IRELL & MANELLA LLP

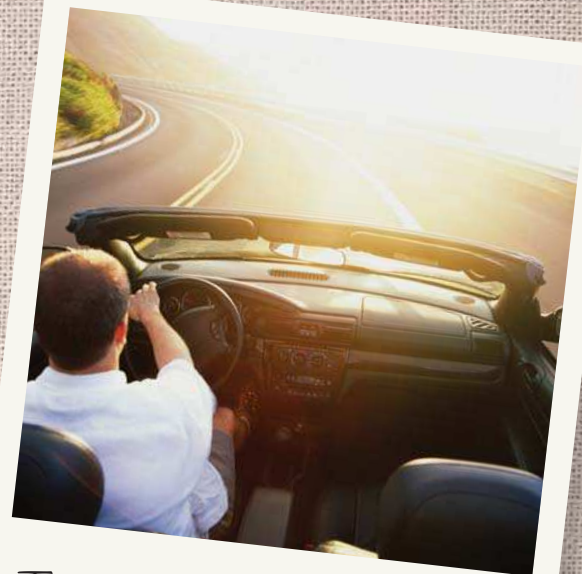
Irell & Manella Associates 401(k) Plan

Enrollment Guide

Welcome to your retirement plan!

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

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



Take the road to financial freedom.

JOIN THE PLAN.

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

LincolnFinancial.com/Irell

WELCOME

PLAN HIGHLIGHTS

Irell & Manella Associates 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 how to get answers to questions you have.

Am I eligible to be in the plan?

You may participate in the plan once you've satisfied the following minimum age and service requirements:

- Participant salary deferral contributions
  - Regular employees: There's no minimum age requirement. You can elect to make contributions to the plan on the first day of the calendar month that follows the date you complete 30 days of service.
  - Temporary employees:* You can elect to make contributions to the plan on the January 1 or July 1 that falls on or follows the date you complete 1,000 hours of service during one consecutive 12-month period, beginning on your date of employment.

  *An employee who is classified as a temporary employee in the records of the employer, including, but not limited to, an employee who is classified as a temporary intern or summer associate.

- You can register for account access and enroll by logging in to your account at **LincolnFinancial.com/Irell**.

How can I contribute to my retirement plan?

You can control your contributions in the following ways:

- You're eligible to make pretax and/or Roth contributions to the plan in either a dollar amount or whole percent per pay period. Pretax deferrals are combined with Roth deferrals for the purpose of the contribution limits.
- You can contribute up to 100% of your eligible salary, including catch-up contributions, to your account, up to the IRS deferral limit. Eligible salary includes bonus.
- Your pretax, Roth, and/or catch-up contributions (if applicable) are included in your salary deferral election. There isn't a separate salary deferral election for catch-up contributions.
- You can increase, decrease, or discontinue your contributions anytime. The effective date of the changes is as soon as administratively possible and occurs with the next available payroll.

Catch-up contributions

- Age 50 catch-up contributions are permitted under the plan.

When am I fully vested in my retirement plan?

Fully vested means you have 100% ownership of the assets in your retirement account.

You have 100% ownership of money you contribute to the plan, including earnings and/or assets consolidated from another retirement plan.

What are my investment options?

You can choose from a wide variety of investment options to meet your retirement savings goal.

- Make it easy with a simple all-in-one choice of an Irell & Manella Asset Allocation Portfolio.
- Do it yourself and select your own portfolio of investments.
- You may use a Self-Directed Brokerage Account (SDBA) and choose from thousands of investment options. Fees apply.
- 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.

How do I designate a beneficiary for my account?

- Beneficiary designations are made online.
- Required information for each beneficiary is name, relationship, and birthdate. Social Security number and address should be provided but are not required to designate a beneficiary.
- Spousal consent is required if you're married and electing a non-spouse beneficiary.
- If designating a trust (entity) as beneficiary, it's not necessary to send a copy of the trust agreement to Lincoln.

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 **Andrew Glassner**, Lincoln retirement consultant for the plan, with questions or for assistance. Andy can be reached at **503-432-6281** or **Andrew.Glassner@LFG.com**.

When can I access my retirement account balances?

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

Please consult with Human Resources or the Lincoln Customer Contact Center at **800-234-3500** for details on the availability of loans, loan fees, and repayment options under your plan. In addition, you may wish to check with your financial representative for information about 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
  (Distribution may be subject to the premature 10% distribution penalty if taken prior to age 55.)
- Attainment of age 59½
  (Distribution may be subject to the premature 10% distribution penalty if taken prior to age 59½.)
- Required minimum distributions (RMDs)

Withdrawals of rollover balances

- You can withdraw rollover balances anytime.

Withdrawals of Roth balances

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

- Attainment of age 59½
- 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 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.

What fees and/or expenses are associated with my plan?

Irell & Manella pays the plan administration fees for you, so those fees are not deducted from your account. You'll pay individual participant fees and investment-related expenses for the investment options you select for your account. If you invest in the SDBA, you'll pay associated SDBA fees.

1. **Individual participant fees** are charged to or deducted from the individual account of a specific participant based on the actions taken by that person. Examples include fees and expenses for plan loans, fees for distributions upon severance from employment, for age 59½ in-service withdrawals, and for processing Qualified Domestic Relations Orders. Please see the fee disclosure at **LincolnFinancial.com/Irell** for a list of these fees.
2. **Investment-related expenses** are annual operating expenses, management fees, distribution and/or servicing fees, and other asset-based charges that reduce the investment option's rate of return. Examples include investment management fees, distribution fees, service fees, and administrative expenses for the investment options you select for your account. Investment fund revenue sharing (if any) will be credited back to the investment fund in your account.

   IMPORTANT NOTE: The investment fees shown in the Performance and Fee Overview section of this kit do not reflect revenue sharing, which may be offered by certain investment options. Revenue sharing lowers the fees of the funds that offer it. Please refer to the Investment Fees and Expenses chart or the fee disclosure, Chart 3—Fees and Expenses, to review the net expense after revenue sharing if applicable. You can view or download the investment expense chart or the fee disclosure at **LincolnFinancial.com/Irell**.
3. **SDBA fees.** Participants who invest through the Schwab Personal Choice Retirement Account® (PCRA), the plan's SDBA, will pay commission and fees according to the Schwab PCRA fee schedule. You can review the Schwab PCRA fees at **LincolnFinancial.com/Irell**.

For a complete list of fees and expenses, please refer to the official plan documents. If you'd like more information, please contact your employer or retirement plan representative.

How can I access my account?

You can access and manage your retirement account anytime:

Register for account access and log in to your account at **LincolnFinancial.com/Irell**.

Call the Lincoln Customer Contact Center at: **800-234-3500**. Representatives are available between 5:00 a.m. and 5:00 p.m. Pacific.

Whom should I contact with questions?

- For retirement plan information and to view plan documents, register and log in to your account, and make an appointment with your Lincoln retirement consultant, visit **LincolnFinancial.com/Irell**.
- For questions related to your account, contact the Lincoln Customer Contact Center at **800-234-3500**.
- For retirement planning questions, contact Lincoln retirement consultant **Andrew Glassner** at **503-432-6281** or **Andrew.Glassner@LFG.com**.
- For investment-related questions, contact **Graystone Consulting** at **855-326-7362**.

