

Mi viaje. Mi camino.

El programa de
*Lincoln Director*SM

ABL/ABEL PEO SERVICES

SERVICIOS DE PLANES
DE JUBILACIÓN

Generalidades

¿Cómo se ve en su jubilación?

Ya sea que su ideal de jubilación incluya disfrutar de actividades de ocio, pasar tiempo con su familia y amigos o dedicarse a una segunda carrera profesional, su “tiempo después del trabajo” será tan único como lo es usted. Pero sin importar cuáles son sus metas, los pasos para lograrlas son comunes para todos.



¿No tiene una meta específica en mente? Tal vez jubilarse le parece algo muy lejano o no se ha tomado el tiempo para considerar lo que quiere hacer cuando llegue ese momento. No hay problema. Lo importante es comenzar a ahorrar para su futuro a partir de hoy. Después de todo, mientras más dinero tenga en su jubilación, más opciones tendrá. ¿Y a quién no le gusta tener opciones?

Redefinir la jubilación

Gracias a los avances en la atención médica, estamos teniendo vidas más extensas y saludables. Si bien eso significa que puede trabajar bien después de los 65 años, también significa que su jubilación puede durar más de 25 años. Y sus ahorros deben durar lo que dure su jubilación.

Es posible que el Seguro Social pueda pagar solamente una parte de lo que necesitará en su jubilación. El plan patrocinado por su empleador puede ser su mayor fuente de ingresos.



Utilice el poder del plan para su beneficio.

Es elegible para participar de un beneficio valioso: el plan de jubilación patrocinado por su empleador. Diseñado para ayudarle a salvar su futuro financiero, su plan ofrece muchas ventajas:

Es fácil. Sus contribuciones se deducirán automáticamente de su sueldo en cada período de pago.

Disfrutará de las ventajas impositivas.

Si contribuye antes de los impuestos, sus contribuciones se deducirán de su salario antes de los impuestos, lo que reducirá su ingreso imponible. Si su plan se lo permite y realiza contribuciones Roth después de los impuestos, pagará los impuestos por adelantado, lo que le permitirá hacer retiros libres de impuestos en su jubilación, siempre y cuando su cuenta Roth tenga al menos cinco años y la distribución sea por su muerte, discapacidad o porque las contribuciones se crearon a los 59 años y medio de edad o después.

Su dinero se acumula con el tiempo.

Gracias al poder de la capitalización, tiene la capacidad de ganar dinero con su dinero y aumentar potencialmente sus ahorros.

Es posible que obtenga dinero gratuito.

Si su plan ofrece contribuciones de contrapartida del empleador, asegúrese de aprovecharlas. Si no lo hace, sería como "no" aceptar dinero gratuito.

Puede recibirlo. Cualquier dinero que coloque en el plan puede conservarlo, incluso si cambia de trabajo.

Le ayudamos en cada paso del camino, desde la contratación hasta su jubilación.

Lincoln Financial le brinda ayuda durante cada etapa de la planificación de su jubilación, desde su inscripción hasta su jubilación. Ya sea que es la primera vez que participa o simplemente es nuevo en el plan, esta guía le proporcionará instrucciones paso a paso para aprovechar al máximo el plan de jubilación patrocinado por su empleador.

Comencemos.





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¿Está listo para comenzar?

Obtenga ayuda para inscribirse en el plan al reunirse con un representante del plan de jubilación.



Visite LincolnFinancial.com/Retirement para explorar todos los beneficios del plan patrocinado por su empleador.



Coloque al tiempo de su lado.

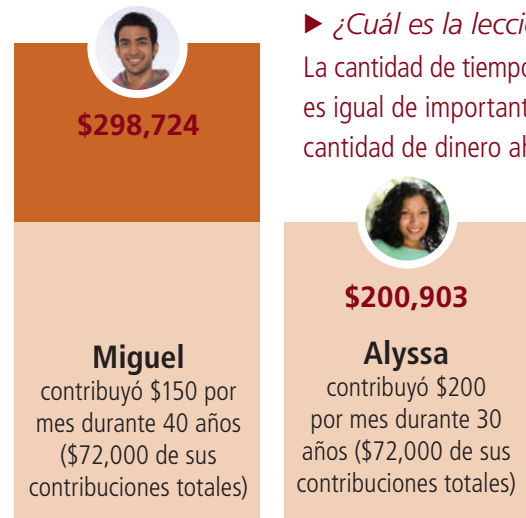
Si bien su jubilación parece muy lejana o muy cercana, la verdad es que nunca tendrá más tiempo para ahorrar como lo podrá hacer ahora. Y cuando se trata de ahorrar para su jubilación, comenzar temprano es el paso más inteligente que puede hacer. Tiene el potencial de ganar dinero con su dinero, ganar rendimientos del saldo de su cuenta y de las nuevas contribuciones. Por lo tanto, cuanto más aumente su dinero, mejor estará.

Mejore sus perspectivas financieras al comenzar temprano.

Por ejemplo, digamos que Miguel y Alyssa comenzaron a trabajar cuando tenían 25 años. Miguel inmediatamente comenzó a contribuir al plan \$150 por mes y siguió hasta su jubilación a los 65 años. Alyssa esperó hasta tener 35 años para unirse al plan y contribuyó \$200 al mes hasta su jubilación a la misma edad.

Ambos contribuyeron el mismo monto: \$72,000.

Al jubilarse, ¿cuánto más cree que obtuvo Miguel? ¡Casi más de \$100,000!



Este ejemplo supone un 6 % de tasa de rentabilidad, capitalizado mensualmente. Este es un ejemplo hipotético y no es indicativo de ningún producto ni rendimiento, ni refleja ningún gasto asociado con la inversión. No se garantiza la tasa de rentabilidad prevista. Los impuestos vencen luego de la distribución del monto de los impuestos diferidos y, si se reflejaran, los resultados serían inferiores. Las distribuciones que se reciben antes de los 59 años y medio de edad pueden estar sujetas a un impuesto federal adicional del 10 %. Es posible perder dinero al invertir en títulos valores.

Puede costar menos de lo que cree.

Si está ahorrando antes de los impuestos, el impacto en su salario será menor de lo que se imagine.

Supongamos que tiene un salario bimensual de \$1,500, contribuye un 6% y está en la banda impositiva del 25%.

Solamente le costará \$68 de ingreso neto para contribuir \$90 por período de pago.

Verifique cómo pueden impactar las distintas tasas de ahorro en su salario en LincolnFinancial.com/Retirement.

Estos ahorros estimados de impuestos solamente se basan en las tasas de impuestos sobre la renta federal y no incluyen cualquier impuesto sobre la renta local o estatal. Los cálculos de los impuestos no corresponden a ninguna otra fuente de ingresos. Sus ahorros de impuestos reales dependerán de su situación impositiva personal.

¡Traer el almuerzo desde casa de vez en cuando realmente puede valer la pena!

Piense en la cantidad de dinero que gasta al salir a almorzar. Ahora, imagínese salir a comer cada dos días o solamente los viernes. Al hacer esto, fácilmente puede ahorrarse unos \$20 a la semana. ¡Vea como este pequeño cambio puede sumar con el tiempo!

Cómo pueden sumar \$20 a la semana



Este ejemplo presupone una contribución semanal de \$20 y una tasa de rentabilidad del 6% calculado semanalmente en una cuenta con impuestos diferidos.

Este es un ejemplo hipotético. No es indicativo de ningún producto o desempeño ni refleja ningún gasto asociado con las inversiones. No se garantiza la tasa de rentabilidad prevista. Los impuestos vencen luego de la distribución del monto de los impuestos diferidos y, si se reflejaron, los resultados serían inferiores. Las distribuciones que se reciben antes de los 59 años y medio de edad pueden estar sujetas a un impuesto federal adicional del 10%. Es posible perder dinero al invertir en títulos valores.

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Tres formas sencillas de “encontrar el dinero”.

Disminuya las compras por impulso. Las revistas en las cajas registradoras, los billetes para raspar y las bebidas de café extravagantes, todo esto suma.



Regálese algo. Considere aumentar el monto de su contribución en su cumpleaños, aniversario de trabajo o cuando obtenga un aumento o una bonificación.



Revise sus gastos mensuales. ¿Puede reducir los gastos del cable, disminuir el monto de su factura de teléfono celular, evitar los bocadillos en el cine o comer en su hogar más seguido? Incluso los cambios más pequeños pueden liberar dinero en efectivo adicional que puede usar para algo más importante: su futuro.



¡Vamos!

Ahora que decidió aprovechar esa forma conveniente y rentable de ahorrar para su jubilación, necesitará tomar dos decisiones.

1 Decidir cuánto ahorrar.

¿Es la primera vez que ahorra? Comience con un 6%.

¿No sabe dónde comenzar? Está bien si comienza con algo pequeño. Incluso las contribuciones modestas pueden sumar con el tiempo. Lo importante es comenzar a ahorrar, de forma sistemática y automática, para su futuro. Es un hábito que realmente puede valer la pena más adelante.

