

My journey. My way.

*Lincoln Director*SM
program

ABL/ABEL PEO SERVICES

RETIREMENT PLAN
SERVICES

Overview

How do you see yourself in retirement?

Whether your vision of retirement involves enjoying leisure activities, spending time with family and friends, or pursuing a second career, your “time after work” will be as unique as you are. But whatever your goals, the steps to achieving them are common to everyone.



Don't have a specific goal in mind? Maybe retirement seems really far away or you haven't taken the time to consider what you want to do when it arrives. That's okay. The important thing is to start saving for your future right now. After all, the more money you have in retirement, the more options you'll have. And who doesn't like to have choices?

Redefine retirement

Thanks to advances in healthcare, we're living longer, healthier lives. While that means you may be able to work well past age 65, it also means your retirement could last 25 years or more. And your savings need to last as long as your retirement does.

Social Security is likely to make up only a portion of what you'll need in retirement. Your employer-sponsored plan may be your single biggest source of income.



Put the power of the plan to work for you.

You're eligible to participate in a valuable benefit: your employer-sponsored retirement plan. Designed to help you save for your financial future, your plan offers several great advantages:

It's easy. Contributions are automatically deducted from your paycheck every pay period.

You'll enjoy tax advantages. If you contribute on a pretax basis, your contributions are deducted from your salary before taxes, reducing your taxable income. If your plan permits and you make after-tax Roth contributions, you pay taxes up front, allowing you to make tax-free withdrawals in retirement, provided your Roth account has been in existence for at least five years and the distribution is due to your death or disability or is made on or after the date you become age 59½.

Your money compounds over time. Thanks to the power of compounding, you have the ability to make money on your money and potentially grow your savings.

You may get free money. If your plan offers employer matching contributions, be sure to take advantage of them. If you don't, it's like saying "no" to free money.

You can take it with you. Any money you put into the plan is yours to keep—even if you change jobs.

Helping you every step of the way —from hired through retired

Lincoln Financial provides help during every stage of retirement planning—from enrollment through retirement. Whether you're a first-time participant or simply are new to the plan, this guide will provide step-by-step instructions for making the most of your employer-sponsored retirement plan.


Let's get started.






My journey. My way.

Ready to get started?

Get help enrolling in the plan by meeting with a retirement plan representative. 

Visit [LincolnFinancial.com/Retirement](https://www.lincolffinancial.com/retirement) to explore all the benefits of your employer-sponsored plan. 

Put time on your side.

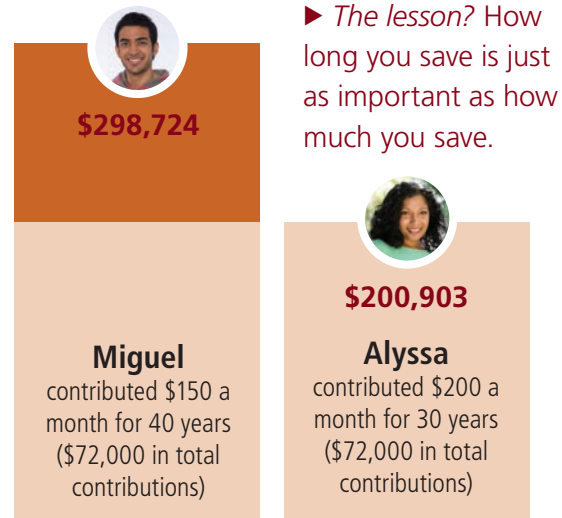
Whether retirement seems far off or right around the corner, the truth is, you'll never have more time to save than you do today. And when it comes to saving for retirement, starting early is the smartest move you can make. You have the potential to make money on your money—earning returns on your account balance and new contributions. So the longer your money can grow, the better off you'll be.

Improve your financial outlook by starting early.

For example, let's say Miguel and Alyssa both started working at age 25. Miguel immediately started contributing \$150 a month to the plan and continued until his retirement at age 65. Alyssa waited until she was 35 to join the plan and contributed \$200 a month until her retirement at the same age.

Each contributed the same total amount—\$72,000.

At retirement, how much more do you think Miguel had? Nearly \$100,000 more!



This example assumes a 6% rate of return, compounded monthly. This is a hypothetical example and is not indicative of any product or performance and does not reflect any expense associated with investing. The assumed rate of return is not guaranteed. Taxes are due upon distribution of the tax-deferred amount, and, if shown, results would be lower. Distributions taken before age 59½ may be subject to an additional 10% federal tax. It is possible to lose money by investing in securities.

It may cost less than you think.

If you're saving on a pretax basis, the impact on your salary may be less than you imagine.

Let's assume you have a \$1,500 biweekly salary, contribute 6% and are in a 25% tax bracket. **It would cost you only \$68 in take-home income to contribute \$90 per pay period.**

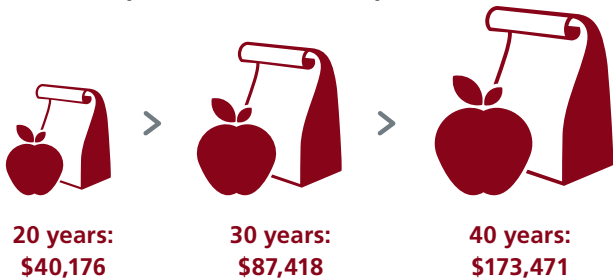
See how different savings rates can impact your salary at LincolnFinancial.com/Retirement.

These estimated tax savings are based on federal income tax rates only and do not include any state or local income tax. The tax calculations do not account for any other income sources. Your actual tax savings will depend on your personal tax situation.

Brown bagging it every once in a while can really pay off!

Think about how much you spend going out for lunch. Now, imagine eating out every other day or only on Fridays. By doing so, you can easily save \$20 a week. See how this small change can add up over time!

How \$20 per week can add up



This example assumes a \$20 per week contribution and a 6% rate of return, compounded weekly in a tax-deferred account.

This is a hypothetical example. It is not indicative of any product or performance and does not reflect any expense associated with investing. The assumed rate of return is not guaranteed. Taxes are due upon distribution of the tax-deferred amount and, if shown, results would be lower. Distributions taken before age 59½ may be subject to an additional 10% federal tax. It is possible to lose money by investing in securities.

My journey. My way.



Three easy ways to “find the money”

Curb impulse buys. Magazines at the cash register, scratch-off tickets, and fancy coffee drinks all add up.



Give yourself a gift. Consider increasing your contribution amount on your birthday, work anniversary or whenever you get a raise or bonus.



Review your monthly spending. Could you reduce cable expenses, lower your cell phone bill, skip the movie snacks or eat at home more often? Even small changes can free up extra cash that you can put toward something much more important: your future.



Let's go!

Now that you've decided to take advantage of this convenient and cost-effective way to save for retirement, you need to make two decisions.

1 Decide how much to save.

New to saving? Start with 6%.

Not sure where to start? It's okay to start small. Even modest contributions can add up over time. The important thing is to begin saving—consistently and automatically—for your future. It's one habit that can really pay off later.

Accustomed to saving? Increase by 2%.

If you're already in the habit of saving, challenge yourself to save 2% more each year, striving for a savings rate of 10% to 15%. These small, gradual steps can have a big impact on your savings over time, as the chart shows.

Feeling confident? Max out.

If you can swing it, your best option is to contribute the maximum now, while you have time for your savings to grow. With your direct payroll deductions, you may never miss the money. Age 50 or older? Then consider making catch-up contributions—additional contributions that can help you finish strong!

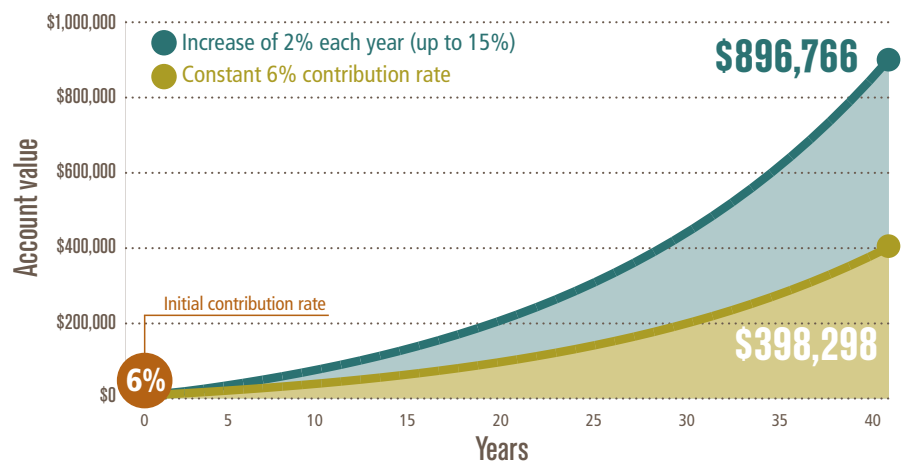
Meet the match, if one is offered.

If your plan offers employer matching funds, be sure to contribute enough to receive all the "free money" to which you're entitled. Not only is it a valuable benefit, it's a great way to accelerate your savings progress.

The power of 2% more

This hypothetical example assumes:

- An annual salary of \$40,000
- Contributions invested over 40 years
- A 6% rate of return, compounded monthly in a tax-deferred account
- No matching contributions



This is a hypothetical example. It is not indicative of any product or performance and does not reflect any expense associated with investing. Taxes are due upon distribution of the tax-deferred amount and, if shown, results would be lower. Distributions taken before age 59½ may be subject to an additional 10% federal tax. It is possible to lose money investing in securities.

2 Decide where to invest.

Every investor is different. That's why it's important to plan ahead for your retirement while keeping in mind these four fundamentals of smart investing that can help you decide where to invest.

Set a long-term goal.

Your long-term goal should be unique to your situation —when you plan to retire, what you expect to do during retirement, and whether you'll have any other sources of income. Consider setting short-term goals along the way, such as how much to contribute to your workplace retirement plan today and when and how much you'll increase your contributions in the future.

Help keep pace with inflation.

If not for inflation, preparing for retirement would be as simple as putting money in a savings account. Unfortunately, it's not that easy. Returns on savings accounts rarely beat inflation over time. Prudent investing can help you keep pace with inflation and preserve your money's purchasing power.

Understand and manage risk.

Remember, there is such a thing as playing it too safe. When you invest, you should consider various types of risk. There's a chance that you'll lose money or that it won't grow as much as expected. A wise investor doesn't try to avoid all risk, but does try to manage it.

Diversify your portfolio.

A good rule of thumb is to diversify your investments through asset allocation. Asset allocation is the way your money is spread among four major asset classes: stocks, bonds, balanced/asset allocation funds, and cash/stable value options. Diversifying among asset classes may help minimize risk, but it cannot eliminate the risk of investment losses.

My journey. My way.



Want to learn more?



Your retirement plan representative can provide you with educational support that may help you select investments that align with your financial goals.

Learn about investing strategies, watch informative videos, and test drive helpful tools at LincolnFinancial.com/Retirement.



Investing 101

Overview of four major asset classes

Before you graduate and enter the world of retirement planning, take a few minutes to educate yourself about the basics of investing.

Stocks are shares in the ownership of a company. Stocks carry greater risks than bonds and cash/stable value options. However, stocks have historically offered the greatest potential for long-term growth.

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 smooth out the ups and downs of investing while seeking growth from stocks.

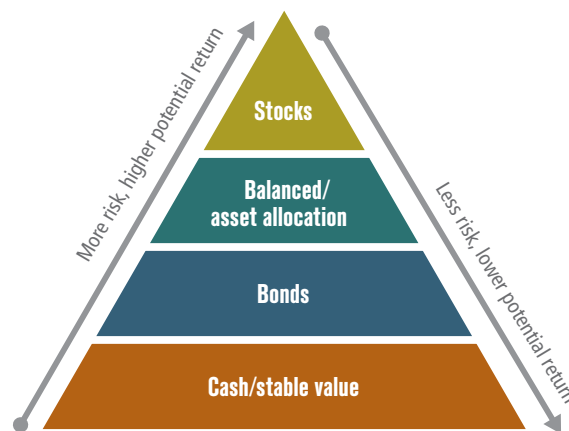
Bonds are issued by corporations or government agencies. Whereas stocks are shares of ownership in a company, bonds are essentially “loans” by investors to corporations or government agencies. You invest in a bond seeking a return on the amount you put in, plus a fixed rate of interest, paid at a set date.

Cash/stable value options are similar to bonds but hold money for much shorter periods. They offer low investment risk and low returns.

Your employer-sponsored retirement plan offers access to these asset classes through a variety of investment options that pool investments in stocks, bonds, and other investments, as well as balanced combinations of stocks and bonds. Some retirement plans also offer company stock as an investment option.

The pyramid of investment risk

Generally, the greater the risk of any investment option, the greater the potential return; the lower the risk, the lower the potential return. The investment pyramid illustrates the relative risks and potential returns of the three major asset classes and balanced stock and bond options. The higher you are on the pyramid, the higher the risk and potential return. **Please note:** There are significant differences in risk among investment options within these asset classes.





Overview of stocks

Stocks may be categorized by market capitalization, geographic scope, business sector, market index, or investment style.

Stocks provide potential growth by increasing in value (capital appreciation) or paying dividends.

Stock prices fluctuate daily with changing market conditions, so they carry the most potential risk of loss of any asset class.

However, stocks have historically outperformed other types of assets over the long term. While past performance is not a guarantee of future results, stocks are an attractive investment, especially if held for a number of years, allowing investors time to weather potential ups and downs in value due to market fluctuations.