This document highlights some of the key features of the Irell & Manella Associates 401(k) Plan and is not a legally binding document. As with all benefits, eligibility for the benefits described, as well as specific benefit plan provisions, are governed exclusively by the official plan documents. In the unlikely event of a discrepancy between plan provisions outlined in the official plan documents and this document, the provisions of the official plan documents will prevail. Contact Human Resources if you would like a copy of the official plan documents.

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 *Lincoln Alliance*® program includes certain services provided by Lincoln Financial Advisors Corp. (LFA), a broker-dealer (member FINRA, SIPC) and retail and financial planning affiliate of Lincoln Financial Group, 1301 S. Harrison St., Fort Wayne, IN 46802. Unaffiliated broker-dealers also may provide services to customers. Account values are subject to fluctuation, including loss of principal.

The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 896975+087. Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.

Retirement consultants are registered representatives of LFA.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates, including Lincoln Retirement Services Company, LLC. Affiliates are separately responsible for their own financial and contractual obligations.

The financial professionals are registered representatives of Graystone Consulting. Graystone Consulting is not an affiliate of Lincoln Financial Group.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers. Charles Schwab & Co., Inc. and Lincoln Financial Group are not affiliated and are not responsible for the products and services provided by the other.

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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?

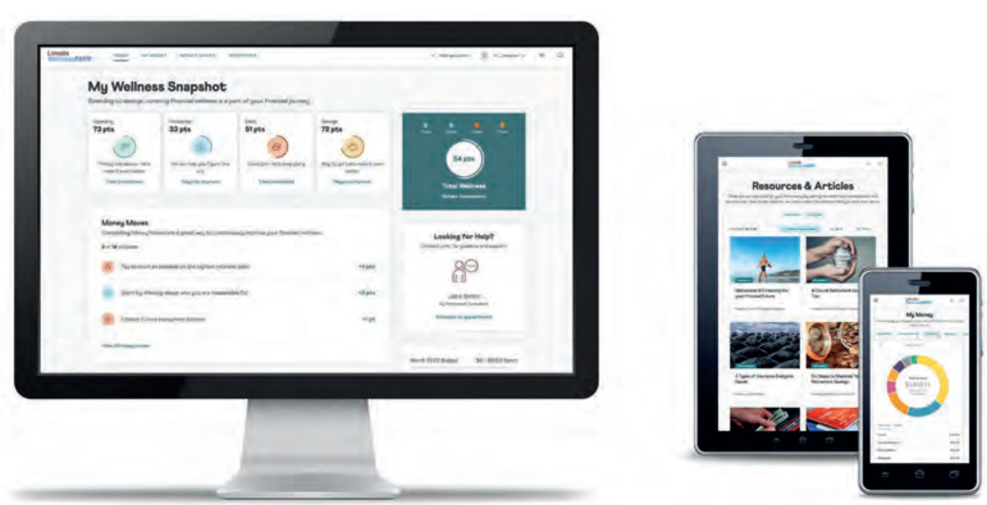
It's easy to get started.

1. og in to **LincolnFinancial.com/*WellnessPATH***.
2. f applicable, click on the View Details button on the overview page.
3. elect the Find Your Path button 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.

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!

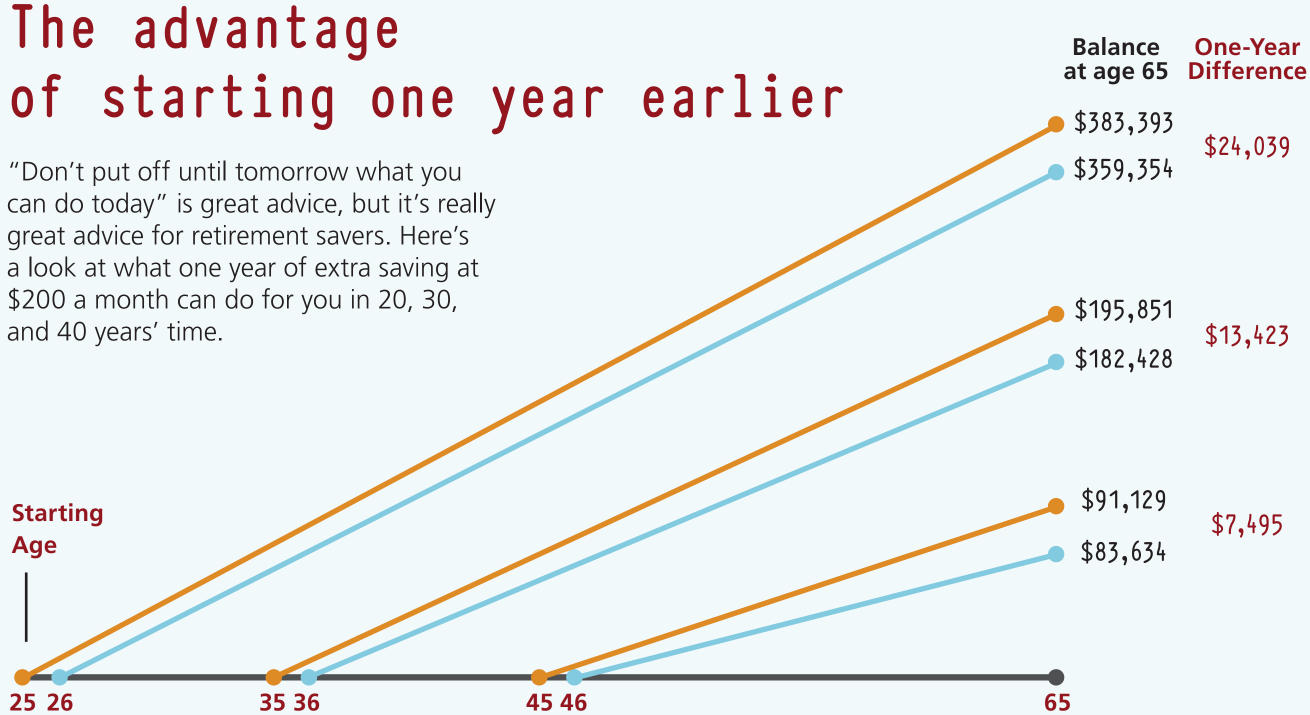
Use the **Lincoln *WellnessPATH*®** tool on a regular basis to keep track of your complete financial picture and help move yourself along the path to financial wellness.

DECIDE HOW MUCH TO SAVE

Your contributions represent the main fuel that generates the growth of your savings. In 2022, the IRS allows you to contribute up to $20,500 to your plan, $27,000 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.