¿Acostumbrado a ahorrar? Aumente un 2%.

Si ya tiene el hábito de ahorrar, desafíese a ahorrar 2% más por año y esfuércese para alcanzar una tasa de ahorro del 10% al 15%. Estos pasos pequeños y graduales pueden tener un gran impacto en sus ahorros con el tiempo, como lo demuestra el gráfico.

¿Se siente seguro? Alcance el límite.

Si puede manejarlo, su mejor opción es contribuir el máximo ahora, mientras tiene tiempo para que aumenten sus ahorros. Con sus deducciones de nómina directas, es posible que nunca gaste el dinero. ¿Tiene 50 años o más? Entonces considere realizar contribuciones adicionales, ¡que pueden ayudarle a acercarse a la meta!

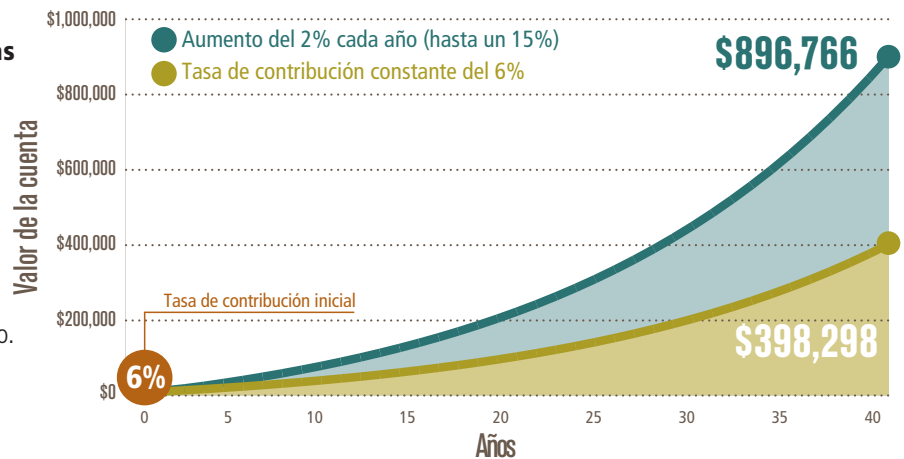
Alcance el monto de contrapartida, si le ofrecen uno.

Si su plan ofrece fondos de contrapartida del empleador, asegúrese de contribuir lo suficiente para recibir todo el “dinero gratuito” que le corresponde. Será un beneficio valioso y también es una buena forma de acelerar el progreso de sus ahorros.

El poder de sumar un 2% más

Este ejemplo hipotético supone lo siguiente:

- Un salario anual de \$40,000.
- Contribuciones invertidas durante 40 años.
- Una tasa de rentabilidad del 6%, capitalizada mensualmente en una cuenta con impuesto diferido.
- No hay contribuciones de contrapartida.



Este es un ejemplo hipotético. No es indicativo de ningún producto o desempeño ni refleja ningún gasto asociado con las inversiones. Los impuestos vencen luego de la distribución del monto de los impuestos diferidos y, si se reflejaran, los resultados serían inferiores. Las distribuciones que se reciben antes de los 59 años y medio de edad pueden estar sujetas a un impuesto federal adicional del 10%. Es posible perder dinero al invertir en acciones.

2 Decidir dónde invertir.

Cada inversor es diferente. Por eso es importante planificar su jubilación por adelantado teniendo en cuenta estos cuatro fundamentos de una inversión inteligente que pueden ayudarlo a decidir dónde invertir.

Establezca una meta a corto plazo.

Su meta a largo plazo debe ser específica para sus necesidades: cuándo planifica jubilarse, qué espera hacer durante su jubilación y si tendrá otra fuente de ingreso. Considere establecer sus metas a corto plazo durante el proceso, como por ejemplo, cuánto contribuirá hoy al plan de jubilación de su trabajo y cuándo y cómo aumentará sus contribuciones en el futuro.

Mantenga el ritmo con la inflación.

Si no fuera por la inflación, prepararse para la jubilación sería tan simple como poner dinero en una cuenta de ahorros. Lamentablemente, es más difícil que eso. Los rendimientos de una cuenta de ahorros casi nunca superan la inflación con el tiempo. La inversión prudente puede ayudarlo a ajustarse a la inflación y conservar el poder adquisitivo de su dinero.

Comprender y administrar los riesgos.

Recuerde, también existe lo que se denomina estar demasiado seguro. Al invertir, existen varios tipos de riesgos que debe considerar. Existe la posibilidad de que pierda dinero o que no aumente la cantidad que esperaba. Un inversor prudente no intenta evitar todos los riesgos, sino administrarlos.

Diversifique su cartera.

Una excelente regla general es diversificar sus inversiones a través de la asignación de activos. La asignación de activos es la forma en que se distribuye su dinero entre cuatro clases de activos principales: acciones, bonos, fondos mixtos/de asignación de activos, y las opciones de efectivo/valor estable. Diversificar entre diferentes clases de activos puede ayudarlo a minimizar el riesgo, pero no puede eliminar el riesgo de las pérdidas de inversiones.

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¿Quiere aprender más?



El representante de su plan de jubilación puede proporcionarle apoyo educativo que podría ayudarlo a seleccionar inversiones que se ajusten a sus objetivos financieros.

Aprenda sobre estrategias de inversión, vea videos informativos y pruebe herramientas útiles en LincolnFinancial.com/Retirement.



Principios básicos de la inversión

Descripción general de las cuatro clases de activos principales

Antes de graduarse e ingresar en el mundo de la planificación de su jubilación, tómese unos minutos para informarse sobre lo más importante acerca de la inversión.

Las acciones son las participaciones que le pertenecen a una compañía. Las acciones conllevan riesgos más grandes que los bonos y las opciones de efectivo/valor estable. Sin embargo, históricamente, las acciones son las que ofrecen mayor potencial de crecimiento a largo plazo.

Los fondos mixtos/de asignación de activos contienen una mezcla de acciones y bonos. Debido a que las acciones y los bonos tienden a calcularse de forma diferente en cualquier momento, los fondos mixtos están diseñados para suavizar los altibajos de la inversión mientras que se busca el crecimiento de las acciones.

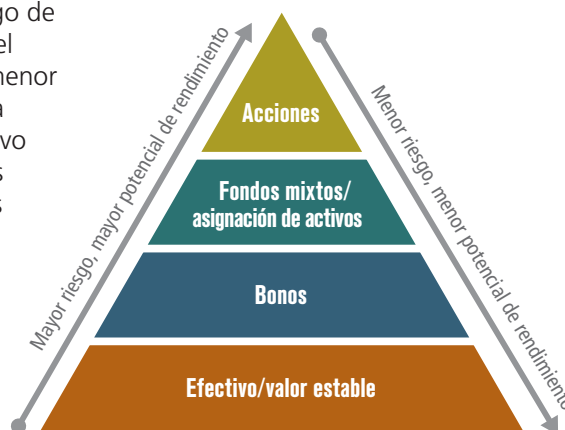
Los bonos son emitidos por las corporaciones o las instituciones gubernamentales. Mientras que las acciones son participaciones que le pertenecen a una compañía, los bonos fundamentalmente son “préstamos” de los inversores a las corporaciones o instituciones gubernamentales. Usted invierte en bonos porque busca un rendimiento sobre el monto que depositó, además de la tasa fija de interés, pagado en una fecha establecida.

Las opciones de efectivo/valor estable son parecidos a los bonos, pero guardan su dinero por períodos mucho más cortos. Le ofrecen un riesgo de inversión menor con bajos rendimientos.

Su plan de jubilación patrocinado por su empleador ofrece acceso a estas clases de activos a través de una variedad de opciones de inversión que agrupa las inversiones en acciones, bonos y otras inversiones, así como también en combinaciones mixtas de acciones y bonos. Algunos planes de jubilación también ofrecen acciones de una compañía como una opción de inversión.

La pirámide del riesgo de la inversión

Generalmente, cuanto más alto sea el riesgo de cualquier opción de inversión, mayor será el potencial de rendimiento; por lo tanto, a menor riesgo, menor potencial de rendimiento. La pirámide de inversión ilustra el riesgo relativo y el rendimiento potencial de las tres clases principales de activos y las opciones mixtas de acciones y bonos. Mientras más arriba esté en la pirámide, mayor será el riesgo y el rendimiento potencial. **Tenga en cuenta lo siguiente:** Existen diferencias importantes en los riesgos entre las opciones de inversión dentro de las clases de activos.





Descripción general de las acciones

Las acciones pueden ser categorizadas por capitalización bursátil, alcance geográfico, sector empresarial, índice del mercado o estilo de inversión.

Las acciones proporcionan un crecimiento potencial al aumentar en valor (revalorización del capital) o pagar dividendos.

