morningstar Guidance program ("Morningstar Guidance"). If you select the Managed Account Service, we will actively manage your Account, as described below. If you select the Advice Service or Guidance Service, you are solely responsible for your investment decisions, including whether to accept, reject, or modify our investment recommendations or suggestions, and you are also responsible for implementing our recommendations. The Managed Account Service, Advice Service and Guidance Services are described below in greater detail.

We will provide the Services to you at all times in good faith, and will use reasonable care, consistent with industry practices of similarly situated advisers, in providing the Services. However, we do not guarantee that the Services will be delivered to you without interruption, timely, error-free, or secure. Errors may occur in software-based Services as a result of programming errors, database errors, or other causes. We will provide the Services with that degree of prudence, diligence, care, and skill which a prudent person rendering similar services as an investment adviser would exercise under similar circumstances. The provisions of this Agreement shall not be interpreted to imply any other obligation on our part to observe any other standard of care. In the event an error occurs in our software-based Services, we reserve the right to correct such error in a manner that we deem prudent, subject to any applicable federal and state securities laws.

The Services offered by us are for your personal use only, and are not to be used for any commercial or business purposes. You agree that we may assume that all information provided to us by you, your Plan Sponsor, recordkeeper, or service provider in connection with our Services is true and, accurate.

The Services offered by us are to be used by you **only** in making decisions about the allocation of assets in your Account. The Services are not designed to provide investment advice for an account that will be used by you for non-retirement purposes. The Services estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when the Services conduct the income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. The Services use income data for you, as well as your spouse/partner (if provided), to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, the Services provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

We cannot and do not make any guarantee about the future performance or profitability of your Account, nor do we promise that our investment allocation recommendations will be profitable or that you will meet your retirement income goals. The investments that we may recommend may be subject to a variety of risks, including market, currency, and political risks. Please note that past performance of a mutual fund, stock, or other investment vehicle does not guarantee its future performance.

You agree to use the Services in accordance with this Agreement. You are responsible for reviewing your Account periodically to monitor changes in your Account, including changes in the value of the investments in your Account. You also consent to the transmission of your personal information between us and your service provider or recordkeeper, and you acknowledge that you have received our privacy policy.

The projections, recommendations and suggestions offered under the Services are based on information you provide about your current financial situation, personal status, as well as general market and financial conditions existing on the date you use the Services. You agree to provide complete and accurate information to the extent that the Services ask for such information. You also agree to update that information when your personal or financial circumstances change. While the Services take into consideration all assets that you choose to input to determine our investment recommendations, the Services are not designed to provide recommendations on how to structure your overall retirement holdings (i.e., your assets both inside and outside of your Account). You should consider your other assets, income, and investments in addition to your Account. The Services only provide recommendations or suggestions on how to structure the holdings within your Account, and those recommendations or suggestions are limited by the investment choices available within your Account. You should consider consulting a professional financial adviser to discuss how other investment options outside of your Account might be combined with the Services to best meet your overall retirement goals.

Managed Account Service

The Managed Account Service is a discretionary asset management program designed for participants of a defined contribution or deferred compensation retirement plan, or owners of other types of retirement accounts, that are seeking a financial professional to manage the assets within their Account. If you elect to take part in the Managed Account Service by accepting this Agreement, we will act as your investment adviser, and you grant us authority as attorney-in-fact to act on your behalf and give us full decision-making authority over the investments in your Account without having to consult you in advance. We will have no responsibility or authority over (i) those assets that are subject to Plan Sponsor restrictions, (ii) those assets held in a self-directed brokerage window (if available under your plan), (iii) restricted employer company stock held in your Account, and (iv) any assets held outside of your Account. If you participate in the Managed Account Service, we acknowledge that we are an "investment manager" (as that term is defined in ERISA Section 3(38)) for your Account and a fiduciary of the Plan to the extent we have decision-making authority over the investments in your Account. You also understand that

we **will not** vote proxies for the investment options in which you will be invested.