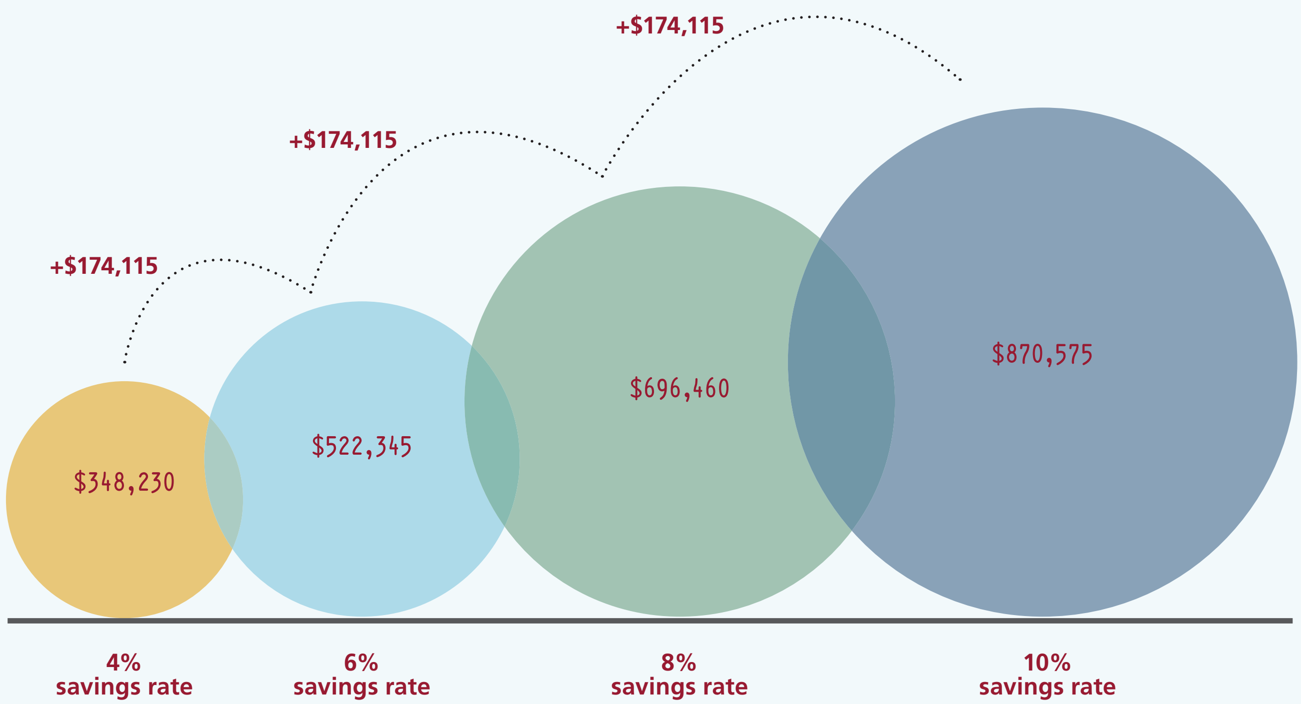


This is a hypothetical illustration and is not indicative of any product or performance; it does not reflect any taxes due upon distribution or any fees associated with investing. Investment options are subject to market risk. It assumes $200 monthly contributions, 6% annual return, and retirement at 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. For example, if you're in the 15% tax bracket, a $5,000 annual contribution reduces your take-home pay by only $4,250.

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.

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

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

Make an all-in-one choice

TARGET-RISK PORTFOLIOS

Asset allocation portfolios consist of a mix of investments, such as bond- and stock-based mutual funds. Rather than constructing your own portfolio, you choose the asset allocation portfolio that best matches your retirement savings objective.

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

Where do you see yourself on the spectrum?

INVESTMENT APPROACH:

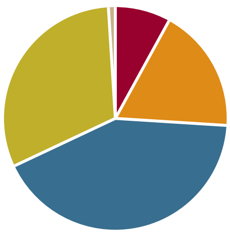
Allocates more to bonds	Allocates evenly between stocks & bonds	Allocates more to stocks
Conservative portfolio	Moderate portfolio	Aggressive portfolio

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 in the plan, 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-Risk Portfolios

Capital Preservation



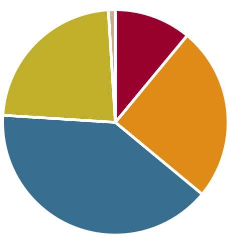
Asset Allocation as of 06/30/2024

- 8% International Stock
- 18% U.S. Stock
- 42% Bond
- 31% Cash/Stable Value
- 1% Other

Investment Allocation

3%	Artisan International Investor
0.7%	Artisan Mid Cap Investor
1%	Cohen & Steers Realty Shares L
4.67%	Columbia Trust Dividend Income MS
1.5%	Fidelity Advisor Small Cap Value I
4%	Fidelity Blue Chip Growth K6
3%	Fidelity Global ex US Index
1%	Hartford World Bond R6
2%	Invesco Developing Markets Y
1.5%	Janus Henderson Triton N
31%	Lincoln Stable Value Sep Acct - Z433X
38%	Metropolitan West Total Return Bd M
2%	Vanguard High-Yield Corporate Adm
1%	Vanguard Inflation-Protected Secs Adm
4.33%	Vanguard Institutional Index I
0.6%	Vanguard Mid Cap Index Institutional
0.7%	Victory Sycamore Established Value R

Income



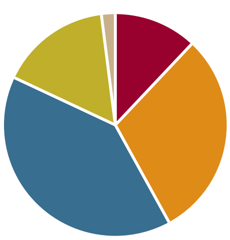
Asset Allocation as of 06/30/2024

- 11% International Stock
- 25% U.S. Stock
- 40% Bond
- 23% Cash/Stable Value
- 1% Other

Investment Allocation

4%	Artisan International Investor
0.7%	Artisan Mid Cap Investor
1%	Cohen & Steers Realty Shares L
7.3%	Columbia Trust Dividend Income MS
2%	Fidelity Advisor Small Cap Value I
5.3%	Fidelity Blue Chip Growth K6
4%	Fidelity Global ex US Index
1%	Hartford World Bond R6
3%	Invesco Developing Markets Y
2%	Janus Henderson Triton N
23%	Lincoln Stable Value Sep Acct -Z433X
34%	Metropolitan West Total Return Bd M
4%	Vanguard High-Yield Corporate Adm
1%	Vanguard Inflation-Protected Secs Adm
6.4%	Vanguard Institutional Index I
0.6%	Vanguard Mid Cap Index Institutional
0.7%	Victory Sycamore Established Value R

Balanced Growth



Asset Allocation as of 06/30/2024

- 12% International Stock
- 30% U.S. Stock
- 40% Bond
- 16% Cash/Stable Value
- 2% Other

Investment Allocation

4.5%	Artisan International Investor
1%	Artisan Mid Cap Investor
2%	Cohen & Steers Realty Shares L
8.67%	Columbia Trust Dividend Income MS
2.5%	Fidelity Advisor Small Cap Value I
6%	Fidelity Blue Chip Growth K6
4.5%	Fidelity Global ex US Index
1%	Hartford World Bond R6
3%	Invesco Developing Markets Y
2.5%	Janus Henderson Triton N
16%	Lincoln Stable Value Sep Acct - Z433X
34%	Metropolitan West Total Return Bd M
4%	Vanguard High-Yield Corporate Adm
1%	Vanguard Inflation-Protected Secs Adm
7.33%	Vanguard Institutional Index I
1%	Vanguard Mid Cap Index Institutional
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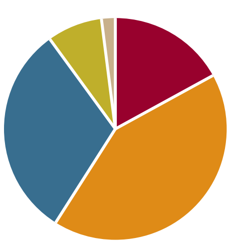
Market Growth



