#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:

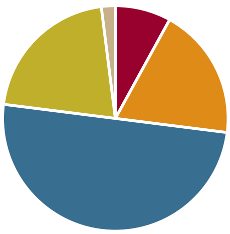
Allocates more to bonds	*Allocates evenly between stocks & bonds*	*Allocates more to stocks*
Conservative portfolio	Moderate portfolio	Aggressive portfolio

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



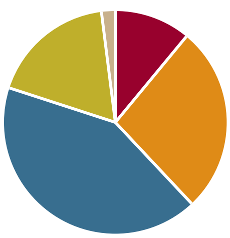
Asset Allocation as of 09/30/2023

- **8% International Stock**
- **19% U.S. Stock**
- **50% Bond**
- **21% Cash/Stable Value**
- **2% Other**

Investment Allocation

3%	Artisan International Investor	1.5%	Janus Henderson Triton N
0.67%	Artisan Mid Cap Investor	21%	Lincoln Stable Value Sep Acct - Z433X
2%	Cohen & Steers Realty Shares L	46%	Metropolitan West Total Return Bd M
6%	Columbia Trust Dividend Income MS	2%	Vanguard High-Yield Corporate Adm
1.5%	Fidelity Advisor® Small Cap Value I	1%	Vanguard Inflation-Protected Secs Adm
3%	Fidelity® Blue Chip Growth K6	5%	Vanguard Institutional Index I
3%	Fidelity® Global ex US Index	0.66%	Vanguard Mid Cap Index Institutional
1%	Hartford World Bond R6	0.67%	Victory Sycamore Established Value R
2%	Invesco Developing Markets Y		

Income



Asset Allocation as of 09/30/2023

- **11% International Stock**
- **27% U.S. Stock**
- **42% Bond**
- **18% Cash/Stable Value**
- **2% Other**

Investment Allocation

4%	Artisan International Investor	2%	Janus Henderson Triton N
1%	Artisan Mid Cap Investor	18%	Lincoln Stable Value Sep Acct -Z433X
2%	Cohen & Steers Realty Shares L	38%	Metropolitan West Total Return Bd M
9%	Columbia Trust Dividend Income MS	2%	Vanguard High-Yield Corporate Adm
2%	Fidelity Advisor® Small Cap Value I	1%	Vanguard Inflation-Protected Secs Adm
4.5%	Fidelity® Blue Chip Growth K6	6.5%	Vanguard Institutional Index I
4%	Fidelity® Global ex US Index	1%	Vanguard Mid Cap Index Institutional
1%	Hartford World Bond R6	1%	Victory Sycamore Established Value R
3%	Invesco Developing Markets Y		

Balanced Growth

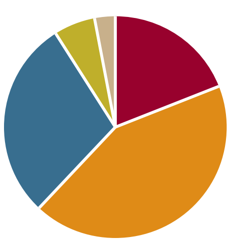
Asset Allocation as of 09/30/2023

- **15% International Stock**
- **35% U.S. Stock**
- **37% Bond**
- **10% Cash/Stable Value**
- **3% Other**

Investment Allocation

5.5%	Artisan International Investor	2%	Janus Henderson Triton N
1%	Artisan Mid Cap Investor	10%	Lincoln Stable Value Sep Acct -Z433X
3%	Cohen & Steers Realty Shares L	31%	Metropolitan West Total Return Bd M
12%	Columbia Trust Dividend Income MS	4%	Vanguard High-Yield Corporate Adm
4%	Fidelity Advisor® Small Cap Value I	1%	Vanguard Inflation-Protected Secs Adm
6%	Fidelity® Blue Chip Growth K6	7%	Vanguard Institutional Index I
5.5%	Fidelity® Global ex US Index	2%	Vanguard Mid Cap Index Institutional
1%	Hartford World Bond R6	1%	Victory Sycamore Established Value R
4%	Invesco Developing Markets Y		

Market Growth



Asset Allocation as of 09/30/2023

- **19% International Stock**
- **43% U.S. Stock**
- **29% Bond**
- **6% Cash/Stable Value**
- **3% Other**

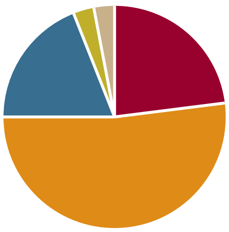
Investment Allocation

7%	Artisan International Investor	3%	Janus Henderson Triton N
1%	Artisan Mid Cap Investor	6%	Lincoln Stable Value Sep Acct -Z433X
3%	Cohen & Steers Realty Shares L	23%	Metropolitan West Total Return Bd M
14%	Columbia Trust Dividend Income MS	4%	Vanguard High-Yield Corporate Adm
5%	Fidelity Advisor® Small Cap Value I	1%	Vanguard Inflation-Protected Secs Adm
7%	Fidelity® Blue Chip Growth K6	10%	Vanguard Institutional Index I
7%	Fidelity® Global ex US Index	2%	Vanguard Mid Cap Index Institutional
1%	Hartford World Bond R6	1%	Victory Sycamore Established Value R
5%	Invesco Developing Markets Y		

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 09/30/2023

- **23% International Stock**
- **52% U.S. Stock**
- **19% Bond**
- **3% Cash/Stable Value**
- **3% Other**

Investment Allocation

8.5%	Artisan International Investor
1.5%	Artisan Mid Cap Investor
3%	Cohen & Steers Realty Shares L
17%	Columbia Trust Dividend Income MS
6%	Fidelity Advisor® Small Cap Value I
8.5%	Fidelity® Blue Chip Growth K6
8.5%	Fidelity® Global ex US Index
1%	Hartford World Bond R6
6%	Invesco Developing Markets Y
3%	Janus Henderson Triton N
3%	Lincoln Stable Value Sep Acct -Z433X
13%	Metropolitan West Total Return Bd M
4%	Vanguard High-Yield Corporate Adm
1%	Vanguard Inflation-Protected Secs Adm
12.5%	Vanguard Institutional Index I
2%	Vanguard Mid Cap Index Institutional
1.5%	Victory Sycamore Established Value R

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.