In the Managed Account Service, we will typically review your Account on a quarterly basis and rebalance if necessary. However, please note that your plan recordkeeper or service provider may not be able to process rebalancing transactions if any investment option in your Account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan recordkeeper or service provider. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your Account. In these instances, your Account may not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

You agree to pay us a fee for the services provided under the Managed Account Service (the "Managed Account Fee"). For specific fee information, including the calculation and the schedule of fee deductions from your Account, please either access the Retirement Manager Website, or see your Plan Sponsor, recordkeeper or service provider. Fees are calculated based on your total current plan balance minus any amount in company stock, a brokerage window, or any outstanding loan balance. You authorize your service provider or recordkeeper to deduct the Managed Account Fee from your Account at the end of each calendar quarter in arrears and remit the Managed Account Fee to Morningstar. A prorated Managed Account Fee will be calculated for any individual not in the program a full month and shall be determined by the date of entry into or exit from the program. In the event that this Agreement is terminated, either by you or Morningstar, the monthly installment of the Managed Account Fee that you will be charged will be based on the number of days in the final month in which you receive the Managed Account Service.

The Managed Account Fee does not include any redemption fees, charges or expenses imposed by any investment options (e.g., mutual funds) held within your Account. These investment options may be subject to separate investment advisory, administration, transfer agency, distribution, shareholder service and other expenses that are paid by you, indirectly, as a shareholder/unit holder. You may invest in the investment options without participating in the Managed Account Service (and paying us the Managed Account Fee), however, if you do so, you will not receive the discretionary asset management

contemplated by this Agreement. The Managed Account Fee paid may not be the same as that charged to other clients of comparable size or with similar investment objectives. The payment arrangements depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar. Your recordkeeper or service provider may also charge you or your Plan Sponsor a fee to cover the administrative and other recordkeeping costs associated with the Managed Account Service.

Advice Service

The Advice Service is offered to you for your use in making decisions about the allocation of assets in your Account. You are responsible for making your own investment allocation decisions, and you are free to accept or reject, in whole or in part, the investment allocation recommendations made by the Advice Service. The Advice Service does not make any investment decisions for you. We cannot monitor, review or update our recommendations or projections on an on-going basis, nor do we have the capability to monitor or review investment decisions you make based on our recommendations. Because the Advice Service depends on the completeness, accuracy and timeliness of the information you provide, you are solely responsible for reviewing and updating your individual financial information. You are responsible for tracking your Account and the market to be aware of any changes in the value of your Account. The payment arrangements for the Advice Service depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar.

Morningstar Guidance

Morningstar Guidance includes general and educational information and tools to help you manage your Account. Investment Guidance is designed to give you general asset class level information about your Account. It is provided as general and educational information only, and is not intended to provide "investment advice" as defined by ERISA. The information contained in Morningstar Guidance should not be considered as advice to buy or sell a particular security, mutual fund or other investment. You agree that you are responsible for determining the suitability for you of any particular security, mutual fund or other investment.

Morningstar Guidance cannot monitor, review or update its suggestions or projections on an on-going basis, nor

does it have the capability to monitor or review investment decisions you make based on its suggestions. Because Morningstar Guidance depends on the completeness, accuracy and timeliness of the information you provide, you are solely responsible for reviewing and updating your individual financial information. You are responsible for tracking your Account and the market to be aware of any changes in the value of your Account. The payment arrangements for Morningstar Guidance depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar.

Company Stock

If your Account includes securities issued by your employer that are freely marketable without restrictions imposed by your employer ("Non-restricted Company Stock"), our recommendation will be to sell 25% of the Non-Restricted Company Stock each time your Account is reviewed by us. If you are enrolled in the Managed Account Service, we will send a transaction to sell 25% of your Non-Restricted Company Stock upon you completing a Web session or upon the quarterly review of your Account. We will sell 100% immediately if instructed to do so by you or if the Non-restricted Company Stock balance reaches \$3,000 or 3% of your Account balance. These sales of Non-restricted Company Stock will also include any new Non-restricted Company Stock that is allocated automatically to your Account. In addition, we will recommend that you sell any future contributions of Non-restricted Company Stock. Morningstar shall have no responsibility with respect to any securities issued by your employer that are not freely marketable or subject to any restrictions.

