Lincoln Financial Group®

Shape your financial future

Lincoln Alliance® program

FlexPEP(k) Pooled Employer 401(k) Plan

RETIREMENT PLAN SERVICES

Overview

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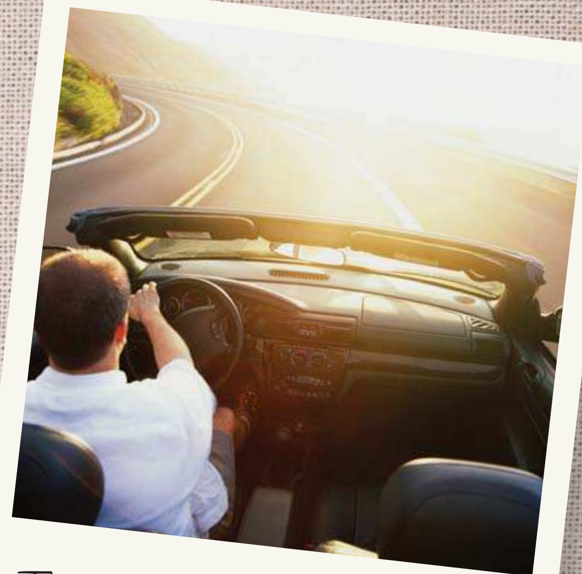
Welcome to your retirement plan!

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!

PLAN HIGHLIGHTS

FlexPEP(k) Pooled Employer 401(k) 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 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.
- Age 50 catch-up contributions are permitted under the plan if you will attain age 50 during the calendar year.
- If you are or will be age 60-63 during the calendar year, you may take advantage of a higher catch-up contribution amount.
- You can discontinue contributions to your retirement savings plan at any time. The effective date of the changes occurs as soon as administratively possible.
- You can enroll by logging in to LincolnFinancial.com/Retirement.

Will my employer contribute to my retirement savings plan?

Your employer will contribute to your retirement savings through:

- A discretionary matching contribution: Each year, your employer may match some or all of your contributions.
- A discretionary contribution: Each year, your employer may contribute a percentage of your salary.

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 any money you contribute to the plan, including any earnings and/or assets consolidated from another retirement plan.
- You will have 100% ownership of your employer's discretionary matching and discretionary contributions, including any earnings, according to the following schedule:

2 years of service	20%
3 years of service	40%
4 years of service	60%
5 years of service	80%
6 years of service	100%

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 Qualified Default Investment Alternative (QDIA) selected by your employer.

Can I consolidate accounts from my previous retirement plans?

You can consolidate assets from one or more previous retirement plans. When determining whether consolidation is right for you, consider:

- Investment options in the old and new plans
- Investment expense within the old and new plans
- Services available to you within the old and new plans

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

Can I access balances in my retirement savings account prior to retirement?

Your retirement plan will have the greatest potential to grow if you stay invested for the long term, rather than withdrawing money from it. For that reason, the IRS limits what you can do with your account prior to retirement by imposing certain penalties for early distributions. However, you do have access to your savings—and may avoid penalties—under certain circumstances.

Loans
You can take a loan from certain account balances for:

- General purposes
- Purchase a primary residence

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

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.)
- Birth or adoption of a child, up to $5,000 exempt from the 10% penalty tax
- RMDs (Required Minimum Distributions)
- In cases of domestic abuse
- Qualified disaster distribution
- Emergency personal expense distribution (EPED)

Taxation of Roth distributions
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 consult with your plan sponsor or review your plan's Summary Plan Description (SPD) to determine the distributions that are available under your plan.

WELCOME

How can I access my account?

You can access and manage your retirement account any time:

LincolnFinancial.com/Retirement
800-234-3500

How can I access the Lincoln WellnessPATH® financial wellness tool?

- Make sure you're registered for an online account at **LincolnFinancial.com/Retirement**.
- Log in to your account.
- Select **Find Your Path** on the Account Summary page.

The first time you use the tool, you'll take a short quiz to help you set goals so you can immediately take action. Then you'll have your information at a glance, the ability to link financial accounts, and suggested articles based on your quiz results. Using the tool on a regular basis will help you keep track of your complete financial picture and the actions you need to take to reach your goals.

These highlights are a brief overview of the FlexPEP(k) Pooled Employer 401(k) 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 a similar document by requesting one from your employer, visiting your plan's website, or calling a Lincoln Financial representative at 800-234-3500.

Your path to financial wellness

Lincoln *WellnessPATH*®

Our personalized financial wellness tool helps you manage your financial life. From creating a budget to building an emergency fund to paying down debt, this easy-to-use online tool puts the focus on achieving your goals.

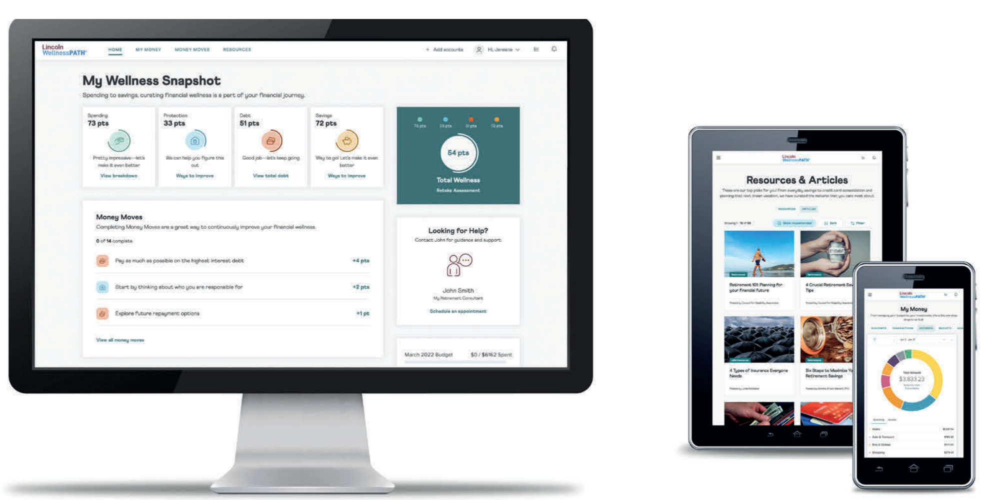
How does it work?

It's easy to get started. The first time you use the tool, you'll take a short quiz to help you set goals so you can immediately take action.

Log in to **LincolnFinancial.com/WellnessPATH** to start using the tool!

Information at a glance

On the dashboard, you'll quickly see whether you're on target to meet your goals. If you have areas that need improvement, **Lincoln *WellnessPATH*®** helps you set and track your progress toward your short-term to-do's and your long-term goals.



Link your accounts

In My Money, you can securely link financial accounts to easily monitor your progress across cash flow, spending and saving.

Suggested educational content

Based on your quiz answers, the Library suggests quick tips and articles that are relevant to you.

Keep it up!

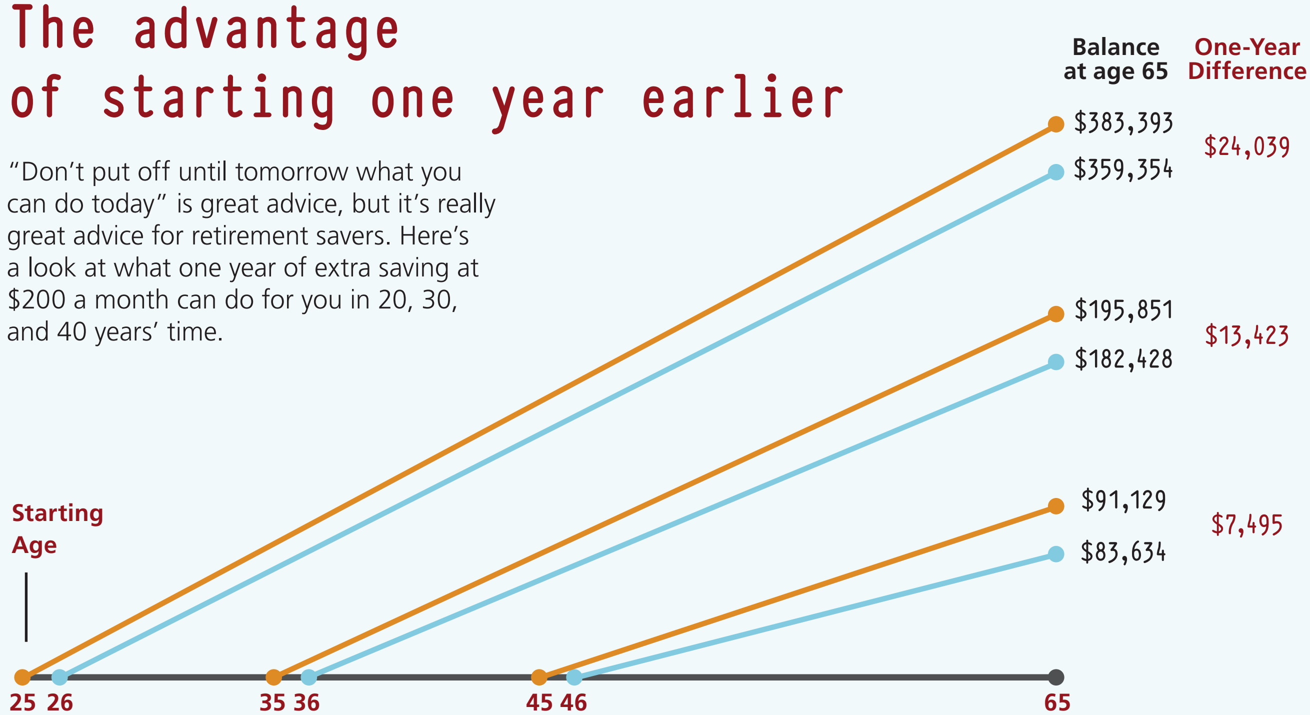
Use the **Lincoln *WellnessPATH®*** tool on a regular basis to keep track of your complete financial picture and help move yourself along the path to financial wellness.

#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.