Los precios de las acciones fluctúan diariamente debido a las condiciones cambiantes del mercado, así que conlleva el mayor riesgo potencial de pérdida de cualquier clase de activos.

Sin embargo, las acciones históricamente superaron el rendimiento de otros tipos de activos a largo plazo. Si bien el rendimiento en el pasado no garantiza los resultados del futuro, las acciones son una inversión atractiva, en especial si se conservan por una cantidad de años, brindándoles tiempo a los inversores para que sobrelleven los posibles altibajos de su valor debido a las fluctuaciones del mercado.



Descripción general de las opciones de inversiones mixtas

Las opciones de inversiones mixtas presentan una combinación de acciones y bonos. Ofrecen un nivel de riesgo entre fondos exclusivamente de acciones y fondos exclusivamente de bonos. Dichos fondos están diseñados para administrar las desaceleraciones económicas en el mercado de valores sin demasiadas pérdidas.

Sin embargo, las opciones de inversión mixtas generalmente aumentan menos que todas las opciones de inversión exclusivamente de acciones durante un mercado en auge.



Descripción general de los bonos

Existen diferentes tipos y grados de bonos con diversos riesgos. Los valores del mercado, o precios, de los bonos fluctuarán con las tasas cambiantes de interés. Dado que los bonos pagan tasas fijas de interés, sus precios aumentan cuando caen las tasas de interés predominantes y disminuyen cuando las tasas de interés suben aún más. En otras palabras, las tasas de interés en la economía general y los precios de los bonos tienden a moverse en direcciones opuestas.

Los bonos pueden proporcionar una protección contra las caídas del mercado de valores. Mientras que las acciones han superado a los bonos en la mayoría de los períodos, y especialmente en períodos a largo plazo, los bonos tienden a ser menos volátiles que las acciones y tienden a aumentar cuando disminuyen las acciones. Por lo general, como los bonos se comportan de forma diferente a las acciones, ayudan a suavizar el rendimiento de una cartera diversificada. Sin embargo, el rendimiento en el pasado no garantiza los resultados del futuro.



Información general de las opciones de efectivo/valor estable

Las opciones de inversión en efectivo/valor estable por lo general presentan instrumentos del mercado monetario a corto plazo que simplemente buscan mantener su valor y pagar un nivel de interés moderado: Estos instrumentos son líquidos, lo que significa que pueden ser convertidos fácilmente en efectivo. Una inversión en un instrumento del mercado monetario no está asegurado ni garantizado por la Federal Deposit Insurance Corporation (FDIC) ni ningún otro organismo gubernamental. A pesar de que el instrumento del mercado monetario busca preservar su valor, es posible que pierda dinero al invertir en uno.

Su enfoque de las inversiones

Participar en el plan de su empleador es invertir en su futuro

Cuando decide participar en su plan de jubilación, usted está invirtiendo en su futuro. Es el primer paso importante que puede tener un esfuerzo duradero en su jubilación.

Antes de elegir sus opciones de inversión, considere su horizonte de planificación y tolerancia al riesgo. Su horizonte de planificación es la cantidad de años en la que sus inversiones tienen el potencial de crecer antes de que se jubile. Su tolerancia al riesgo es el nivel de riesgo de inversión con el que se siente cómodo.

En la parte posterior de este kit encontrará un breve cuestionario de perfil.



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Esto es solo el comienzo

A medida que realiza sus elecciones de inversión, considere cómo dirigirá todos sus activos, incluidos aquellos activos transferidos de un proveedor anterior, en las inversiones que desee.

Si presenta su formulario de inscripción antes de que se transfieran sus activos, sus activos anteriores serán dirigidos a las inversiones que elija durante el proceso de inscripción. Si presenta su formulario de inscripción después de que se transfieran sus activos, deberá redirigir esos activos a las inversiones que desee.

Consulte con su patrocinador del plan para ver cómo se dirigirán los activos anteriores si no ha seleccionado las opciones de inversión antes de recibir esos activos:

- Sus activos transferidos pueden ser dirigidos a inversiones similares en un nuevo plan.
- Sus activos transferidos pueden ser dirigidos a la opción de inversión predeterminada del plan.

Una vez que finaliza la transferencia de activos a Lincoln, revise su cuenta para asegurarse de que los montos son correctos y que las elecciones de inversión son lo que usted deseaba. Siempre puede cambiar la forma de invertir sus activos al iniciar sesión en su cuenta en LincolnFinancial.com/Retirement o al llamar a nuestro Centro de atención al cliente al 800-510-4015.

Su camino hacia el bienestar financiero

Lincoln *WellnessPATH*®

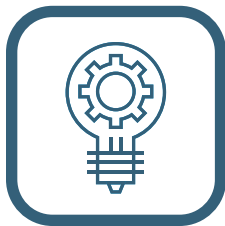
Nuestra herramienta de bienestar financiero personalizada le ayuda a administrar su vida financiera. Desde preparar un presupuesto hasta crear un fondo para emergencias para cancelar deudas, esta herramienta en línea fácil de usar le permite que se enfoque en alcanzar sus objetivos.



¿Cómo funciona?

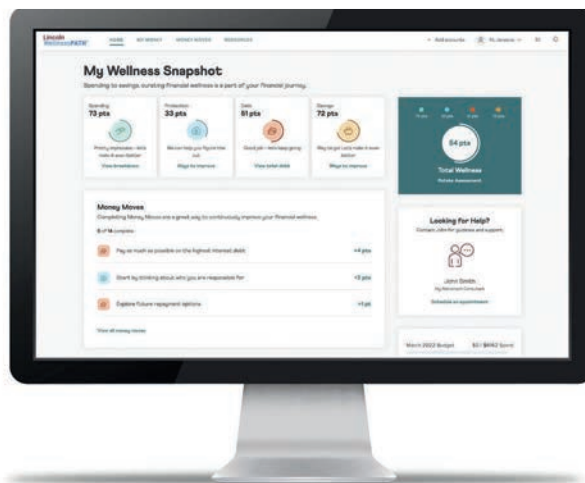
Es fácil empezar. La primera vez que use la herramienta, hará un breve cuestionario para ayudarlo a establecer objetivos para que pueda tomar medidas de inmediato.

Inicie sesión en LincolnFinancial.com/WellnessPATH para comenzar a usar la herramienta



Resumen informativo

En la plataforma, verá rápidamente si está cerca de alcanzar sus objetivos. Si tiene áreas que necesita mejorar, **Lincoln WellnessPATH**® le ayuda a establecer y hacer un seguimiento de su progreso en pos de sus tareas a corto plazo y sus metas a largo plazo.





Vincule sus cuentas

En My Money (Mi dinero), puede vincular de forma segura cuentas financieras para controlar con facilidad su progreso a través del flujo de caja, los gastos, y los ahorros.



Contenido educativo sugerido

De acuerdo con las respuestas del cuestionario, la Biblioteca le sugiere consejos rápidos y artículos que son relevantes para usted.

¡No afloje!

Use la herramienta **Lincoln *WellnessPATH***® con frecuencia para hacer un seguimiento de su panorama financiero completo y para lograr avanzar hacia su bienestar financiero.

Fondos en función del riesgo

Una estrategia integral para ayudar a administrar el riesgo

Los fondos en función del riesgo utilizan una estrategia integral que le hacen más fácil invertir en una combinación de inversiones diversificada que coincida con sus objetivos de inversión y tolerancia al riesgo. Simplemente elija el fondo que se equipare con su nivel de riesgo y los profesionales de inversión harán el resto.

Su plan de jubilación ofrece fondos de asignación de activos en función del riesgo administrados por Vanguard®.

Los fondos The Vanguard LifeStrategy® ofrecen diversos niveles de ingresos, crecimiento potencial y riesgo.

Cuando elije una de estas opciones, el resultado es una cartera diversificada y completa.



Acerca de los fondos Vanguard LifeStrategy®

Los fondos LifeStrategy® son los “fondos de los fondos”, formados por varios fondos Vanguard de bajo costo que hacen el seguimiento de los índices diversificados ampliamente, cada uno de los cuales busca proporcionar los rendimientos del mercado menos los costos. Los fondos indexados comúnmente cuestan menos que los fondos administrados activamente, en los que el administrador selecciona las inversiones subyacentes. Los fondos no contratan a un asesor de inversión, pero se benefician de los servicios de asesoramiento en inversiones de los fondos subyacentes Vanguard en los cuales invierten.

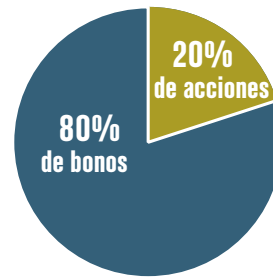
Las carteras están diseñadas para ayudarle a alcanzar cualquier meta de mediano a largo plazo:

- **Ampliamente diversificados.** Los fondos subyacentes invierten en miles de acciones y bonos estadounidenses, y acciones internacionales, donde sea conveniente, para ayudar a distribuir el riesgo.
- **Bajos costos.** Esto le ayudará a utilizar su dinero para su beneficio.
- **Administrados para mantener el objetivo.** Cada fondo mantiene una combinación de activos orientada al crecimiento o al ingreso. A medida que su situación cambie con el tiempo, es posible que desee cambiarse a un fondo que sea más o menos agresivo.