Overview of balanced investment options

Balanced investment options hold a combination of stocks and bonds. They offer a level of risk between pure stock funds and pure bond funds. Such funds are designed to manage downturns in the stock market without too much of a loss. However, balanced investment options usually will increase less than all-stock investment options during a rising market.



Overview of bonds

There are different types and grades of bonds with varying risks. The market values, or prices, of bonds will fluctuate with changing interest rates. Since bonds pay fixed interest rates, their prices increase when prevailing interest rates fall and decrease when interest rates move higher. In other words, interest rates and bond prices tend to move in opposite directions.

Bonds may provide downside protection in a falling stock market. While stocks have outpaced bonds over most time periods—and especially over long-term periods—bonds tend to be less volatile than stocks and their values tend to rise when stock values decline. Since bonds usually behave differently than stock values, they may help smooth out the performance of a diversified portfolio. However, past performance is no guarantee of future results.



Overview of cash/stable value options

Cash/stable value investment options generally hold short-term money market instruments that simply seek to hold their value and pay a modest level of interest. These instruments are liquid, which means they can be quickly converted to cash. An investment in a money market instrument is not insured or guaranteed by the FDIC or any other government agency. Although a money market instrument seeks to preserve its value, it is possible to lose money by investing in one.

Your investment approach

Participating in your employer's plan — investing in your future

When you decide to participate in your retirement plan, you're investing in your future. It's an important first step that can have a lasting effect on your retirement.

Before you choose your investment options, consider your time horizon and risk tolerance. Your time horizon is the number of years your investments have the potential to grow before you retire. Your risk tolerance is the level of investment risk with which you're comfortable. Both of these factors may help determine your profile as an investor.

A brief profile questionnaire is located at the back of this kit.



My journey. My way.

This is just the beginning

As you make your investment elections, consider how to direct all of your assets —including any assets transferred from a prior provider—to the investments you want.

If you submit your enrollment form before your assets are transferred, your prior assets will be directed to the investments you choose during the enrollment process. If you submit your enrollment form after your assets are transferred, you'll need to redirect those assets to the investments you want.

Check with your plan sponsor to see how your prior assets will be directed if you don't select investment options before those assets are received:

- Your transferred assets may be directed to similar investments in the new plan.
- Your transferred assets may be directed to the plan's default investment option.

Once the transfer of assets to Lincoln is complete, please review your account to ensure that the amounts are correct and the investment selections are what you want. You can always change how your assets are invested by logging in to your account at LincolnFinancial.com/Retirement or by calling our Customer Contact Center at 800-510-4015.

Your path to financial wellness

Lincoln *WellnessPATH*®

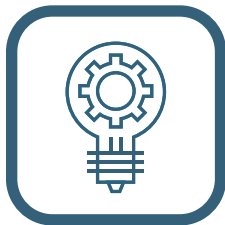
Our personalized financial wellness tool helps you manage your financial life. From creating a budget to building an emergency fund to paying down debt, this easy-to-use online tool puts the focus on achieving your goals.



How does it work?

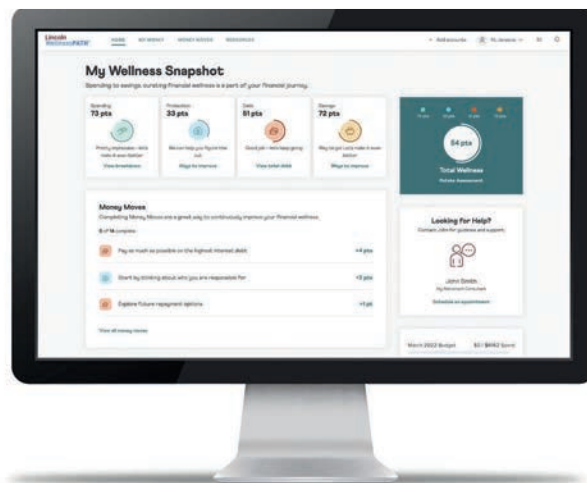
It's easy to get started. The first time you use the tool, you'll take a short quiz to help you set goals so you can immediately take action.

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



Information at a glance

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





Link your accounts

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



Suggested educational content

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

Keep it up!

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

Risk-based funds

A convenient way to diversify your portfolio

Risk-based funds offer an all-in-one strategy that makes it easier for you to invest in a diversified mix of investments that matches your investment objectives and risk tolerance. You simply select the Fund that aligns with your level of risk, and the investment professionals do the rest.

Your retirement plan offers risk-based asset allocation funds managed by Vanguard®.

The Vanguard LifeStrategy® Funds offer varying levels of income, growth potential and risk. When you select one of these options, the result is one complete, diversified portfolio.



About Vanguard LifeStrategy® Funds

The LifeStrategy® Funds are “funds of funds,” composed of several low-cost Vanguard funds that track broadly diversified indexes, each of which seeks to deliver the market return minus costs. Index funds typically cost less than actively managed funds, in which a manager selects the underlying investments. The Funds do not employ an investment advisor, but benefit from the investment advisory services of the underlying Vanguard funds in which they invest.

Portfolios built to help you achieve any medium- or long-term goal:

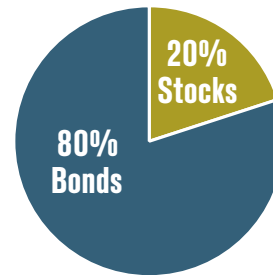
- **Broadly diversified.** Underlying funds invest in thousands of U.S. stocks and bonds, and international stocks where appropriate, to help spread out risk.
- **Lower costs.** This helps keep more of your money working for you.
- **Managed to stay on target.** Each fund maintains its growth- or income-oriented asset mix; as your situation changes over time, you may wish to exchange into a fund that is more or less aggressive.

Decide where to invest

Vanguard LifeStrategy® Income Fund

This Fund seeks to provide current income and some capital appreciation. The fund holds 80% of its assets in bonds, a portion of which is allocated to international bonds and 20% in stocks, a portion of which is allocated to international stocks.

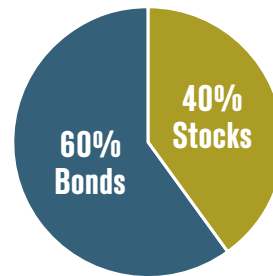
Risk: moderate-to-low



Vanguard LifeStrategy® Conservative Growth Fund

This Fund seeks to provide current income with low to moderate capital appreciation. The Fund holds 40% of its assets in stocks, a portion of which is allocated to international stocks, and 60% in bonds.

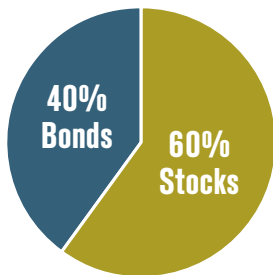
Risk: moderate



Vanguard LifeStrategy® Moderate Growth Fund

This Fund seeks to provide current income with low to moderate level of current income. The Fund holds 60% of its assets in stocks, a portion of which is allocated to international stocks, and 40% in bonds.

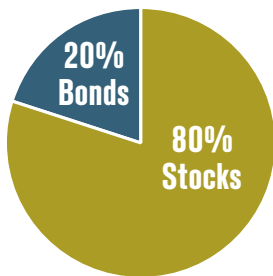
Risk: moderate-to-high



Vanguard LifeStrategy® Growth Fund

This Fund seeks to provide capital appreciation and some current income. The Fund holds 80% of its assets in stocks, a portion of which is allocated to international stocks, and 20% in bonds.

Risk: high



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

Mutual funds, like all investments, are subject to risks. Each LifeStrategy® Fund invests in up to several broadly diversified Vanguard funds and is subject to the risks associated with those underlying funds.

Target-date funds

A diversified portfolio in a single fund

One of the biggest factors affecting the performance of your portfolio is its asset allocation — the mix of stocks, bonds and cash investments. Vanguard offers a series of target-date funds that provide broad diversification within a single fund and are designed to help make investing easy.

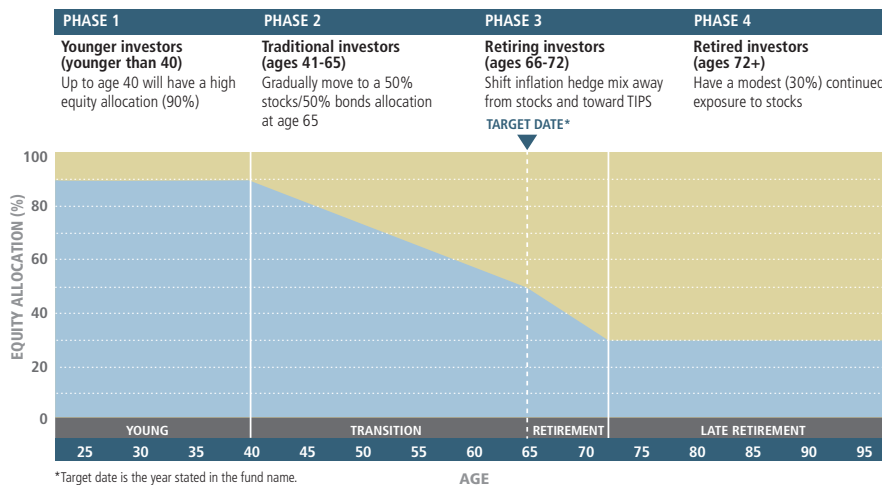
What's a target-date fund?

A target-date fund is designed to simplify long-term investing by allowing you to make a single choice for your portfolio based on your expected year of retirement. Your asset allocation automatically becomes more conservative over time to help protect you from market volatility as you approach retirement.

- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2060 Fund
- Vanguard Target Retirement 2065 Fund
- Vanguard Target Retirement 2070 Fund
- Vanguard Target Retirement Income Fund

How Vanguard Target Retirement Funds work

Let's say the approximate date you plan to retire or start withdrawing money is near 2030.¹ You may want to choose the Vanguard Target Retirement 2030 Fund. As the fund approaches and passes its target retirement date, its asset allocation gradually transitions from growth-oriented to a more income-oriented focus. You don't have to think about when or how to adjust your asset allocation because it's done for you.



The target date is the approximate date when investors plan to retire or start withdrawing their money. The principal value is not guaranteed at any time, including at the target date.

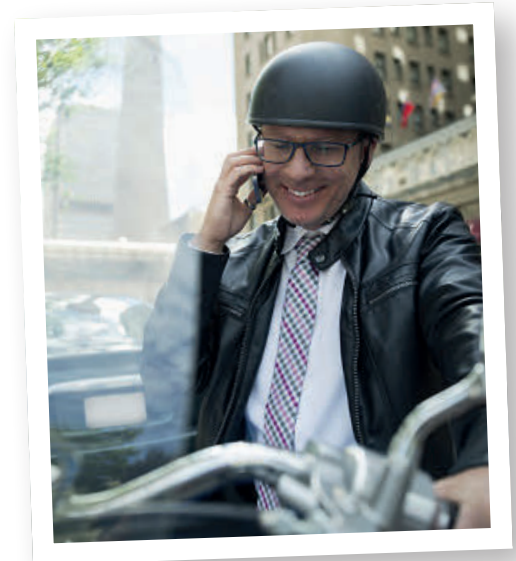
¹ These fund suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation.

Investment objective for all Vanguard Target Retirement Funds

Each of the Target Retirement funds is designed to help manage risk while trying to grow your retirement savings. These funds invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of their target year.

Sophisticated retirement savings made simple

- **Broadly diversified.** Each of the Target Retirement funds invests in Vanguard's broadest index funds, giving you access to thousands of U.S. and international stocks and bonds.
- **Managed to stay on target.** Asset allocation gradually becomes more conservative as you approach your retirement date.
- **Automatically rebalanced.** The fund manages the target mix, freeing you from the hassle of ongoing rebalancing.
- **A great value.** Target Retirement Funds consist of multiple Vanguard funds, which by design have low costs. When you're investing for a goal with a long time horizon, like retirement, low costs can help increase your net returns over time.



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

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.

An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Choose your own funds

A customized way to diversify your portfolio

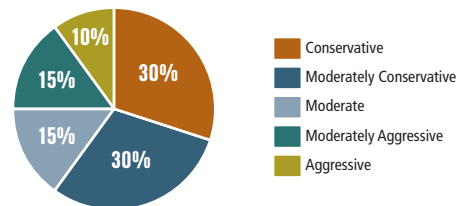
If you want to build and manage a customized portfolio, your retirement plan offers a wide array of funds that allows you to develop a unique, well-diversified investment portfolio on your own.

On the next two pages:

- We've provided models of asset allocation portfolios of hypothetical individuals with different time horizons. **Please note:** A risk tolerance questionnaire is located in the back of this kit for your convenience.
- The investment options are arranged according to their investment categories—ranging from conservative to aggressive.

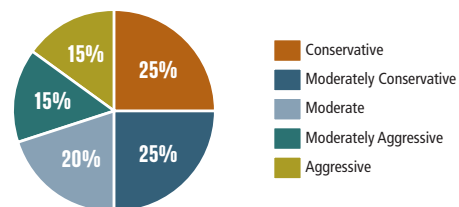
Conservative allocation

This strategy is designed to generate current income and protect assets from short-term volatility. Conservative allocation may be appropriate to consider for those with a relatively short time until retirement and/or a relatively low tolerance for risk.



Moderately Conservative allocation

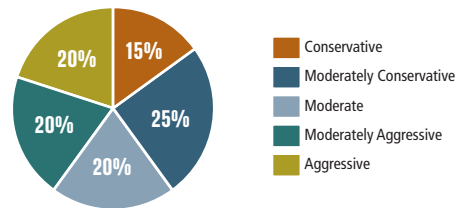
This strategy is designed to generate current income with a potential for moderate growth. Moderately conservative allocation may be appropriate to consider for those with a reasonably long time until retirement and/or a relatively moderate tolerance for risk.