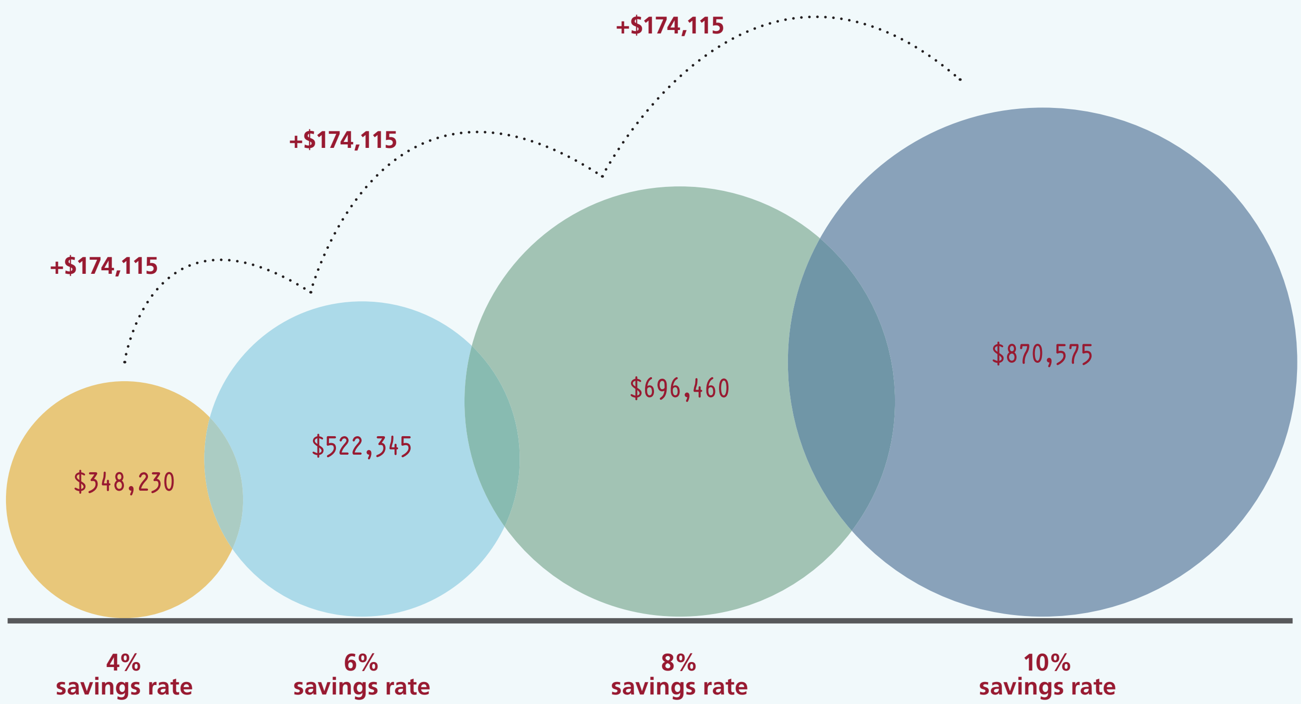


This is a hypothetical illustration and is not indicative of any product or performance; it does not reflect any taxes due upon distribution or any fees associated with investing. Investment options are subject to market risk. It assumes $200 monthly contributions, 6% annual return, and retirement at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

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.

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

#2 DECIDE HOW TO INVEST

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

MAKE AN ALL-IN-ONE CHOICE

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

MANAGE IT YOURSELF

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

Keep a big-picture perspective

MAKE AN ALL-IN-ONE CHOICE

One diversified portfolio managed for you

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

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

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.

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

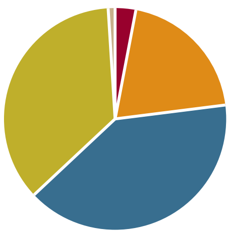
Let's say the approximate date when you plan to retire is sometime between 2035 and 2045. You may consider a 2040 portfolio because it has a target date that aligns with when you expect to retire. The portfolio will automatically allocate less to stocks and more to bonds, becoming increasingly conservative 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

2015 I-Shares Conservative



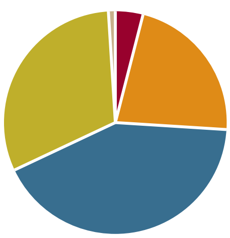
Asset Allocation as of 06/30/2025

- 3% International Stock
- 20% U.S. Stock
- 40% Bond
- 36% Cash/Stable Value
- 1% Other

Investment Allocation

36% Lincoln Stable Value Account -LNGPA
1% iShares Developed Real Estate Idx K
3% iShares MSCI EAFE Intl Idx K
1% iShares Russell Mid-Cap Index K
2% iShares Russell Small/Mid-Cap Idx K
16% iShares S&P 500 Index K
20% iShares Short-Term TIPS Bond Idx K
1% iShares Total US Stock Market Idx K
20% iShares US Aggregate Bond Index K

2020 I-Shares Conservative



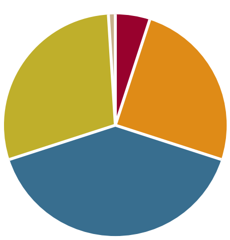
Asset Allocation as of 06/30/2025

- 4% International Stock
- 22% U.S. Stock
- 42% Bond
- 31% Cash/Stable Value
- 1% Other

Investment Allocation

31% Lincoln Stable Value Account -LNGPA
1% iShares Developed Real Estate Idx K
4% iShares MSCI EAFE Intl Idx K
1% iShares Russell Mid-Cap Index K
2% iShares Russell Small/Mid-Cap Idx K
16% iShares S&P 500 Index K
16% iShares Short-Term TIPS Bond Idx K
3% iShares Total US Stock Market Idx K
26% iShares US Aggregate Bond Index K

2025 I-Shares Conservative



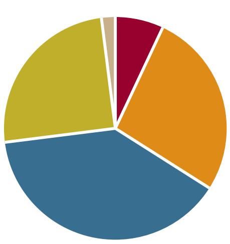
Asset Allocation as of 06/30/2025

- 5% International Stock
- 25% U.S. Stock
- 40% Bond
- 29% Cash/Stable Value
- 1% Other

Investment Allocation

29% Lincoln Stable Value Account -LNGPA
1% iShares Developed Real Estate Idx K
5% iShares MSCI EAFE Intl Idx K
2% iShares Russell Mid-Cap Index K
2% iShares Russell Small/Mid-Cap Idx K
16% iShares S&P 500 Index K
13% iShares Short-Term TIPS Bond Idx K
5% iShares Total US Stock Market Idx K
27% iShares US Aggregate Bond Index K

2030 I-Shares Conservative



Asset Allocation as of 06/30/2025

- 7% International Stock
- 27% U.S. Stock
- 39% Bond
- 25% Cash/Stable Value
- 2% Other

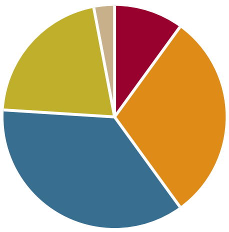
Investment Allocation

25% Lincoln Stable Value Account -LNGPA
2% iShares Developed Real Estate Idx K
7% iShares MSCI EAFE Intl Idx K
2% iShares Russell Mid-Cap Index K
2% iShares Russell Small/Mid-Cap Idx K
16% iShares S&P 500 Index K
9% iShares Short-Term TIPS Bond Idx K
7% iShares Total US Stock Market Idx K
30% iShares US Aggregate Bond Index K

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

2035 I-Shares Conservative



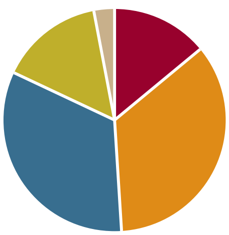
Asset Allocation as of 06/30/2025

- 10% International Stock
- 30% U.S. Stock
- 36% Bond
- 21% Cash/Stable Value
- 3% Other

Investment Allocation

21% Lincoln Stable Value Account -LNGPA
3% iShares Developed Real Estate Idx K
10% iShares MSCI EAFE Intl Idx K
3% iShares Russell Mid-Cap Index K
2% iShares Russell Small/Mid-Cap Idx K
16% iShares S&P 500 Index K
6% iShares Short-Term TIPS Bond Idx K
9% iShares Total US Stock Market Idx K
30% iShares US Aggregate Bond Index K

2040 I-Shares Conservative



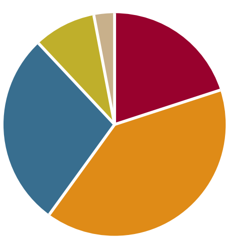
Asset Allocation as of 06/30/2025

- 14% International Stock
- 35% U.S. Stock
- 33% Bond
- 15% Cash/Stable Value
- 3% Other

Investment Allocation

15% Lincoln Stable Value Account -LNGPA
3% iShares Developed Real Estate Idx K
14% iShares MSCI EAFE Intl Idx K
3% iShares Russell Mid-Cap Index K
3% iShares Russell Small/Mid-Cap Idx K
16% iShares S&P 500 Index K
4% iShares Short-Term TIPS Bond Idx K
13% iShares Total US Stock Market Idx K
29% iShares US Aggregate Bond Index K

2045 I-Shares Conservative



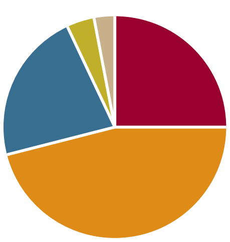
Asset Allocation as of 06/30/2025

- 20% International Stock
- 40% U.S. Stock
- 28% Bond
- 9% Cash/Stable Value
- 3% Other

Investment Allocation

9% Lincoln Stable Value Account -LNGPA
3% iShares Developed Real Estate Idx K
15% iShares MSCI EAFE Intl Idx K
5% iShares MSCI Total Intl Idx K
1% iShares Russell 2000 Small-Cap Idx K
4% iShares Russell Mid-Cap Index K
2% iShares Russell Small/Mid-Cap Idx K
17% iShares S&P 500 Index K
2% iShares Short-Term TIPS Bond Idx K
16% iShares Total US Stock Market Idx K
26% iShares US Aggregate Bond Index K

2050 I-Shares Conservative



Asset Allocation as of 06/30/2025

- 25% International Stock
- 46% U.S. Stock
- 22% Bond
- 4% Cash/Stable Value
- 3% Other

Investment Allocation

4% Lincoln Stable Value Account -LNGPA
3% iShares Developed Real Estate Idx K
15% iShares MSCI EAFE Intl Idx K
10% iShares MSCI Total Intl Idx K
1% iShares Russell 2000 Small-Cap Idx K
4% iShares Russell Mid-Cap Index K
4% iShares Russell Small/Mid-Cap Idx K
18% iShares S&P 500 Index K
1% iShares Short-Term TIPS Bond Idx K
19% iShares Total US Stock Market Idx K
21% iShares US Aggregate Bond Index K

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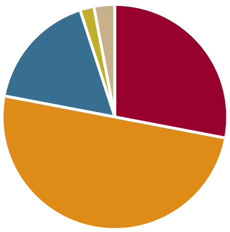
Make an all-in-one choice

2055 I-Shares Conservative



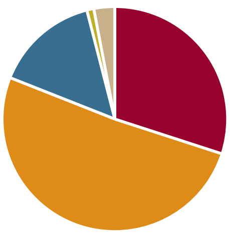
Asset Allocation as of 06/30/2025

- **28% International Stock**
- **50% U.S. Stock**
- **17% Bond**
- **2% Cash/Stable Value**
- **3% Other**

Investment Allocation

2%	Lincoln Stable Value Account -LNGPA
3%	iShares Developed Real Estate Idx K
15%	iShares MSCI EAFE Intl Idx K
13%	iShares MSCI Total Intl Idx K
4%	iShares Russell Mid-Cap Index K
6%	iShares Russell Small/Mid-Cap Idx K
20%	iShares S&P 500 Index K
20%	iShares Total US Stock Market Idx K
17%	iShares US Aggregate Bond Index K

2060 I-Shares Conservative



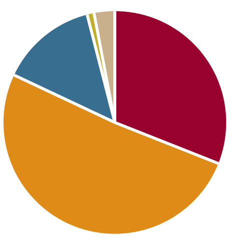
Asset Allocation as of 06/30/2025

- **30% International Stock**
- **51% U.S. Stock**
- **15% Bond**
- **1% Cash/Stable Value**
- **3% Other**