Fondo Vanguard LifeStrategy® Income

Este fondo busca proporcionar ingreso actual y algo de revalorización del capital. El fondo cuenta con el 80 % de sus activos en bonos, del cual se asigna una pequeña parte a bonos internacionales y un 20 % en acciones, del cual se asigna una pequeña parte a las acciones internacionales.

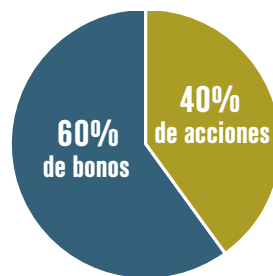
Riesgo: de moderado a bajo



Fondo Vanguard LifeStrategy® Conservative Growth

Este fondo busca proporcionar el ingreso actual con la revalorización del capital de baja a moderada. El fondo cuenta con un 40 % de sus activos en acciones, del cual se asigna una pequeña parte a las acciones internacionales y un 60 % en bonos.

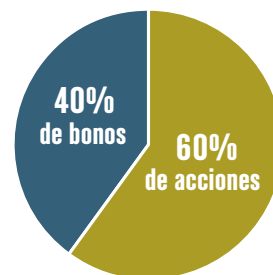
Riesgo: moderado



Fondo Vanguard LifeStrategy® Moderate Growth

Este fondo busca proporcionar el ingreso actual con un nivel de ingreso actual de bajo a moderado. El fondo cuenta con un 60 % de sus activos en acciones, del cual se asigna una pequeña parte a las acciones internacionales, y un 40 % en bonos.

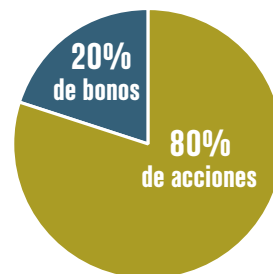
Riesgo: moderado a alto



Vanguard LifeStrategy® Growth Fund

Este fondo busca proporcionar la revalorización del capital y algo del ingreso actual. El fondo cuenta con un 80 % de sus activos en acciones, del cual se asigna una pequeña parte a las acciones internacionales y un 20 % en bonos.

Riesgo: alto



La diversificación no garantiza la obtención de ganancias ni protege contra pérdidas en mercados en baja.

Los fondos mutuos, como todas las inversiones, están sujetos a riesgos. Cada fondo de LifeStrategy® invierte hasta los fondos ampliamente diversificados de Vanguard y está sujeto a los riesgos asociados con esos fondos subyacentes.

Fondos con fecha objetivo

Una cartera diversificada en un único fondo

Uno de los mayores factores que afectaron el rendimiento de su cartera es la asignación de activos, es decir, la combinación de acciones, bonos e inversiones en efectivo. Vanguard ofrece una serie de fondos con fecha objetivo que proporcionan una amplia diversificación dentro de un solo fondo y está diseñado para facilitar la inversión.

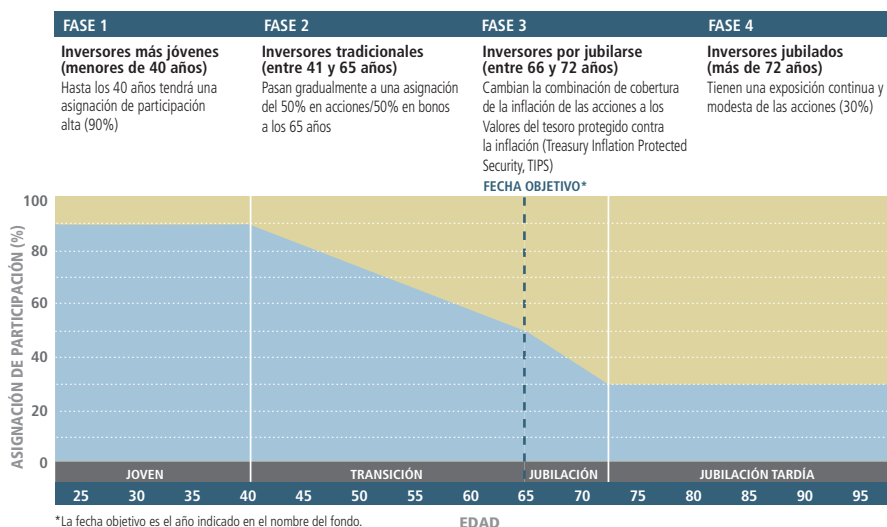
¿Qué es un fondo con fecha objetivo?

Un fondo con fecha objetivo está diseñado para simplificar las inversiones a largo plazo al permitirle que realice una única opción para su cartera según su año de jubilación previsto. Su asignación de activos se vuelve automáticamente mucho más conservadora con el tiempo para ayudar a protegerlo de la volatilidad del mercado a medida que se acerca a su jubilación.

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

Cómo funcionan los fondos Vanguard Target Retirement Funds

Digamos que la fecha aproximada a su plan para jubilarse o para empezar a retirar dinero es cerca de 2030¹. Es posible que quiera elegir el fondo Vanguard Target Retirement 2030 Fund. A medida que el fondo se aproxima y pasa a su fecha objetivo de jubilación, la asignación de activos gradualmente pasa de un enfoque orientado al crecimiento a una perspectiva más orientada al ingreso. No tiene que pensar cuándo ni cómo ajustar su asignación de activos porque ya está hecho.



La fecha objetivo es la fecha aproximada en la que los inversores planean liquidar o comenzar a retirar su dinero. El valor principal de los fondos no está garantizado en ningún momento, incluida la fecha objetivo.

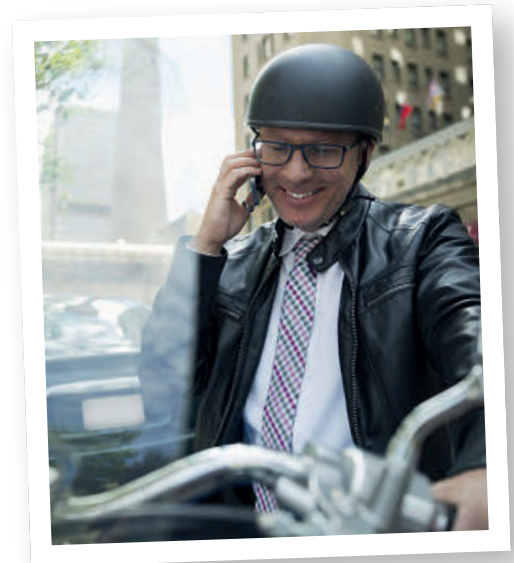
¹ Estas sugerencias de fondos se basan en una edad estimada para jubilarse de aproximadamente 65 años. Si usted elige jubilarse considerablemente antes o después, quizás deba considerar un fondo con una asignación de activos más apropiada a su situación particular.

Objetivos de inversión para todos los fondos Vanguard Target Retirement Funds

Cada uno de los fondos Target Retirement Funds está diseñado para ayudar a administrar el riesgo a la vez que intenta aumentar sus ahorros de jubilación. Los fondos invierten en otros fondos mutuos de Vanguard según una estrategia de asignación de activos diseñada para inversores que planifican jubilarse y dejar la población activa dentro de pocos años de su año objetivo.

Ahorros de jubilación sofisticados y simples

- **Ampliamente diversificados.** Cada uno de los fondos Target Retirement Funds invierte en los fondos indexados más amplios de Vanguard, brindándole acceso a miles de acciones y bonos estadounidenses e internacionales.
- **Administrados para mantener el objetivo.** La asignación de activos se vuelve más conservadora de forma gradual, a medida que usted se acerca a la fecha de jubilación.
- **Se reequilibran automáticamente.** El fondo administra la combinación objetivo, liberándolo de las molestias de los reequilibrios continuos.
- **Un gran valor.** Los fondos Target Retirement Funds consisten en varios fondos Vanguard, que tienen un costo bajo por su diseño. Cuando usted invierte en una meta con un horizonte de planificación prolongado, como la jubilación, los costos más bajos pueden ayudarle a incrementar su rentabilidad neta con el tiempo.



La diversificación no garantiza la obtención de ganancias ni protege contra pérdidas en mercados en baja.

Las inversiones en Target Retirement Funds están sujetas a los riesgos de sus fondos subyacentes. El año en el nombre del fondo hace referencia al año aproximado (la fecha objetivo) en que un inversor en el fondo se jubilará y dejará de ser parte de la población activa. El fondo cambiará gradualmente su énfasis de inversiones más agresivas a más conservadoras según su fecha objetivo.

