



## DECIDE HOW TO INVEST

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



### MAKE AN ALL-IN-ONE CHOICE

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



### MANAGE IT YOURSELF

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



*Keep a big-picture perspective*



## MAKE AN ALL-IN-ONE CHOICE

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### One diversified portfolio managed for you

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

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

The target date is the approximate date when you plan to retire or start withdrawing your money. Target-date investment options continue to adjust the asset allocation to a more conservative mix until the target date is reached, and sometimes beyond (see prospectus for the fund's allocation strategy). As with most of the investments offered in your plan, the principal value of this option is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses.

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.

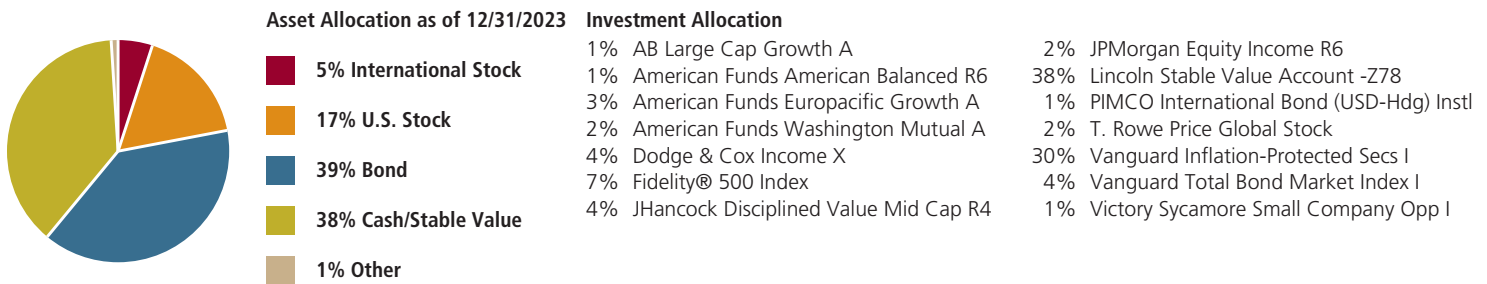
By selecting an asset allocation portfolio, participants may invest in the same percentages illustrated in that portfolio. The participant's account will then experience any associated reallocation and automatic rebalancing activities associated with the portfolio as selected by the plan sponsor; as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