Investment Allocation

1%	Lincoln Stable Value Account -LNGPA
3%	iShares Developed Real Estate Idx K
15%	iShares MSCI EAFE Intl Idx K
15%	iShares MSCI Total Intl Idx K
4%	iShares Russell Mid-Cap Index K
6%	iShares Russell Small/Mid-Cap Idx K
20%	iShares S&P 500 Index K
21%	iShares Total US Stock Market Idx K
15%	iShares US Aggregate Bond Index K

2065 I-Shares Conservative



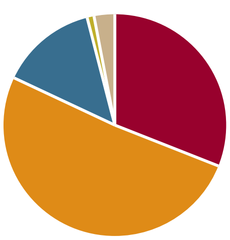
Asset Allocation as of 06/30/2025

- **31% International Stock**
- **51% U.S. Stock**
- **14% Bond**
- **1% Cash/Stable Value**
- **3% Other**

Investment Allocation

1%	Lincoln Stable Value Account -LNGPA
3%	iShares Developed Real Estate Idx K
15%	iShares MSCI EAFE Intl Idx K
16%	iShares MSCI Total Intl Idx K
4%	iShares Russell Mid-Cap Index K
6%	iShares Russell Small/Mid-Cap Idx K
20%	iShares S&P 500 Index K
21%	iShares Total US Stock Market Idx K
14%	iShares US Aggregate Bond Index K

2070 I-Shares Conservative



Asset Allocation as of 06/30/2025

- **31% International Stock**
- **51% U.S. Stock**
- **14% Bond**
- **1% Cash/Stable Value**
- **3% Other**

Investment Allocation

1%	Lincoln Stable Value Account -LNGPA
3%	iShares Developed Real Estate Idx K
15%	iShares MSCI EAFE Intl Idx K
16%	iShares MSCI Total Intl Idx K
4%	iShares Russell Mid-Cap Index K
6%	iShares Russell Small/Mid-Cap Idx K
20%	iShares S&P 500 Index K
21%	iShares Total US Stock Market Idx K
14%	iShares US Aggregate Bond Index K

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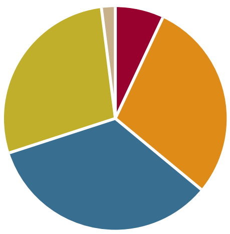
Make an all-in-one choice

Target-Date + Risk Portfolios

2015 I-Shares Moderate



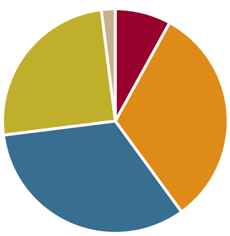
Asset Allocation as of 06/30/2025

- 7% International Stock
- 29% U.S. Stock
- 34% Bond
- 28% Cash/Stable Value
- 2% Other

Investment Allocation

28%	Lincoln Stable Value Account -LNGPA
2%	iShares Developed Real Estate Idx K
7%	iShares MSCI EAFE Intl Idx K
2%	iShares Russell Mid-Cap Index K
2%	iShares Russell Small/Mid-Cap Idx K
16%	iShares S&P 500 Index K
17%	iShares Short-Term TIPS Bond Idx K
9%	iShares Total US Stock Market Idx K
17%	iShares US Aggregate Bond Index K

2020 I-Shares Moderate



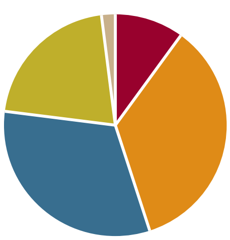
Asset Allocation as of 06/30/2025

- 8% International Stock
- 32% U.S. Stock
- 33% Bond
- 25% Cash/Stable Value
- 2% Other

Investment Allocation

25%	Lincoln Stable Value Account -LNGPA
2%	iShares Developed Real Estate Idx K
8%	iShares MSCI EAFE Intl Idx K
2%	iShares Russell Mid-Cap Index K
2%	iShares Russell Small/Mid-Cap Idx K
16%	iShares S&P 500 Index K
13%	iShares Short-Term TIPS Bond Idx K
12%	iShares Total US Stock Market Idx K
20%	iShares US Aggregate Bond Index K

2025 I-Shares Moderate



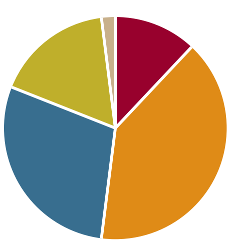
Asset Allocation as of 06/30/2025

- 10% International Stock
- 35% U.S. Stock
- 32% Bond
- 21% Cash/Stable Value
- 2% Other

Investment Allocation

21%	Lincoln Stable Value Account -LNGPA
2%	iShares Developed Real Estate Idx K
10%	iShares MSCI EAFE Intl Idx K
3%	iShares Russell Mid-Cap Index K
2%	iShares Russell Small/Mid-Cap Idx K
16%	iShares S&P 500 Index K
10%	iShares Short-Term TIPS Bond Idx K
14%	iShares Total US Stock Market Idx K
22%	iShares US Aggregate Bond Index K

2030 I-Shares Moderate



Asset Allocation as of 06/30/2025

- 12% International Stock
- 40% U.S. Stock
- 29% Bond
- 17% Cash/Stable Value
- 2% Other

Investment Allocation

17%	Lincoln Stable Value Account -LNGPA
2%	iShares Developed Real Estate Idx K
12%	iShares MSCI EAFE Intl Idx K
4%	iShares Russell Mid-Cap Index K
2%	iShares Russell Small/Mid-Cap Idx K
17%	iShares S&P 500 Index K
7%	iShares Short-Term TIPS Bond Idx K
17%	iShares Total US Stock Market Idx K
22%	iShares US Aggregate Bond Index K

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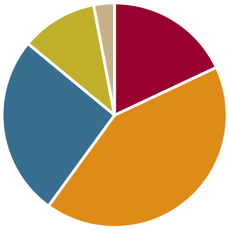
Make an all-in-one choice

2035 I-Shares Moderate



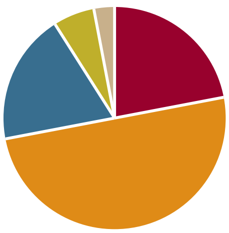
Asset Allocation as of 06/30/2025

- 18% International Stock
- 42% U.S. Stock
- 26% Bond
- 11% Cash/Stable Value
- 3% Other

Investment Allocation

11%	Lincoln Stable Value Account -LNGPA
3%	iShares Developed Real Estate Idx K
15%	iShares MSCI EAFE Intl Idx K
3%	iShares MSCI Total Intl Idx K
4%	iShares Russell Mid-Cap Index K
2%	iShares Russell Small/Mid-Cap Idx K
17%	iShares S&P 500 Index K
3%	iShares Short-Term TIPS Bond Idx K
19%	iShares Total US Stock Market Idx K
23%	iShares US Aggregate Bond Index K

2040 I-Shares Moderate



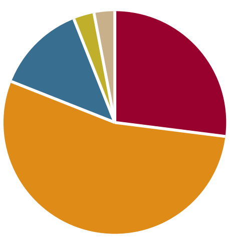
Asset Allocation as of 06/30/2025

- 22% International Stock
- 50% U.S. Stock
- 19% Bond
- 6% Cash/Stable Value
- 3% Other

Investment Allocation

6%	Lincoln Stable Value Account -LNGPA
3%	iShares Developed Real Estate Idx K
15%	iShares MSCI EAFE Intl Idx K
7%	iShares MSCI Total Intl Idx K
1%	iShares Russell 2000 Small-Cap Idx K
4%	iShares Russell Mid-Cap Index K
3%	iShares Russell Small/Mid-Cap Idx K
17%	iShares S&P 500 Index K
1%	iShares Short-Term TIPS Bond Idx K
25%	iShares Total US Stock Market Idx K
18%	iShares US Aggregate Bond Index K

2045 I-Shares Moderate



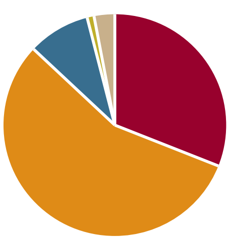
Asset Allocation as of 06/30/2025

- 27% International Stock
- 54% U.S. Stock
- 13% Bond
- 3% Cash/Stable Value
- 3% Other

Investment Allocation

3%	Lincoln Stable Value Account -LNGPA
3%	iShares Developed Real Estate Idx K
15%	iShares MSCI EAFE Intl Idx K
12%	iShares MSCI Total Intl Idx K
2%	iShares Russell 2000 Small-Cap Idx K
5%	iShares Russell Mid-Cap Index K
3%	iShares Russell Small/Mid-Cap Idx K
18%	iShares S&P 500 Index K
26%	iShares Total US Stock Market Idx K
13%	iShares US Aggregate Bond Index K

2050 I-Shares Moderate



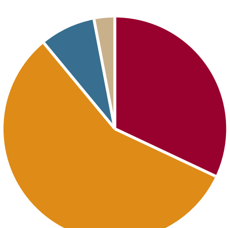
Asset Allocation as of 06/30/2025

- 31% International Stock
- 56% U.S. Stock
- 9% Bond
- 1% Cash/Stable Value
- 3% Other

Investment Allocation

1%	Lincoln Stable Value Account -LNGPA
3%	iShares Developed Real Estate Idx K
14%	iShares MSCI EAFE Intl Idx K
17%	iShares MSCI Total Intl Idx K
2%	iShares Russell 2000 Small-Cap Idx K
5%	iShares Russell Mid-Cap Index K
5%	iShares Russell Small/Mid-Cap Idx K
19%	iShares S&P 500 Index K
25%	iShares Total US Stock Market Idx K
9%	iShares US Aggregate Bond Index K

2055 I-Shares Moderate



Asset Allocation as of 06/30/2025

- 32% International Stock
- 57% U.S. Stock
- 8% Bond
- 3% Other

Investment Allocation

3%	iShares Developed Real Estate Idx K
14%	iShares MSCI EAFE Intl Idx K
18%	iShares MSCI Total Intl Idx K
1%	iShares Russell 2000 Small-Cap Idx K
5%	iShares Russell Mid-Cap Index K
6%	iShares Russell Small/Mid-Cap Idx K
20%	iShares S&P 500 Index K
25%	iShares Total US Stock Market Idx K
8%	iShares US Aggregate Bond Index K

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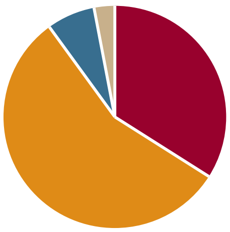
Make an all-in-one choice

2060 I-Shares Moderate



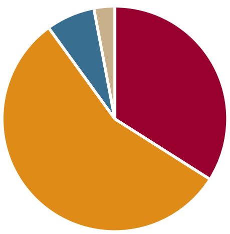
Asset Allocation as of 06/30/2025

- **34% International Stock**
- **56% U.S. Stock**
- **7% Bond**
- **3% Other**

Investment Allocation

3%	iShares Developed Real Estate Idx K	6%	iShares Russell Small/Mid-Cap Idx K
14%	iShares MSCI EAFE Intl Idx K	20%	iShares S&P 500 Index K
20%	iShares MSCI Total Intl Idx K	25%	iShares Total US Stock Market Idx K
1%	iShares Russell 2000 Small-Cap Idx K	7%	iShares US Aggregate Bond Index K
4%	iShares Russell Mid-Cap Index K		