Decide where to invest

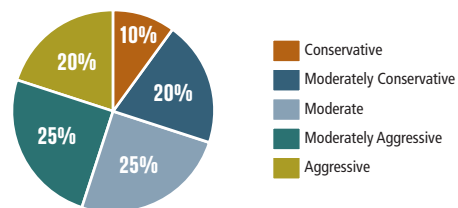
Moderate allocation

This strategy is designed to generate moderate income with a potential for moderate growth. Moderate allocation may be appropriate to consider for those with a long time until retirement and/or a moderate tolerance for risk.



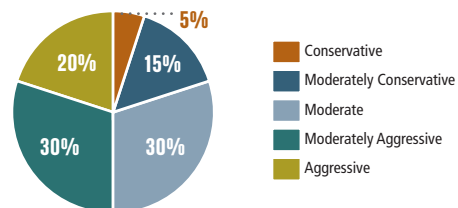
Moderately Aggressive allocation

This strategy is designed to generate low to moderate income with a potential for moderately aggressive growth. Moderately aggressive allocation may be appropriate to consider for those with a long time until retirement and/or a reasonably high tolerance for risk.



Aggressive allocation

This strategy is designed to generate low current income with the potential for aggressive growth. Aggressive allocation may be appropriate to consider for those with a reasonably long time until retirement and/or a high tolerance for risk.



The asset allocation portfolios are for hypothetical individuals with different time horizons (which may extend beyond your retirement date) and risk profiles. In applying particular asset allocation models to your individual situation, you should consider your other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, savings accounts, and interests in other qualified and nonqualified plans) in addition to your interests in the plan.

Can't decide?

You can still enroll.

Qualified Default Investment Alternative

If you want to participate in your employer-sponsored retirement plan, but do not elect any of the investment options provided, your contributions will automatically be invested in a qualified default investment fund or model portfolio selected by your employer.

What is a default investment?

The Department of Labor defines a Qualified Default Investment Alternative (QDIA) as an investment fund or model portfolio that's designed to provide both long-term appreciation and capital preservation through a mix of equity and fixed income exposures based on an employee's age, target retirement date, life expectancy or other risk considerations for the plan's employees overall. QDIAs are designed to change their asset allocation and associated risk levels over time with the objective of becoming more conservative as an employee's age increases.

QDIA features

Provides a default investment option for employees who do not make an affirmative investment election for their company retirement plan account.

Helps ensure that contributions are invested appropriately in a mix of equity and fixed income investments appropriate for long-term retirement savings.

Is managed by either an investment manager or an investment company registered under the Investment Company Act of 1940.

Your plan's QDIA

If you do not select investment choices, your contributions will be invested in the plan's qualified default investment alternative, Vanguard Target Retirement funds, based on your date of birth.*

For an explanation of Morningstar terms, please refer to the Investment option profile disclosures page just before the Morningstar fund profiles section of this enrollment book.

Vanguard Target Retirement 2020 (SABB)

Morningstar Category

Target-Date 2020

Operations

Fund Inception Date: 06-07-06
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

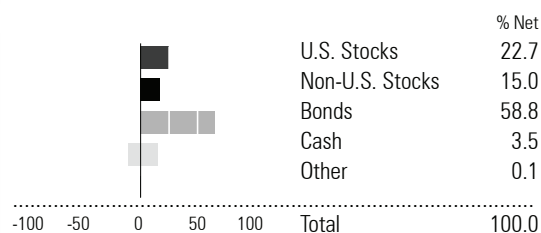
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Vanguard Target Retirement 2025 (SABC)

Morningstar Category

Target-Date 2025

Operations

Fund Inception Date: 10-27-03
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

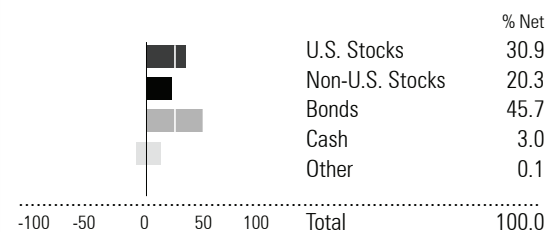
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

*The year in the Vanguard Target Retirement fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. In selecting the Vanguard Target Retirement funds as the QDIA, the Plan Sponsor determined to default participants into the funds utilizing an approximate target retirement age of 65.

Vanguard Target Retirement 2030 (SABD)

Morningstar Category

Target-Date 2030

Operations

Fund Inception Date: 06-07-06
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

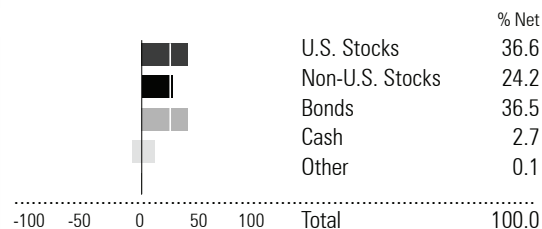
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Vanguard Target Retirement 2035 (SABE)

Morningstar Category

Target-Date 2035

Operations

Fund Inception Date: 10-27-03
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

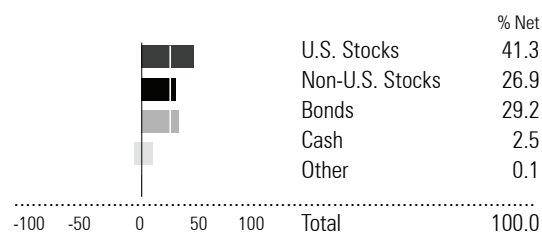
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Vanguard Target Retirement 2040 (SABF)

Morningstar Category

Target-Date 2040

Operations

Fund Inception Date: 06-07-06
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

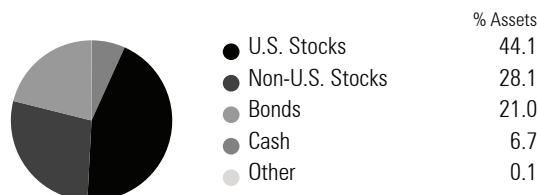
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Vanguard Target Retirement 2045 (SABG)

Morningstar Category

Target-Date 2045

Operations

Fund Inception Date: 10-27-03
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

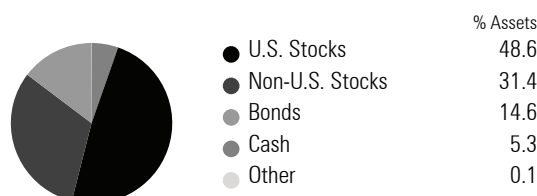
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Vanguard Target Retirement 2050 (SABH)

Morningstar Category

Target-Date 2050

Operations

Fund Inception Date: 06-07-06
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

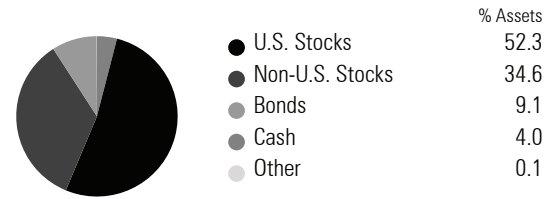
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Vanguard Target Retirement 2055 (SABK)

Morningstar Category

Target-Date 2055

Operations

Fund Inception Date: 08-18-10
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

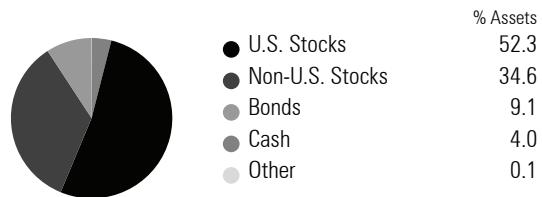
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Vanguard Target Retirement 2060 (SABL)

Morningstar Category

Target-Date 2060

Operations

Fund Inception Date: 01-19-12
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

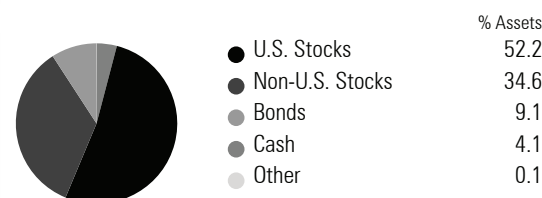
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Vanguard Target Retirement 2065 (SAEN)

Morningstar Category

Target-Date 2065+

Operations

Fund Inception Date: 07-12-17
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

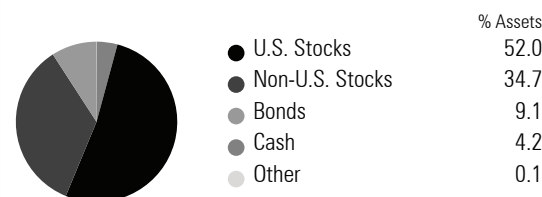
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Vanguard Target Retirement 2070 (AABX)

Morningstar Category

Target-Date 2065+

Operations

Fund Inception Date: 06-28-22
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

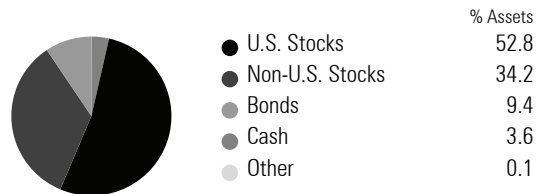
Investment strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Vanguard Target Retirement Income (SABM)

Morningstar Category

Target-Date Retirement

Operations

Fund Inception Date: 10-27-03
 Portfolio Manager: Michael R. Roach
 Management Co.: Vanguard Group Inc.

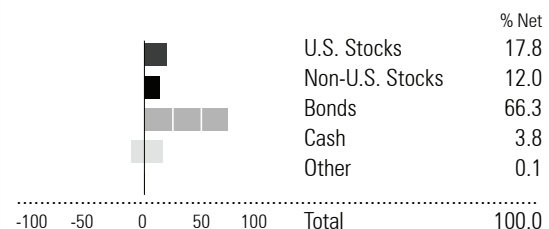
Investment strategy

The investment seeks to provide current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment grade foreign bonds issued in currencies other than the U.S. dollar.

Portfolio Analysis

Composition as of 9-30-24



Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Each Fund is operated as a fund of funds which invests primarily in one or more other funds. From time to time, the Fund's adviser may modify the asset allocation for the underlying funds in which each Fund invests including the addition of new funds. A Fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the Fund's adviser may also manage assets of the underlying funds directly for a variety of purposes. Funds of this nature may be more expensive than other investment options. 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 allocations after the target date is reached; other target date funds continue to make asset allocation changes following the target date (see prospectus for the fund's allocation strategy). The principal value is not guaranteed at any time, including at the target date.

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.

When the Separate Account's inception date is less than 10 years, hypothetical performance is based on the inception date of the underlying fund, which predates the inclusion of the underlying fund in the product. This hypothetical representation depicts how the investment option would have performed had the fund been available in the variable annuity during the time period.

To obtain the most current performance, please contact 800-510-4015 or go to www.LincolnFinancial.com.

The annualized returns do take into account any applicable distributions and deductions from the underlying mutual fund.

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

Issuing Company

*Lincoln Director*SM, a group variable annuity contract, is issued on variations of contract form 19476 and state variations and amendment forms AR-450 or AR-450A and AR-451 or AR-451A by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., Radnor, PA, a broker-dealer.

The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.

Contracts sold in New York are issued on variations of contract form 19476NY and amendment forms AR 450 or AR-450NYA and AR 451 or AR-451NYA by Lincoln Life & Annuity Company of New York, Syracuse, NY. **Contractual obligations are subject to the claims-paying ability of Lincoln Life & Annuity Company of New York.**

Products and features are subject to state availability. Limitations and exclusions may apply.

Fees and Expenses

The performance shown reflects the deduction of the average operating expense of the underlying mutual fund or collective investment trust, as well as the investment management fees that are charged by Lincoln under the group variable annuity contract. All other contract fees, including the asset charge, have not been deducted. If these fees had been deducted, this performance would have been lower. Contact your plan administrator for fee information specific to your company's retirement plan.

Fee and expense information is based on information available as of 09/30/2024.

Benchmark

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-investmentgrade-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

Guaranteed Stable Value Account: Transfers out of the Guaranteed Stable Value Account may be subject to equity wash provisions.

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 Lincoln Financial's Market Timing Policy.