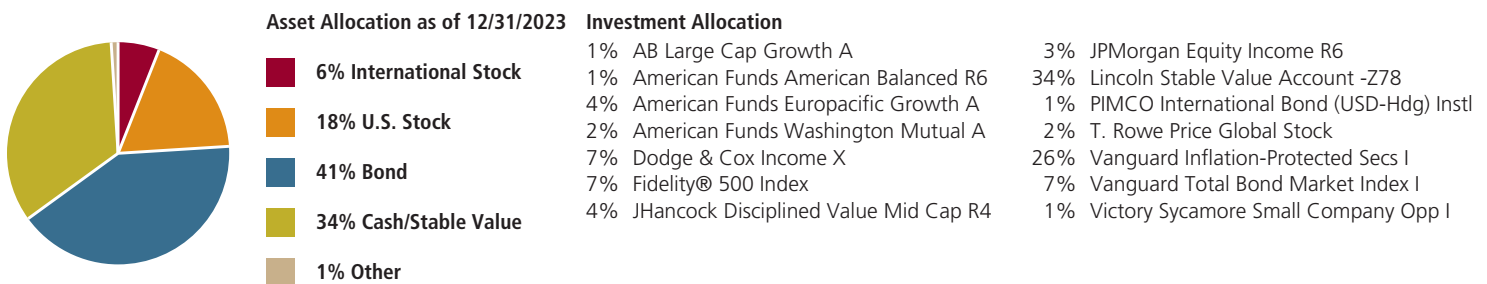
Make an all-in-one choice

## Target-Date + Risk Portfolios

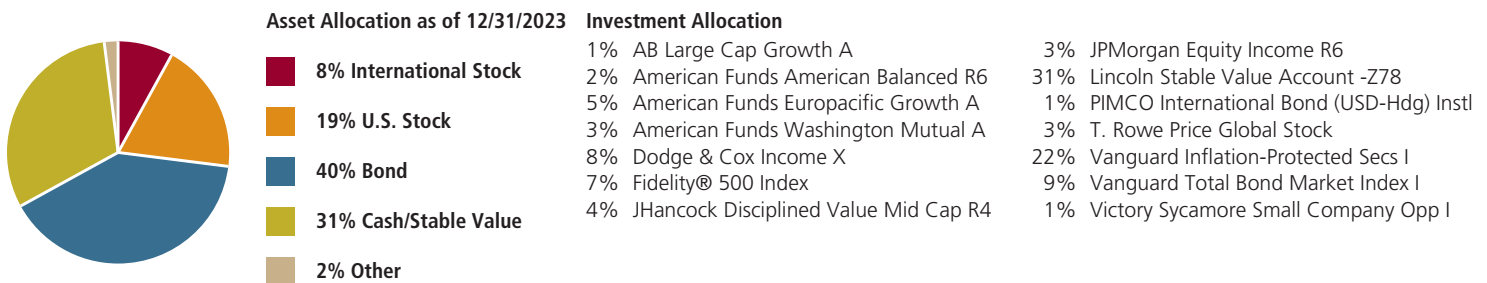
### 2010 Conservative



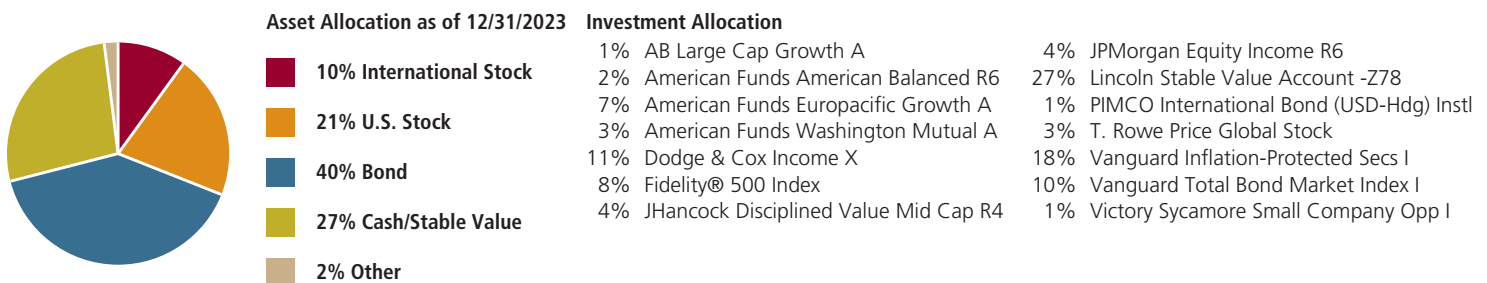
### 2015 Conservative



### 2020 Conservative



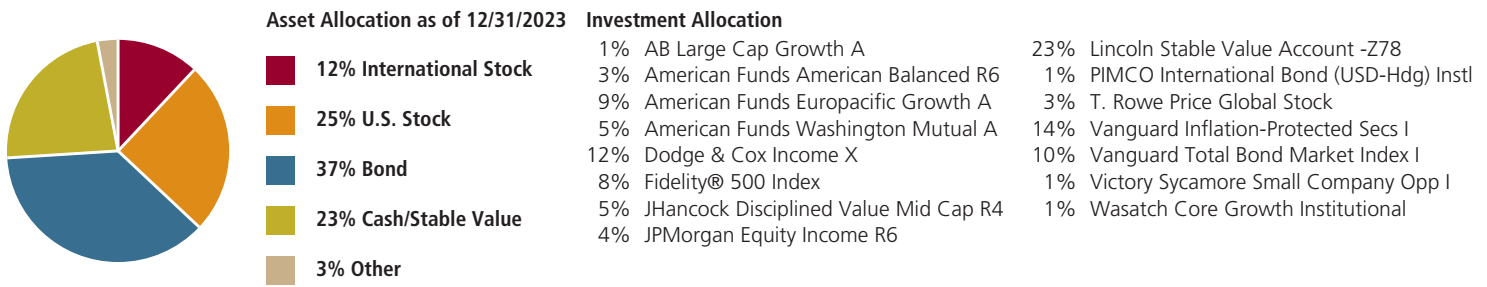
### 2025 Conservative



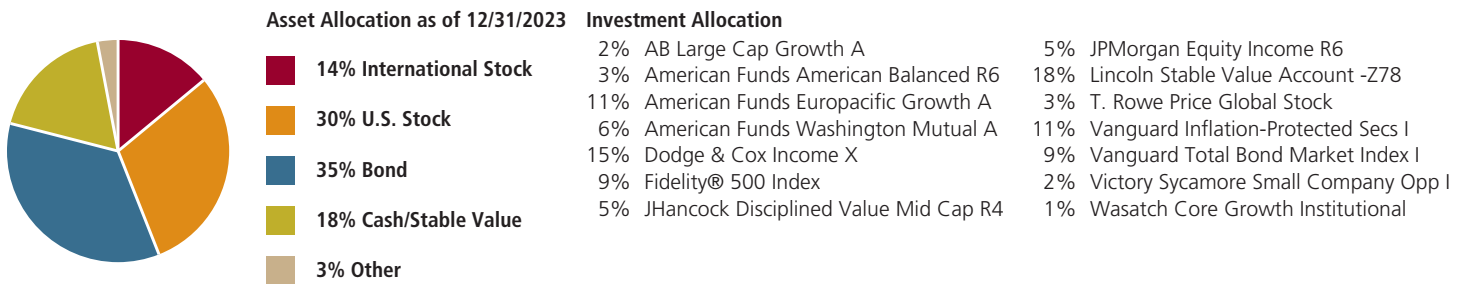


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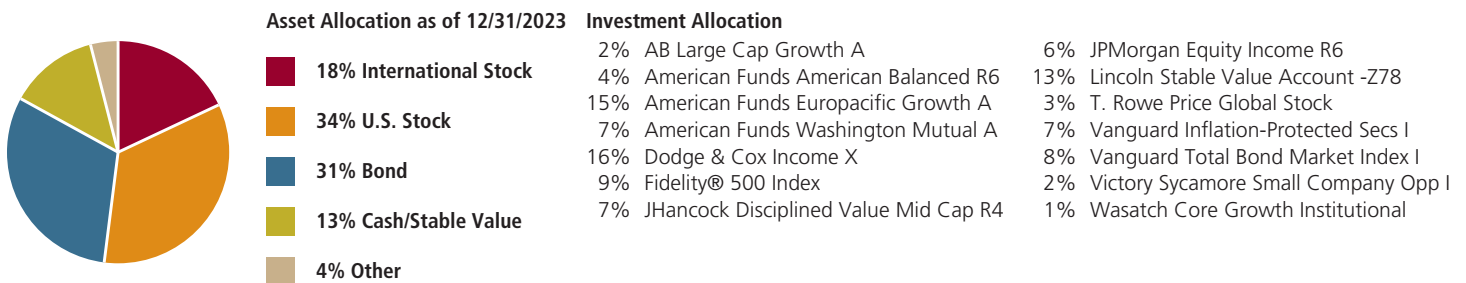
## 2030 Conservative