2065 I-Shares Moderate



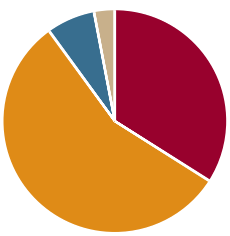
Asset Allocation as of 06/30/2025

- **34% International Stock**
- **56% U.S. Stock**
- **7% Bond**
- **3% Other**

Investment Allocation

3%	iShares Developed Real Estate Idx K	6%	iShares Russell Small/Mid-Cap Idx K
14%	iShares MSCI EAFE Intl Idx K	20%	iShares S&P 500 Index K
20%	iShares MSCI Total Intl Idx K	25%	iShares Total US Stock Market Idx K
1%	iShares Russell 2000 Small-Cap Idx K	7%	iShares US Aggregate Bond Index K
4%	iShares Russell Mid-Cap Index K		

2070 I-Shares Moderate



Asset Allocation as of 06/30/2025

- **34% International Stock**
- **56% U.S. Stock**
- **7% Bond**
- **3% Other**

Investment Allocation

3%	iShares Developed Real Estate Idx K	6%	iShares Russell Small/Mid-Cap Idx K
14%	iShares MSCI EAFE Intl Idx K	20%	iShares S&P 500 Index K
20%	iShares MSCI Total Intl Idx K	25%	iShares Total US Stock Market Idx K
1%	iShares Russell 2000 Small-Cap Idx K	7%	iShares US Aggregate Bond Index K
4%	iShares Russell Mid-Cap Index K		

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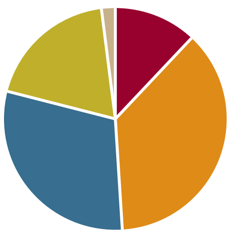
Make an all-in-one choice

Target-Date + Risk Portfolios

2015 I-Shares Aggressive



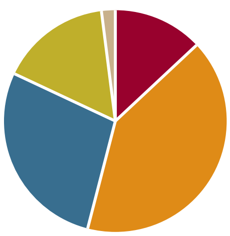
Asset Allocation as of 06/30/2025

- **12% International Stock**
- **37% U.S. Stock**
- **30% Bond**
- **19% Cash/Stable Value**
- **2% Other**

Investment Allocation

19%	Lincoln Stable Value Account -LNGPA
2%	iShares Developed Real Estate Idx K
10%	iShares MSCI EAFE Intl Idx K
2%	iShares MSCI Total Intl Idx K
3%	iShares Russell Mid-Cap Index K
2%	iShares Russell Small/Mid-Cap Idx K
16%	iShares S&P 500 Index K
12%	iShares Short-Term TIPS Bond Idx K
16%	iShares Total US Stock Market Idx K
18%	iShares US Aggregate Bond Index K

2020 I-Shares Aggressive



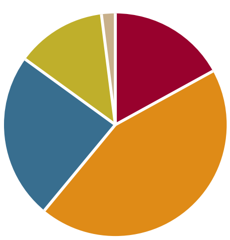
Asset Allocation as of 06/30/2025

- **13% International Stock**
- **41% U.S. Stock**
- **28% Bond**
- **16% Cash/Stable Value**
- **2% Other**

Investment Allocation

16%	Lincoln Stable Value Account -LNGPA
2%	iShares Developed Real Estate Idx K
10%	iShares MSCI EAFE Intl Idx K
3%	iShares MSCI Total Intl Idx K
3%	iShares Russell Mid-Cap Index K
2%	iShares Russell Small/Mid-Cap Idx K
17%	iShares S&P 500 Index K
9%	iShares Short-Term TIPS Bond Idx K
19%	iShares Total US Stock Market Idx K
19%	iShares US Aggregate Bond Index K

2025 I-Shares Aggressive



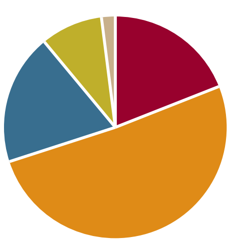
Asset Allocation as of 06/30/2025

- **17% International Stock**
- **44% U.S. Stock**
- **24% Bond**
- **13% Cash/Stable Value**
- **2% Other**

Investment Allocation

13%	Lincoln Stable Value Account -LNGPA
2%	iShares Developed Real Estate Idx K
13%	iShares MSCI EAFE Intl Idx K
4%	iShares MSCI Total Intl Idx K
3%	iShares Russell Mid-Cap Index K
2%	iShares Russell Small/Mid-Cap Idx K
17%	iShares S&P 500 Index K
6%	iShares Short-Term TIPS Bond Idx K
22%	iShares Total US Stock Market Idx K
18%	iShares US Aggregate Bond Index K

2030 I-Shares Aggressive



Asset Allocation as of 06/30/2025

- **19% International Stock**
- **51% U.S. Stock**
- **19% Bond**
- **9% Cash/Stable Value**
- **2% Other**

Investment Allocation

9%	Lincoln Stable Value Account -LNGPA
2%	iShares Developed Real Estate Idx K
14%	iShares MSCI EAFE Intl Idx K
5%	iShares MSCI Total Intl Idx K
2%	iShares Russell 2000 Small-Cap Idx K
4%	iShares Russell Mid-Cap Index K
2%	iShares Russell Small/Mid-Cap Idx K
17%	iShares S&P 500 Index K
4%	iShares Short-Term TIPS Bond Idx K
26%	iShares Total US Stock Market Idx K
15%	iShares US Aggregate Bond Index K

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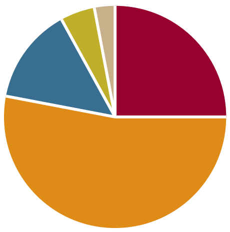
2035 I-Shares Aggressive



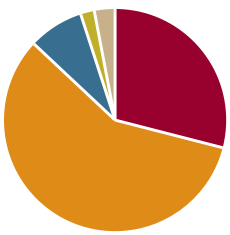
Asset Allocation as of 06/30/2025

- **25% International Stock**
- **53% U.S. Stock**
- **14% Bond**
- **5% Cash/Stable Value**
- **3% Other**

Investment Allocation

5% Lincoln Stable Value Account -LNGPA
3% iShares Developed Real Estate Idx K
15% iShares MSCI EAFE Intl Idx K
10% iShares MSCI Total Intl Idx K
2% iShares Russell 2000 Small-Cap Idx K
5% iShares Russell Mid-Cap Index K
3% iShares Russell Small/Mid-Cap Idx K
17% iShares S&P 500 Index K
2% iShares Short-Term TIPS Bond Idx K
26% iShares Total US Stock Market Idx K
12% iShares US Aggregate Bond Index K

2040 I-Shares Aggressive



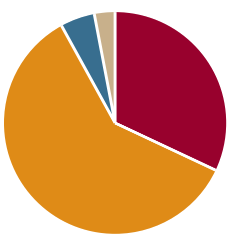
Asset Allocation as of 06/30/2025

- **29% International Stock**
- **58% U.S. Stock**
- **8% Bond**
- **2% Cash/Stable Value**
- **3% Other**

Investment Allocation

2% Lincoln Stable Value Account -LNGPA
3% iShares Developed Real Estate Idx K
16% iShares MSCI EAFE Intl Idx K
13% iShares MSCI Total Intl Idx K
2% iShares Russell 2000 Small-Cap Idx K
5% iShares Russell Mid-Cap Index K
5% iShares Russell Small/Mid-Cap Idx K
17% iShares S&P 500 Index K
1% iShares Short-Term TIPS Bond Idx K
29% iShares Total US Stock Market Idx K
7% iShares US Aggregate Bond Index K

2045 I-Shares Aggressive



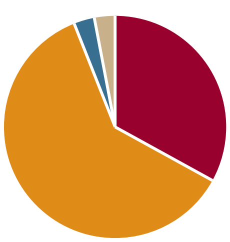
Asset Allocation as of 06/30/2025

- **32% International Stock**
- **60% U.S. Stock**
- **5% Bond**
- **3% Other**

Investment Allocation

3% iShares Developed Real Estate Idx K
14% iShares MSCI EAFE Intl Idx K
18% iShares MSCI Total Intl Idx K
2% iShares Russell 2000 Small-Cap Idx K
5% iShares Russell Mid-Cap Index K
5% iShares Russell Small/Mid-Cap Idx K
19% iShares S&P 500 Index K
29% iShares Total US Stock Market Idx K
5% iShares US Aggregate Bond Index K

2050 I-Shares Aggressive



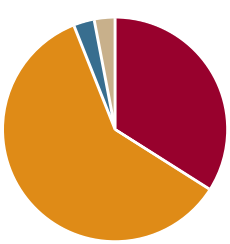
Asset Allocation as of 06/30/2025

- **33% International Stock**
- **61% U.S. Stock**
- **3% Bond**
- **3% Other**

Investment Allocation

3% iShares Developed Real Estate Idx K
14% iShares MSCI EAFE Intl Idx K
19% iShares MSCI Total Intl Idx K
2% iShares Russell 2000 Small-Cap Idx K
5% iShares Russell Mid-Cap Index K
6% iShares Russell Small/Mid-Cap Idx K
20% iShares S&P 500 Index K
28% iShares Total US Stock Market Idx K
3% iShares US Aggregate Bond Index K

2055 I-Shares Aggressive



Asset Allocation as of 06/30/2025

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

Investment Allocation

3% iShares Developed Real Estate Idx K
14% iShares MSCI EAFE Intl Idx K
20% iShares MSCI Total Intl Idx K
2% iShares Russell 2000 Small-Cap Idx K
5% iShares Russell Mid-Cap Index K
6% iShares Russell Small/Mid-Cap Idx K
20% iShares S&P 500 Index K
27% iShares Total US Stock Market Idx K
3% iShares US Aggregate Bond Index K

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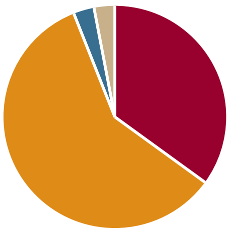
2060 I-Shares Aggressive



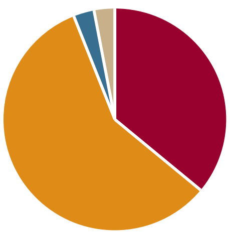
Asset Allocation as of 06/30/2025

- **35% International Stock**
- **59% U.S. Stock**
- **3% Bond**
- **3% Other**

Investment Allocation

3%	iShares Developed Real Estate Idx K
14%	iShares MSCI EAFE Intl Idx K
21%	iShares MSCI Total Intl Idx K
2%	iShares Russell 2000 Small-Cap Idx K
4%	iShares Russell Mid-Cap Index K
6%	iShares Russell Small/Mid-Cap Idx K
20%	iShares S&P 500 Index K
27%	iShares Total US Stock Market Idx K
3%	iShares US Aggregate Bond Index K