Performance and fee overview

	Separate Account	Average annual total returns as of September 30, 2024						Fees
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Fees
Aggressive								
American Funds New World Fund® Class R-6 (07/16)¹	SA6J	13.97	24.01	0.88	7.83	6.39	7.52	1.07
Diversified Emerging Mkts Capital Research and Management Company Morningstar EM TME NR USD		16.57	25.58	1.35	6.34	4.65		
State Street Russell Small Cap® Growth Index Non-Lending Series Fund Class C (07/16)^{2,8}	SAA9	12.79	26.96	-0.98	8.10	8.27	10.35	0.55
Small Growth State Street Global Advisors Morningstar US Small Brd Grt Ext TR USD		11.98	27.39	0.55	8.81	9.08		
Moderately Aggressive								
American Funds International Growth and Income Fund Class R-6 (07/16)³	SA6F	11.16	21.56	3.77	7.05	4.55	6.46	1.04
Foreign Large Blend Capital Research and Management Company Morningstar Global xUS TME NR USD		14.09	25.10	4.41	7.85	5.39		
American Funds The Growth Fund of America® Class R-6 (07/16)	SA6K	22.75	40.23	7.36	16.20	13.27	13.25	0.80
Large Growth Capital Research and Management Company Morningstar US LM Brd Growth TR USD		24.61	41.91	9.40	17.86	15.02		
DFA U.S. Small Cap Value Portfolio Institutional Class (07/16)^{2,9}	SA7M	9.01	25.00	9.82	13.83	8.76	10.76	0.81
Small Value Dimensional Fund Advisors LP Morningstar US Small Brd Val Ext TR USD		8.95	25.20	6.11	10.82	8.45		
State Street S&P Mid Cap® Index Non-Lending Series Fund Class C (07/16)^{2,8}	SACD	13.10	26.14	6.88	11.16	9.71	10.53	0.55
Mid-Cap Blend State Street Global Advisors Morningstar US Mid TR USD		14.54	29.25	6.26	11.84	10.83		
Vanguard Developed Markets Index Fund Admiral Shares (07/16)^{3,8}	SACH	11.75	24.02	4.28	7.73	5.39	4.28	0.58
Foreign Large Blend Vanguard Group Inc Morningstar Global xUS TME NR USD		14.09	25.10	4.41	7.85	5.39		
Vanguard Real Estate Index Fund Admiral Shares (05/14)^{4,8}	SAB5	13.19	33.54	2.00	4.25	6.79	8.93	0.63
Real Estate Vanguard Group Inc Morningstar US Real Est TR USD		14.07	34.49	2.92	4.79	7.31		
Moderate								
Vanguard 500 Index Fund Admiral Class (07/16)⁸	SACG	21.58	35.61	11.31	15.36	12.77	10.98	0.54
Large Blend Vanguard Group Inc Morningstar US Large-Mid TR USD		21.76	36.30	10.95	15.72	13.15		
Vanguard LifeStrategy Conservative Growth Fund Investor Shares (07/16)^{5,10}	SAAZ	9.17	18.22	1.88	4.54	4.72	6.03	0.62
Moderately Conservative Allocation Vanguard Group Inc Morningstar Mod Con Tgt Risk TR USD		9.38	18.53	2.25	5.20	5.10		

	Separate Account	Average annual total returns as of September 30, 2024						Fees
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Fees
Moderate (continued)								
Vanguard LifeStrategy Growth Fund Investor Shares (07/16) ^{5,10} Moderately Aggressive Allocation Vanguard Group Inc Morningstar Mod Agg Tgt Risk TR USD	SAB1	14.54	26.25	5.34	9.27	7.83	7.73	0.64
		13.69	25.51	5.19	9.04	7.91		
Vanguard LifeStrategy Income Fund Investor Shares (10/18) ¹⁰ Conservative Allocation Vanguard Group Inc Morningstar Con Tgt Risk TR USD	SAEP	6.45	14.29	0.09	2.08	3.05	5.09	0.61
		6.97	14.94	0.41	2.75	3.25		
Vanguard LifeStrategy Moderate Growth Fund Investor Shares (07/16) ^{5,10} Moderate Allocation Vanguard Group Inc Morningstar Mod Tgt Risk TR USD	SAB2	11.85	22.21	3.62	6.91	6.30	7.00	0.63
		11.45	22.04	3.61	7.07	6.49		
Vanguard Windsor™ II Fund Admiral™ Shares (07/16) Large Value Aristotle Capital Management, LLC Morningstar US LM Brd Value TR USD	SABQ	15.24	28.61	9.17	13.91	10.40	10.50	0.76
		18.33	29.86	11.48	12.67	10.96		
Vanguard Target Retirement Income Fund Investor Shares (07/16) ^{6,10} Target-Date Retirement Vanguard Group Inc Morningstar Lifetime Mod Incm TR USD	SABM	7.95	15.64	1.68	3.93	3.99	4.56	0.58
		9.23	17.18	2.70	5.32	4.75		
Vanguard Target Retirement 2020 Fund Investor Shares (07/16) ^{6,10} Target-Date 2020 Vanguard Group Inc Morningstar Lifetime Mod 2020 TR USD	SABB	9.08	17.66	2.35	5.48	5.46	5.66	0.58
		9.88	19.61	1.79	5.51	5.54		
Vanguard Target Retirement 2025 Fund Investor Shares (07/16) ^{6,10} Target-Date 2025 Vanguard Group Inc Morningstar Lifetime Mod 2025 TR USD	SABC	10.85	20.53	3.16	6.56	6.21	6.30	0.58
		10.50	20.94	2.01	5.96	6.00		
Vanguard Target Retirement 2030 Fund Investor Shares (07/16) ^{6,10} Target-Date 2030 Vanguard Group Inc Morningstar Lifetime Mod 2030 TR USD	SABD	12.15	22.65	3.88	7.50	6.82	6.44	0.58
		11.42	22.56	2.62	6.74	6.62		
Vanguard Target Retirement 2035 Fund Investor Shares (07/16) ^{6,10} Target-Date 2035 Vanguard Group Inc Morningstar Lifetime Mod 2035 TR USD	SABE	13.18	24.20	4.55	8.40	7.39	7.16	0.58
		12.70	24.54	3.66	7.83	7.33		
Vanguard Target Retirement 2040 Fund Investor Shares (07/16) ^{6,10} Target-Date 2040 Vanguard Group Inc Morningstar Lifetime Mod 2040 TR USD	SABF	14.18	25.70	5.22	9.30	7.95	7.18	0.58
		14.06	26.49	4.80	8.91	7.94		
Vanguard Target Retirement 2045 Fund Investor Shares (07/16) ^{6,10} Target-Date 2045 Vanguard Group Inc Morningstar Lifetime Mod 2045 TR USD	SABG	15.17	27.18	5.86	10.19	8.43	7.88	0.58
		15.07	27.90	5.61	9.63	8.29		

	Separate Account	Average annual total returns as of September 30, 2024						Fees
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Fees
Moderate (continued)								
Vanguard Target Retirement 2050 Fund Investor Shares (07/16) ^{6,10}	SABH	15.92	28.27	6.29	10.50	8.58	7.55	0.58
Target-Date 2050 Vanguard Group Inc Morningstar Lifetime Mod 2050 TR USD		15.54	28.55	5.97	9.92	8.39		
Vanguard Target Retirement 2055 Fund Investor Shares (07/16) ^{6,10}	SABK	15.94	28.28	6.30	10.49	8.57	9.86	0.58
Target-Date 2055 Vanguard Group Inc Morningstar Lifetime Mod 2055 TR USD		15.60	28.66	5.98	9.93	8.36		
Vanguard Target Retirement 2060 Fund Investor Shares (07/16) ¹⁰	SABL	15.94	28.29	6.31	10.50	8.56	9.69	0.58
Target-Date 2060 Vanguard Group Inc Morningstar Lifetime Mod 2060 TR USD		15.55	28.62	5.91	9.87	8.28		
Vanguard Target Retirement 2065 Fund Investor Shares (10/18) ¹⁰	SAEN	15.96	28.31	6.34	10.48	---	9.27	0.58
Target-Date 2065+ Vanguard Group Inc Morningstar Lifetime Mod 2060 TR USD		15.55	28.62	5.91	9.87	8.28		
Vanguard Target Retirement 2070 Fund Investor Shares (11/22) ¹⁰	AABX	15.94	28.33	---	---	---	15.98	0.58
Target-Date 2065+ Vanguard Group Inc Morningstar Lifetime Mod 2060 TR USD		15.55	28.62	5.91	9.87	8.28		
Moderately Conservative								
Baird Aggregate Bond Institutional Class (05/17) ⁷	SAEJ	4.62	12.02	-1.59	0.28	1.74	3.89	0.80
Intermediate Core Bond Robert W. Baird & Co. Incorporated Morningstar US Core Bd TR USD		4.54	11.39	-1.41	0.30	1.80		
Baird Core Plus Bond Institutional Class (05/17)	SAEK	4.95	12.28	-1.17	0.71	2.07	4.35	0.80
Intermediate Core-Plus Bond Robert W. Baird & Co. Incorporated Morningstar US Core Plus Bd TR USD		4.69	11.59	-1.20	0.54	1.99		
BlackRock Inflation Protected Bond Fund Class K (07/16) ⁷	SA6N	4.76	9.24	-0.98	2.45	1.92	3.41	1.29
Inflation-Protected Bond BlackRock (Singapore) Ltd Morningstar US TIPS TR USD		5.12	9.79	-0.52	2.53	2.45		
Conservative								
Guaranteed Stable Value Account (05/83) ¹¹	SV99	---	---	---	---	---	---	---
Stable Value ---								
PIMCO Short-Term Fund Institutional Class (07/16) ⁷	SAA5	4.26	5.61	2.87	2.22	1.83	3.51	0.98
Ultrashort Bond Pacific Investment Management Company, LLC Morningstar US 1-3Y Gov&Corp TR USD		4.38	7.10	1.40	1.66	1.63		

- 1 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.
- 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 Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.
- 4 REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region. Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.
- 5 Asset allocation does not ensure a profit, nor protect against loss in a declining market.
- 6 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 allocations after the target date is reached; other target date funds continue to make asset allocation changes following the target date (see prospectus for the fund's allocation strategy). The principal value is not guaranteed at any time, including at the target date.
- 7 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).
- 8 An index is unmanaged, and one cannot invest directly in an index.
- 9 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.
- 10 Each Profile Fund is operated as a fund of funds which invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options. The Profile Funds are asset allocation funds; asset allocation does not ensure a profit nor protect against loss.
- 11 SV99: The Guaranteed Stable Value Account is based on the ability of the Lincoln National Life Insurance Company to meet its financial obligations. Transfers to or from the Guaranteed Stable Value Account may be restricted by a 90-day equity wash.

Investment risks

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

International

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

Small & mid cap

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

Money market funds

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

Index

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

Sector funds

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

Bonds

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

Asset allocation

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

High-yield or mortgage-backed funds

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

REIT

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

Emerging markets

Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability, all of which are magnified in emerging markets.

Fund of funds

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

S&P

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

Feeder funds

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

Multimanager

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

Commodities

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

Ultrashort bond funds

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

Collective trusts

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

Exchange-traded funds

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

Target-date funds

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

MSCI

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

Floating rate funds

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

Macquarie Investment Management

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

Risk management strategy

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

Managed volatility strategy

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

Alternative funds

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

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

Dow Jones

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

S&P EWI

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Manager of managers funds

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

Private equity

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

YourPath®

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

Capital strength

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International developed capital strength

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Investment option profile disclosures

Sample Equity Fund Profile SA00

Release Date
09-30-2016

1 Morningstar Category

Small Growth

2 Investment Strategy

The investment seeks to provide maximum long-term total return.

The portfolio's investment objective is to exceed the total return of the Russell 2000 Growth Index and provide superior return relative to a universe of similar managers. The portfolio purchases stocks of small companies having the potential to grow rapidly and produce superior returns. Small cap companies generally are those between \$200 million and \$2 billion in market capitalization. The portfolio manager looks for stocks of companies that it expects to benefit from trends within the economy, the political arena and society at large.

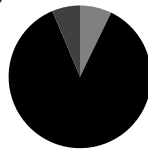
3 Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

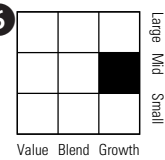
Portfolio Analysis

4 Composition as of 09-30-16



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

6 Morningstar Style Box™ as of 09-30-16



Market Cap	% Mkt Cap
Giant	0.00
Large	3.41
Medium	65.73
Small	22.69
Micro	8.17

5 Top 5 Holdings as of 09-30-16

Company	% Assets
Weight Watchers International, Inc.	6.60
Polycom, Inc.	5.18
VeriFone Systems, Inc.	4.31
SBA Communications Corporation	4.24
J2 Global Communications, Inc.	4.17

7 Morningstar Super Sectors as of 09-30-16

Sector	% Fund
Cyclical	23.71
Sensitive	53.16
Defensive	23.13

8 Risk Measures as of 09-30-16

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	27.90	1.27	1.05
3 Yr Beta	1.17	—	1.04
3 Yr Alpha	11.66	—	1.74

Total Number of Stock Holdings	29
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	70.17

Operations

Fund Inception Date	12-01-86
Portfolio Manager	Jane Sample

Management Company	Sample Equity LLC
Web Site	www.sampleequityllc.com

1 Morningstar Category

Funds are grouped into categories according to their actual investment style, not merely their stated investment objectives, nor their ability to generate a certain level of income.

2 Investment Strategy

The investment strategy describes the goal of the investment option, as well as how it directs investments to achieve this goal.

3 Volatility Analysis

An annualized measure of a fund's downside volatility over a three-, five-, or ten-year period. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.

4 Portfolio Composition

Breakdown of the fund's portfolio holdings into general investment classes: Stocks, Bonds, Cash, and Other. It also includes the percentage of foreign stocks in the portfolio.

5 Top 5 Holdings

The top holdings are the stocks or bonds with the most influence on a portfolio's returns. The fund's top portfolio holdings, listed as a percentage of total fund assets.

Turnover Ratio: A measure of the rate of trading activity for a fund during the previous year. It is shown as a percentage of the average total assets of the fund.

6 Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/market-reg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/ agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that

roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of “low”, “medium”, or “high” based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than “BBB-”; medium are those less than “AA-”, but greater or equal to “BBB-”; and high are those with a weighted-average credit quality of “AA-” or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar’s analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund’s interest- rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

7 Morningstar Super Sectors

Morningstar divides stocks into 12 sectors according to their primary business, grouped into three larger “super-sectors”. The Software, Hardware, Telecom, and Media sectors make up the Information group; Health Care, Consumer Services, Business Services, and Financial Services make up the Service group; and Consumer Goods, Industrial Materials, Energy, and Utilities make up the Manufacturing group. Because sectors can differ greatly in their characteristics, comparing a stock with its sector rather than the market as a whole is generally a better way of putting it in the proper context.