Annual Spending Amount

If you have begun to take withdrawals from your Account, as part of our proposed strategy in both the Managed Account Service and the Advice Service, we will display an Annual Spending Amount. The Annual Spending Amount does not represent a guarantee that you will receive a specific annual amount. Rather, we use your available information to come up with a projection that assists you in evaluating the amount of money derived from various sources of income that will fund your retirement. You should revisit our Services at least annually to review the Annual Spending Amount as changes to your financial situation may occur throughout the year.

Below are some important questions and answers regarding the investment options available in your plan:

Who selected the investment options available in my plan?

Your Plan Sponsor or service provider is responsible for determining what investment options are made available to you in your plan. The selection was done either by your Plan Sponsor or service provider alone or with the assistance of a consultant.

In most cases, we have no involvement in the selection of the investment options available to you. However, there may be instances in which a Plan Sponsor or service provider uses us to assist it in the selection of the investment options available to you. This assistance is done separately and is not part of the Services.

What are the past performances and historical rates of return of the investment options available in my plan?

For information about the past performance and other pertinent information regarding the investment options available in your plan, please click on the Investment Research link within the Morningstar Retirement Manager website.

Does Morningstar or its affiliates have any material affiliation or contractual relationship with the investment options available in my plan?

In most cases, we do not have a contractual relationship with any of the investment options available in your plan. However, in some cases we or our affiliates provide advisory services to funds that may be available as an investment option in your plan. To mitigate the conflict of interest from this relationship, we will not include recommendations into these investment options through our Services.

Additionally, we may have a contractual relationship with and may receive compensation from your plan's service provider for making our Services available to your plan and to the individuals that use our Services. Additionally, one or more of the investment options available in your plan may be affiliated with your plan's service provider. To mitigate a conflict of interest from this relationship, we base our fund recommendations on an objective methodology, and our compensation does not vary based on the funds that we recommend.

In addition, our parent company, Morningstar, Inc., offers numerous products and services to the financial community. Therefore, there may be instances in which

an investment options' investment adviser uses Morningstar, Inc. products and services. A conflict of interest resulting from this kind of situation is mitigated by the fact that recommendations provided by us are derived from a quantitative process which in no way is influenced by the products and services provided by Morningstar, Inc.

Miscellaneous

We reserve the right, in our complete and sole discretion, to alter, modify, add, update or remove portions of this Agreement at any time. Please review this Agreement periodically for changes to its terms. Using the Services after we post changes constitutes your acceptance of any changed terms. We expressly reserve the right to monitor any and all use of the Services.

All trademarks, service marks, trade names and other intellectual property displayed in connection with the Services are the property of Morningstar. You acknowledge that United States copyright law and other laws governing intellectual property protect the Services and the information contained in the Services. You also agree and acknowledge that the Services contain proprietary data and information of Morningstar, and you agree that you will not use such data or information for any unlawful purpose, or any commercial or business purpose.

If there is a dispute between you and us about the Services that cannot be resolved, we each agree that the dispute will be resolved through binding arbitration to be conducted pursuant to the rules established by the American Arbitration Association. A panel of three arbitrators will be selected. Each party shall select one arbitrator, and the two arbitrators so selected shall then select the third. Each party shall bear their own expenses, including attorney's fees, and the parties shall share the cost of the arbitration equally. By agreeing to arbitration, you are giving up the right to have your claim heard in a court of law, however, either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. The arbitrators' decision may not include factual findings or legal analysis. The rules of procedure for arbitration differ from the rules of court. Also, the right to appeal the decision of the arbitration panel is limited. Arbitration shall be final and binding upon the parties.

We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and Services immediately if we determine that you have

breached this Agreement. We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services immediately if we do not receive timely payment for the Services. We may also terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services if the agreement between us and your service provider, recordkeeper or Plan Sponsor is terminated. You have the right to terminate this Agreement without penalty at any time.

Termination of this Agreement will not affect the provisions of this Agreement relating to arbitration of disputes, the validity of any action taken prior to termination, or liabilities for actions taken prior to termination.