2065 I-Shares Aggressive



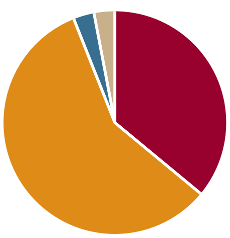
Asset Allocation as of 06/30/2025

- **36% International Stock**
- **58% U.S. Stock**
- **3% Bond**
- **3% Other**

Investment Allocation

3%	iShares Developed Real Estate Idx K
14%	iShares MSCI EAFE Intl Idx K
22%	iShares MSCI Total Intl Idx K
2%	iShares Russell 2000 Small-Cap Idx K
4%	iShares Russell Mid-Cap Index K
6%	iShares Russell Small/Mid-Cap Idx K
20%	iShares S&P 500 Index K
26%	iShares Total US Stock Market Idx K
3%	iShares US Aggregate Bond Index K

2070 I-Shares Aggressive



Asset Allocation as of 06/30/2025

- **36% International Stock**
- **58% U.S. Stock**
- **3% Bond**
- **3% Other**

Investment Allocation

3%	iShares Developed Real Estate Idx K
14%	iShares MSCI EAFE Intl Idx K
22%	iShares MSCI Total Intl Idx K
2%	iShares Russell 2000 Small-Cap Idx K
4%	iShares Russell Mid-Cap Index K
6%	iShares Russell Small/Mid-Cap Idx K
20%	iShares S&P 500 Index K
26%	iShares Total US Stock Market Idx K
3%	iShares US Aggregate Bond Index K

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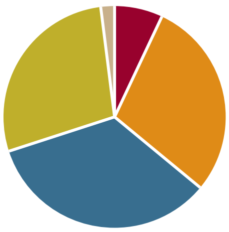
Target-Date + Risk Portfolios

2015 I-Shares Lifetime Income



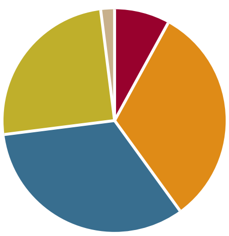
Asset Allocation as of 06/30/2025

- 7% International Stock
- 29% U.S. Stock
- 34% Bond
- 28% Cash/Stable Value
- 2% Other

Investment Allocation

28%	Lincoln Stable Value Account -LNGPA	16%	iShares S&P 500 Index K
2%	iShares Developed Real Estate Idx K	17%	iShares Short-Term TIPS Bond Idx K
7%	iShares MSCI EAFE Intl Idx K	9%	iShares Total US Stock Market Idx K
2%	iShares Russell Mid-Cap Index K	17%	iShares US Aggregate Bond Index K
2%	iShares Russell Small/Mid-Cap Idx K		

2020 I-Shares Lifetime Income



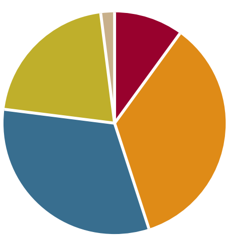
Asset Allocation as of 06/30/2025

- 8% International Stock
- 32% U.S. Stock
- 33% Bond
- 25% Cash/Stable Value
- 2% Other

Investment Allocation

25%	Lincoln Stable Value Account -LNGPA	16%	iShares S&P 500 Index K
2%	iShares Developed Real Estate Idx K	13%	iShares Short-Term TIPS Bond Idx K
8%	iShares MSCI EAFE Intl Idx K	12%	iShares Total US Stock Market Idx K
2%	iShares Russell Mid-Cap Index K	20%	iShares US Aggregate Bond Index K
2%	iShares Russell Small/Mid-Cap Idx K		

2025 I-Shares Lifetime Income



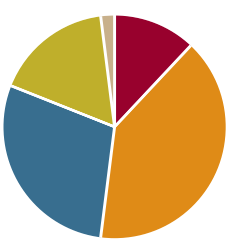
Asset Allocation as of 06/30/2025

- 10% International Stock
- 35% U.S. Stock
- 32% Bond
- 21% Cash/Stable Value
- 2% Other

Investment Allocation

21%	Lincoln Stable Value Account -LNGPA	16%	iShares S&P 500 Index K
2%	iShares Developed Real Estate Idx K	10%	iShares Short-Term TIPS Bond Idx K
10%	iShares MSCI EAFE Intl Idx K	14%	iShares Total US Stock Market Idx K
3%	iShares Russell Mid-Cap Index K	22%	iShares US Aggregate Bond Index K
2%	iShares Russell Small/Mid-Cap Idx K		

2030 I-Shares Lifetime Income



Asset Allocation as of 06/30/2025

- 12% International Stock
- 40% U.S. Stock
- 29% Bond
- 17% Cash/Stable Value
- 2% Other

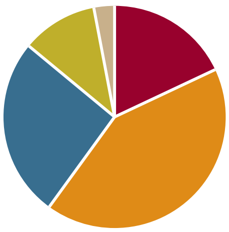
Investment Allocation

17%	Lincoln Stable Value Account -LNGPA	17%	iShares S&P 500 Index K
2%	iShares Developed Real Estate Idx K	7%	iShares Short-Term TIPS Bond Idx K
12%	iShares MSCI EAFE Intl Idx K	17%	iShares Total US Stock Market Idx K
4%	iShares Russell Mid-Cap Index K	22%	iShares US Aggregate Bond Index K
2%	iShares Russell Small/Mid-Cap Idx K		

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

2035 I-Shares Lifetime Income



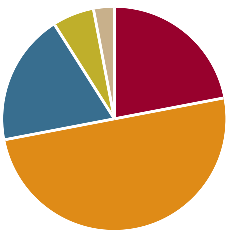
Asset Allocation as of 06/30/2025

- 18% International Stock
- 42% U.S. Stock
- 26% Bond
- 11% Cash/Stable Value
- 3% Other

Investment Allocation

11%	Lincoln Stable Value Account -LNGPA	2%	iShares Russell Small/Mid-Cap Idx K
3%	iShares Developed Real Estate Idx K	17%	iShares S&P 500 Index K
15%	iShares MSCI EAFE Intl Idx K	3%	iShares Short-Term TIPS Bond Idx K
3%	iShares MSCI Total Intl Idx K	19%	iShares Total US Stock Market Idx K
4%	iShares Russell Mid-Cap Index K	23%	iShares US Aggregate Bond Index K

2040 I-Shares Lifetime Income



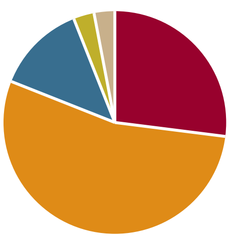
Asset Allocation as of 06/30/2025

- 22% International Stock
- 50% U.S. Stock
- 19% Bond
- 6% Cash/Stable Value
- 3% Other

Investment Allocation

6%	Lincoln Stable Value Account -LNGPA	3%	iShares Russell Small/Mid-Cap Idx K
3%	iShares Developed Real Estate Idx K	17%	iShares S&P 500 Index K
15%	iShares MSCI EAFE Intl Idx K	1%	iShares Short-Term TIPS Bond Idx K
7%	iShares MSCI Total Intl Idx K	25%	iShares Total US Stock Market Idx K
1%	iShares Russell 2000 Small-Cap Idx K	18%	iShares US Aggregate Bond Index K
4%	iShares Russell Mid-Cap Index K		

2045 I-Shares Lifetime Income



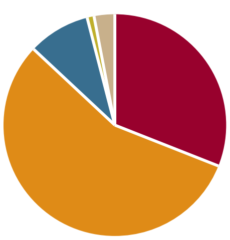
Asset Allocation as of 06/30/2025

- 27% International Stock
- 54% U.S. Stock
- 13% Bond
- 3% Cash/Stable Value
- 3% Other

Investment Allocation

3%	Lincoln Stable Value Account -LNGPA	5%	iShares Russell Mid-Cap Index K
3%	iShares Developed Real Estate Idx K	3%	iShares Russell Small/Mid-Cap Idx K
15%	iShares MSCI EAFE Intl Idx K	18%	iShares S&P 500 Index K
12%	iShares MSCI Total Intl Idx K	26%	iShares Total US Stock Market Idx K
2%	iShares Russell 2000 Small-Cap Idx K	13%	iShares US Aggregate Bond Index K

2050 I-Shares Lifetime Income



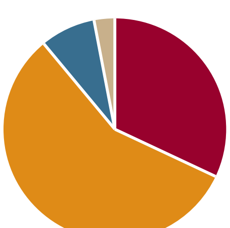
Asset Allocation as of 06/30/2025

- 31% International Stock
- 56% U.S. Stock
- 9% Bond
- 1% Cash/Stable Value
- 3% Other

Investment Allocation

1%	Lincoln Stable Value Account -LNGPA	5%	iShares Russell Mid-Cap Index K
3%	iShares Developed Real Estate Idx K	5%	iShares Russell Small/Mid-Cap Idx K
14%	iShares MSCI EAFE Intl Idx K	19%	iShares S&P 500 Index K
17%	iShares MSCI Total Intl Idx K	25%	iShares Total US Stock Market Idx K
2%	iShares Russell 2000 Small-Cap Idx K	9%	iShares US Aggregate Bond Index K

2055 I-Shares Lifetime Income



Asset Allocation as of 06/30/2025

- 32% International Stock
- 57% U.S. Stock
- 8% Bond
- 3% Other

Investment Allocation

3%	iShares Developed Real Estate Idx K	6%	iShares Russell Small/Mid-Cap Idx K
14%	iShares MSCI EAFE Intl Idx K	20%	iShares S&P 500 Index K
18%	iShares MSCI Total Intl Idx K	25%	iShares Total US Stock Market Idx K
1%	iShares Russell 2000 Small-Cap Idx K	8%	iShares US Aggregate Bond Index K
5%	iShares Russell Mid-Cap Index K		

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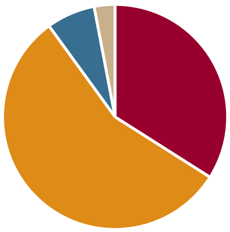
Make an all-in-one choice

2060 I-Shares Lifetime Income



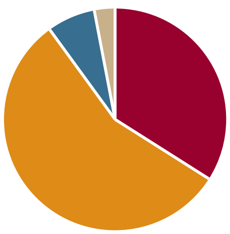
Asset Allocation as of 06/30/2025

- **34% International Stock**
- **56% U.S. Stock**
- **7% Bond**
- **3% Other**

Investment Allocation

3% iShares Developed Real Estate Idx K
14% iShares MSCI EAFE Intl Idx K
20% iShares MSCI Total Intl Idx K
1% iShares Russell 2000 Small-Cap Idx K
4% iShares Russell Mid-Cap Index K
6% iShares Russell Small/Mid-Cap Idx K
20% iShares S&P 500 Index K
25% iShares Total US Stock Market Idx K
7% iShares US Aggregate Bond Index K

2065 I-Shares Lifetime Income



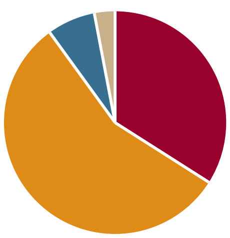
Asset Allocation as of 06/30/2025

- **34% International Stock**
- **56% U.S. Stock**
- **7% Bond**
- **3% Other**

Investment Allocation

3% iShares Developed Real Estate Idx K
14% iShares MSCI EAFE Intl Idx K
20% iShares MSCI Total Intl Idx K
1% iShares Russell 2000 Small-Cap Idx K
4% iShares Russell Mid-Cap Index K
6% iShares Russell Small/Mid-Cap Idx K
20% iShares S&P 500 Index K
25% iShares Total US Stock Market Idx K
7% iShares US Aggregate Bond Index K

2070 I-Shares Lifetime Income



Asset Allocation as of 06/30/2025

- **34% International Stock**
- **56% U.S. Stock**
- **7% Bond**
- **3% Other**

Investment Allocation

3% iShares Developed Real Estate Idx K
14% iShares MSCI EAFE Intl Idx K
20% iShares MSCI Total Intl Idx K
1% iShares Russell 2000 Small-Cap Idx K
4% iShares Russell Mid-Cap Index K
6% iShares Russell Small/Mid-Cap Idx K
20% iShares S&P 500 Index K
25% iShares Total US Stock Market Idx K
7% iShares US Aggregate Bond Index K

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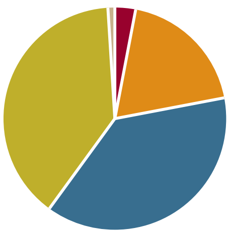
Make an all-in-one choice

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.