Una inversión en Target Retirement Fund no está garantizada en ningún momento, incluso durante la fecha objetivo o después de esta.

Elija sus propios fondos

Una forma personalizada de diversificar su cartera

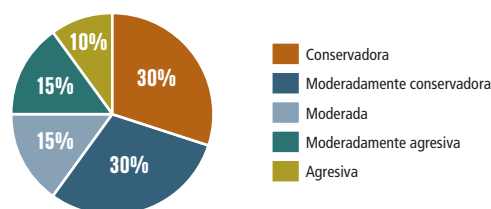
Si desea construir y administrar una cartera personalizada, su plan de jubilación ofrece una amplia variedad de fondos que le permite desarrollar por su cuenta una cartera de inversión bien diversificada y única.

En las dos páginas siguientes:

- Hemos proporcionado modelos de carteras de asignación de activos de personas hipotéticas con diferentes horizontes de planificación. **Tenga en cuenta lo siguiente:** Para su comodidad, en la parte posterior de este kit encontrará un cuestionario de tolerancia al riesgo.
- Las opciones de inversión están acomodadas según las categorías de inversión, que van desde lo conservador hasta lo agresivo.

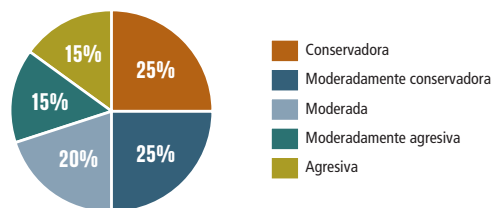
Asignación conservadora

Esta estrategia está diseñada para generar el ingreso actual y proteger los activos de la volatilidad a corto plazo. Puede ser apropiado que aquellos que poseen un período relativamente corto hasta la jubilación o una tolerancia relativamente baja para el riesgo consideren una asignación conservadora.



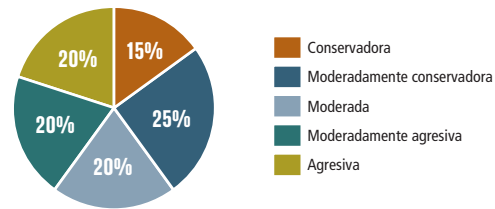
Asignación moderadamente conservadora

Esta estrategia está diseñada para generar el ingreso actual con potencial para un crecimiento moderado. Puede ser apropiado que aquellos que poseen un período razonablemente largo hasta la jubilación o una tolerancia relativamente moderada para el riesgo consideren una asignación moderadamente conservadora.



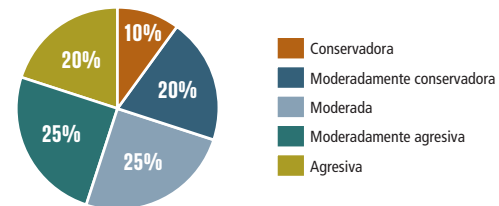
Asignación moderada

Esta estrategia está diseñada para generar un ingreso moderado con potencial para un crecimiento moderado. Puede ser apropiado que aquellos con un período largo hasta la jubilación o una tolerancia moderada para el riesgo consideren una asignación moderada.



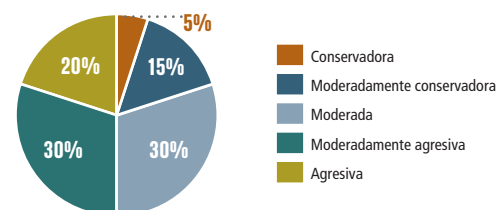
Asignación moderadamente agresiva

Esta estrategia está diseñada para generar un ingreso de bajo a moderado con potencial para un crecimiento moderadamente agresivo. Puede ser apropiado que aquellos con un período largo hasta la jubilación o una tolerancia razonablemente alta para el riesgo consideren una asignación moderadamente agresiva.



Asignación agresiva

Esta estrategia está diseñada para generar un ingreso actual bajo con potencial para un crecimiento agresivo. Puede ser apropiado que aquellos con un período razonablemente largo hasta la jubilación o una tolerancia alta para el riesgo consideren una asignación agresiva.



Las carpetas de asignación de activos son para personas hipotéticas con diferentes horizontes de planificación (que pueden extenderse más allá de su fecha de jubilación) y perfiles de riesgo.

Al aplicar modelos de asignación de activos particulares a su situación individual, debe considerar otras acciones, ingresos e inversiones (por ej.: patrimonio inmobiliario, beneficios de Seguro Social, inversiones de plan de jubilación individual, cuentas de ahorros e intereses en otros planes calificados y no calificados) además de sus intereses en el plan.

¿No se puede decidir?

Aún puede inscribirse.

Alternativa de inversión predeterminada calificada

Si quiere participar en el plan de jubilación patrocinado por su empleador, pero no elige ninguna de las opciones de inversión proporcionadas, sus contribuciones automáticamente serán invertidas en un fondo de inversión predeterminado calificado o una cartera modelo elegida por su empleador.

¿Qué es una inversión predeterminada?

El Ministerio de Trabajo define una alternativa de inversión predeterminada calificada (Qualified Default Investment Alternative, QDIA) como un fondo de inversión o cartera modelo que está diseñada para proporcionar revalorización y preservación del capital a largo plazo a través de una combinación de participaciones y exposiciones al ingreso fijo según la edad, fecha objetivo de jubilación, expectativa de vida u otras consideraciones de riesgo del empleado para los empleados del plan en general. Las QDIA están diseñadas para cambiar su asignación de activos y niveles de riesgo asociados con el tiempo con el objetivo de ser más conservadoras a medida que envejece el empleado.

Características de la QDIA

Ofrece una opción de inversión predeterminada para los empleados que no realicen una elección de inversión afirmativa para la cuenta del plan de jubilación de su compañía.

Ayuda a garantizar que las contribuciones se inviertan de forma adecuada en una combinación de inversiones de participaciones e ingreso fijo adecuadas para los ahorros de jubilación a largo plazo.

Es administrada por el gerente de la inversión o por una compañía de inversión registrada bajo la Ley de sociedades de inversión de 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.

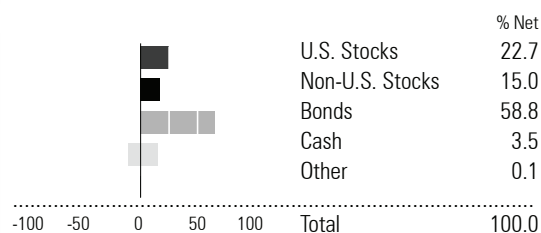
Investment strategy

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.

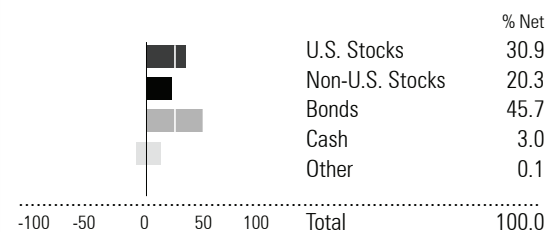
Investment strategy

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.

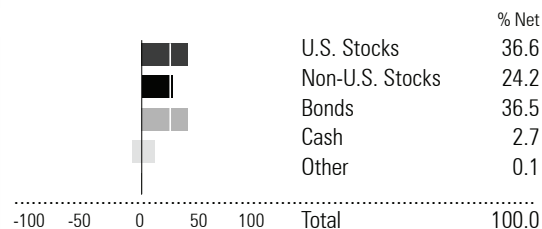
Investment strategy

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.

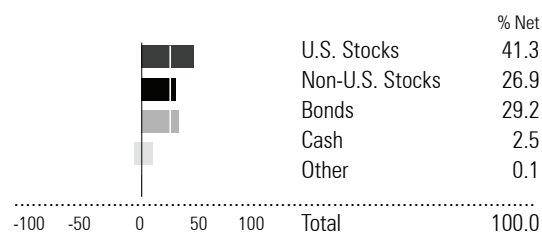
Investment strategy

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.

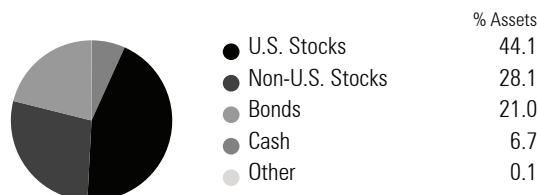
Investment strategy

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.

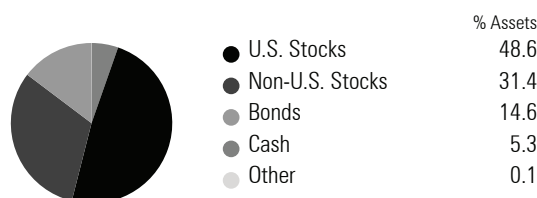
Investment strategy

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.