Except as otherwise provided by law, we will not be responsible for (i) any loss or damages arising from any advice or recommendation made or any other action taken or omitted to be taken in good faith or (ii) any loss resulting from our use of inaccurate, outdated or incomplete information furnished by you or through your Plan Sponsor, service provider or recordkeeper. Federal and state securities laws and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to the extent applicable, impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you may have under those laws. We will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in your investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility.

If any provision of these terms is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these terms and will not affect the validity and enforceability of the remaining provisions.

The laws of the State of Illinois will govern this Agreement and its enforcement, except to the extent federal law preempts Illinois law. Nothing herein will be construed in any manner inconsistent with the Advisers Act, ERISA (if applicable), or any rule or order of the SEC.

What Does Lincoln Financial Do with Your Personal Information?

The Lincoln Financial 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. 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.

We are committed to the responsible use of information and protecting individual privacy rights. As such, we look to leading data protection standards to guide our privacy program. These standards include collecting data through fair and lawful means, such as obtaining your consent when appropriate.

Financial companies choose how they share your personal information. Federal and state law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this carefully to understand what we do.

Information We May Collect and Use

We collect personal information about you:

- to help us identify you as a consumer, our customer or our former customer;
- to process your requests and transactions;
- to offer investment, insurance, retirement and other financial services to you;
- to pay your claim;
- to analyze in order to enhance our products and services;
- to tell you about our products or services we believe you may want and use; and
- as otherwise permitted by law.

The types of personal information we collect depend on your relationship and 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; your financial health; and employment history. We may also collect voice recordings or biometric data for use in accordance with applicable law.
- **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; payment details; and your payment and claims history.
- **Information from outside our family of companies:** If you are applying for or 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, retirement information, and information related to Social Security benefits), from other individuals or businesses.
- **Information from your employer:** If your employer applies for or purchases group products from us, we may obtain information about you from your employer or group representative to enroll you in the plan.

When you are no longer our customer, we continue to share your information as described in this notice.

How We Share and Use Your Personal Information

We may share your personal information within our companies and with certain service providers. They may use this information:

- to process transactions you, your employer, or your group representative have requested;
- to provide customer service;
- to analyze in order to evaluate or enhance our products and services;
- to gain customer insight; to provide education and training to our workforce and customers; and/or
- to inform you of products or services we offer that you may find useful.

Our service providers may or may not be affiliated with us. Affiliates are companies related by common ownership or control. Nonaffiliates are companies not related by common ownership or control. They include:

- Financial service providers: third party administrators; broker-dealers; insurance agents and brokers; registered representatives; reinsurers and other financial services companies with which we have joint marketing agreements. A joint marketing agreement is a formal agreement between nonaffiliated financial companies that together market financial products or services to you. Our joint marketing partners include, but are not limited to, insurance providers and financial technology solutions.
- Non-financial companies and individuals: 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. We may execute agreements with our service providers that permit the service provider to process your personal information outside of the United States, when not prohibited by our contracts and permitted by applicable law.

When you apply for one of our products:

- We may share information about your application with credit bureaus.
- We may provide information to group policy owners or their designees (for example, to your employer for employer-sponsored plans and their authorized service providers).
- We may provide information to regulatory authorities, law enforcement officials, and to other nonaffiliated 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 with the acquiror as part of the sale.
- **We do not sell or release your information to outside marketers who may want to offer you their own products and services unless we receive your express consent; nor do we release information we receive about you from a consumer reporting agency.**

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Lincoln chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Lincoln share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes —to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes —information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes —information about your creditworthiness	No	We Don't Share
For our affiliates to market to you	Yes	Yes (We only share if we receive your express consent)
For nonaffiliates to market to you	Yes	Yes (We only share if we receive your express consent)

Federal law gives you the right to limit only:

- sharing for our affiliates' everyday business purposes – information about your creditworthiness;
- sharing for our affiliates to market to you; and
- sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing. California residents can review our California Privacy Notice located at <https://www.lincolffinancial.com/public/general/privacy/californiaprivacynotice>.