I-Shares Conservative



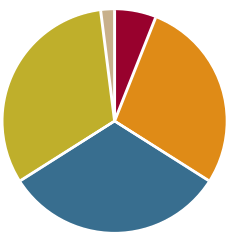
Asset Allocation as of 06/30/2025

- 3% International Stock
- 19% U.S. Stock
- 38% Bond
- 39% Cash/Stable Value
- 1% Other

Investment Allocation

39% Lincoln Stable Value Account -LNGPA
1% iShares Developed Real Estate Idx K
3% iShares MSCI EAFE Intl Idx K
1% iShares Russell Mid-Cap Index K
2% iShares Russell Small/Mid-Cap Idx K
15% iShares S&P 500 Index K
24% iShares Short-Term TIPS Bond Idx K
1% iShares Total US Stock Market Idx K
14% iShares US Aggregate Bond Index K

I-Shares Moderate



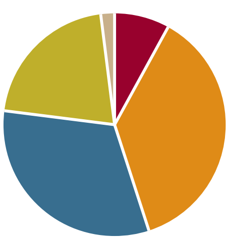
Asset Allocation as of 06/30/2025

- 6% International Stock
- 28% U.S. Stock
- 32% Bond
- 32% Cash/Stable Value
- 2% Other

Investment Allocation

32% Lincoln Stable Value Account -LNGPA
2% iShares Developed Real Estate Idx K
6% iShares MSCI EAFE Intl Idx K
2% iShares Russell Mid-Cap Index K
2% iShares Russell Small/Mid-Cap Idx K
16% iShares S&P 500 Index K
20% iShares Short-Term TIPS Bond Idx K
8% iShares Total US Stock Market Idx K
12% iShares US Aggregate Bond Index K

I-Shares Aggressive



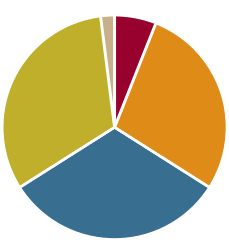
Asset Allocation as of 06/30/2025

- 8% International Stock
- 37% U.S. Stock
- 32% Bond
- 21% Cash/Stable Value
- 2% Other

Investment Allocation

21% Lincoln Stable Value Account -LNGPA
2% iShares Developed Real Estate Idx K
8% iShares MSCI EAFE Intl Idx K
3% iShares Russell Mid-Cap Index K
2% iShares Russell Small/Mid-Cap Idx K
16% iShares S&P 500 Index K
16% iShares Short-Term TIPS Bond Idx K
16% iShares Total US Stock Market Idx K
16% iShares US Aggregate Bond Index K

I-Shares Lifetime Income



Asset Allocation as of 06/30/2025

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- 32% Bond
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Investment Allocation

32% Lincoln Stable Value Account -LNGPA
2% iShares Developed Real Estate Idx K
6% iShares MSCI EAFE Intl Idx K
2% iShares Russell Mid-Cap Index K
2% iShares Russell Small/Mid-Cap Idx K
16% iShares S&P 500 Index K
20% iShares Short-Term TIPS Bond Idx K
8% iShares Total US Stock Market Idx K
12% iShares US Aggregate Bond Index K

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

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

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

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

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.

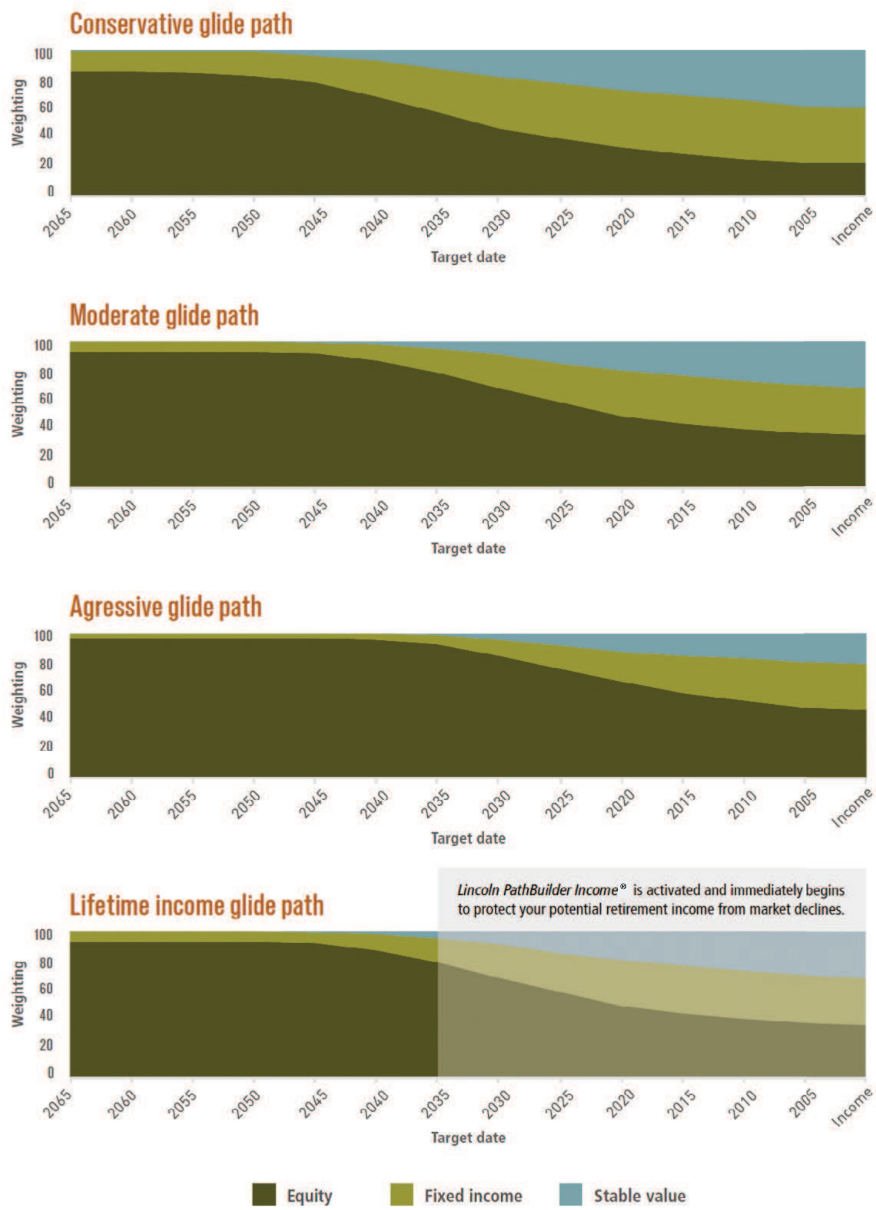
Convenience. Choose one and you're done!

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*® powered by *YourPath*® account features include:

- Guaranteed income for life
- Income will not go down
- Income may go up

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

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



Morningstar Investment Management's sample glide paths

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

What's a glide path?

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

What is *Lincoln PathBuilder Income®*?

If you are interested in protecting income during retirement, the *Lincoln PathBuilder Income®* 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 Income® powered by *YourPath®* is an in-plan guaranteed income solution offered as a group fixed annuity. A group annuity is a long-term investment product designed particularly for retirement purposes and may not be suitable for all investors. Group annuities contain insurance components and have fees and expenses. The group annuity is paired with an investment option that fluctuates with the market value. Withdrawals from your retirement plan may carry tax consequences, including possible tax penalties.

With the *Lincoln PathBuilder Income®* 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. A target-date portfolio may be more expensive than other types of investment options because it has additional levels of expenses.

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 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, aggressive, 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.**

Lincoln PathBuilder Income® powered by *YourPath®* solutions are offered as a group annuity. The guarantee is provided by a contract with The Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income. All contract and rider guarantees, including those for optional benefits, guaranteed income, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer or insurance agency this annuity is purchased from 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.

A group annuity is a long-term investment product designed particularly for retirement purposes and may not be suitable for all investors. Group annuities contain insurance components and have fees and expenses. The group annuity is paired with an investment option that fluctuates with the market value. Withdrawals from your retirement plan may carry tax consequences, including possible tax penalties.

Investors are advised to consider carefully the investment objectives, risks, and expenses of the group annuity and its associated investment options before investing. For more information, contact Lincoln Financial. Please read this information carefully before investing or sending money. Products and features are subject to state availability.

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

The content provided herein is for informational purposes only and should not be considered investment advice or a recommendation to purchase a particular investment option.

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Morningstar Investment Management creates the *YourPath®* portfolios from the investment options made available by Lincoln. The portfolio lineups are subject to change. The investment options within the portfolio involve risk and will not always be profitable.

Morningstar Investment Management does not guarantee that negative returns can or will be avoided. There is no guarantee that the portfolio will provide adequate income at and through your participants' retirement. An investment made in an investment option may differ substantially from its historical performance and, as a result, your plan participant may incur a loss.

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Morningstar Investment Management is not affiliated with Lincoln. The universe of investment options for each series built by Morningstar Investment Management is limited to specific fund family options available on Lincoln's recordkeeping platform and does not include all the funds available in the marketplace. Morningstar Investment Management's review and selection of the underlying funds does not include funds outside of the universe of investment options made available by Lincoln. The underlying holdings in the portfolios are subject to change at any time. Morningstar Investment Management's underlying fund selections are based on qualitative factors and quantitative analysis in addition to the judgment of Morningstar Investment Management analysts. Morningstar Investment Management is not acting in the capacity of adviser to individual investors.

MANAGE IT YOURSELF

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

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

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

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

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

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

STILL UNDECIDED?