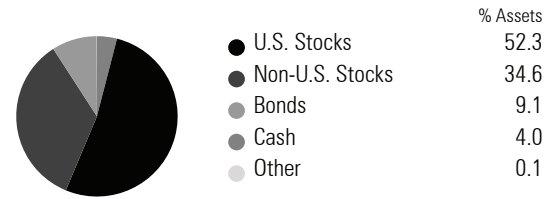
Investment strategy

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.

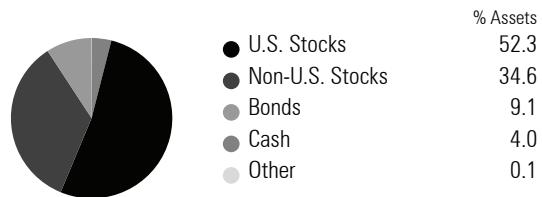
Investment strategy

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.

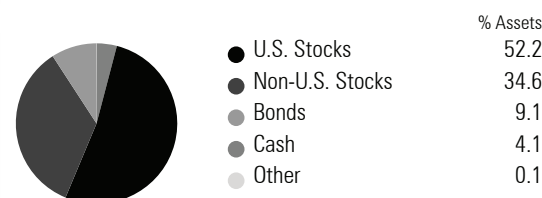
Investment strategy

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.

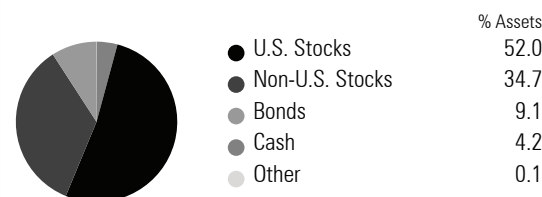
Investment strategy

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.

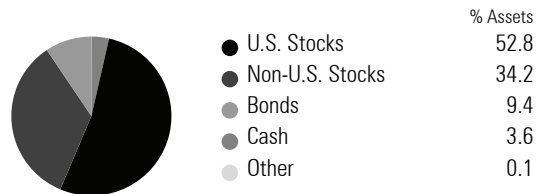
Investment strategy

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.

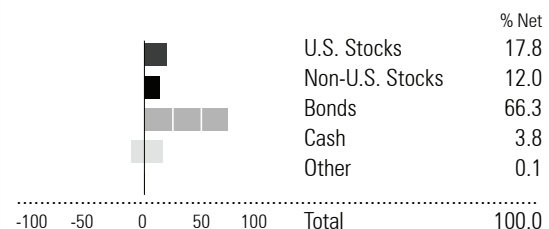
Investment strategy

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.

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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

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S&P EWI

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Manager of managers funds

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

Private equity

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

YourPath®

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

Capital strength

NASDAQ® and The Capital Strength IndexSM are registered trademarks of NASDAQ, Inc. (collectively with its affiliates "NASDAQ"). The trademarks have been licensed for use for certain purposes by First Trust Advisors L.P. and First Trust Capital Strength Portfolio. The portfolio is not sponsored, endorsed, sold or promoted by NASDAQ, and NASDAQ makes no representation regarding the advisability of purchasing the portfolio.

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.

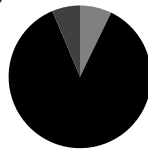
3 Volatility Analysis

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



5 Top 5 Holdings as of 09-30-16

Holder	% 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
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

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

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

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

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.

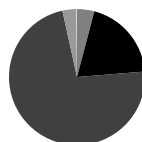
Volatility Analysis

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.

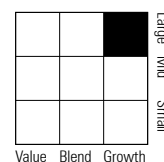
Portfolio Analysis

Composition as of 09-30-24



	% 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



	% 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

	% 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

	% Fund
Americas	31.84
Greater Europe	22.20
Greater Asia	45.96

Risk Measures as of 09-30-24

	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.

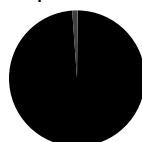
Volatility Analysis

Risk: Above Average

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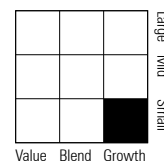
Portfolio Analysis

Composition as of 09-30-24



	% 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



	% 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

	% 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

	% Fund
Cyclical	22.39
Sensitive	47.60
Defensive	30.02

Risk Measures as of 09-30-24

	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.

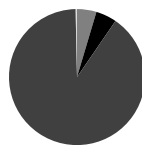
Volatility Analysis

Risk: Average

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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

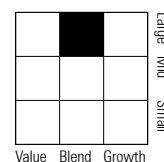
	% Assets
Capital Group Central Cash M	4.75
Taiwan Semiconductor Manufacturing Co Ltd	4.07
Novo Nordisk AS Class B	2.50
AstraZeneca PLC	2.10
ASML Holding NV	1.98

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.

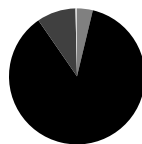
Volatility Analysis

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

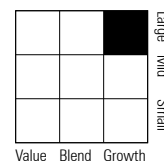
	% Assets
Meta Platforms Inc Class A	5.89
Microsoft Corp	5.86
Capital Group Central Cash Fund	3.76
Amazon.com Inc	3.67
Broadcom Inc	3.38

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.

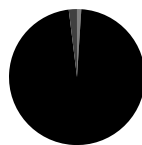
Volatility Analysis

Risk: Above Average

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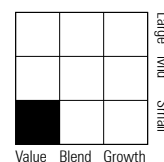
Portfolio Analysis

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.

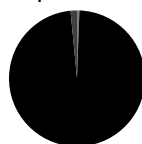
Volatility Analysis

Risk: Above Average

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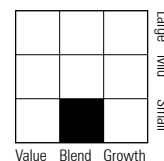
Portfolio Analysis

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.

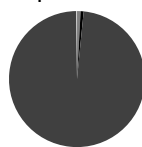
Volatility Analysis

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

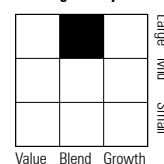
	% Assets
Novo Nordisk AS Class B	1.52
ASML Holding NV	1.36
Nestle SA	1.07
SAP SE	1.04
AstraZeneca PLC	0.97

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.

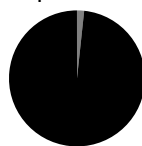
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Risk: Above Average

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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

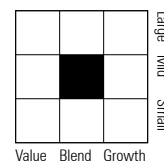
	% Assets
Vanguard Real Estate II Index	13.47
Prologis Inc	6.37
American Tower Corp	5.92
Equinix Inc	4.47
Welltower Inc	4.08

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.

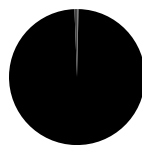
Volatility Analysis

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

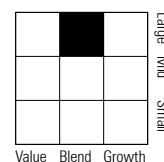
	% Assets
Apple Inc	7.25
Microsoft Corp	6.55
NVIDIA Corp	6.12
Amazon.com Inc	3.56
Meta Platforms Inc Class A	2.56

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.

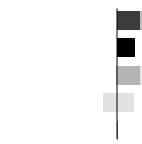
Volatility Analysis

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

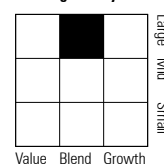
	% Assets
Vanguard Total Bond Market II Idx Inv	40.91
Vanguard Total Stock Mkt Idx Inv	24.16
Vanguard Total Intl Bd II Idx Investor	17.78
Vanguard Total Intl Stock Index Inv	16.47

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.

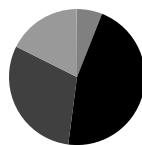
Volatility Analysis

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

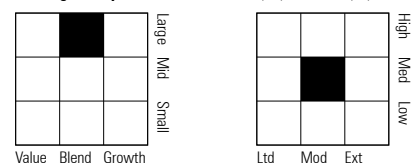
	% Assets
Vanguard Total Stock Mkt Idx Inv	48.00
Vanguard Total Intl Stock Index Inv	32.30
Vanguard Total Bond Market II Idx Inv	13.22
Vanguard Total Intl Bd II Idx Investor	5.76

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

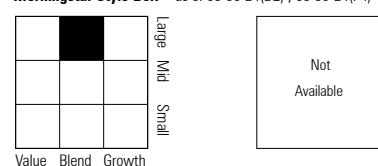
	% Assets
Vanguard Total Bond Market II Idx Inv	55.49
Vanguard Total Intl Bd II Idx Investor	23.95
Vanguard Total Stock Mkt Idx Inv	11.81
Vanguard Total Intl Stock Index Inv	8.12

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

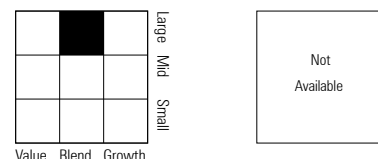
Top 5 Holdings as of 09-30-24		% Assets
Vanguard Total Stock Mkt Idx Inv		36.12
Vanguard Total Bond Market II Idx Inv		26.90
Vanguard Total Intl Stock Index Inv		24.54
Vanguard Total Intl Bd II Idx Investor		11.74