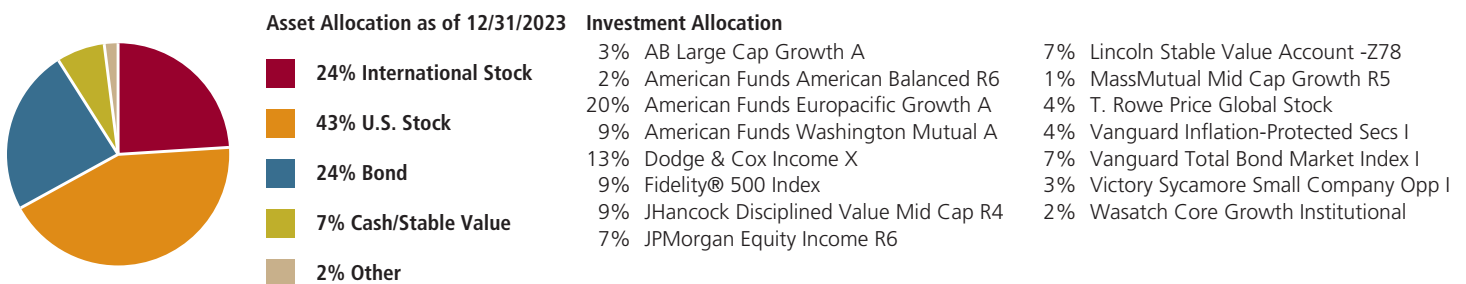
## 2035 Conservative



## 2040 Conservative



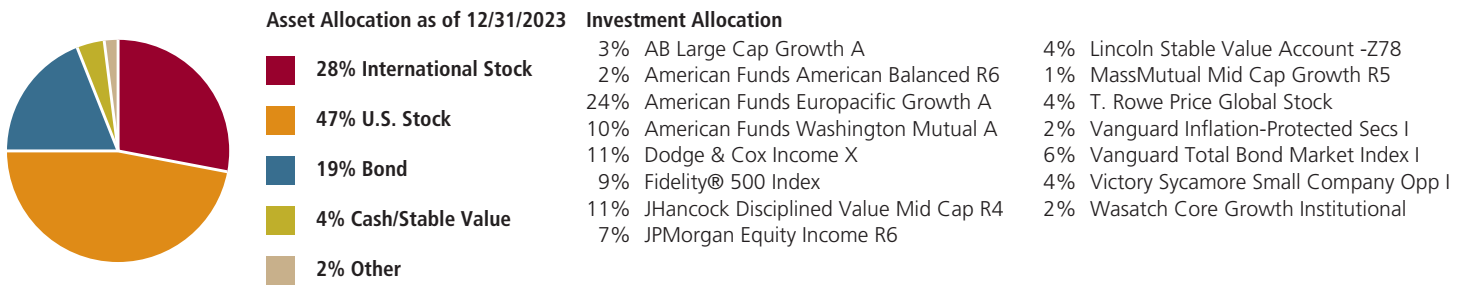
## 2045 Conservative



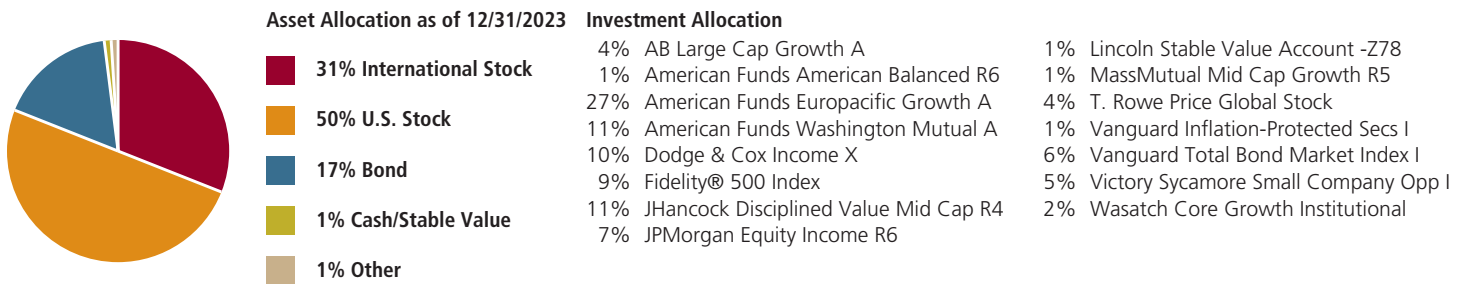


Make an all-in-one choice

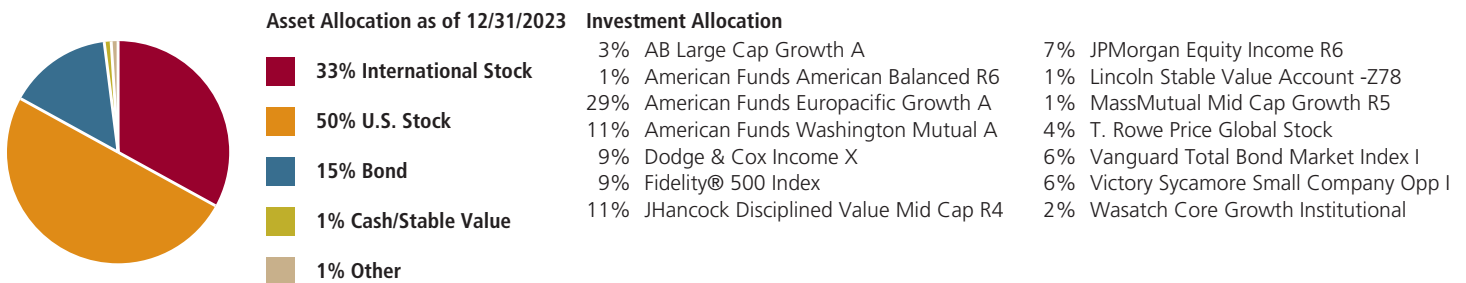
## 2050 Conservative



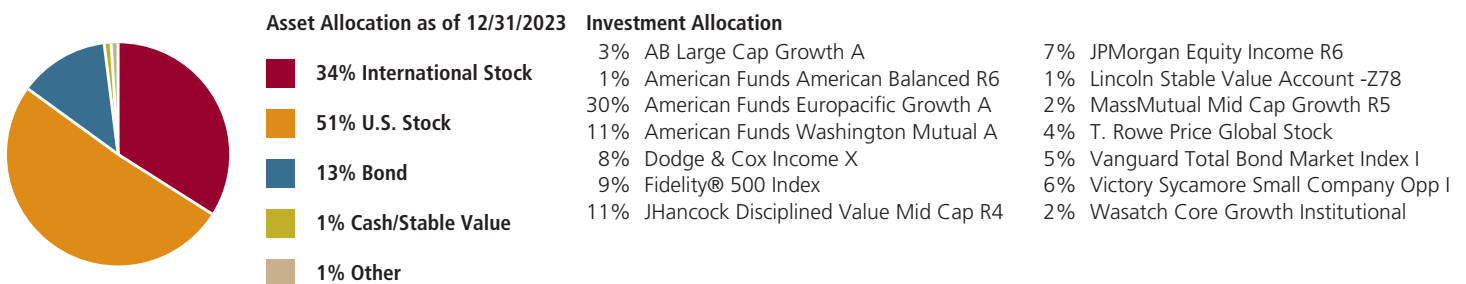
## 2055 Conservative



## 2060 Conservative



## 2065 Conservative

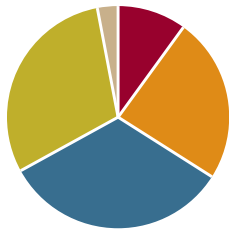




Make an all-in-one choice

## Target-Date + Risk Portfolios

### 2010 Moderate



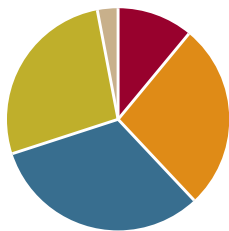
Asset Allocation as of 12/31/2023

10% International Stock
24% U.S. Stock
33% Bond
30% Cash/Stable Value
3% Other

Investment Allocation

1% AB Large Cap Growth A	5% JPMorgan Equity Income R6
3% American Funds American Balanced R6	30% Lincoln Stable Value Account -Z78
7% American Funds Europacific Growth A	1% PIMCO International Bond (USD-Hdg) Instl
3% American Funds Washington Mutual A	3% T. Rowe Price Global Stock
4% Dodge & Cox Income X	25% Vanguard Inflation-Protected Secs I
9% Fidelity® 500 Index	3% Vanguard Total Bond Market Index I
5% JHancock Disciplined Value Mid Cap R4	1% Victory Sycamore Small Company Opp I