Security of Information

We have an important responsibility to keep your information safe. We use safeguards to protect your information from unauthorized disclosure. To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our employees are authorized to access your information only when they need it to perform their job responsibilities. 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

This Privacy Notice describes how you can exercise your rights regarding your personal information. Lincoln complies with all applicable laws and regulations regarding the provision of personal information. The rights provided to you in this Privacy Notice will be administered in accordance with your state's specific laws and regulations.

Access to personal information: You must submit a written request to receive a copy of your personal information. You may see your personal information in person, or you may ask us to send you a copy of your personal information by mail or electronically, whichever you prefer. We will need to verify your identity before we process the request. Within 30 business days of receiving your request, we will, depending on the specific request you make, (1) inform you of the nature and substance of the recorded personal information we have about you; (2) permit you to obtain a copy of your personal information; and (3) provide the identity (if recorded) of persons to whom we disclosed your personal information within two years prior to the request (if this information is not recorded, we will provide you with the names of those insurance institutions, agents, insurance support organizations or other persons to whom such information is normally disclosed). We will send you notification within 30 business days if we need additional time to respond to your request. If you request a copy of your information by mail, we may charge you a fee for copying and mailing costs.

Changes to personal information: If you believe that your personal information is inaccurate or incomplete, you may ask us to correct, amend, or delete 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 from the date we receive your request.

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 your personal information within the past two years. We will also send the updated information to any insurance support organization that gave us the information and any insurance support organization that systematically received personal information from us within the prior 7 years unless that support organization no longer maintains your personal information.

If we deny your request to correct, amend, or delete your information, we will provide you with the reasons for the denial. You may write to us and concisely describe what you believe our records should say and why you disagree with our denial of your request to correct, amend, or delete that information. We will file this communication from you with the disputed information, identify the disputed information if it is disclosed, and provide notice of the disagreement to the recipients and in the manner described in the paragraph above.

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.

If you would like to exercise your rights regarding your personal information, please provide your full name, address and telephone number and either email your inquiry to our Data Subject Access Request Team at DSAR@lfg.com or mail to: Lincoln Financial, Attn: Corporate Privacy Office, 1301 South Harrison St., Fort Wayne, IN 46802. **The DSAR@lfg.com email address should only be used for inquiries related to this Privacy Notice.**

For general account service requests or inquiries unrelated to this Privacy Notice, please call 1-877-ASK-LINC.

*This information applies to the following Lincoln Financial companies:

First Penn-Pacific Life Insurance Company
Lincoln Financial Distributors, Inc.
Lincoln Financial Group Trust Company, Inc.
Lincoln Financial Investments Corporation (formerly
Lincoln Investment Advisors Corporation)
Lincoln Life & Annuity Company of New York

Lincoln Life Assurance Company of Boston
Lincoln Retirement Services Company, LLC
Lincoln Variable Insurance Products Trust
The Lincoln National Life Insurance Company
Lincoln Financial Insurance Agency Incorporated

Risk assessment questionnaire

Lincoln Alliance[®] program

Investment mix guidelines

Determining the type of investor you are may help you create an asset allocation strategy that's right for you. This quiz was designed to help you estimate your investment risk tolerance based on your ability and willingness to assume certain investment risks.

Circle your answers. Then add up your score to find out what type of investor you may be. Consider examining your asset allocation once a year to see if it still fits your personal situation.

Risk tolerance questionnaire

Ability to take risk

1. My current age is:

- | | |
|------------------------|------------------------------|
| a. Over 70 (1 point) | c. 46 to 59 (7 points) |
| b. 60 to 70 (3 points) | d. 45 or younger (10 points) |

2. I plan to withdraw money from my retirement plan account in:

- | | |
|--------------------------------|----------------------------------|
| a. Less than 5 years (1 point) | c. 10 to 15 years (6 points) |
| b. 5 to 9 years (3 points) | d. More than 15 years (8 points) |

3. I should have enough savings and stable/guaranteed income (that is, Social Security, pension, retirement plan, annuities) to maintain my planned standard of living in retirement:

- | | |
|----------------------------------|------------------------------|
| a. Not confident (1 point) | c. Confident (4 points) |
| b. Somewhat confident (2 points) | d. Very Confident (6 points) |