Asset Allocation as of 06/30/2024

- 17% International Stock
- 42% U.S. Stock
- 31% Bond
- 8% Cash/Stable Value
- 2% Other

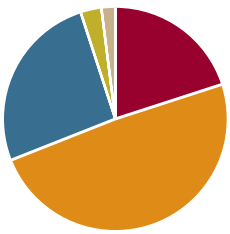
Investment Allocation

6.5%	Artisan International Investor
1.3%	Artisan Mid Cap Investor
2%	Cohen & Steers Realty Shares L
12%	Columbia Trust Dividend Income MS
3.5%	Fidelity Advisor Small Cap Value I
8.67%	Fidelity Blue Chip Growth K6
6.5%	Fidelity Global ex US Index
1%	Hartford World Bond R6
4%	Invesco Developing Markets Y
3.5%	Janus Henderson Triton N
8%	Lincoln Stable Value Sep Acct - Z433X
25%	Metropolitan West Total Return Bd M
4%	Vanguard High-Yield Corporate Adm
1%	Vanguard Inflation-Protected Secs Adm
10.33%	Vanguard Institutional Index I
1.4%	Vanguard Mid Cap Index Institutional
1.3%	Victory Sycamore Established Value R

These asset allocation portfolios are developed and professionally managed by Morgan Stanley. Lincoln Financial Group does not develop asset allocation portfolios.

Make an all-in-one choice

Opportunistic Growth



Asset Allocation as of 06/30/2024

- **20% International Stock**
- **49% U.S. Stock**
- **26% Bond**
- **3% Cash/Stable Value**
- **2% Other**

Investment Allocation

7.5%	Artisan International Investor
1.3%	Artisan Mid Cap Investor
2%	Cohen & Steers Realty Shares L
14.67%	Columbia Trust Dividend Income MS
4%	Fidelity Advisor Small Cap Value I
10%	Fidelity Blue Chip Growth K6
7.5%	Fidelity Global ex US Index
1%	Hartford World Bond R6
5%	Invesco Developing Markets Y
4%	Janus Henderson Triton N
3%	Lincoln Stable Value Sep Acct - Z433X
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1.3%	Victory Sycamore Established Value R

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MANAGE IT YOURSELF

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

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

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

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

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

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

STILL UNDECIDED?

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

Your Plan's QDIA As your plan's QDIA, your employer has selected a fund designed to protect your savings and provide long-term growth.

Investment name: Vanguard Balanced Index I

Morningstar category: Moderate Allocation

Principal objective: The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets.

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.

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 Separate Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09 and state variations thereof and is subject to state availability. Assets backing the contract are held in an account segregated from the general account of the issuing company. Any guaranteed amounts in the contract over and above the assets held in the separate account are provided by the issuer's general account.

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 06/30/2024.

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 Sep Acct -Z433X: 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 06/30/2024 YTD	One Year	Three Years	Five Years	Ten Years	Since Incpt.	Fees Gross	Net
Specialty										
BNY Mellon Natural Resources I[3] Natural Resources	DLDRX	10/03	8.23	13.41	17.93	17.79	7.56	10.06	0.90	0.90
Morningstar Gbl Upstm Nat Res NR USD			-0.63	4.36	6.35	8.41	4.74			
Cohen & Steers Realty Shares Z[4] Real Estate	CSJZX	07/19	0.17	6.94	-0.17	5.23	7.04	5.26	0.84	0.80
Morningstar US Real Est TR USD			-2.43	5.30	-2.08	2.92	5.32			
Fidelity Select Technology[3] Technology	FSPTX	07/81	24.66	34.93	11.37	24.30	20.42	14.24	0.64	0.64
Morningstar US Tech TR USD			25.97	40.41	17.55	26.26	21.41			
Vanguard Health Care Adm[3] Health	VGHAX	11/01	8.30	10.21	5.42	10.89	9.60	10.40	0.30	0.30
Morningstar US Health TR USD			7.25	10.59	4.21	10.48	10.63			
International Stock										
Artisan International Investor[1] Foreign Large Growth	ARTIX	12/95	8.24	13.21	0.69	4.78	3.88	8.16	1.19	1.19
Morningstar Gbl xUS Growth TME NR USD			6.32	10.19	-2.33	5.39	4.41			
Fidelity Global ex US Index[1,11] Foreign Large Blend	FSGGX	09/11	5.75	11.33	0.52	5.60	3.88	5.51	0.06	0.06
Morningstar Global xUS TME NR USD			5.70	11.80	0.87	5.86	4.03			
Fidelity Worldwide[1] Global Large-Stock Growth	FWWFX	05/90	21.60	29.53	6.29	13.77	10.79	8.97	0.66	0.66
Morningstar Gbl Growth TME NR USD			15.11	23.26	4.31	12.11	9.92			
Invesco Developing Markets Y[6] Diversified Emerging Mkts	ODVYX	09/05	2.72	3.02	-9.23	0.13	1.41	6.36	1.01	1.01
Morningstar EM TME NR USD			7.43	13.03	-3.99	3.77	3.45			
U.S. Stock										
Artisan Mid Cap Investor[2,10] Mid-Cap Growth	ARTMX	06/97	4.08	9.96	-5.86	8.05	9.09	12.48	1.20	1.20
Morningstar US Mid Broad Growth TR USD			5.54	12.23	0.29	10.01	10.36			
Columbia Trust Dividend Income MS Large Value	03078M326	03/21	7.88	14.71	7.61	11.96	11.14	9.33	0.30	0.30
Morningstar US LM Brd Value TR USD			9.21	17.49	8.26	11.47	10.08			
Fidelity Advisor Small Cap Value I[2] Small Value	FCVIX	11/04	-0.61	10.95	2.92	10.84	8.24	10.13	1.04	1.04
Morningstar US Small Brd Val Ext TR USD			-1.10	9.81	1.76	8.49	6.65			
Fidelity Blue Chip Growth K6 Large Growth	FBCGX	05/17	25.67	40.64	9.29	22.36	---	20.23	0.46	0.46
Morningstar US LM Brd Growth TR USD			20.53	31.68	8.68	17.17	14.78			
Janus Henderson Triton N[2] Small Growth	JGMNX	05/12	3.46	7.76	-2.73	5.10	8.83	11.20	0.67	0.67
Morningstar US Small Brd Grt Ext TR USD			3.71	10.30	-3.57	6.49	7.51			
Vanguard Growth & Income Adm Large Blend	VGIAX	05/01	17.05	26.42	10.48	15.31	12.89	8.51	0.22	0.22
Morningstar US Large-Mid TR USD			14.97	24.73	8.96	14.75	12.58			
Vanguard Growth Index Institutional[11] Large Growth	VIGIX	05/98	20.51	32.79	9.91	18.79	15.34	9.15	0.04	0.04
Morningstar US LM Brd Growth TR USD			20.53	31.68	8.68	17.17	14.78			