### 2015 Moderate



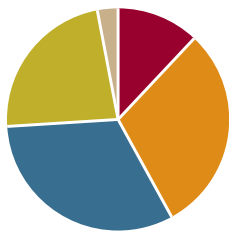
Asset Allocation as of 12/31/2023

11% International Stock
27% U.S. Stock
32% Bond
27% Cash/Stable Value
3% Other

Investment Allocation

1% AB Large Cap Growth A	5% JPMorgan Equity Income R6
3% American Funds American Balanced R6	27% Lincoln Stable Value Account -Z78
8% American Funds Europacific Growth A	1% PIMCO International Bond (USD-Hdg) Instl
4% American Funds Washington Mutual A	3% T. Rowe Price Global Stock
6% Dodge & Cox Income X	21% Vanguard Inflation-Protected Secs I
10% Fidelity® 500 Index	4% Vanguard Total Bond Market Index I
5% JHancock Disciplined Value Mid Cap R4	2% Victory Sycamore Small Company Opp I

### 2020 Moderate



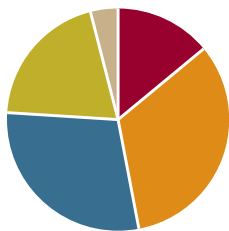
Asset Allocation as of 12/31/2023

12% International Stock
30% U.S. Stock
32% Bond
23% Cash/Stable Value
3% Other

Investment Allocation

2% AB Large Cap Growth A	5% JPMorgan Equity Income R6
3% American Funds American Balanced R6	23% Lincoln Stable Value Account -Z78
9% American Funds Europacific Growth A	3% T. Rowe Price Global Stock
5% American Funds Washington Mutual A	18% Vanguard Inflation-Protected Secs I
9% Dodge & Cox Income X	5% Vanguard Total Bond Market Index I
10% Fidelity® 500 Index	2% Victory Sycamore Small Company Opp I
6% JHancock Disciplined Value Mid Cap R4	

### 2025 Moderate



Asset Allocation as of 12/31/2023

14% International Stock
33% U.S. Stock
29% Bond
20% Cash/Stable Value
4% Other

Investment Allocation

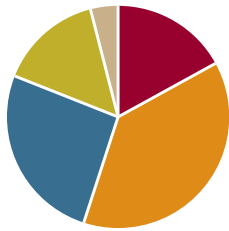
2% AB Large Cap Growth A	6% JPMorgan Equity Income R6
4% American Funds American Balanced R6	20% Lincoln Stable Value Account -Z78
11% American Funds Europacific Growth A	3% T. Rowe Price Global Stock
6% American Funds Washington Mutual A	14% Vanguard Inflation-Protected Secs I
10% Dodge & Cox Income X	5% Vanguard Total Bond Market Index I
10% Fidelity® 500 Index	2% Victory Sycamore Small Company Opp I
6% JHancock Disciplined Value Mid Cap R4	1% Wasatch Core Growth Institutional





Make an all-in-one choice

## 2030 Moderate



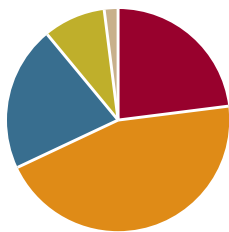
### Asset Allocation as of 12/31/2023

- 17% International Stock
- 38% U.S. Stock
- 26% Bond
- 15% Cash/Stable Value
- 4% Other

### Investment Allocation

- 2% AB Large Cap Growth A
- 4% American Funds American Balanced R6
- 14% American Funds Europacific Growth A
- 7% American Funds Washington Mutual A
- 11% Dodge & Cox Income X
- 10% Fidelity® 500 Index
- 8% JHancock Disciplined Value Mid Cap R4
- 7% JPMorgan Equity Income R6
- 15% Lincoln Stable Value Account -Z78
- 3% T. Rowe Price Global Stock
- 10% Vanguard Inflation-Protected Secs I
- 5% Vanguard Total Bond Market Index I
- 3% Victory Sycamore Small Company Opp I
- 1% Wasatch Core Growth Institutional

## 2035 Moderate



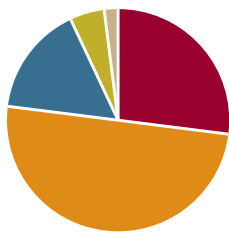
### Asset Allocation as of 12/31/2023

- 23% International Stock
- 45% U.S. Stock
- 21% Bond
- 9% Cash/Stable Value
- 2% Other

### Investment Allocation

- 3% AB Large Cap Growth A
- 2% American Funds American Balanced R6
- 19% American Funds Europacific Growth A
- 9% American Funds Washington Mutual A
- 10% Dodge & Cox Income X
- 10% Fidelity® 500 Index
- 10% JHancock Disciplined Value Mid Cap R4
- 8% JPMorgan Equity Income R6
- 9% Lincoln Stable Value Account -Z78
- 1% MassMutual Mid Cap Growth R5
- 4% T. Rowe Price Global Stock
- 6% Vanguard Inflation-Protected Secs I
- 5% Vanguard Total Bond Market Index I
- 3% Victory Sycamore Small Company Opp I
- 1% Wasatch Core Growth Institutional

## 2040 Moderate



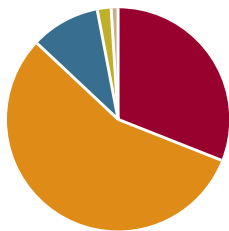
### Asset Allocation as of 12/31/2023

- 27% International Stock
- 50% U.S. Stock
- 16% Bond
- 5% Cash/Stable Value
- 2% Other