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

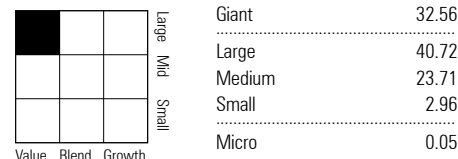
Top 5 Holdings as of 09-30-24		% Assets
Microsoft Corp		5.23
Apple Inc		3.22
Amazon.com Inc		3.16
Alphabet Inc Class A		1.95
UnitedHealth Group Inc		1.79

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

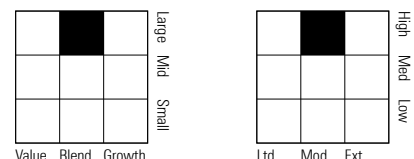
Top 5 Holdings as of 09-30-24		% Assets
Vanguard Total Bond Market II Idx Inv		36.46
Vanguard Total Stock Mkt Idx Instl Pls		17.87
Vanguard Shrt-Term Infl-Prot Sec Idx Adm		16.75
Vanguard Total Intl Bd II Idx Instl		15.86
Vanguard Total Intl Stock Index Inv		12.32

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

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

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

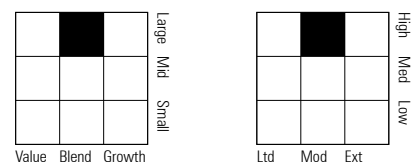
Top 5 Holdings as of 09-30-24		% Assets
Vanguard Total Bond Market II Idx Inv		33.62
Vanguard Total Stock Mkt Idx Instl Pls		22.72
Vanguard Total Intl Stock Index Inv		15.39
Vanguard Total Intl Bd II Idx Instl		14.71
Vanguard Shrt-Term Infl-Prot Sec Idx Adm		12.93

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

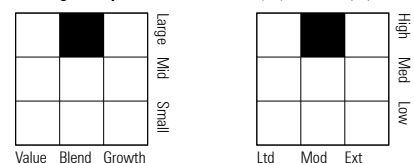
Composition as of 09-30-24		% Net
U.S. Stocks		30.9
Non-U.S. Stocks		20.3
Bonds		45.7
Cash		3.0
Other		0.1
Total		100.0

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

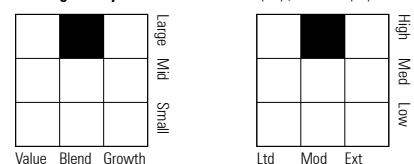
Composition as of 09-30-24		% Net
U.S. Stocks		36.6
Non-U.S. Stocks		24.2
Bonds		36.5
Cash		2.7
Other		0.1
Total		100.0

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.

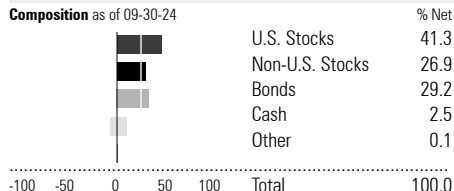
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage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

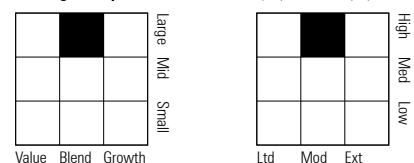
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	41.37
Vanguard Total Intl Stock Index Inv	27.60
Vanguard Total Bond Market II Idx Inv	21.35
Vanguard Total Intl Bd II Idx Instl	9.09

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.

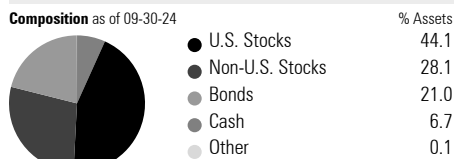
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage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

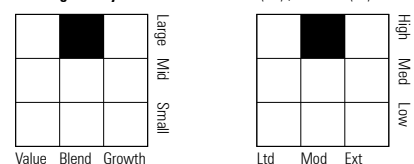
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	46.30
Vanguard Total Intl Stock Index Inv	30.14
Vanguard Total Bond Market II Idx Inv	16.00
Vanguard Total Intl Bd II Idx Instl	6.92

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.

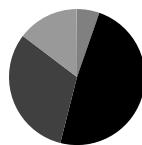
Volatility Analysis

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.

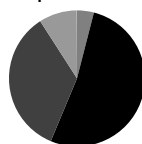
Volatility Analysis

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

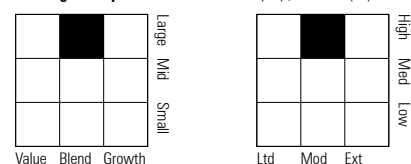
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.50
Vanguard Total Intl Stock Index Inv	36.17
Vanguard Total Bond Market II Idx Inv	6.61
Vanguard Total Intl Bd II Idx Instl	2.98

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.

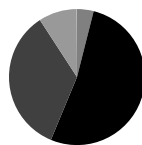
Volatility Analysis

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

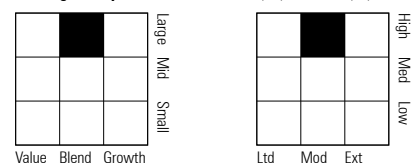
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.53
Vanguard Total Intl Stock Index Inv	36.12
Vanguard Total Bond Market II Idx Inv	6.68
Vanguard Total Intl Bd II Idx Instl	3.00

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.

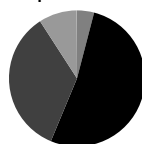
Volatility Analysis

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

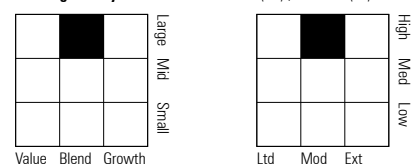
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.42
Vanguard Total Intl Stock Index Inv	36.16
Vanguard Total Bond Market II Idx Inv	6.64
Vanguard Total Intl Bd II Idx Instl	2.99

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.

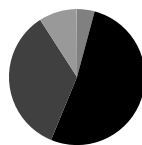
Volatility Analysis

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

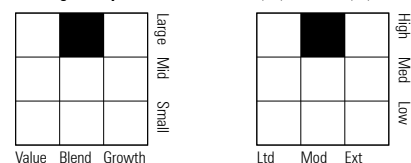
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.23
Vanguard Total Intl Stock Index Inv	36.25
Vanguard Total Bond Market II Idx Inv	6.63
Vanguard Total Intl Bd II Idx Instl	2.99

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.

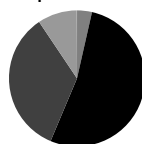
Volatility Analysis

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

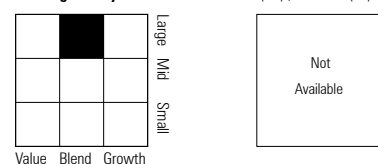
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	54.02
Vanguard Total Intl Stock Index Inv	35.79
Vanguard Total Bond Market II Idx Inv	6.96
Vanguard Total Intl Bd II Idx Instl	2.98

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.

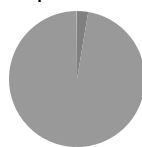
Volatility Analysis

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.

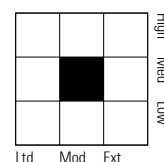
Portfolio Analysis

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 Oblig 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

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

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

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).

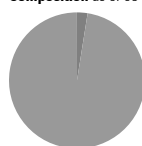
Volatility Analysis

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.

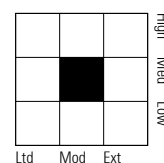
Portfolio Analysis

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 Oblig 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

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

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

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.

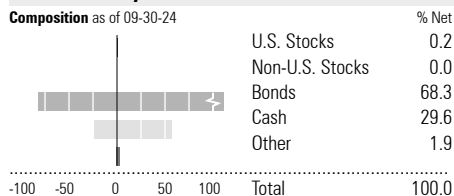
The fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It may invest up to 20% of its assets in non-investment grade bonds or securities of emerging 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

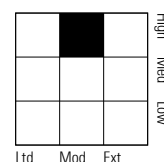
Security	% Assets
Us 2Yr Note Dec 24	6.26
United States Treasury Notes 01-15-34	3.89
United States Treasury Notes 07-15-33	3.68
United States Treasury Notes 01-15-33	3.65
United States Treasury Notes 07-15-32	3.52

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
Portfolio Manager(s)	David Rogal

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

Management Company	BlackRock Advisors, LLC
Web Site	http://www.blackrock.com

Guaranteed Stable Value SV99

Release Date
09-30-2021

Morningstar Category

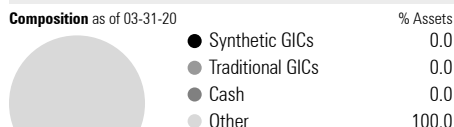
Stable Value

Investment Strategy

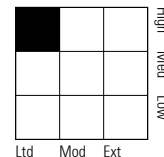
The primary objective is to maximize investment income while maintaining preservation of capital.