8 Risk Measures

Beta: A measure of a fund’s sensitivity to market movements. The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund is expected to perform 15% worse than the market’s excess return during up markets and 15% better during down markets.

Alpha: The amount by which a fund has out-performed its benchmark, taking into account the fund’s exposure to market risk (as measured by Beta). Alpha is also known as the residual return.

Standard deviation of fund returns measures how much a fund’s total returns have fluctuated in the past. The term volatility is often used to mean standard deviation. This number is useful for two reasons. Firstly, because the more a fund’s return fluctuates, the riskier the fund is likely to be; standard deviation facilitates comparisons across all funds, from cash to emerging market equities. Secondly because funds that have been more volatile in the past tend to be the more volatile in the future.

American Funds New World Fund® SA6J

Release Date
09-30-2024

Morningstar Category

Diversified Emerging Mkts

Investment Strategy

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

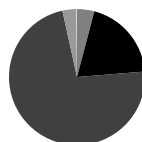
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

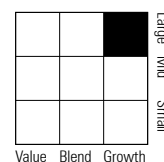
Portfolio Analysis

Composition as of 09-30-24



Asset Class	% Assets
U.S. Stocks	19.6
Non-U.S. Stocks	72.9
Bonds	3.3
Cash	4.1
Other	0.2

Morningstar Style Box™ as of 09-30-24



Category	% Mkt Cap
Giant	57.23
Large	33.49
Medium	8.16
Small	1.02
Micro	0.11

Top 5 Holdings as of 09-30-24

Company	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	3.56
Tencent Holdings Ltd	2.47
Microsoft Corp	2.34
MercadoLibre Inc	1.91
Novo Nordisk AS Class B	1.79

Total Number of Stock Holdings	370
Total Number of Bond Holdings	198
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	62,272.90

Morningstar Super World Regions as of 09-30-24

Region	% Fund
Americas	31.84
Greater Europe	22.20
Greater Asia	45.96

Risk Measures as of 09-30-24

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.99	0.91	0.90
3 Yr Beta	0.94	—	1.00
3 Yr Alpha	-2.64	—	0.64

Operations

Fund Inception Date	05-01-09
Portfolio Manager(s)	Robert W. Lovelace

Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

SSgA Russell Small Cap Growth Index NL SAA9

Release Date
09-30-2024

Morningstar Category

Small Growth

Investment Strategy

The State Street Russell Small Cap® Growth Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 2000® Growth Index (the "Index") over the long term.

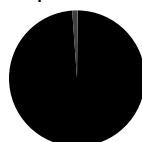
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

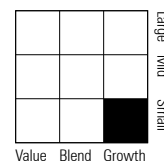
Portfolio Analysis

Composition as of 09-30-24



Asset Class	% Assets
U.S. Stocks	98.7
Non-U.S. Stocks	1.1
Bonds	0.0
Cash	0.2
Other	0.0

Morningstar Style Box™ as of 09-30-24



Category	% Mkt Cap
Giant	0.00
Large	0.00
Medium	4.38
Small	62.05
Micro	33.56

Top 5 Holdings as of 09-30-24

Company	% Assets
Vaxcyte Inc Ordinary Shares	1.00
FTAI Aviation Ltd	0.99
Insmed Inc	0.84
Sprouts Farmers Market Inc	0.81
Applied Industrial Technologies Inc	0.62

Total Number of Stock Holdings	1050
Total Number of Bond Holdings	0
Annual Turnover Ratio %	30.27
Total Fund Assets (\$mil)	154.43

Morningstar Super Sectors as of 09-30-24

Sector	% Fund
Cyclical	22.39
Sensitive	47.60
Defensive	30.02

Risk Measures as of 09-30-24

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.07	1.32	1.02
3 Yr Beta	1.12	—	1.03
3 Yr Alpha	-11.73	—	0.92

Operations

Fund Inception Date	09-04-09
Portfolio Manager(s)	Management Team

Management Company	State Street Global Advisors
Web Site	www.ssga.com

American Funds International Growth and Income SA6F

Release Date
09-30-2024

Morningstar Category

Foreign Large Blend

Investment Strategy

The investment seeks long-term growth of capital while providing current income.

The fund invests primarily in stocks of larger, well-established companies domiciled outside the United States, including in emerging markets and developing countries, that the investment adviser believes have the potential for growth and/or to pay dividends. The advisor currently intends to invest at least 90% of its assets in issuers whose securities are listed primarily on exchanges outside the United States, cash, cash equivalents and securities held as collateral issued by U.S. issuers.

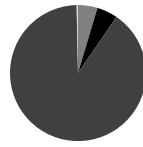
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	5.0
Non-U.S. Stocks	90.1
Bonds	0.1
Cash	4.6
Other	0.2

Top 5 Holdings as of 09-30-24

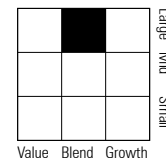
	% Assets
Capital Group Central Cash M	4.75
Taiwan Semiconductor Manufacturing Co Ltd	4.07
Novo Nordisk AS Class B	2.50
AstraZeneca PLC	2.10
ASML Holding NV	1.98

Total Number of Stock Holdings	248
Total Number of Bond Holdings	0
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	15,160.73

Operations

Fund Inception Date	05-01-09
Portfolio Manager(s)	Andrew B. Suzman

Morningstar Style Box™ as of 09-30-24



	% Mkt Cap
Giant	50.16
Large	37.76
Medium	10.88
Small	1.19
Micro	0.00

Morningstar Super World Regions as of 09-30-24

	% Fund
Americas	12.63
Greater Europe	57.38
Greater Asia	29.99

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.70	0.95	0.97
3 Yr Beta	0.99	—	0.98
3 Yr Alpha	0.21	—	0.84

Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

American Funds The Growth Fund of America® SA6K

Release Date
09-30-2024

Morningstar Category

Large Growth

Investment Strategy

The investment seeks growth of capital.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

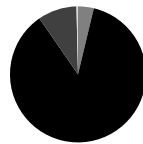
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	86.6
Non-U.S. Stocks	9.2
Bonds	0.0
Cash	3.8
Other	0.4

Top 5 Holdings as of 09-30-24

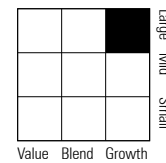
	% Assets
Meta Platforms Inc Class A	5.89
Microsoft Corp	5.86
Capital Group Central Cash Fund	3.76
Amazon.com Inc	3.67
Broadcom Inc	3.38

Total Number of Stock Holdings	288
Total Number of Bond Holdings	0
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	289,005.84

Operations

Fund Inception Date	05-01-09
Portfolio Manager(s)	J. Blair Frank

Morningstar Style Box™ as of 09-30-24



	% Mkt Cap
Giant	47.43
Large	32.81
Medium	17.66
Small	2.03
Micro	0.07

Morningstar Super Sectors as of 09-30-24

	% Fund
↻ Cyclical	25.70
↘ Sensitive	56.91
→ Defensive	17.38

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.35	1.16	0.96
3 Yr Beta	1.11	—	1.00
3 Yr Alpha	-4.13	—	0.87

Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

DFA U.S. Small Cap Value SA7M

Release Date
09-30-2024

Morningstar Category

Small Value

Investment Strategy

The investment seeks to achieve long-term capital appreciation.

The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

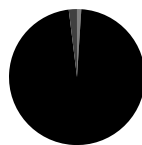
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

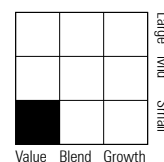
Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	97.0
Non-U.S. Stocks	1.9
Bonds	0.0
Cash	1.0
Other	0.0

Morningstar Style Box™ as of 09-30-24



	% Mkt Cap
Giant	0.46
Large	0.80
Medium	2.11
Small	62.82
Micro	33.81

Top 5 Holdings as of 09-30-24

	% Assets
Future on E-mini S&P 500 Futures 12-20-24	0.97
Taylor Morrison Home Corp	0.88
Mohawk Industries Inc	0.80
Amkor Technology Inc	0.75
Meritage Homes Corp	0.68

Total Number of Stock Holdings	999
Total Number of Bond Holdings	0
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	16,455.32

Operations

Fund Inception Date	03-02-93
Portfolio Manager(s)	Jed S. Fogdall

Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	52.91
Sensitive	37.02
Defensive	10.06

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.11	1.26	1.03
3 Yr Beta	1.00	—	1.03
3 Yr Alpha	-0.53	—	0.12

Management Company	Dimensional Fund Advisors LP
Web Site	www.dimensional.com

SSgA S&P MidCap Index NL SACD

Release Date
09-30-2024

Morningstar Category

Mid-Cap Blend

Investment Strategy

The State Street S&P Mid Cap® Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P MidCap 400 Index (the "Index") over the long term.

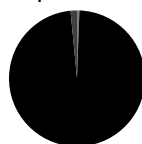
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

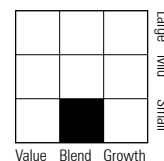
Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	97.9
Non-U.S. Stocks	1.5
Bonds	0.0
Cash	0.6
Other	0.0

Morningstar Style Box™ as of 09-30-24



	% Mkt Cap
Giant	0.00
Large	0.22
Medium	35.33
Small	63.78
Micro	0.66

Top 5 Holdings as of 09-30-24

	% Assets
Carlisle Companies Inc	0.70
Illumina Inc	0.70
EMCOR Group Inc	0.68
Williams-Sonoma Inc	0.67
Lennox International Inc	0.66

Total Number of Stock Holdings	401
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19.61
Total Fund Assets (\$mil)	429.50

Operations

Fund Inception Date	06-04-09
Portfolio Manager(s)	Management Team

Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	43.53
Sensitive	39.82
Defensive	16.65

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.49	1.17	1.06
3 Yr Beta	1.05	—	1.07
3 Yr Alpha	-4.11	—	0.96

Management Company	State Street Global Advisors
Web Site	www.ssga.com

Vanguard Developed Markets Index SACH

Release Date
09-30-2024

Morningstar Category

Foreign Large Blend

Investment Strategy

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

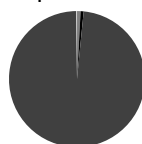
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	98.3
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	0.9
Other	0.2

Top 5 Holdings as of 09-30-24

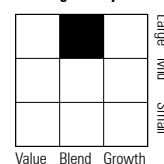
	% Assets
Novo Nordisk AS Class B	1.52
ASML Holding NV	1.36
Nestle SA	1.07
SAP SE	1.04
AstraZeneca PLC	0.97

Total Number of Stock Holdings	3942
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	59,970.40

Operations

Fund Inception Date	08-17-99
Portfolio Manager(s)	Christine D. Franquin

Morningstar Style Box™ as of 09-30-24



	% Mkt Cap
Giant	43.96
Large	33.68
Medium	18.04
Small	4.06
Micro	0.26

Morningstar Super World Regions as of 09-30-24

	% Fund
Americas	10.69
Greater Europe	53.70
Greater Asia	35.61

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.07	1.03	1.05
3 Yr Beta	1.09	—	1.07
3 Yr Alpha	0.79	—	3.21

Vanguard REIT Index SAB5

Release Date
09-30-2024

Morningstar Category

Real Estate

Investment Strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

The advisor attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

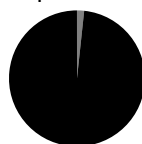
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	98.3
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	1.7
Other	0.0

Top 5 Holdings as of 09-30-24

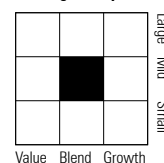
	% Assets
Vanguard Real Estate II Index	13.47
Prologis Inc	6.37
American Tower Corp	5.92
Equinix Inc	4.47
Welltower Inc	4.08

Total Number of Stock Holdings	154
Total Number of Bond Holdings	0
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	32,058.63

Operations

Fund Inception Date	11-12-01
Portfolio Manager(s)	Gerard C. O'Reilly

Morningstar Style Box™ as of 09-30-24



	% Mkt Cap
Giant	0.00
Large	28.24
Medium	53.35
Small	13.82
Micro	4.59

Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	99.13
Sensitive	0.87
Defensive	0.00

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.22	1.27	1.01
3 Yr Beta	1.20	—	1.05
3 Yr Alpha	-5.34	—	1.03

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard 500 Index SACG

Release Date
09-30-2024

Morningstar Category

Large Blend

Investment Strategy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

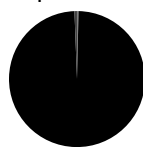
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	99.0
Non-U.S. Stocks	0.6
Bonds	0.0
Cash	0.4
Other	0.0

Top 5 Holdings as of 09-30-24

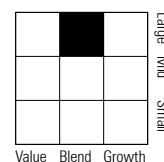
	% Assets
Apple Inc	7.25
Microsoft Corp	6.55
NVIDIA Corp	6.12
Amazon.com Inc	3.56
Meta Platforms Inc Class A	2.56

Total Number of Stock Holdings	505
Total Number of Bond Holdings	0
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	740,862.33

Operations

Fund Inception Date	11-13-00
Portfolio Manager(s)	Michelle Louie

Morningstar Style Box™ as of 09-30-24



	% Mkt Cap
Giant	46.76
Large	34.87
Medium	17.84
Small	0.52
Micro	0.00

Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	27.09
Sensitive	52.75
Defensive	20.16