### Investment Allocation

- 3% AB Large Cap Growth A
- 2% American Funds American Balanced R6
- 23% American Funds Europacific Growth A
- 10% American Funds Washington Mutual A
- 8% Dodge & Cox Income X
- 10% Fidelity® 500 Index
- 12% JHancock Disciplined Value Mid Cap R4
- 8% JPMorgan Equity Income R6
- 5% Lincoln Stable Value Account -Z78
- 1% MassMutual Mid Cap Growth R5
- 4% T. Rowe Price Global Stock
- 3% Vanguard Inflation-Protected Secs I
- 5% Vanguard Total Bond Market Index I
- 4% Victory Sycamore Small Company Opp I
- 2% Wasatch Core Growth Institutional

## 2045 Moderate



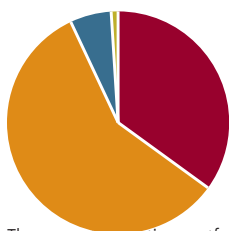
### Asset Allocation as of 12/31/2023

- 31% International Stock
- 56% U.S. Stock
- 10% Bond
- 2% Cash/Stable Value
- 1% Other

### Investment Allocation

- 4% AB Large Cap Growth A
- 1% American Funds American Balanced R6
- 27% American Funds Europacific Growth A
- 11% American Funds Washington Mutual A
- 5% Dodge & Cox Income X
- 10% Fidelity® 500 Index
- 13% JHancock Disciplined Value Mid Cap R4
- 9% JPMorgan Equity Income R6
- 2% Lincoln Stable Value Account -Z78
- 2% MassMutual Mid Cap Growth R5
- 4% T. Rowe Price Global Stock
- 1% Vanguard Inflation-Protected Secs I
- 4% Vanguard Total Bond Market Index I
- 5% Victory Sycamore Small Company Opp I
- 2% Wasatch Core Growth Institutional

## 2050 Moderate



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

- 35% International Stock
- 58% U.S. Stock
- 6% Bond
- 1% Cash/Stable Value

### Investment Allocation

- 4% AB Large Cap Growth A
- 30% American Funds Europacific Growth A
- 11% American Funds Washington Mutual A
- 3% Dodge & Cox Income X
- 10% Fidelity® 500 Index
- 14% JHancock Disciplined Value Mid Cap R4
- 9% JPMorgan Equity Income R6
- 1% Lincoln Stable Value Account -Z78
- 2% MassMutual Mid Cap Growth R5
- 5% T. Rowe Price Global Stock
- 3% Vanguard Total Bond Market Index I
- 6% Victory Sycamore Small Company Opp I
- 2% Wasatch Core Growth Institutional

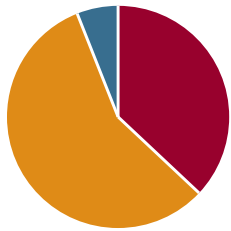
These asset allocation portfolios are developed and professionally managed by Morningstar Investment Management LLC. Lincoln Financial Group does not develop asset allocation portfolios.





## Make an all-in-one choice

### 2055 Moderate



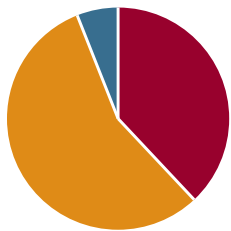
#### Asset Allocation as of 12/31/2023

- 37% International Stock
- 57% U.S. Stock
- 6% Bond

#### Investment Allocation

- 4% AB Large Cap Growth A
- 32% American Funds Europacific Growth A
- 12% American Funds Washington Mutual A
- 3% Dodge & Cox Income X
- 9% Fidelity® 500 Index
- 14% JHancock Disciplined Value Mid Cap R4
- 8% JPMorgan Equity Income R6
- 2% MassMutual Mid Cap Growth R5
- 5% T. Rowe Price Global Stock
- 3% Vanguard Total Bond Market Index I
- 6% Victory Sycamore Small Company Opp I
- 2% Wasatch Core Growth Institutional

### 2060 Moderate



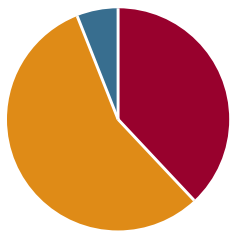
#### Asset Allocation as of 12/31/2023

- 38% International Stock
- 56% U.S. Stock
- 6% Bond

#### Investment Allocation

- 4% AB Large Cap Growth A
- 33% American Funds Europacific Growth A
- 12% American Funds Washington Mutual A
- 3% Dodge & Cox Income X
- 9% Fidelity® 500 Index
- 13% JHancock Disciplined Value Mid Cap R4
- 8% JPMorgan Equity Income R6
- 2% MassMutual Mid Cap Growth R5
- 5% T. Rowe Price Global Stock
- 3% Vanguard Total Bond Market Index I
- 6% Victory Sycamore Small Company Opp I
- 2% Wasatch Core Growth Institutional

### 2065 Moderate



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

- 38% International Stock
- 56% U.S. Stock
- 6% Bond

#### Investment Allocation

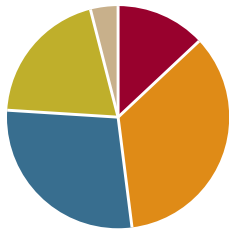
- 4% AB Large Cap Growth A
- 33% American Funds Europacific Growth A
- 12% American Funds Washington Mutual A
- 3% Dodge & Cox Income X
- 9% Fidelity® 500 Index
- 13% JHancock Disciplined Value Mid Cap R4
- 8% JPMorgan Equity Income R6
- 2% MassMutual Mid Cap Growth R5
- 5% T. Rowe Price Global Stock
- 3% Vanguard Total Bond Market Index I
- 6% Victory Sycamore Small Company Opp I
- 2% Wasatch Core Growth Institutional



Make an all-in-one choice

## Target-Date + Risk Portfolios

### 2010 Aggressive



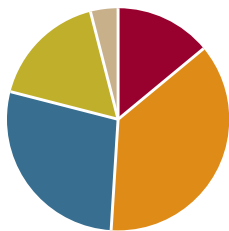
Asset Allocation as of 12/31/2023

- 13% International Stock
- 35% U.S. Stock
- 28% Bond
- 20% Cash/Stable Value
- 4% Other

Investment Allocation

- 2% AB Large Cap Growth A
- 4% American Funds American Balanced R6
- 10% American Funds Europacific Growth A
- 5% American Funds Washington Mutual A
- 6% Dodge & Cox Income X
- 12% Fidelity® 500 Index
- 7% JHancock Disciplined Value Mid Cap R4
- 7% JPMorgan Equity Income R6
- 20% Lincoln Stable Value Account -Z78
- 3% T. Rowe Price Global Stock
- 20% Vanguard Inflation-Protected Secs I
- 2% Vanguard Total Bond Market Index I
- 2% Victory Sycamore Small Company Opp I