	Fund ID	Incpt. Date	Average Annual Total Returns as of 06/30/2024 YTD	One Year	Three Years	Five Years	Ten Years	Since Incpt.	Fees Gross	Net
U.S. Stock *(continued)*										
Vanguard Institutional Index I[11] Large Blend	VINIX	07/90	15.27	24.51	9.97	15.01	12.83	10.61	0.04	0.04
Morningstar US Large-Mid TR USD			14.97	24.73	8.96	14.75	12.58			
Vanguard Mid Cap Index Institutional[2,11] Mid-Cap Blend	VMCIX	05/98	4.90	11.82	2.23	9.39	9.11	9.81	0.04	0.04
Morningstar US Mid TR USD			5.25	12.74	3.14	10.07	9.69			
Victory Sycamore Established Value R[2] Mid-Cap Value	GETGX	08/83	4.42	10.50	5.97	11.08	10.05	11.57	1.10	1.10
Morningstar US Mid Broad Value TR USD			4.88	13.19	5.51	9.43	8.67			
Balanced/Allocation										
Vanguard Balanced Index I[7] Moderate Allocation	VBAIX	12/00	7.89	14.85	3.61	8.48	7.95	6.90	0.06	0.06
Morningstar Mod Tgt Risk TR USD			4.19	10.34	1.08	5.83	5.56			
Bond										
Hartford World Bond R6[5,10] Global Bond	HWDVX	11/14	0.47	4.62	-0.01	0.45	1.51	1.53	0.63	0.63
Morningstar Gbl Core Bd GR USD			-3.28	0.46	-6.28	-2.68	-0.76			
Metropolitan West Total Return Bd M Intermediate Core-Plus Bond	MWTRX	03/97	-1.08	2.50	-3.81	-0.43	1.12	4.89	0.67	0.67
Morningstar US Core Plus Bd TR USD			-0.44	2.92	-2.84	-0.03	1.47			
Vanguard High-Yield Corporate Adm[8] High Yield Bond	VWEAX	11/01	2.18	9.41	1.77	3.49	4.14	5.97	0.12	0.12
Morningstar US HY Bd TR USD			2.62	10.50	1.71	3.90	4.29			
Vanguard Inflation-Protected Secs Adm[9] Inflation-Protected Bond	VAIPX	06/05	0.76	2.69	-1.43	1.96	1.82	3.19	0.10	0.10
Morningstar US TIPS TR USD			0.98	2.75	-1.36	1.94	1.83			
Vanguard Total Bond Market Index Adm[9,11] Intermediate Core Bond	VBTLX	11/01	-0.62	2.76	-3.01	-0.20	1.33	3.20	0.05	0.05
Morningstar US Core Bd TR USD			-0.59	2.56	-3.07	-0.26	1.30			
Cash/Stable Value										
Lincoln Stable Value Sep Acct -Z433X[12] Current rate of return: 4.45% Term: Quarterly Guaranteed Minimum Interest Rate: 1.00%		11/98								

Target-risk Disclosures

1 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.

2 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.

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

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

5 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). Investing internationally involves risks not associated with investing solely in the United States,such as currency fluctuation,political risk,differences in accounting and the limited availability of information. Funds that invest in small and/or mid-size company stocks typically involve greater risk,particularly in the short term,than those investing in larger,more established companies.

6 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.

7 Asset allocation does not ensure a profit,nor protect against loss in a declining market.

8 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.

9 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).

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

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

12 The Lincoln Stable Value Separate Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09 and state variations thereof and is subject to state availability. Assets backing the contract are held in an account segregated from the general account of the issuing company. Any guaranteed amounts in the contract over and above the assets held in the separate account are provided by the issuer’s general account.

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

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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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Irell & Manella Associates 401(k) Plan
Qualified Default Investment Alternative (QDIA) Employee Notice

Purpose of this notice

Irell & Manella LLP maintains Irell & Manella Associates 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 single fund as the plan’s QDIA:

The plan’s QDIA is Vanguard Balanced Index I, VBAIX

Fees and expenses as of 06/30/2024: 0.06%

Investment objective: The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets.

Investment strategy: The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40, % of its assets, the fund seeks to track the investment performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

Principal risk and return characteristics: Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Sampling

For a more detailed description of the various types of instruments in which the fund may invest and their associated risks, please refer to the fund’s prospectus available through your online participant account at LincolnFinancial.com.

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.

Affiliates of Lincoln National Corporation include, but are not limited to, The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, and Lincoln Retirement Services Company, LLC, herein 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 Financial Advisors Corp. (LFA), a broker-dealer (member FINRA) and an affiliate of Lincoln Financial Group, 1301 S. Harrison St., Fort Wayne, IN 46802. Unaffiliated broker-dealers also may provide services to customers.

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

PAD-5952309-091423
RPS92650-AL 09/23

For use with:
Lincoln Alliance® program

Irell & Manella Associates 401(k) Plan

Request for a Rollover

IRMN-002

Plan Information

PLEASE PRINT CLEARLY

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

Your rollover will be deposited into the investment elections you have on file. If you do not have investment elections on file, your rollover will be deposited into the Qualified Default Investment Alternative designated by your employer.

Step A: Participant Information

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

Name: ____ SSN#: ______-______-______
First Middle Last Suffix (i.e., Jr., Sr.)

Address: ____
Street City State ZIP

Birth Date: ______________ ☐ Married ☐ Male Daytime Phone: ______________

Date of hire: ______________ ☐ Not married ☐ Female Evening Phone: ______________

E-mail address: ____

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

Amount of rollover: ☐ $______________ or ☐ ______________ %

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

☐ Pretax contributions from a 401(a)
☐ Pretax contributions from a 401(k)
☐ Pretax contributions from a 403(b)
☐ Pretax contributions from an IRA
☐ Roth contributions from a 401(k)
☐ Roth contributions from a 403(b)
☐ Roth contributions from a 457(b) Gov

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

Year of first contribution ______________.