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.52	1.00	1.02
3 Yr Beta	1.00	—	1.07
3 Yr Alpha	-0.04	—	0.03

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard LifeStrategy® Conservative Growth SAAZ

Release Date
09-30-2024

Morningstar Category

Moderately Conservative Allocation

Investment Strategy

The investment seeks current income and low to moderate capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 60% of the fund's assets to fixed-income securities and 40% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-24



	% Net
U.S. Stocks	24.1
Non-U.S. Stocks	16.1
Bonds	56.4
Cash	3.4
Other	0.1
Total	100.0

Top 5 Holdings as of 09-30-24

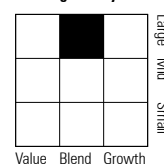
	% Assets
Vanguard Total Bond Market II Idx Inv	40.91
Vanguard Total Stock Mkt Idx Inv	24.16
Vanguard Total Intl Bd II Idx Investor	17.78
Vanguard Total Intl Stock Index Inv	16.47

Total Number of Holdings	5
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	10,302.14

Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Not Available

Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	33.57
Sensitive	46.33
Defensive	20.09

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.34	0.59	1.02
3 Yr Beta	0.81	—	1.04
3 Yr Alpha	-1.34	—	1.16

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard LifeStrategy® Growth SAB1

Release Date
09-30-2024

Morningstar Category

Moderately Aggressive Allocation

Investment Strategy

The investment seeks capital appreciation and some current income.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 20% of the fund's assets to fixed-income securities and 80% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

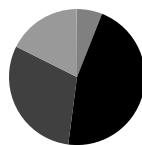
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	46.1
Non-U.S. Stocks	30.3
Bonds	17.6
Cash	6.0
Other	0.1

Top 5 Holdings as of 09-30-24

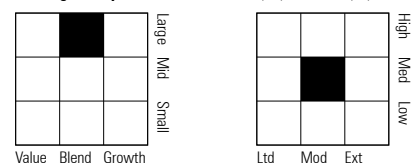
	% Assets
Vanguard Total Stock Mkt Idx Inv	48.00
Vanguard Total Intl Stock Index Inv	32.30
Vanguard Total Bond Market II Idx Inv	13.22
Vanguard Total Intl Bd II Idx Investor	5.76

Total Number of Holdings	5
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	22,002.97

Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	33.53
Sensitive	46.37
Defensive	20.10

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.58	0.83	1.02
3 Yr Beta	1.15	—	1.07
3 Yr Alpha	2.35	—	1.25

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard LifeStrategy® Income SAEP

Release Date
09-30-2024

Morningstar Category

Conservative Allocation

Investment Strategy

The investment seeks current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 80% of the fund's assets to fixed-income securities and 20% to common stocks. Its indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-24



	% Net
U.S. Stocks	11.8
Non-U.S. Stocks	7.9
Bonds	76.3
Cash	3.9
Other	0.1

Total	100.0
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Top 5 Holdings as of 09-30-24

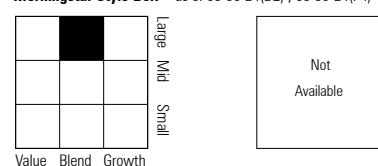
	% Assets
Vanguard Total Bond Market II Idx Inv	55.49
Vanguard Total Intl Bd II Idx Investor	23.95
Vanguard Total Stock Mkt Idx Inv	11.81
Vanguard Total Intl Stock Index Inv	8.12

Total Number of Holdings	5
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	3,970.59

Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	33.60
Sensitive	46.32
Defensive	20.09

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.46	0.48	1.05
3 Yr Beta	0.63	—	1.04
3 Yr Alpha	-3.20	—	1.47

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard LifeStrategy® Moderate Growth SAB2

Release Date
09-30-2024

Morningstar Category

Moderate Allocation

Investment Strategy

The investment seeks capital appreciation and a low to moderate level of current income.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 40% of the fund's assets to fixed-income securities and 60% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24		% Net
U.S. Stocks		36.0
Non-U.S. Stocks		24.0
Bonds		37.1
Cash		2.8
Other		0.1
Total		100.0

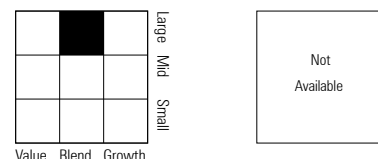
Top 5 Holdings as of 09-30-24		% Assets
Vanguard Total Stock Mkt Idx Inv		36.12
Vanguard Total Bond Market II Idx Inv		26.90
Vanguard Total Intl Stock Index Inv		24.54
Vanguard Total Intl Bd II Idx Investor		11.74

Total Number of Holdings	6
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	21,374.84

Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	33.57
Sensitive	46.34
Defensive	20.10

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.43	0.71	1.01
3 Yr Beta	0.98	—	1.09
3 Yr Alpha	0.50	—	0.49

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Windsor™ II SABQ

Release Date
09-30-2024

Morningstar Category

Large Value

Investment Strategy

The investment seeks to provide long-term capital appreciation and income.

The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24		% Assets
U.S. Stocks		85.0
Non-U.S. Stocks		10.6
Bonds		0.0
Cash		4.4
Other		0.0

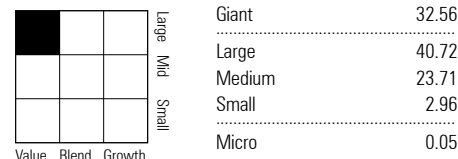
Top 5 Holdings as of 09-30-24		% Assets
Microsoft Corp		5.23
Apple Inc		3.22
Amazon.com Inc		3.16
Alphabet Inc Class A		1.95
UnitedHealth Group Inc		1.79

Total Number of Stock Holdings	184
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	61,134.90

Operations

Fund Inception Date	05-14-01
Portfolio Manager(s)	George H. Davis

Morningstar Style Box™ as of 09-30-24



Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	30.76
Sensitive	45.35
Defensive	23.89

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.76	0.96	1.01
3 Yr Beta	0.92	—	1.11
3 Yr Alpha	-1.45	—	1.92

Management Company	Lazard Asset Management LLC
Web Site	www.vanguard.com

Vanguard Target Retirement Income SABM

Release Date
09-30-2024

Morningstar Category

Target-Date Retirement

Investment Strategy

The investment seeks to provide current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-24		% Net
U.S. Stocks		17.8
Non-U.S. Stocks		12.0
Bonds		66.3
Cash		3.8
Other		0.1
Total		100.0

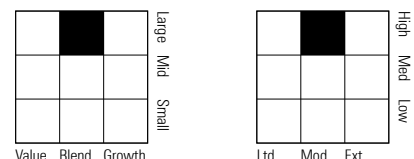
Top 5 Holdings as of 09-30-24		% Assets
Vanguard Total Bond Market II Idx Inv		36.46
Vanguard Total Stock Mkt Idx Instl Pls		17.87
Vanguard Shrt-Term Infl-Prot Sec Idx Adm		16.75
Vanguard Total Intl Bd II Idx Instl		15.86
Vanguard Total Intl Stock Index Inv		12.32

Total Number of Holdings	7
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	35,622.43

Operations

Fund Inception Date	10-27-03
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24		% Fund
Cyclical		33.61
Sensitive		46.30
Defensive		20.09

Risk Measures as of 09-30-24			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.72	0.50	0.97
3 Yr Beta	0.67	—	0.97
3 Yr Alpha	-1.61	—	0.91

Vanguard Target Retirement 2020 SABB

Release Date
09-30-2024

Morningstar Category

Target-Date 2020

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-24		% Net
U.S. Stocks		22.7
Non-U.S. Stocks		15.0
Bonds		58.8
Cash		3.5
Other		0.1
Total		100.0

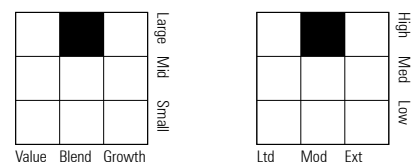
Top 5 Holdings as of 09-30-24		% Assets
Vanguard Total Bond Market II Idx Inv		33.62
Vanguard Total Stock Mkt Idx Instl Pls		22.72
Vanguard Total Intl Stock Index Inv		15.39
Vanguard Total Intl Bd II Idx Instl		14.71
Vanguard Shrt-Term Infl-Prot Sec Idx Adm		12.93

Total Number of Holdings	6
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	36,733.36

Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24		% Fund
Cyclical		33.56
Sensitive		46.36
Defensive		20.10

Risk Measures as of 09-30-24			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.20	0.58	0.95
3 Yr Beta	0.80	—	0.96
3 Yr Alpha	-0.89	—	0.81

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2025 SABC

Release Date
09-30-2024

Morningstar Category

Target-Date 2025

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

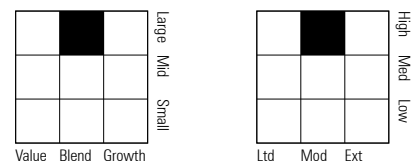
Composition as of 09-30-24		% Net
U.S. Stocks	30.9	
Non-U.S. Stocks	20.3	
Bonds	45.7	
Cash	3.0	
Other	0.1	
Total	100.0	

Top 5 Holdings as of 09-30-24		% Assets
Vanguard Total Stock Mkt Idx Instl Pls	30.99	
Vanguard Total Bond Market II Idx Inv	28.71	
Vanguard Total Intl Stock Index Inv	20.82	
Vanguard Total Intl Bd II Idx Instl	12.35	
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	6.53	
Total Number of Holdings	6	
Annual Turnover Ratio %	6.00	
Total Fund Assets (\$mil)	76,425.91	

Operations

Fund Inception Date	10-27-03
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	33.53
Sensitive	46.37
Defensive	20.10

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.76	0.67	1.03
3 Yr Beta	0.93	—	1.04
3 Yr Alpha	0.01	—	-0.01

Vanguard Target Retirement 2030 SABD

Release Date
09-30-2024

Morningstar Category

Target-Date 2030

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

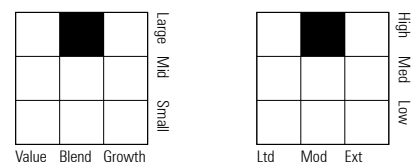
Composition as of 09-30-24		% Net
U.S. Stocks	36.6	
Non-U.S. Stocks	24.2	
Bonds	36.5	
Cash	2.7	
Other	0.1	
Total	100.0	

Top 5 Holdings as of 09-30-24		% Assets
Vanguard Total Stock Mkt Idx Instl Pls	36.71	
Vanguard Total Bond Market II Idx Inv	26.63	
Vanguard Total Intl Stock Index Inv	24.74	
Vanguard Total Intl Bd II Idx Instl	11.32	
Total Number of Holdings	6	
Annual Turnover Ratio %	3.00	
Total Fund Assets (\$mil)	96,665.92	

Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	33.53
Sensitive	46.37
Defensive	20.10

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.83	0.73	1.02
3 Yr Beta	1.01	—	1.03
3 Yr Alpha	0.78	—	17.57

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2035 SABE

Release Date
09-30-2024

Morningstar Category

Target-Date 2035

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

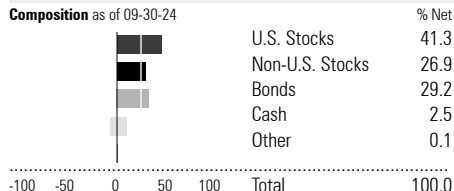
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis



Top 5 Holdings as of 09-30-24

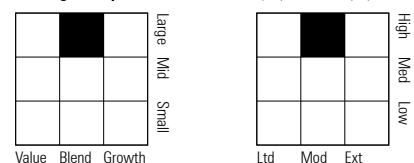
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	41.37
Vanguard Total Intl Stock Index Inv	27.60
Vanguard Total Bond Market II Idx Inv	21.35
Vanguard Total Intl Bd II Idx Instl	9.09

Total Number of Holdings	5
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	101,786.18

Operations

Fund Inception Date	10-27-03	Management Company	Vanguard Group Inc
Portfolio Manager(s)	Walter Nejman	Web Site	www.vanguard.com

Morningstar Style Box™



Morningstar Super Sectors

as of 09-30-24

	% Fund
Cyclical	33.50
Sensitive	46.40
Defensive	20.11

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.64	0.78	0.98
3 Yr Beta	1.08	—	0.99
3 Yr Alpha	1.50	—	1.48

Vanguard Target Retirement 2040 SABF

Release Date
09-30-2024

Morningstar Category

Target-Date 2040

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

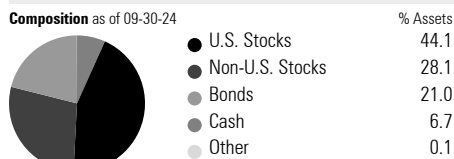
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis



Top 5 Holdings as of 09-30-24

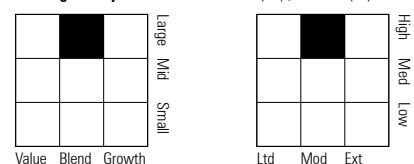
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	46.30
Vanguard Total Intl Stock Index Inv	30.14
Vanguard Total Bond Market II Idx Inv	16.00
Vanguard Total Intl Bd II Idx Instl	6.92

Total Number of Holdings	6
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	91,098.82

Operations

Fund Inception Date	06-07-06	Management Company	Vanguard Group Inc
Portfolio Manager(s)	Walter Nejman	Web Site	www.vanguard.com