Willingness to take risk

4. The following statement best describes my willingness to take risk:

- | | |
|---|--|
| a. I'm more concerned with avoiding loss in my account value than with experiencing growth. (1 point) | c. I'm concerned with avoiding losses, but this is outweighed by my desire to achieve growth. (5 points) |
| b. I desire growth of my account value, but I'm more concerned with avoiding losses. (3 points) | d. To maximize the chance of experiencing high growth, I'm willing to accept losses. (7 points) |

5. If I invested \$100,000 and my portfolio value decreased to \$70,000 in just a few months, I would:

- | | |
|---|---|
| a. Be very concerned and sell my investments (1 point) | c. Be unconcerned about the temporary fluctuations in my returns (4 points) |
| b. Be somewhat concerned and consider allocating to lower risk investments (2 points) | d. Invest more in my current portfolio (5 points) |

The risk assessment questionnaire is provided for educational and/or informational purposes only and does not constitute investment advice.

6. My assets (excluding home and car) are invested in:

- a. I don't know how my assets are invested (1 point)
- b. My pension, certificates of deposit (CDs), annuities, IRA, and savings accounts (2 points)
- c. A mix of stocks and bonds, including mutual funds (3 points)
- d. Stocks or stock mutual funds (4 points)

Risk tolerance scoring

Add up your total score from the six questions.

Score =

CONSERVATIVE	MODERATELY CONSERVATIVE	MODERATE	MODERATELY AGGRESSIVE	AGGRESSIVE
0 to 12 points	13 - 20 points	21 - 28 points	29 - 34 points	35 - 40 points

Risk tolerance category based upon your score

Potential investor types and fund selection

First, find your total score and the related potential investor type, then review the asset allocation breakdowns or investment style sections to help decide which funds may be right for you.

Asset class allocations

Potential investor type	Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
U.S. stock	15%–30%	30%–35%	35%–50%	50%–55%	55%–60%
International stock	5%–10%	10%–15%	15%–20%	20%–25%	25%–30%
Fixed income (Includes bonds and cash/stable value options)	60%–80%	50%–60%	30%–50%	20%–30%	10%–20%

Please note: Specialty funds, including balanced/allocation, real estate, and commodities, should be added at the discretion of the participant and are not reflected in these asset allocations.

Investment styles

Potential investor type	Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
Aggressive growth, growth, and growth and income	20%	40%	60%	70%	90%
Stability of principal and current income	80%	60%	40%	30%	10%

Please note: Company stock, asset allocation, and other funds should be added at the discretion of the participant and are not reflected in the investment styles listed above.

Fund selections can be based on asset class allocations or investment styles. Review breakdowns shown in the chart to see what works best for you.

The risk assessment questionnaire is provided for educational and/or informational purposes only and does not constitute investment advice.

Participation in an asset allocation program does not guarantee performance or protect against loss. These model portfolios are illustrations and investment education only. They are not intended as investment advice or recommendations for any individual.



Helping you achieve better retirement outcomes

We've helped more than 1.7 million Americans save, plan, and retire. We look forward to guiding you every step of the way – with resources and insight to help you enroll, decide how much to save, select investments, manage life events, and transition into retirement. Because we're optimistic about your future, and we think you should be, too.

For more information, contact your financial representative or visit LincolnFinancial.com/Retirement.

Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult your own independent professionals 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. Carefully read the prospectus 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. 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 *Lincoln Alliance*® program includes certain services provided by Lincoln Retirement Services Company, LLC and Lincoln Financial Group Trust Company, Inc. with wholesale marketing and distribution services provided by Lincoln Financial Distributors, Inc. (LFD), a wholesale broker-dealer (member FINRA). All entities listed are affiliates of Lincoln Financial Group, the marketing name for Lincoln National Corporation. Unaffiliated broker-dealers also may provide services to customers. Account values are subject to fluctuation, including loss of principal.

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.

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

©2024 Lincoln National Corporation

LincolnFinancial.com/Retirement

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.

LCN-6607041-050724

PDF 5/24 **Z06**

Order code: LAP-ENRLL-BRC001