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

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

Former employer's name: ______________________________ Daytime Phone: ______________

Previous Account Number(s): ______________________________

Name of annuity provider, custodian or trustee: ______________________________

Contact person: ______________________________

Daytime Phone: ______________ E-mail address: ______________________________

Address: ____
Street City State ZIP

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

☐ Copy of most recent statement from the prior plan
(Documentation must clearly confirm type of plan, i.e., 401(k), 403(b), 457(b) governmental plan or IRA)
☐ Letter from prior plan sponsor indicating the type of plan where rollover originated
☐ Copy of prior plan sponsor's IRS determination letter

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

Step C: Signatures

Participant

By signing below, I certify that:

- **Residents of all states except Alabama, Arkansas, California, Colorado, District of Columbia, Florida, Kansas, Kentucky, Louisiana, Maine, Maryland, New Jersey, New Mexico, New York, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, Tennessee, Vermont, Virginia and Washington, please note:** Any person who knowingly, and with intent to defraud any insurance company or other person, files or submits an application or statement of claim containing any materially false or deceptive information, or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may subject such person to criminal and civil penalties.
- **For Alabama residents only:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution fines or confinement in prison, or any combination thereof.
- **For Arkansas, Louisiana, and Rhode Island residents only:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
- **For California residents only:** Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.
- **For Colorado, Kentucky, Maine, and Tennessee residents only:** Any person who, knowingly and with intent to injure, defraud or deceive any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and may subject such person to criminal and civil penalties, fines, imprisonment, or a denial of insurance benefits.
- **For District of Columbia residents only:** WARNING: it is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.
- **For Florida residents only:** Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.
- **For Kansas residents only:** Any person who knowingly, and with intent to defraud any insurance company or other person, files or submits an application or statement of claim containing any materially false or deceptive information, or conceals, for the purpose of misleading, information concerning any fact material thereto, may be guilty of fraud as determined by a court of law.
- **For Maryland residents only:** Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
- **For New Jersey residents only:** Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.
- **For New Mexico residents only:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.
- **For New York residents only:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.
- **For Ohio residents only:** Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.
- **For Oklahoma residents only:** WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.
- **For Oregon residents only:** Any person who knowingly, and with intent to defraud any insurance company or other person, files or submits an application or statement of claim containing any materially false or deceptive information, or conceals, for the purpose of misleading, information concerning any fact material thereto, may commit a fraudulent insurance act, which may be a crime and may be subject such person to criminal and civil penalties.
- **For Pennsylvania residents only:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.
- **For Vermont residents only:** Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.
- **For Virginia residents only:** Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may have violated the state law.
- **For Washington residents only:** It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.
- I have read, understand and agree to the terms on this form, the disclosures outlined and the distribution restrictions contained in the enrollment booklet.
- This transaction contains only eligible rollover dollars.
- I have read and understand the rollover notice I received from my distributing plan.
- I request to have this transaction processed immediately. I understand that my participation, including my rollover contribution and any associated earnings, will be governed by the provisions contained in the receiving retirement plan.
- This rollover was transferred within 60 days after I received such payment, if applicable.
- My investment choices are my own, and they were not recommended to me by Lincoln Financial Advisors or any other organization affiliated with the *Lincoln Alliance*® program.
- I understand that I can make changes to my investment options at LincolnFinancial.com or by calling the *Lincoln Alliance*® program Customer Contact Center at 800-234-3500.

Your Signature ______________________ Date ______________

Retirement Consultant name: ______________________ Agent Code (if any) ______________

Trustee Acceptance

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

Return this form to:

Irell & Manella LLP
c/o Lincoln Retirement Services Company, LLC
P.O. Box 7876
Fort Wayne, IN 46801-7876

Instructions for former provider

Please make check payable to:
Lincoln Financial Group Trust Company, Inc.
For the benefit of: Participant Name/SSN
Please mail check to:
Irell & Manella LLP
c/o Lincoln Retirement Services Company, LLC
P.O. Box 7876
Fort Wayne, IN 46801-7876

Important Information

Mutual funds in the *Lincoln Alliance*® program are sold by prospectus. An investor should consider carefully the investment objectives, risks, and charges and expenses of the investment company before investing. The prospectus and, if available, the summary prospectus contain this and other important information and should be read carefully before investing or sending money. Investment values will fluctuate with changes in market conditions so that, upon withdrawal, your investment may be worth more or less than the amount originally invested. Prospectuses for any of the mutual funds in the Lincoln Alliance® program are available at 800-234-3500.

The program includes certain services provided by Lincoln Financial Advisors Corp. (LFA), a broker-dealer (member FINRA) and an affiliate of Lincoln Financial Group, 1301 S. Harrison St., Fort Wayne, IN 46802. Unaffiliated broker-dealers also may provide services to customers.

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

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

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

What Does Lincoln Financial Group Do with Your Personal Information?

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

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

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

Information We May Collect and Use

We collect personal information about you:

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

The types of personal information we collect depend on your relationship and on the products or services you request and may include the following:

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

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

How We Share and Use Your Personal Information

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

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

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

- Financial service providers: third party administrators; broker-dealers; insurance agents and brokers; registered representatives; reinsurers and other financial services companies with which we have joint marketing agreements. A joint marketing agreement is a formal agreement between nonaffiliated financial companies that together market financial products or services to you. Our joint marketing partners include, but are not limited to, insurance providers and financial technology solutions.
- Non-financial companies and individuals: consultants; vendors; and companies that perform marketing services on our behalf.

Information we obtain from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law. We may execute agreements with our service providers that permit the service provider to process your personal information outside of the United States, when not prohibited by our contracts and permitted by applicable law.

When you apply for one of our products:

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

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

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

Federal law gives you the right to limit only:

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

State laws and individual companies may give you additional rights to limit sharing. California residents can review our California Privacy Notice located at https://www.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 and secured files and buildings. Our employees are authorized to access your information only when they need it to perform their job responsibilities. Employees who have access to your personal information are required to keep it confidential. Employees are required to complete privacy training annually.

Your Rights Regarding Your Personal Information

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

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

Changes to personal information: If you believe that your personal information is inaccurate or incomplete, you may ask us to correct, amend, or delete the information. Your request must be in writing and must include the reason you are requesting the change. We will respond within 30 business days from the date we receive your request.

If we make changes to your records as a result of your request, we will notify you in writing and we will send the updated information, at your request, to any person who may have received your personal information within the past two years. We will also send the updated information to any insurance support organization that gave us the information and any insurance support organization that systematically received personal information from us within the prior 7 years unless that support organization no longer maintains your personal information.

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

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

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

If you would like to exercise your rights regarding your personal information, please provide your full name, address and telephone number and either email your inquiry to our Data Subject Access Request Team at DSAR@lfg.com or mail to: Lincoln Financial Group, 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.**