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

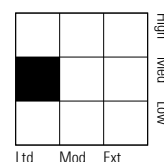
Top 5 Holdings as of 06-30-24			% Assets
5 Year Treasury Note Future Sept 24	10-01-24		8.71
United States Treasury Notes 4.5%	05-31-29		2.55
United States Treasury Notes 2.125%	04-15-29		2.38
Ultra 10 Year US Treasury Note Future	09-20-24		1.70
Federal Home Loan Mortgage Corp.	5.52%	05-28-25	1.24

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	Management Company	Pacific Investment Management Company, LLC
Portfolio Manager(s)	Jerome M. Schneider	Web Site	www.pimco.com

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



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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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.

*Lincoln Director*SM, a group variable annuity contract, is issued on variations of contract form 19476 and state variations and amendment forms AR-450A and 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.**

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

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Page 3 of 3
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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.

Lincoln DirectorSM or Lincoln American Legacy Retirement[®], a group variable annuity contract, is issued on variations of contract form 19476 and state variations and amendment forms AR-450A and 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-450A and AR-451A 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.

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Cuestionario sobre evaluación de riesgos

Programa *Lincoln Director*SM

Pautas sobre combinación de inversiones

Determinar qué tipo de inversor es puede ayudarle a crear una estrategia de asignación de activos adecuada para usted. Este cuestionario fue diseñado para ayudarlo a estimar su tolerancia al riesgo de inversión según su capacidad y disposición para asumir ciertos riesgos de inversión.

Encierre sus respuestas con un círculo. Luego, sume su puntaje para conocer qué tipo de inversor puede ser usted. Considere la posibilidad de examinar su asignación de activos una vez al año para verificar si aún se ajusta a su situación personal.

Cuestionario sobre tolerancia al riesgo

Capacidad para asumir riesgos

1. Mi edad actual es:

- | | |
|-----------------------------|-----------------------------|
| a. Más de 70 (1 punto) | c. Entre 46 y 59 (7 puntos) |
| b. Entre 60 y 70 (3 puntos) | d. 45 o menos (10 puntos) |

2. Planeo retirar dinero de mi cuenta del plan de jubilación en:

- | | |
|--------------------------------|----------------------------------|
| a. Menos de 5 años (1 punto) | c. Entre 10 y 15 años (6 puntos) |
| b. Entre 5 y 9 años (3 puntos) | d. Más de 15 años (8 puntos) |

3. Debería tener suficientes ahorros e ingresos estables o garantizados (eso es, Seguro Social, pensión, plan de jubilación, anualidades) para mantener mi nivel de vida planificado cuando esté jubilado:

- | | |
|--|-------------------------------------|
| a. No tiene confianza (1 punto) | c. Tiene confianza (4 puntos) |
| b. Tiene un poco de confianza (2 puntos) | d. Tiene mucha confianza (6 puntos) |

Disposición para asumir riesgos

4. El siguiente enunciado es el que mejor describe mi disposición para asumir riesgos:

- | | |
|---|---|
| a. Estoy más preocupado por evitar las pérdidas en el valor de mi cuenta que por experimentar un crecimiento. (1 punto) | c. Estoy preocupado por evitar las pérdidas, pero mi deseo de lograr un crecimiento pesa más. (5 puntos) |
| b. Deseo que el valor de mi cuenta crezca, pero estoy más preocupado por evitar las pérdidas. (3 puntos) | d. Estoy dispuesto a aceptar las pérdidas a fin de maximizar la probabilidad de experimentar un crecimiento elevado. (7 puntos) |

5. Si invirtiera \$100,000 y el valor de mi cartera disminuyera a \$70,000 en pocos meses, yo:

- | | |
|---|--|
| a. Estaría muy preocupado y vendería mis inversiones. (1 punto) | c. No estaría preocupado por las fluctuaciones temporales en mi rentabilidad. (4 puntos) |
| b. Estaría algo preocupado y consideraría asignar a las inversiones de menor riesgo. (2 puntos) | d. Invertiría más en mi cartera actual. (5 puntos) |

El cuestionario sobre la evaluación de riesgos se brinda con fines educativos o informativos únicamente, y no proporciona asesoramiento sobre inversiones.

6. Mi activos (sin incluir vivienda y automóvil) están invertidos en:

- a. No sé cómo se invierten mis activos. (1 punto)
- b. Mi pensión, los certificados de depósito (CD), las anualidades, la cuenta de retiro individual (Individual Retirement Account, IRA) y las cuentas de ahorro. (2 puntos)
- c. Una combinación de acciones y bonos, incluidos los fondos mutuos. (3 puntos)
- d. Acciones o fondos mutuos de acciones. (4 puntos)

Calificación de la tolerancia al riesgo Sume su puntaje total de las seis preguntas.	Puntaje =
--	------------------

CONSERVADOR	MODERADAMENTE CONSERVADOR	MODERADO	MODERADAMENTE AGRESIVO	AGRESIVO
0 – 12 puntos	13 – 20 puntos	21 – 28 puntos	29 – 34 puntos	35 – 40 puntos

Categoría de tolerancia al riesgo basada en su puntaje

Tipos de posibles inversores y selección de fondos

Primero, determine su puntaje total y el tipo de posible inversor relacionado; luego, revise los desgloses de asignación de activos o secciones de estilos de inversión para que pueda decidir qué fondos pueden ser adecuados para usted.

Asignaciones de clases de activos

Tipo de posible inversor	Conservador	Moderadamente conservador	Moderado	Moderadamente agresivo	Agresivo
Acción estadounidense	15% – 30%	30% – 35%	35% – 50%	50% – 55%	55% – 60%
Acción internacional	5% – 10%	10% – 15%	15% – 20%	20% – 25%	25% – 30%
Ingreso fijo (incluye bonos y opciones de valor en efectivo/estable)	60% – 80%	50% – 60%	30% – 50%	20% – 30%	10% – 20%

Tenga en cuenta lo siguiente: Los fondos de especialidad, incluidos mixtos/asignación, bienes raíces y materias primas, deben agregarse a criterio del participante y no están reflejados en estas asignaciones de activos.

Estilos de inversión

Tipo de posible inversor	Conservador	Moderadamente conservador	Moderado	Moderadamente agresivo	Agresivo
Crecimiento agresivo, crecimiento, y crecimiento e ingresos	20%	40%	60%	70%	90%
Estabilidad del capital e ingresos actuales	80%	60%	40%	30%	10%

Tenga en cuenta lo siguiente: Las acciones de la empresa, la asignación de activos y otros fondos deben agregarse a criterio del participante y no se reflejan en los estilos de inversión que se mencionan arriba.

Las selecciones de fondos pueden estar basadas en las asignaciones de clases de activos o en los estilos de inversión. Revise los desgloses que se muestran en la tabla para ver cuál es el que resulta mejor para usted.

El cuestionario sobre la evaluación de riesgos se brinda con fines educativos o informativos únicamente y no proporciona asesoramiento sobre inversiones.

La participación en un programa de asignación de activos no garantiza el rendimiento ni protege contra las pérdidas. Estas carteras modelo tienen solo fines ilustrativos y sirven para proporcionar educación sobre inversiones. No pretenden proporcionar asesoramiento ni recomendaciones sobre inversiones a ninguna persona.



Haga que el plan funcione para usted

Tres formas fáciles de inscribirse o de obtener más información:



Elija y presente sus elecciones de inscripción.



Reúnase con su representante del plan de jubilación, quien puede ayudarlo a comenzar.



Llame a nuestro Centro de Atención al Cliente al **800-510-4015**.

¿Quiere tener todo en un solo lugar?

¿Tiene una cuenta de jubilación con su empleador anterior? De ser así, es posible que pueda consolidar sus activos de uno o más planes anteriores.

Simplemente comuníquese con su representante del plan de jubilación para entender sus opciones y consideraciones importantes.

**Usted trabaja duro para ganar su dinero.
Asegúrese de utilizarlo para su beneficio y para su futuro. ¡Inscríbese hoy mismo!**



Ayudándole a lograr mejores resultados de jubilación

Hemos ayudado a más de 1.5 millones de personas a ahorrar, planificar, y jubilarse. Estamos aquí para apoyarlo a lo largo de todo el recorrido, desde su inscripción hasta su jubilación y más allá. Somos optimistas acerca de su futuro y creemos que usted también debe serlo.

Para obtener más información, comuníquese con un representante de su plan de jubilación o visite LincolnFinancial.com/Retirement.

No es un depósito.
No está asegurado por la Corporación Federal de Seguro de Depósitos (Federal Deposit Insurance Corporation, FDIC).
No está asegurado por ninguna institución gubernamental federal.
No está garantizado por ningún banco ni sociedad de ahorro.
Su valor se puede reducir.

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LincolnFinancial.com/Retirement

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Las filiales son independientemente responsables de sus propias obligaciones financieras y contractuales.

LCN-5908189-082523
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