### 2015 Aggressive



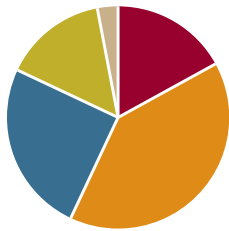
Asset Allocation as of 12/31/2023

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- 37% U.S. Stock
- 28% Bond
- 17% Cash/Stable Value
- 4% Other

Investment Allocation

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- 4% American Funds American Balanced R6
- 11% American Funds Europacific Growth A
- 6% American Funds Washington Mutual A
- 8% Dodge & Cox Income X
- 12% Fidelity® 500 Index
- 8% JHancock Disciplined Value Mid Cap R4
- 7% JPMorgan Equity Income R6
- 17% Lincoln Stable Value Account -Z78
- 3% T. Rowe Price Global Stock
- 17% Vanguard Inflation-Protected Secs I
- 3% Vanguard Total Bond Market Index I
- 2% Victory Sycamore Small Company Opp I

### 2020 Aggressive



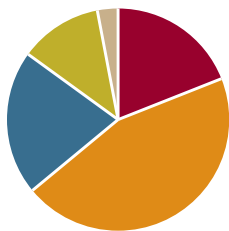
Asset Allocation as of 12/31/2023

- 17% International Stock
- 40% U.S. Stock
- 25% Bond
- 15% Cash/Stable Value
- 3% Other

Investment Allocation

- 2% AB Large Cap Growth A
- 3% American Funds American Balanced R6
- 14% American Funds Europacific Growth A
- 7% American Funds Washington Mutual A
- 8% Dodge & Cox Income X
- 11% Fidelity® 500 Index
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- 1% Wasatch Core Growth Institutional

### 2025 Aggressive



Asset Allocation as of 12/31/2023

- 19% International Stock
- 45% U.S. Stock
- 21% Bond
- 12% Cash/Stable Value
- 3% Other

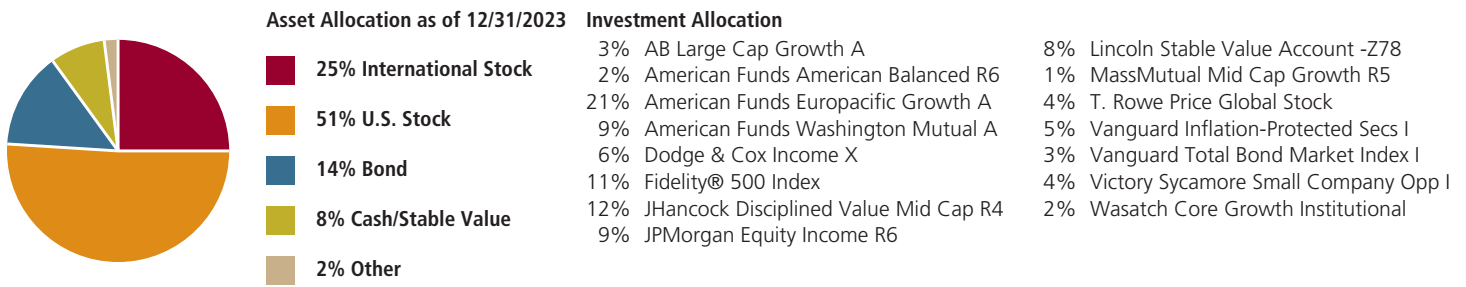
Investment Allocation

- 3% AB Large Cap Growth A
- 3% American Funds American Balanced R6
- 16% American Funds Europacific Growth A
- 8% American Funds Washington Mutual A
- 8% Dodge & Cox Income X
- 11% Fidelity® 500 Index
- 10% JHancock Disciplined Value Mid Cap R4
- 8% JPMorgan Equity Income R6
- 12% Lincoln Stable Value Account -Z78
- 1% MassMutual Mid Cap Growth R5
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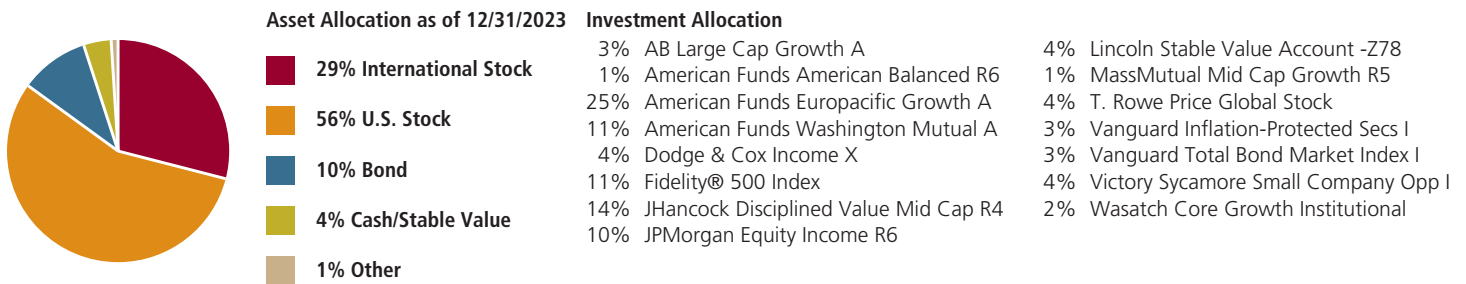


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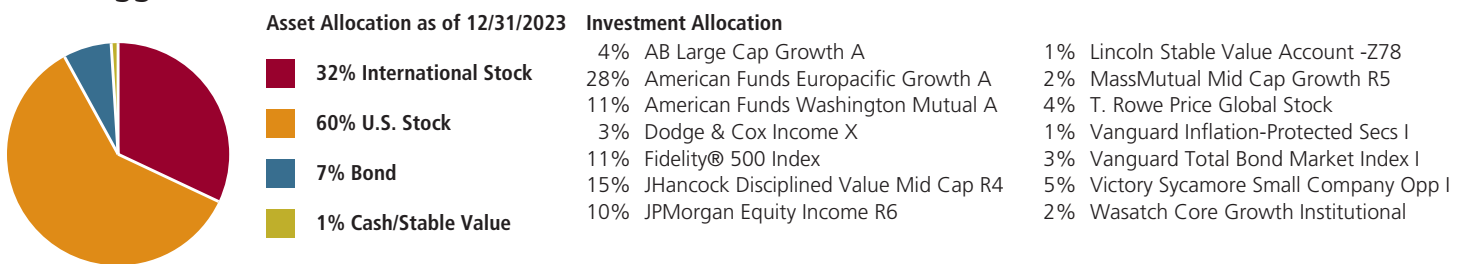
## 2030 Aggressive