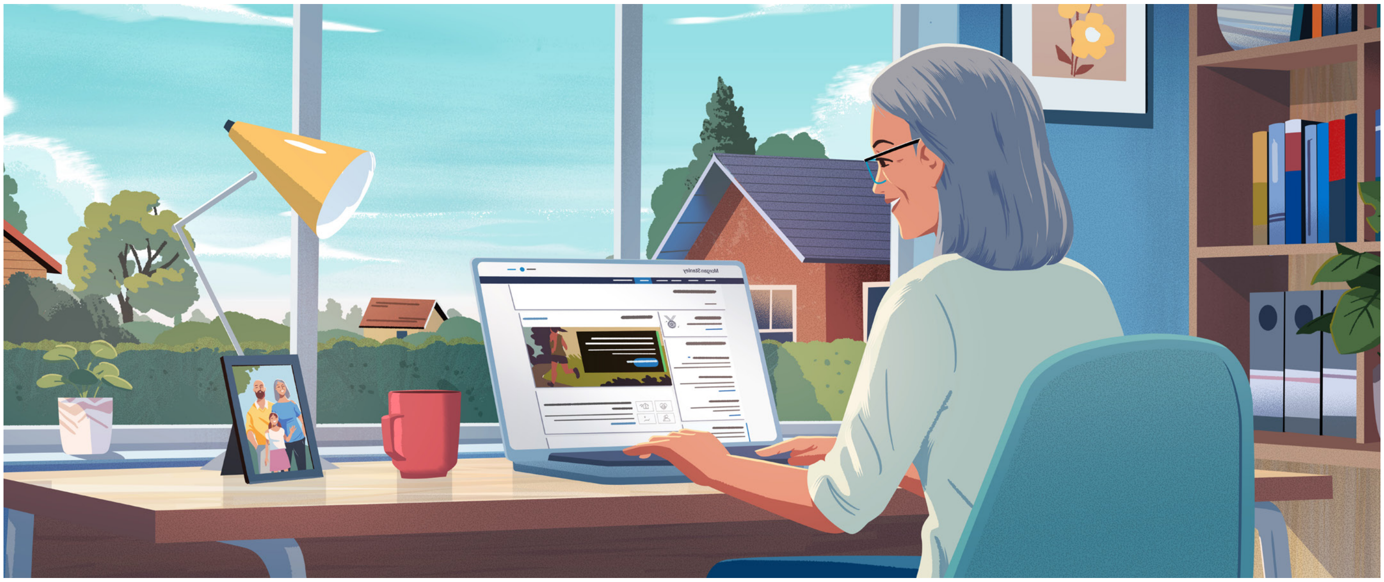
For general account service requests or inquiries unrelated to this Privacy Notice, please call 1-877-ASK-LINC.

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

First Penn-Pacific Life Insurance Company
Lincoln Financial Distributors, Inc.
Lincoln Financial Group Trust Company, Inc.
Lincoln Financial Investments Corporation (formerly Lincoln Investment Advisors Corporation)
Lincoln Life & Annuity Company of New York
Lincoln Life Assurance Company of Boston
Lincoln Retirement Services Company, LLC
Lincoln Variable Insurance Products Trust
The Lincoln National Life Insurance Company
Lincoln Financial Insurance Agency Incorporated

Morgan Stanley
AT WORK

Retirement Solutions



Participant Asset Allocation: Questionnaire and Core Models

Morgan Stanley: Aligning Investment Strategy With Long-Term Objectives

Asset Allocation Questionnaire

How you allocate your assets can significantly impact your portfolio's performance. No matter how far away you are from retirement, it is important to think about your long-term strategy. One of the best ways to plan for a comfortable retirement is by choosing the appropriate asset allocation mix, based on your risk tolerance and time horizon. The following questions are designed to assist you in understanding your attitude toward risk and return. Your results may help you consider an asset allocation strategy that is appropriate for your long-term investment objectives.

TABLE OF CONTENTS

Asset Allocation Questionnaire

Please answer the following questions. Circle your choice for each question.

Scoring:

A = 4 points

B = 3 points

C = 2 points

D = 1 points

Total Score:

Match your score to the appropriate allocation models shown on the following page.

1. IN GENERAL, WHAT TYPE OF INVESTOR ARE YOU?

A. I feel very comfortable with investment volatility, and I am willing to take more risk over longer periods of time to pursue maximum growth of my retirement investment.

B. I am comfortable with investment risk, and have time to ride out the ups and downs in the market to help grow my money over time.

C. I am not comfortable with risk, but I realize that I need to potentially increase the value of my retirement investment over time.

D. I am very uncomfortable with investment risk.

2. WHAT IS YOUR PRIMARY FINANCIAL GOAL?

A. Long-term wealth accumulation.

B. Retirement income.

C. Current income.

D. Wealth preservation or emergency savings.

3. IN THE LONG TERM, HOW WOULD YOU LIKE YOUR RETIREMENT INVESTMENTS TO PERFORM?

A. Far exceed the rate of inflation.

B. Exceed the rate of inflation.

C. Keep pace with inflation.

D. Concerned more about protecting the value of my principal than the effects of inflation.

4. IF YOU COULD GREATLY INCREASE YOUR RETURN BY INCREASING YOUR RISK, WOULD YOU:

A. Take a great deal more risk with some or all of your money.

B. Take a little more risk with all of your money.

C. Take a little more risk with some of your money.

D. Not increase your risk at all.

5. WHICH SCENARIO DESCRIBES YOUR CAREER? DO YOU FORESEE THAT YOUR EARNINGS WILL:

A. Increase at a rate higher than inflation (new job, promotion, etc.).

B. Increase at the same rate as inflation.

C. Remain about the same.

D. Decrease (retirement, change to part-time job, etc.).

6. APPROXIMATELY HOW MANY MORE YEARS DO YOU PLAN TO WORK UNTIL YOU RETIRE?

A. 30 years or more.

B. 16 to 30 years.

C. 6 to 15 years.

D. 5 years or fewer.

7. DO YOU ANTICIPATE WITHDRAWING ANY MONEY FROM YOUR RETIREMENT PORTFOLIO (VIA A LOAN OR DUE TO RETIREMENT, ETC.)?

A. I do not intend to remove any money in the foreseeable future.

B. I intend to withdraw money within 10 years or more.

C. I intend to withdraw money within 5 to 10 years.

D. I intend to withdraw money within 5 years or fewer.

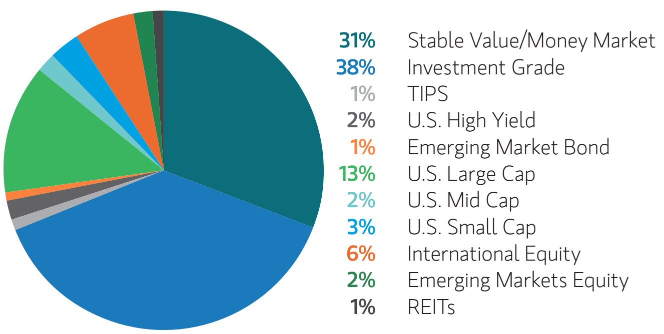
Sample Portfolio Mixes — Asset Allocation Models

The following asset mixes are designed to provide the optimum level of risk and reward as balanced against the time you have until you retire. Obviously, the mix should be tailored according to your changing needs. When applying any asset allocation model to your retirement portfolio, you should consider your entire financial picture.

Model 1 – Capital Preservation

CONSERVATIVE 7 – 10 POINTS
SHORT TIME HORIZON AND / OR
LOW RISK TOLERANCE:

WHY THIS MIX? If you're already in retirement or generally risk adverse, a portfolio allocated largely toward fixed income helps reduce overall portfolio volatility, providing a greater degree of capital preservation. Some equities remain appropriate to help your portfolio keep pace with inflation.