Morningstar Style Box™



Morningstar Super Sectors

as of 09-30-24

	% Fund
Cyclical	33.42
Sensitive	46.47
Defensive	20.11

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.44	0.82	0.98
3 Yr Beta	1.14	—	0.98
3 Yr Alpha	2.22	—	1.23

Vanguard Target Retirement 2045 SABG

Release Date
09-30-2024

Morningstar Category

Target-Date 2045

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

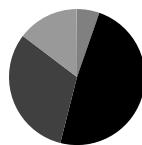
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
● U.S. Stocks	48.6
● Non-U.S. Stocks	31.4
● Bonds	14.6
● Cash	5.3
● Other	0.1

Top 5 Holdings as of 09-30-24

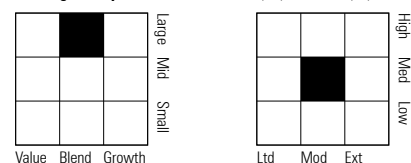
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	50.34
Vanguard Total Intl Stock Index Inv	33.21
Vanguard Total Bond Market II Idx Inv	10.91
Vanguard Total Intl Bd II Idx Instl	4.80

Total Number of Holdings	5
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	89,065.89

Operations

Fund Inception Date	10-27-03
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
🌀 Cyclical	33.45
⚡ Sensitive	46.43
➔ Defensive	20.10

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.27	0.87	0.98
3 Yr Beta	1.20	—	0.99
3 Yr Alpha	2.92	—	1.13

Vanguard Target Retirement 2050 SABH

Release Date
09-30-2024

Morningstar Category

Target-Date 2050

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

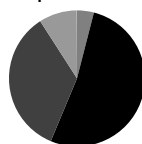
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
● U.S. Stocks	52.3
● Non-U.S. Stocks	34.6
● Bonds	9.1
● Cash	4.0
● Other	0.1

Top 5 Holdings as of 09-30-24

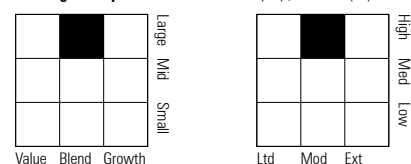
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.50
Vanguard Total Intl Stock Index Inv	36.17
Vanguard Total Bond Market II Idx Inv	6.61
Vanguard Total Intl Bd II Idx Instl	2.98

Total Number of Holdings	6
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	75,872.05

Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
🌀 Cyclical	33.54
⚡ Sensitive	46.35
➔ Defensive	20.10

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.68	0.89	0.98
3 Yr Beta	1.23	—	0.99
3 Yr Alpha	3.37	—	1.20

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2055 SABK

Release Date
09-30-2024

Morningstar Category

Target-Date 2055

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

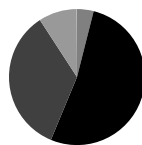
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	52.3
Non-U.S. Stocks	34.6
Bonds	9.1
Cash	4.0
Other	0.1

Top 5 Holdings as of 09-30-24

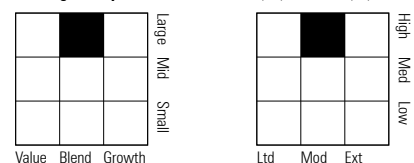
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.53
Vanguard Total Intl Stock Index Inv	36.12
Vanguard Total Bond Market II Idx Inv	6.68
Vanguard Total Intl Bd II Idx Instl	3.00

Total Number of Holdings	5
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	51,103.85

Operations

Fund Inception Date	08-18-10
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	33.53
Sensitive	46.36
Defensive	20.10

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.69	0.90	0.97
3 Yr Beta	1.23	—	0.99
3 Yr Alpha	3.38	—	1.13

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2060 SABL

Release Date
09-30-2024

Morningstar Category

Target-Date 2060

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

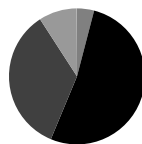
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	52.2
Non-U.S. Stocks	34.6
Bonds	9.1
Cash	4.1
Other	0.1

Top 5 Holdings as of 09-30-24

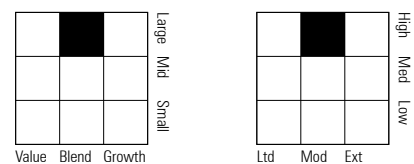
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.42
Vanguard Total Intl Stock Index Inv	36.16
Vanguard Total Bond Market II Idx Inv	6.64
Vanguard Total Intl Bd II Idx Instl	2.99

Total Number of Holdings	6
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	29,161.83

Operations

Fund Inception Date	01-19-12
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	33.56
Sensitive	46.35
Defensive	20.10

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.67	0.89	0.96
3 Yr Beta	1.23	—	0.98
3 Yr Alpha	3.39	—	1.11

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2065 SAEN

Release Date
09-30-2024

Morningstar Category

Target-Date 2065+

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

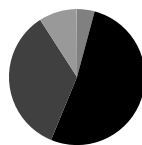
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	52.0
Non-U.S. Stocks	34.7
Bonds	9.1
Cash	4.2
Other	0.1

Top 5 Holdings as of 09-30-24

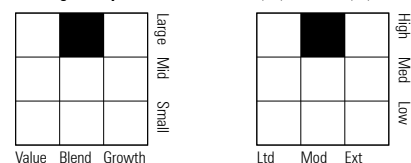
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.23
Vanguard Total Intl Stock Index Inv	36.25
Vanguard Total Bond Market II Idx Inv	6.63
Vanguard Total Intl Bd II Idx Instl	2.99

Total Number of Holdings	6
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	8,803.50

Operations

Fund Inception Date	07-12-17
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	33.57
Sensitive	46.34
Defensive	20.09

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.66	0.89	0.96
3 Yr Beta	1.23	—	0.97
3 Yr Alpha	3.41	—	1.11

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2070 AABX

Release Date
09-30-2024

Morningstar Category

Target-Date 2065+

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

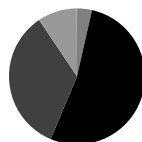
Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	52.8
Non-U.S. Stocks	34.2
Bonds	9.4
Cash	3.6
Other	0.1

Top 5 Holdings as of 09-30-24

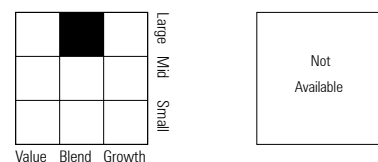
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	54.02
Vanguard Total Intl Stock Index Inv	35.79
Vanguard Total Bond Market II Idx Inv	6.96
Vanguard Total Intl Bd II Idx Instl	2.98

Total Number of Holdings	6
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	1,065.01

Operations

Fund Inception Date	06-28-22
Portfolio Manager(s)	Walter Nejman

Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	33.47
Sensitive	46.42
Defensive	20.10

Risk Measures as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Baird Aggregate Bond SAEJ

Release Date
09-30-2024

Morningstar Category

Intermediate Core Bond

Investment Strategy

The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Aggregate Index.

The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities; asset-backed and mortgage-backed obligations of U.S. and foreign issuers; corporate debt of U.S. and foreign issuers.

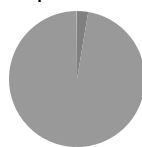
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

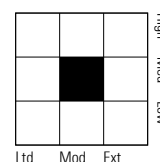
Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	97.3
Cash	2.6
Other	0.1

Morningstar Fixed Income Style Box™ as of 09-30-24



Avg Eff Duration	6.20
Avg Eff Maturity	8.15
Avg Wtd Coupon	3.69
Avg Wtd Price	94.77

Top 5 Holdings as of 09-30-24

	% Assets
United States Treasury Notes 1.13% 10-31-26	3.43
First American Government Obligs U 02-01-30	2.32
United States Treasury Bonds 3.88% 05-15-43	1.79
United States Treasury Bonds 2.88% 05-15-43	1.77
United States Treasury Bonds 2.5% 02-15-45	1.73

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1821
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	49,362.80

Credit Analysis: % Bonds as of 09-30-24

AAA	63	BB	0
AA	3	B	0
A	13	Below B	0
BBB	21	Not Rated	0

Risk Measures as of 09-30-24

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.74	1.01	1.03
3 Yr Beta	1.01	—	1.05
3 Yr Alpha	0.36	—	-1.10

Operations

Fund Inception Date	09-29-00	Management Company	Robert W. Baird & Co. Incorporated
Portfolio Manager(s)	Charles Groeschell	Web Site	www.bairdfunds.com

Baird Core Plus Bond SAEK

Release Date
09-30-2024

Morningstar Category

Intermediate Core-Plus Bond

Investment Strategy

The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Index.

The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities; asset-backed and mortgage-backed obligations of U.S. and foreign issuers; corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt obligations, but may invest up to 20% of its net assets in non-investment grade debt obligations (sometimes referred to as "high yield" or "junk" bonds).

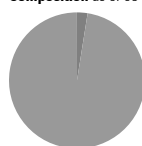
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

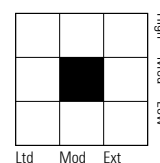
Portfolio Analysis

Composition as of 09-30-24



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	97.5
Cash	2.5
Other	0.0

Morningstar Fixed Income Style Box™ as of 09-30-24



Avg Eff Duration	5.96
Avg Eff Maturity	7.90
Avg Wtd Coupon	3.96
Avg Wtd Price	95.57

Top 5 Holdings as of 09-30-24

	% Assets
United States Treasury Notes 3.13% 08-31-27	2.73
First American Government Obligs U 02-01-30	2.20
United States Treasury Bonds 3.88% 05-15-43	1.97
United States Treasury Bonds 3.38% 08-15-42	1.83
United States Treasury Notes 2.75% 05-31-29	1.72

Total Number of Stock Holdings	1
Total Number of Bond Holdings	1704
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	35,559.23

Credit Analysis: % Bonds as of 09-30-24

AAA	55	BB	2
AA	3	B	0
A	12	Below B	0
BBB	28	Not Rated	0

Risk Measures as of 09-30-24

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.62	1.00	0.99
3 Yr Beta	0.99	—	1.02
3 Yr Alpha	0.68	—	4.12

Operations

Fund Inception Date	09-29-00	Management Company	Robert W. Baird & Co. Incorporated
Portfolio Manager(s)	Charles Groeschell	Web Site	www.bairdfunds.com

BlackRock Inflation Protected Bond SA6N

Release Date
09-30-2024

Morningstar Category

Inflation-Protected Bond

Investment Strategy

The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management.

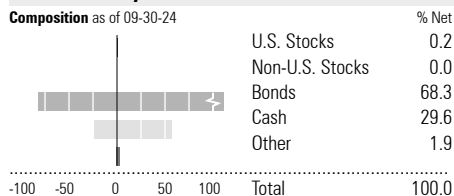
The fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It may invest up to 20% of its assets in non-investment grade bonds or securities of emerging market issuers. The fund maintains an average portfolio duration that is within $\pm 40\%$ of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities Index (the benchmark).

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis



Top 5 Holdings as of 09-30-24

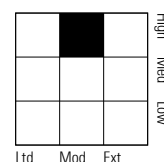
Security	% Assets
Us 2Yr Note Dec 24	6.26
United States Treasury Notes 01-15-34	3.89
United States Treasury Notes 07-15-33	3.68
United States Treasury Notes 01-15-33	3.65
United States Treasury Notes 07-15-32	3.52

Total Number of Stock Holdings	2
Total Number of Bond Holdings	160
Annual Turnover Ratio %	197.00
Total Fund Assets (\$mil)	1,867.97

Operations

Fund Inception Date	06-28-04	Management Company	BlackRock Advisors, LLC
Portfolio Manager(s)	David Rogal	Web Site	http://www.blackrock.com

Morningstar Fixed Income Style Box™ as of 09-30-24



Avg Eff Duration	6.59
Avg Eff Maturity	—
Avg Wtd Coupon	1.48
Avg Wtd Price	96.11

Credit Analysis: % Bonds as of 09-30-24

AAA	3	BB	1
AA	92	B	0
A	1	Below B	0
BBB	1	Not Rated	3

Risk Measures as of 09-30-24

Metric	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.29	0.96	0.83
3 Yr Beta	0.82	—	1.25
3 Yr Alpha	0.02	—	-0.05

Guaranteed Stable Value SV99

Release Date
09-30-2021

Morningstar Category

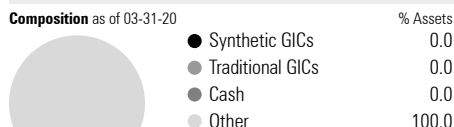
Stable Value

Investment Strategy

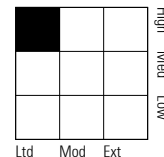
The primary objective is to maximize investment income while maintaining preservation of capital.

The portfolio is predominately invested in fixed income instruments diversified across asset classes, sectors, issuers and geography. The overall investment strategy is executed within the context of prudent asset / liability management and the constraints of the applicable laws and regulations.

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 03-31-20



What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. This guaranteed account is a group annuity contract with a guarantee of principal and interest provided by Lincoln.

Operations

Fund Inception Date	05-02-83
Total Fund Assets (\$mil)	16,001.84
Portfolio Manager(s)	Management Team
Management Company	Lincoln Investment Advisors Corporation
Web Site	www.LincolnFinancial.com

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

PIMCO Short-Term SAA5

Release Date
09-30-2024

Morningstar Category

Ultrashort Bond

Investment Strategy

The investment seeks maximum current income, consistent with preservation of capital and daily liquidity.