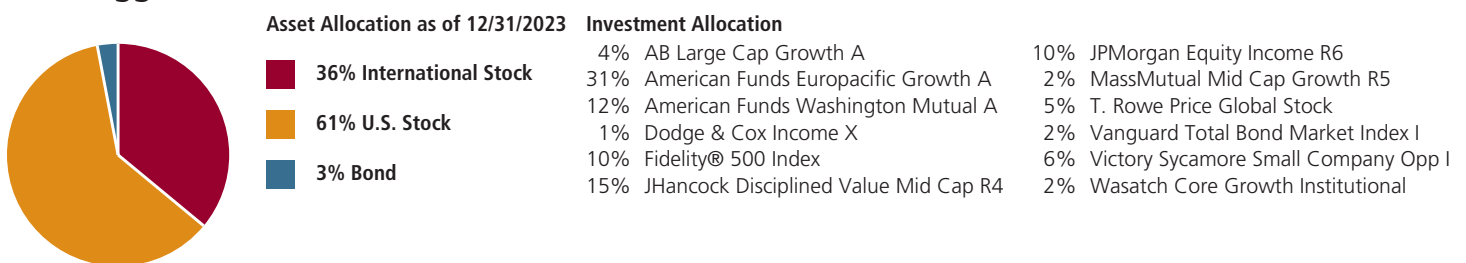
## 2035 Aggressive



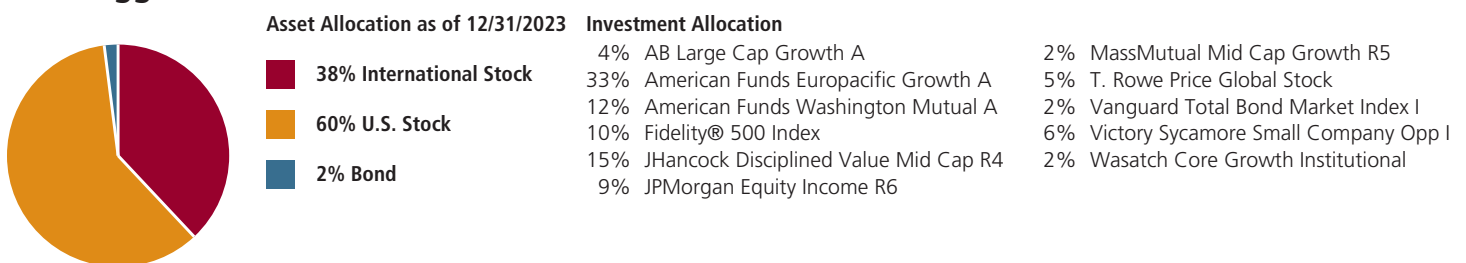
## 2040 Aggressive



## 2045 Aggressive



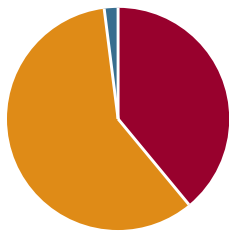
## 2050 Aggressive





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## 2055 Aggressive



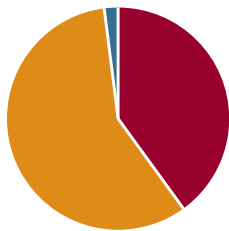
Asset Allocation as of 12/31/2023

39% International Stock  
59% U.S. Stock  
2% Bond

Investment Allocation

4% AB Large Cap Growth A  
34% American Funds Europacific Growth A  
12% American Funds Washington Mutual A  
9% Fidelity® 500 Index  
15% JHancock Disciplined Value Mid Cap R4  
8% JPMorgan Equity Income R6  
2% MassMutual Mid Cap Growth R5  
5% T. Rowe Price Global Stock  
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7% Victory Sycamore Small Company Opp I  
2% Wasatch Core Growth Institutional

## 2060 Aggressive



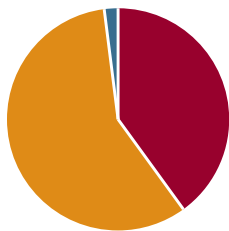
Asset Allocation as of 12/31/2023

40% International Stock  
58% U.S. Stock  
2% Bond

Investment Allocation

4% AB Large Cap Growth A  
35% American Funds Europacific Growth A  
12% American Funds Washington Mutual A  
9% Fidelity® 500 Index  
14% JHancock Disciplined Value Mid Cap R4  
8% JPMorgan Equity Income R6  
2% MassMutual Mid Cap Growth R5  
5% T. Rowe Price Global Stock  
2% Vanguard Total Bond Market Index I  
7% Victory Sycamore Small Company Opp I  
2% Wasatch Core Growth Institutional

## 2065 Aggressive



Asset Allocation as of 12/31/2023

40% International Stock  
58% U.S. Stock  
2% Bond

Investment Allocation

4% AB Large Cap Growth A  
35% American Funds Europacific Growth A  
12% American Funds Washington Mutual A  
9% Fidelity® 500 Index  
14% JHancock Disciplined Value Mid Cap R4  
8% JPMorgan Equity Income R6  
2% MassMutual Mid Cap Growth R5  
5% T. Rowe Price Global Stock  
2% Vanguard Total Bond Market Index I  
7% Victory Sycamore Small Company Opp I  
2% Wasatch Core Growth Institutional