Still don't know 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 **Qualified Default Investment Alternative (QDIA)** 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 lifetime income, downside protection in declining markets, and upside growth potential in rising markets.

Your Plan's QDIA For your plan’s QDIA, 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
I-Shares Moderate	Prior to 2013
2015 I-Shares Moderate	2013 to 2017
2020 I-Shares Moderate	2018 to 2022
2025 I-Shares Moderate	2023 to 2027
2030 I-Shares Moderate	2028 to 2032
2035 I-Shares Moderate	2033 to 2027
2040 I-Shares Moderate	2038 to 2042
2045 I-Shares Moderate	2043 to 2047
2050 I-Shares Moderate	2048 to 2052
2055 I-Shares Moderate	2053 to 2057
2060 I-Shares Moderate	2058 to 2062
2065 I-Shares Moderate	2063 to 2067
2070 I-Shares Moderate	2068 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.

[1]Some 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 06/30/2025.

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 -LNGPA: 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.

	Fund ID	Incpt. Date	Average Annual Total Returns as of 06/30/2025 YTD	One Year	Three Years	Five Years	Ten Years	Since Incpt.	Fees Gross	Net
Specialty										
Parametric Commodity Strategy I[5] Commodities Broad Basket	EIPCX	05/25/2011	7.47	7.86	5.01	16.18	6.14	1.17	0.67	0.67
Morningstar Gbl Upstm Nat Res NR USD			11.90	3.11	4.23	12.20	7.15			
PIMCO Real Estate Real Return Strategy I[6] Real Estate	PRRSX	10/30/2003	1.55	9.26	2.98	8.69	6.53	10.02	6.09	6.09
Morningstar US Real Est TR USD			2.93	10.80	4.11	6.68	6.01			
International Stock										
DFA International Large Cap Growth[3,8] Foreign Large Growth	DILRX	12/20/2012	19.46	17.39	14.74	9.96	7.23	7.50	0.27	0.27
Morningstar Gbl xUS Growth TME NR USD			15.18	13.07	11.99	6.90	5.97			
Schwab Fundamental Intl Equity Index Fd[3,9] Foreign Large Value	SFNNX	04/02/2007	21.14	18.68	16.03	14.45	7.23	4.44	0.25	0.25
Morningstar Gbl xUS Val TME NR USD			19.58	21.21	15.91	13.66	6.38			
State Street Hedged Intl Dev Eq Idx K[3,9] Foreign Large Blend	SSHQX	05/29/2015	9.19	10.50	16.53	13.78	8.81	8.20	0.35	0.20
Morningstar Global xUS TME NR USD			17.33	16.97	13.91	10.28	6.27			
Vanguard Emerging Mkts Stock Idx Adm[7,9] Diversified Emerging Mkts	VEMAX	06/23/2006	11.80	15.61	9.37	7.43	4.76	5.43	0.13	0.13
Morningstar EM TME NR USD			14.31	13.96	9.75	7.30	5.29			
U.S. Stock										
American Funds Growth Fund of Amer R6 Large Growth	RGAGX	05/01/2009	10.56	21.77	24.99	16.05	14.62	15.33	0.30	0.30
Morningstar US LM Brd Growth TR USD			8.43	19.68	25.49	16.98	15.63			
Fidelity Large Cap Value Index[9] Large Value	FLCOX	06/07/2016	5.99	13.67	12.78	13.91	---	9.82	0.04	0.04
Morningstar US LM Brd Value TR USD			4.00	11.57	14.03	14.92	10.88			
iShares Russell Mid-Cap Index K[4,9] Mid-Cap Blend	BRMKX	05/14/2015	4.75	15.13	14.31	13.10	9.91	9.63	0.04	0.04
Morningstar US Mid TR USD			5.21	15.24	14.06	13.48	10.51			
Nuveen Large Cap Gr Idx R6[9] Large Growth	TILIX	10/01/2002	6.08	17.17	25.71	18.09	16.94	12.90	0.05	0.05
Morningstar US LM Brd Growth TR USD			8.43	19.68	25.49	16.98	15.63			
Nuveen Small Cap Blend Idx R6[4,9] Small Blend	TISBX	10/01/2002	-1.80	7.66	10.09	10.12	7.25	9.65	0.06	0.06
Morningstar US Small TR USD			0.75	9.65	11.88	11.60	7.65			
State Street Equity 500 Index K[9] Large Blend	SSSYX	09/17/2014	6.17	15.10	19.66	16.56	13.56	12.98	0.10	0.02
Morningstar US Large-Mid TR USD			6.36	15.69	19.93	16.31	13.42			
Vanguard Mid-Cap Growth Index Admiral[4,9] Mid-Cap Growth	VMGMX	09/27/2011	12.39	24.78	18.38	12.21	11.16	13.07	0.07	0.07
Morningstar US Mid Broad Growth TR USD			6.78	19.43	16.67	11.76	11.25			
Vanguard Mid-Cap Value Index Admiral[4,9] Mid-Cap Value	VMVAX	09/27/2011	2.89	11.81	10.89	13.97	8.66	11.78	0.07	0.07
Morningstar US Mid Broad Value TR USD			3.54	11.00	11.43	14.78	9.37			
Vanguard Small Cap Growth Index Admiral[4,9] Small Growth	VSGAX	09/27/2011	-0.79	11.33	12.77	7.36	8.30	11.23	0.07	0.07
Morningstar US Small Brd Grt Ext TR USD			0.93	10.34	12.92	8.52	7.69			

	Fund ID	Incpt. Date	Average Annual Total Returns as of 06/30/2025 YTD	One Year	Three Years	Five Years	Ten Years	Since Incpt.	Fees Gross	Net
U.S. Stock *(continued)*										
Vanguard Small Cap Value Index Admiral[4,9]	VSIAX	09/27/2011	-0.51	9.12	11.65	15.18	8.39	11.57	0.07	0.07
Small Value										
Morningstar US Small Brd Val Ext TR USD			-2.02	8.27	9.28	14.79	7.23			
Bond										
American Funds American High-Inc R6[1]	RITGX	05/01/2009	4.34	10.21	10.23	7.68	5.61	7.89	0.32	0.32
High Yield Bond										
Morningstar US HY Bd TR USD			4.61	10.30	9.91	6.02	5.38			
DFA Inflation-Protected Securities I[2]	DIPSX	09/18/2006	4.98	6.02	2.54	1.61	2.71	3.69	0.11	0.11
Inflation-Protected Bond										
Morningstar US TIPS TR USD			4.71	5.86	2.22	1.55	2.58			
Federated Hermes Govt Ultrashort R6[2]	FGULX	03/29/2016	2.40	5.20	4.69	2.77	2.02	2.23	0.39	0.24
Ultrashort Bond										
Morningstar US 1-3Y Gov&Corp TR USD			2.87	5.89	3.70	1.53	1.83			
Northern Bond Index[2,9]	NOBOX	02/27/2007	4.00	5.99	2.50	-0.80	1.64	2.89	0.12	0.07
Intermediate Core Bond										
Morningstar US Core Bd TR USD			3.98	6.01	2.47	-0.76	1.72			
Cash/Stable Value										
Lincoln Stable Value Account -LNGPA[10]		05/83								
Current rate of return: 2.30%										
Term: Quarterly										
Guaranteed Minimum Interest Rate: 1.00%										

Target-risk Disclosures

1 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.

2 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).

3 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 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.

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

6 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.

7 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.

8 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.

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

10 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

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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

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International developed capital strength

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FlexPEP(k) Pooled Employer 401(k) Plan
Qualified Default Investment Alternative (QDIA) Employee Notice

Purpose of this notice

Durand, Inc. maintains FlexPEP(k) Pooled Employer 401(k) Plan to help you attain financial security during your retirement years. As a plan participant, you decide how your retirement plan dollars are invested in the investment alternatives available in the plan. If you do not make an investment election, your contributions are invested in the Qualified Default Investment Alternative (QDIA).

This QDIA employee notice:

1. Describes when the QDIA is used
2. Provides details regarding the selected QDIA
3. Outlines your right to direct the investment of your plan dollars to other investments available in the plan or to elect not to have contributions withheld from your pay, if applicable
4. Explains where additional information about those additional investment alternatives can be obtained

Keep this disclosure with your Summary Plan Description and other retirement plan documents.

When the default investment alternative will be used:

You can invest your plan dollars in any of the investment alternatives available in your plan. In the absence of an investment election, your future contributions will be invested in the plan's QDIA under any of the following circumstances:

- You have made a salary reduction election without an investment election.
- An employer contribution has been made on your behalf but you have not provided an investment election.
- You have made investment elections that do not equal 100% or you have elected an investment that is no longer available in the plan.

If assets in your plan account are invested in the plan's QDIA, you can direct the investment of those assets to any other investment alternative under the plan. Please see “Investment Elections” later in this notice for more information on making investment elections.

Your employer has chosen a target-date + risk asset allocation portfolio, based on date of retirement, as the plan's QDIA:

The plan's QDIA is the appropriate moderate target-date + risk asset allocation portfolio. Morningstar Investment Management LLC acts as the Registered Investment Advisor (RIA) for these portfolios. Each portfolio contains a combination of bond-based and stock-based funds and targets a period that contains the year in which you attain normal retirement age determined by your employer. Each portfolio seeks the highest risk-adjusted total return with a shift to an emphasis on income and a secondary emphasis on capital appreciation over time as the portfolio approaches the target retirement date. The portfolio changes over time becoming more conservative as you approach normal retirement age. The asset allocation portfolios are made up of the following funds and asset allocation:

		Retirement	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070
		Year of Retirement	Prior to 2013	2013 to 2017	2018 to 2022	2023 to 2027	2028 to 2032	2033 to 2027	2038 to 2042	2043 to 2047	2048 to 2052	2053 to 2057	2058 to 2062	2063 to 2067	2068 & After
Investment Name	**FundID**	**Asset Class**	%	%	%	%	%	%	%	%	%	%	%	%	%
iShares Developed Real Estate Idx K	BKRDX	Specialty	2	2	2	2	2	3	3	3	3	3	3	3	3
iShares MSCI EAFE Intl Idx K	BTMKX	International Stock	6	7	8	10	12	15	15	15	14	14	14	14	14
iShares MSCI Total Intl Idx K	BDOKX	International Stock	0	0	0	0	0	3	7	12	17	18	20	20	20
iShares Russell 2000 Small-Cap Idx K	BDBKX	U.S. Stock	0	0	0	0	0	0	1	2	2	1	1	1	1
iShares Russell Mid-Cap Index K	BRMKX	U.S. Stock	2	2	2	3	4	4	4	5	5	5	4	4	4
iShares Russell Small/Mid-Cap Idx K	BSMKX	U.S. Stock	2	2	2	2	2	2	3	3	5	6	6	6	6
iShares S&P 500 Index K	WFSPX	U.S. Stock	16	16	16	16	17	17	17	18	19	20	20	20	20
iShares Short-Term TIPS Bond Idx K	BKIPX	Bond	20	17	13	10	7	3	1	0	0	0	0	0	0
iShares Total US Stock Market Idx K	BKTSX	U.S. Stock	8	9	12	14	17	19	25	26	25	25	25	25	25
iShares US Aggregate Bond Index K	WFBIX	Bond	12	17	20	22	22	23	18	13	9	8	7	7	7
Lincoln Stable Value Account -LNGPA	LNGPA	Cash/Stable Value	32	28	25	21	17	11	6	3	1	0	0	0	0
		Weighted Net Fee* percentage as of 06/30/2025	.10	.10	.11	.11	.11	.11	.11	.12	.12	.12	.12	.12	.12

*Weighted net fees represent the net expense ratio. The net expense ratio is the total annual operating expense minus any applicable fund company expense waivers or reimbursements. Included in the net expense ratio for YourPath portfolio is a 0.04% fee for Morningstar Investment Management 3(38) fiduciary services, a MATC platform fee of 0.03%, and a .005% fee for administrative services provided by Lincoln Financial Group.