The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 06-30-24		% Net
U.S. Stocks		0.0
Non-U.S. Stocks		0.0
Bonds		76.9
Cash		23.0
Other		0.1
Total		100.0

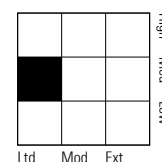
Top 5 Holdings as of 06-30-24			% Assets
5 Year Treasury Note Future Sept 24	10-01-24		8.71
United States Treasury Notes 4.5%	05-31-29		2.55
United States Treasury Notes 2.125%	04-15-29		2.38
Ultra 10 Year US Treasury Note Future	09-20-24		1.70
Federal Home Loan Mortgage Corp.	5.52%	05-28-25	1.24

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1045
Annual Turnover Ratio %	78.00
Total Fund Assets (\$mil)	9,894.31

Operations

Fund Inception Date	10-07-87
Portfolio Manager(s)	Jerome M. Schneider

Morningstar Fixed Income Style Box™ as of 06-30-24



Avg Eff Duration	-0.01
Avg Eff Maturity	—
Avg Wtd Coupon	5.18
Avg Wtd Price	99.30

Credit Analysis: % Bonds as of 06-30-24

AAA	51	BB	1
AA	6	B	0
A	23	Below B	0
BBB	19	Not Rated	0

Risk Measures as of 09-30-24			
	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	1.30	0.17	1.00
3 Yr Beta	-0.01	—	-0.08
3 Yr Alpha	-0.49	—	3.62

Management Company	Pacific Investment Management Company, LLC
Web Site	www.pimco.com



The Lincoln National Life Insurance Company
Fax: 260-455-6122

Group variable annuity enrollment form

For use with:
Lincoln DirectorSM

Use this form only to enroll. If you are already enrolled visit LincolnFinancial.com to make changes or call 800-510-4015.

Employer/plan information

Employer/plan name _____ Plan ID# _____ Contract# _____

Employee information

Employee name (First, MI, Last, Suffix i.e., Jr., Sr.) _____ Male Married

Female Not Married

Address _____ City _____ State _____ Zip _____

Email _____ Phone _____

Date of birth (mm/dd/yyyy) _____ Date of hire (mm/dd/yyyy) _____

Social Security number _____ Facility location _____

If you do not provide a name, date of birth, and Social Security number, an account cannot be established for you.

Salary deferral agreement

I agree that my pay will be reduced by the dollar amount or percentage I have indicated below, and that this dollar amount or percentage will be contributed to the plan. This agreement will continue to be effective while I am employed, unless I change or terminate it. I acknowledge that I have read this entire agreement, understand it and agree to its terms. Select one of the following:

- I elect to defer a DOLLAR amount to the plan, per pay period: Pretax deferral \$ _____, Roth (after-tax) \$ _____
- I elect to defer a PERCENTAGE amount to the plan, per pay period: Pretax deferral _____%, Roth (after-tax) _____%
- I elect not to defer at this time.

Vanguard Target Retirement funds

Qualified Default Investment Account (QDIA) information

If you intend to take the responsibility for choosing and managing your own investments, you must complete the Investment selection section of this form. You understand that if you do not make an investment selection or the investment selection information is inaccurate or incomplete (e.g., the investment selection does not total 100%, you choose an option not available in the plan), or if you do not sign this form at the bottom of page 3, 100% of the contributions will be invested in the plan's default investment option selected by your employer.

Investment selection Please complete in full the Approach 1 OR Approach 2 section (not both) on the next page.

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

Investment Selection Complete only Approach 1 or Approach 2.

Approach 1 (Convenient): Direct 100% to a single convenient portfolio option. Check only one.

Time-based funds

- 100% (SABB) Vanguard Target Retirement 2020 Fund Investor Shares
- 100% (SABC) Vanguard Target Retirement 2025 Fund Investor Shares
- 100% (SABD) Vanguard Target Retirement 2030 Fund Investor Shares
- 100% (SABE) Vanguard Target Retirement 2035 Fund Investor Shares
- 100% (SABF) Vanguard Target Retirement 2040 Fund Investor Shares
- 100% (SABG) Vanguard Target Retirement 2045 Fund Investor Shares
- 100% (SABH) Vanguard Target Retirement 2050 Fund Investor Shares
- 100% (SABK) Vanguard Target Retirement 2055 Fund Investor Shares

- 100% (SABL) Vanguard Target Retirement 2060 Fund Investor Shares
- 100% (SAEN) Vanguard Target Retirement 2065 Fund Investor Shares
- 100% (AABX) Vanguard Target Retirement 2070 Fund Investor Shares
- 100% (SABM) Vanguard Target Retirement Income Fund Investor Shares

Risk-based funds

- 100% (SAAZ) Vanguard LifeStrategy Conservative Growth Fund Investor Shares
- 100% (SAB1) Vanguard LifeStrategy Growth Fund Investor Shares
- 100% (SAB2) Vanguard LifeStrategy Moderate Growth Fund Investor Shares

Approach 2 (Custom): Choose one or more investment options to create a custom portfolio.

Elections must be whole percentages.

Aggressive

- _____ % (SA6J) American Funds New World Fund® Class R-6
- _____ % (SAA9) State Street Russell Small Cap® Growth Index Non-Lending Series Fund Class C

Moderately Aggressive

- _____ % (SA6F) American Funds International Growth and Income Fund Class R-6
- _____ % (SA6K) American Funds The Growth Fund of America® Class R-6
- _____ % (SA7M) DFA U.S. Small Cap Value Portfolio Institutional Class
- _____ % (SACD) State Street S&P Mid Cap® Index Non-Lending Series Fund Class C
- _____ % (SACH) Vanguard Developed Markets Index Fund Admiral Shares
- _____ % (SAB5) Vanguard Real Estate Index Fund Admiral Shares

Moderate

- _____ % (SACG) Vanguard 500 Index Fund Admiral Class
- _____ % (SAAZ) Vanguard LifeStrategy Conservative Growth Fund Investor Shares
- _____ % (SAB1) Vanguard LifeStrategy Growth Fund Investor Shares
- _____ % (SAEP) Vanguard LifeStrategy Income Fund Investor Shares
- _____ % (SAB2) Vanguard LifeStrategy Moderate Growth Fund Investor Shares
- _____ % (SABQ) Vanguard Windsor™ II Fund Admiral™ Shares
- _____ % (SABM) Vanguard Target Retirement Income Fund Investor Shares
- _____ % (SABB) Vanguard Target Retirement 2020 Fund Investor Shares
- _____ % (SABC) Vanguard Target Retirement 2025 Fund Investor Shares
- _____ % (SABD) Vanguard Target Retirement 2030 Fund Investor Shares

- _____ % (SABE) Vanguard Target Retirement 2035 Fund Investor Shares
- _____ % (SABF) Vanguard Target Retirement 2040 Fund Investor Shares
- _____ % (SABG) Vanguard Target Retirement 2045 Fund Investor Shares
- _____ % (SABH) Vanguard Target Retirement 2050 Fund Investor Shares
- _____ % (SABK) Vanguard Target Retirement 2055 Fund Investor Shares
- _____ % (SABL) Vanguard Target Retirement 2060 Fund Investor Shares
- _____ % (SAEN) Vanguard Target Retirement 2065 Fund Investor Shares
- _____ % (AABX) Vanguard Target Retirement 2070 Fund Investor Shares

Moderately Conservative

- _____ % (SAEJ) Baird Aggregate Bond Institutional Class
- _____ % (SAEK) Baird Core Plus Bond Institutional Class
- _____ % (SA6N) BlackRock Inflation Protected Bond Fund Class K

Conservative

- _____ % (SV99) Guaranteed Stable Value Account
- _____ % (SAA5) PIMCO Short-Term Fund Institutional Class

100% = Total

Important information

Residents of all states except Alabama, Arkansas, California, Colorado, District of Columbia, Florida, Kentucky, Louisiana, Maine, Maryland, New Jersey, New Mexico, Ohio, Oklahoma, 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 Arkansas, Colorado, Kentucky, Maine, New Mexico, Ohio, Rhode Island, 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 Alabama and Louisiana 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 California 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 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 and New Jersey 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 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 Oklahoma and 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 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.

Employee certification

BENEFITS MAY INCREASE OR DECREASE IN ACCORDANCE WITH THE EXPERIENCE OF A SEPARATE ACCOUNT.

By signing this form, I certify that:

- I have read, and I understand the investment information for the investment options I have selected.
- All personal information, including my Social Security number, is correct.
- I understand that if I do not provide a name, date of birth, and Social Security number, an account cannot be established.
- I understand that if I do not make an investment selection, if my investment selection is inaccurate or incomplete, if my investment selection does not equal 100%, or if I do not sign this form, all contributions will be invested in the plan's default investment option selected by my employer.

Employee signature

Date (mm/dd/yyyy)

Please fax the form to 260-455-6122.

[†]Transfers from the Guaranteed Stable Value Account may be subject to a 90-day equity wash.

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BENEFICIARY FORM

For use with:
Lincoln DirectorSM
Lincoln American Legacy Retirement[®]
Lincoln DirectorSM in the state of New York
Lincoln American Legacy Retirement[®] in the state of New York

For new and existing participants. Please return completed form to your Plan Sponsor and keep a copy for your files.

Plan Sponsor/plan information

Plan Sponsor/plan name _____ Plan ID# _____ Contract# _____

Employee information

Employee name (First, MI, Last, Suffix) _____
 Male Female
 Married Not married

Address _____ City _____ State _____ Zip _____

Email _____ Phone _____

Date of birth (mm/dd/yyyy) _____ Date of hire (mm/dd/yyyy) _____

Social security number _____ Facility location _____

Designation of beneficiary(ies)

Please check the appropriate box to designate each individual as either a primary beneficiary or a contingent beneficiary. If neither box is checked, the individual will be deemed to be a primary beneficiary.

The following individual(s) will be my beneficiary(ies). If any primary or contingent beneficiary dies before me, his or her interest and the interest of his or her heirs will terminate completely, and the percentage share of any remaining beneficiary(ies) will be increased on a pro rata basis. If no primary beneficiary(ies) survives me, the contingent beneficiary(ies) will acquire the designated share of my eligible retirement plan balance. (Percentages must be in whole numbers only. The total of percentages for primary beneficiaries and contingent beneficiaries must each equal 100%.) Note: For additional beneficiaries, please attach additional copies of this form, as needed.

Primary beneficiary: Spouse Non-spouse

Name (First, MI, Last Suffix) _____ Social security number _____ Percentage _____%

Address _____ City _____ State _____ Zip _____

Phone _____ Date of birth (mm/dd/yyyy) _____ Email _____

Primary or **Contingent beneficiary:** Spouse Non-spouse

Name (First, MI, Last Suffix) _____ Social security number _____ Percentage _____%

Address _____ City _____ State _____ Zip _____

Phone _____ Date of birth (mm/dd/yyyy) _____ Email _____

Primary or **Contingent beneficiary:** Spouse Non-spouse

Name (First, MI, Last Suffix) _____ Social security number _____ Percentage _____%

Address _____ City _____ State _____ Zip _____

Phone _____ Date of birth (mm/dd/yyyy) _____ Email _____

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Spousal consent Complete only if non-spouse beneficiary(ies) is named as primary beneficiary(ies)

Check here if you are a participant and do not have a living spouse.

I am the spouse of the participant named above. I hereby consent to the above designation of beneficiary. I understand that if anyone other than me is designated as primary beneficiary on this form, I am waiving any rights I may have to receive benefits under the plan when my spouse dies.

Spouse's signature (if required)

Date (mm/dd/yyyy)

Witness signature (Plan Sponsor or notary public)

Date (mm/dd/yyyy)

Notary's commission expiration date (mm/dd/yyyy)

Employee certification

By signing this form, I certify that all personal information, including my social security number, is correct.

Employee name (please print)

Employee signature

Date (mm/dd/yyyy)

Frequently asked questions**What is a beneficiary?**

You are required to name an individual who will inherit beneficial interest to your retirement account should you die before you have exhausted your account balance. Participants typically name their spouse as the primary beneficiary and their children and/or other relatives as contingent beneficiaries. Contingent beneficiaries inherit beneficial interest in the event your primary beneficiary predeceases you.

What happens if I do not file a designation of beneficiary for my retirement account?

If you haven't filed a designation of beneficiary, upon your death any vested account balances in your plan will be distributed in accordance with your plan's provisions in effect at that time. Generally, your account proceeds will be paid directly to your surviving spouse. If you are not married at the time of your death, your account balances will be paid to your estate.

How can I change the beneficiary on my account?

All changes to your beneficiary designation must be submitted to your local human resources representative. If you are naming a beneficiary other than your spouse, you may be required to obtain your spouse's consent.

One last point about beneficiary designations.

It's to your advantage to periodically review your beneficiary designation on file in the human resources department. Over time, life events may warrant a change to your designation(s). Be advised that the disposition of your account balance will be completed according to the beneficiary information provided to your Plan Administrator, regardless of other wishes or directions left in your will or with your estate executor.

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Risk assessment questionnaire

Lincoln DirectorSM program

Investment mix guidelines

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

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

Risk tolerance questionnaire

Ability to take risk

1. My current age is:

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

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

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

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

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

Willingness to take risk

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

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

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

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

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

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

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

Risk tolerance scoring Add up your total score from the six questions.	Score =
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CONSERVATIVE 0 to 12 points	MODERATELY CONSERVATIVE 13 - 20 points	MODERATE 21 - 28 points	MODERATELY AGGRESSIVE 29 - 34 points	AGGRESSIVE 35 - 40 points
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Risk tolerance category based upon your score

Potential investor types and fund selection

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

Asset class allocations

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

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

Investment styles

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

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

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

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May go down in value

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