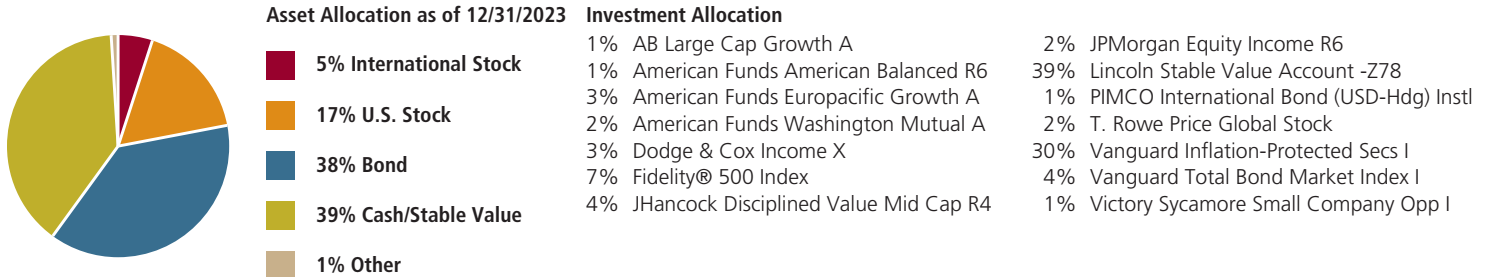


Make an all-in-one choice

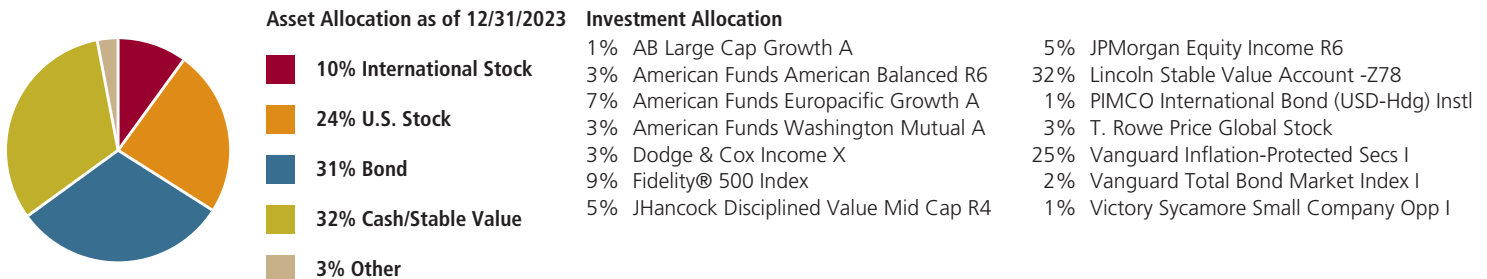
## Retirement Allocation Portfolios

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

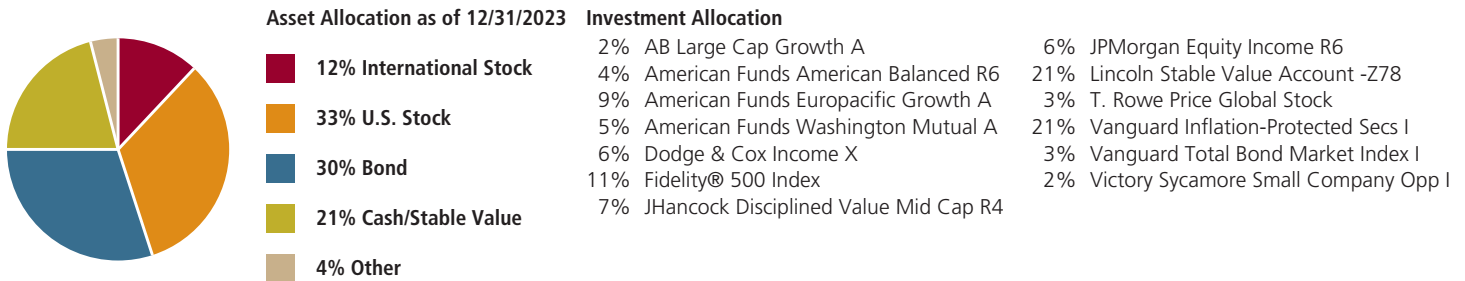
### Conservative Retirement



### Moderate Retirement



### Aggressive Retirement



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.



## 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.

### Self-directed brokerage account (SDBA)

If you are a highly active investor who wants access to thousands of investment options beyond those offered in the plan, this may be the path for you. Talk to your financial representative to obtain a fee schedule and for information about getting started.

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



*Think it through*



Manage it yourself

# GUARANTEED LIFETIME INCOME OPTION

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

## Turn your retirement plan savings into guaranteed lifetime income

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

### PHASE 1: BUILD YOUR RETIREMENT SAVINGS

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

### PHASE 2: BEGIN ALLOCATING TO GUARANTEED PORTION

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

### PHASE 3: TURN YOUR RETIREMENT SAVINGS INTO GUARANTEED LIFETIME INCOME

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



## Downside market protection with upside growth potential

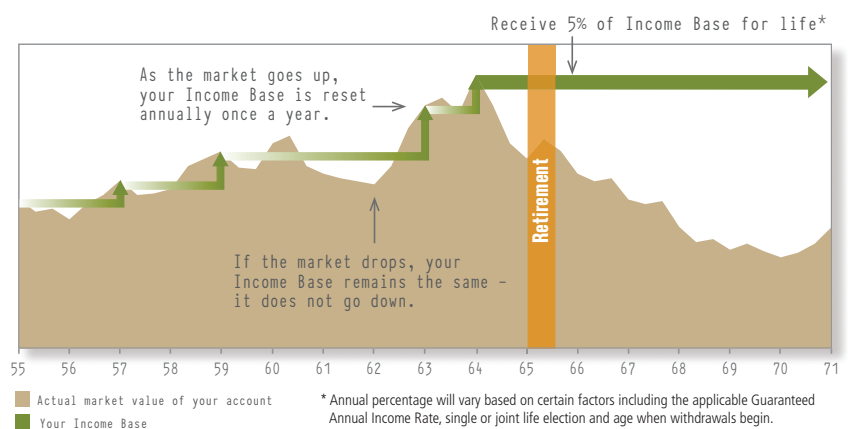
With the *Lincoln PathBuilder Income*<sup>SM</sup> option, your Income Base is used to determine your guaranteed lifetime income. When you first invest in the *Lincoln PathBuilder Income*<sup>SM</sup> investment option (i.e., when the first dollar is invested), your Income Base is equal to your investment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

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

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

## How to calculate your Guaranteed Annual Income

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



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

<sup>1</sup> Guarantees are subject to the claims-paying ability of the issuing company.





## Manage it yourself

### Additional features

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

### Want to learn more?

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

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

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

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

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

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

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

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

Not available in New York.

# STILL UNDECIDED?

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

Target date option	Year of retirement
Moderate Retirement	Prior to 2008
2010 Moderate	2008 to 2012
2015 Moderate	2013 to 2017
2020 Moderate	2018 to 2022
2025 Moderate	2023 to 2027
2030 Moderate	2028 to 2032
2035 Moderate	2033 to 2037
2040 Moderate	2038 to 2042
2045 Moderate	2043 to 2047
2050 Moderate	2048 to 2052
2055 Moderate	2053 to 2057
2060 Moderate	2058 to 2062
2065 Moderate	2063 and After

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

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

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

# ONCE YOU HAVE DECIDED



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

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



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



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

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



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

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