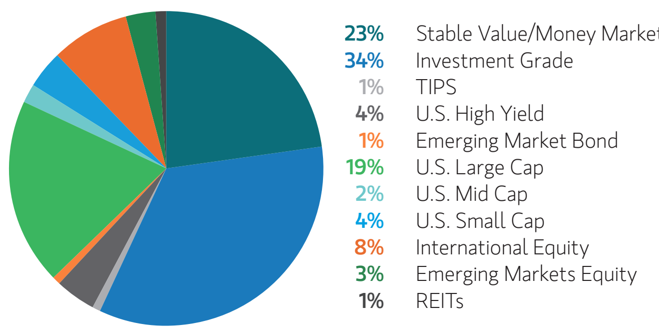


MAY BE APPROPRIATE FOR INVESTORS WHO:
- Seek to preserve the real value of investment principal and maintain stability
- Are in retirement or generally risk adverse
- Want as little volatility as possible

Model 2 – Income

MODERATE 11 – 14 POINTS
MEDIUM TIME HORIZON AND / OR
LOW TO MODERATE RISK TOLERANCE:

WHY THIS MIX? As your time horizon for retirement gets closer, your portfolio should begin to transition toward income-producing investments and away from more growth-oriented investments. A moderately conservative portfolio will have a slightly higher allocation to income-producing fixed income assets than a moderate portfolio.

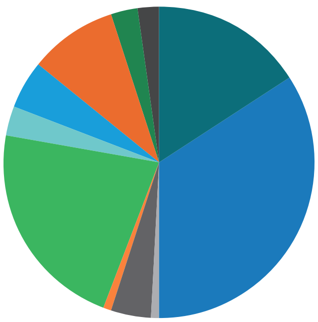


MAY BE APPROPRIATE FOR INVESTORS WHO:
- Seek to preserve investment principal
and maintain stability, yet still need some growth
- Are relatively close to retirement
- Want lower levels of volatility

Model 3 – Balanced Growth

MODERATE 15 – 20 POINTS
MEDIUM TIME HORIZON AND / OR
MODERATE RISK TOLERANCE:

WHY THIS MIX? If you are a moderate investor with a substantial time horizon before you retire, investing in a balanced mix of stocks and fixed income assets continues to provide for long-term growth potential, while complementing that exposure with a healthy fixed income allocation helps reduce your portfolio's volatility.



16%	Stable Value/Money Market
34%	Investment Grade
1%	TIPS
4%	U.S. High Yield
1%	Emerging Market Bond
22%	U.S. Large Cap
3%	U.S. Mid Cap
5%	U.S. Small Cap
9%	International Equity
3%	Emerging Markets Equity
2%	REITs

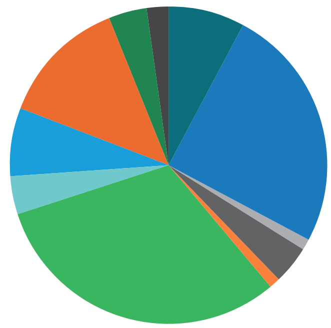
MAY BE APPROPRIATE FOR INVESTORS WHO:

- Seek capital appreciation and moderate levels of current income
- Can accept slightly higher risk

Model 4 – Market Growth

MODERATE 21 – 24 POINTS
MEDIUM TIME HORIZON AND / OR
MODERATE TO AGGRESSIVE RISK TOLERANCE:

WHY THIS MIX? If you still have a relatively long time before you retire and have a moderate risk tolerance, investing in stocks for long-term growth potential still makes sense; however, some fixed income component is useful to help reduce your portfolio's volatility.



8%	Stable Value/Money Market
25%	Investment Grade
1%	TIPS
4%	U.S. High Yield
1%	Emerging Market Bond
31%	U.S. Large Cap
4%	U.S. Mid Cap
7%	U.S. Small Cap
13%	International Equity
4%	Emerging Markets Equity
2%	REITs

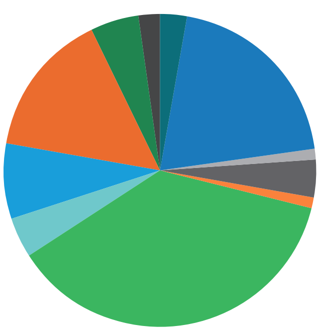
MAY BE APPROPRIATE FOR INVESTORS WHO:

- Seek capital appreciation over the long term with a degree of stability provided by fixed income
- Can accept increased risk

Model 5 – Opportunistic Growth

AGGRESSIVE 25 – 28 POINTS
LONG TIME HORIZON AND / OR
AGGRESSIVE RISK TOLERANCE:

WHY THIS MIX? If you have a long time horizon before you retire or have a high tolerance for risk, you may want to be more aggressive since your primary objective is to accumulate wealth for your retirement years. Your portfolio should favor stocks where return potential is greater over time, albeit at greater risk.



3%	Stable Value/Money Market
20%	Investment Grade
1%	TIPS
4%	U.S. High Yield
1%	Emerging Market Bond
37%	U.S. Large Cap
4%	U.S. Mid Cap
8%	U.S. Small Cap
15%	International Equity
5%	Emerging Markets Equity
2%	REITs

MAY BE APPROPRIATE FOR INVESTORS WHO:

- Seek maximum capital appreciation
- Have a long time until retirement
- Can accept high risk and market volatility

The asset allocation models are based on the analysis of the Morgan Stanley Wealth Management Global Investment Committee (the "Committee"). The models represent the blend of asset classes identified by the Committee, subject to various allocation constraints, that it believes over time have the potential to achieve the maximum return for a given level of risk. It is possible that these asset allocation models will change based on changes in the economy. Be sure to periodically check with your employer to make sure you have the most current version of the models.

Key Asset Class Risk Considerations

Depending on which asset classes are depicted within the models in this questionnaire, the following asset class risks may or may not be applicable to your plan. Further, please note that this is not intended to be a complete list of all possible risks that may apply to asset allocation models in the plan.

MONEY MARKET FUNDS: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds generally seek to preserve the value of an investment at $1.00 per share, it is possible to lose money by investing in a money market fund.

INTERNATIONAL/EMERGING MARKETS: Foreign investing (including investing in particular countries or groups of countries) involves certain risks, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, and the potential for political instability. In addition, the securities markets of many of the emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities of the U.S. and other more developed countries.

SMALL/MID CAP STOCKS: Investments in small to midsized companies entail special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies.

BONDS: With respect to fixed income securities, please note that, in general, as prevailing interest rates rise, fixed income securities prices will fall. High-yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

REAL ESTATE INVESTMENT TRUSTS ("REITS"): In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest-rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry.

Now that you have identified your investor type and asset allocation strategy, it's time to take action. Talk to your plan provider about how you can apply your asset allocation mix to your retirement portfolio. Keep in mind, asset allocation does not assure a profit or guarantee that you will not incur a loss.

Glossary of Terms

ASSET ALLOCATION

The process of dividing a portfolio among major asset categories in order to help reduce risk.

DIVERSIFICATION

A risk management technique that mixes a variety of investments within a portfolio. It is intended to smooth out portfolio performance and mitigate overall portfolio risk.

STABLE VALUE FUND

An investment vehicle offered in a defined contribution plan that offers plan participants intermediate-term returns and liquidity (subject to plan rules) with low market-value risk. This is typically accomplished through a wrap contract or investment contract that guarantees the payment of plan-related benefits at book value (cost plus accrued interest), which enables the entire investment to be carried at its book value.

VOLATILITY

Volatility refers to the amount of change in a security's value. The price of highly volatile securities can change dramatically over a short

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