By investing in a portfolio, you are investing directly in the underlying investments within the portfolio and therefore are subject to the same types of risks, either directly or indirectly, as investing in the stock- and bond-based funds and other investments included in the portfolio. For assets allocated to stocks, the primary risk is that the value of the stock will fluctuate. These fluctuations may cause the value of a portfolio's stock-based funds within the portfolio to fluctuate, and you may lose money.

For assets allocated to bonds, the primary risks are interest rate risk and credit risk. Interest rate risk is the risk that the value of the debt obligations held by the portfolio will fluctuate with changes in interest rates. Credit risk is the risk that the issuer of the debt obligation will be unable to make interest or principal payments on time. The value of the debt obligations held by a portfolio will fluctuate with the changes in the credit ratings of the debt obligations held.

Because the portfolio invests in the shares of funds, the portfolio indirectly invests in the same investments as listed for the various underlying funds. For a more detailed description of the various types of instruments in which the underlying funds may invest and their associated risks, please refer to the prospectus for each underlying fund.

Investment elections

You may direct the investment of your existing plan account balance and future contributions as follows:

- You may change investment elections for your future contributions.
- You may change investment elections for your existing account balances, including assets invested in the plan's QDIA.

If you default into the plan and subsequently change investment allocations for existing assets, your current assets and future contributions will both be redirected to the new investment options.

To direct the investment of plan account contributions or assets, make investment elections in the following manner:

For new participants: You may complete online enrollment at LincolnFinancial.com.*

For existing participants: You may make investment elections in either of these ways:

- Access the secure Lincoln website at LincolnFinancial.com*, 24 hours a day, 7 days a week.
- Call the Lincoln Customer Contact Center at 800-234-3500, Monday through Friday, between 8:00 a.m. and 8:00 p.m. Eastern.

*Access may be subject to system availability

The New York Stock Exchange closes for trading at 4:00 p.m. Eastern on most business days. Transactions received before market close will be assigned that day's closing unit price. Transactions received after market close, or on a weekend or holiday, will be assigned the closing unit price for the next business day.

Additional information

You may view additional information about other investment options available in the plan by logging in to your account at LincolnFinancial.com.

Asset allocation portfolios invest in other investments such as bond- and stock-based funds and are designed for investors who have a specific time horizon and/or risk profile. They offer the option to select from either time-based and/or risk-based portfolios. Asset allocation does not ensure a profit nor protect against loss. Asset allocation portfolios are not mutual funds. When you invest in an asset allocation portfolio, you own the underlying investments in the portfolio.

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").

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, 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 is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

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. 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.

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 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 depends 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 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	No	We Don't Share
For nonaffiliates to market to you	No	We Don't Share

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.lincolnfinancial.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, secure 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

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. 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 because 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 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 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 Retirement Services Company, LLC
Lincoln Life & Annuity Company of New York
Financial Investments Corporation (formerly
Lincoln Investment Advisors Corporation)

Lincoln Financial Distributors, Inc.
Lincoln Financial Group Trust Company, Inc.
Lincoln Variable Insurance Products Trust Lincoln
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)
   - **b.** 60 to 70 (3 points)
   - **c.** 46 to 59 (7 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)
   - **b.** 5 to 9 years (3 points)
   - **c.** 10 to 15 years (6 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)
   - **b.** Somewhat confident (2 points)
   - **c.** Confident (4 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)
   - **b.** I desire growth of my account value, but I'm more concerned with avoiding losses. (3 points)
   - **c.** I'm concerned with avoiding losses, but this is outweighed by my desire to achieve growth. (5 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)
   - **b.** Be somewhat concerned and consider allocating to lower risk investments (2 points)
   - **c.** Be unconcerned about the temporary fluctuations in my returns (4 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.

Beneficiary designation and spousal waiver

If you have questions or need assistance completing this form, call the Lincoln Customer Contact Center at 1-800-234-3500 or contact your retirement plan representative.

Is this the correct form?

This form can be used to designate your primary and contingent beneficiaries. Any existing beneficiary or beneficiaries on file will be replaced with the information on this form.

Under this retirement plan, if you are married, your spouse must be the sole beneficiary to your plan benefits unless your spouse has consented in writing to your alternative beneficiary designation(s). If you are married and you wish to name a trust or someone other than your spouse as primary beneficiary, you and your spouse must review and complete the information on this form.

Marital status: Please provide your martial status in order to ensure timely processing of your beneficiary designations.

1 Tell us about yourself.

Name (first, MI, last, suffix)

SSN ____ - ____ - ____

Street address

Plan ID (refer to your statement)

City | State | Zip

Mobile ____ - ____ - ____

Email

Phone ____ - ____ - ____

Marital status

- I do not have a living spouse.
- I have a living spouse. (If your spouse is not designated as your sole primary beneficiary, your spouse must sign in Step 4 of this form.)

Date of birth (mm/dd/yyyy) ____ / ____ / ____

2 Designate your beneficiaries.

The following individual(s) will be my beneficiary or beneficiaries. If any primary or contingent beneficiary dies before me, their interest and the interest of their heirs will terminate completely. The percentage share of any remaining beneficiary or beneficiaries will acquire the designated share of my balance.

Primary beneficiary: Based on federal law, if you are married and you name a primary beneficiary other than your spouse, your spouse must consent in writing in Step 4 of this form.

Beneficiary percentages must be in whole numbers only. The total percentage of all primary beneficiaries must equal 100% and the total percentage of all contingent beneficiaries must equal 100%.

Trust as a beneficiary: If you designate a trust as a beneficiary, a copy of the signed trust is required, as well as an affidavit explaining any special trust circumstances; such as look through trust, special needs trust, etc. Lincoln will be entitled to rely on representations made about the trust in the affidavit, including the trust's satisfying any requirements for its stated purpose. If the trust is amended in the future, any amendments must be provided to Lincoln.

PRIMARY BENEFICIARIES

1. Primary beneficiary — Spouse / Non-spouse / Trust / Other entity

Name (first, MI, last, suffix)			SSN
Street address			Phone
CIty	State	Zip	Date of birth/trust (mm/dd/yyyy)
Email			Percentage * %

2. Primary beneficiary — Non-spouse / Trust / Other entity

Name (first, MI, last, suffix)			SSN
Street address			Phone
CIty	State	Zip	Date of birth/trust (mm/dd/yyyy)
Email			Percentage * %

Continue to the next page to designate additional beneficiaries.

Beneficiary designation and spousal waiver

2 Designate your beneficiaries (continued).

Do you have additional beneficiaries?

To name more beneficiaries than this space permits, please complete and sign an additional Beneficiary Designation and Spousal Waiver form.

3. Primary beneficiary   Non-spouse   Trust   Other entity

Name (first, MI, last, suffix)			SSN
Street address			Phone
CIty	State	Zip	Date of birth/trust (mm/dd/yyyy)
Email			Percentage * %

Total of all primary beneficiary percentages must add up to 100%.

Contingent beneficiaries: Contingent beneficiaries receive assets only if no primary beneficiary survives you.

Do NOT list primary beneficiaries here.

CONTINGENT BENEFICIARIES

1. Contingent beneficiary   Spouse   Non-spouse   Trust   Other entity

Name (first, MI, last, suffix)			SSN
Street address			Phone
CIty	State	Zip	Date of birth/trust (mm/dd/yyyy)
Email			Percentage * %

2. Contingent beneficiary   Non-spouse   Trust   Other entity

Name (first, MI, last, suffix)			SSN
Street address			Phone
CIty	State	Zip	Date of birth/trust (mm/dd/yyyy)
Email			Percentage * %

3. Contingent beneficiary   Non-spouse   Trust   Other entity

Name (first, MI, last, suffix)			SSN
Street address			Phone
CIty	State	Zip	Date of birth/trust (mm/dd/yyyy)
Email			Percentage * %

Total of all contingent beneficiary percentages must add up to 100%.

Beneficiary designation and spousal waiver

3 Sign and date this form.

To make future changes to your beneficiaries do one of the following:

- If available to your plan, visit the Lincoln website and make changes to your online account
- Complete and submit a new Beneficiary Designation and Spousal Waiver form found on the Lincoln website.
- Call Lincoln

By signing below, I certify that:

- I designate my primary and contingent beneficiary or beneficiaries as elected on this form as well as all accompanying documentation.
- If I am married and I do not name a beneficiary, all death benefits will be paid to my surviving spouse.
- If both of the following applies, all death benefits will be paid according to the retirement plan document provisions or applicable state regulations:
  - I am not married or do not have a surviving spouse
  - If no beneficiary survives or I do not name a beneficiary
- If I am married, I cannot change my primary beneficiary to someone other than my spouse unless my spouse consents to such change.
- My answers on this form and any documents I have attached are true and accurate.

Your signature

Today's date (mm/dd/yyyy)

/ /

4 Your spouse's signature may be required.

By signing below, I certify that I am the spouse of the individual named above and that:

- As the spouse of the participant, I have the right for the total vested account balance in the retirement plan after my spouse dies.
- I consent to the election my spouse has made above and I may not receive the total death benefit payable under the plan.

Spouse's signature (if required)

Today's date (mm/dd/yyyy)

/ /

If spousal consent is required and your plan administrator does not sign here as a witness to your spouse's signature, you must have a notary sign, seal, and date where noted to the right.

Plan administrator's signature or notary's signature

Today's date (mm/dd/yyyy)

/ /

Notary seal

Notary's commission expires (mm/dd/yyyy)

/ /

Did you remember to:

- ☐ Print, sign, and date this form?
- ☐ Attach any necessary documents?
- ☐ If faxing, include both the front and back of ALL pages of the form?

Questions?

VISIT
LincolnFinancial.com or

CALL
1-800-234-3500,
M - F, 8 am - 8 pm ET

Return all documents to:

EMAIL
AllianceForms@LFG.com
(Accepted format: .pdf, .tif, .png)

FAX
Lincoln Retirement Services
Company, LLC
260-455-9975

MAIL
Lincoln Retirement Services
Company, LLC
P.O. Box 7876
Fort Wayne, IN 46801-7876

EXPRESS MAIL
Lincoln Retirement Services
Company, LLC
1301 S. Harrison Street
Fort Wayne, IN 46802-3506

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.

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