#2 DECIDE HOW TO INVEST

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

MAKE AN ALL-IN-ONE CHOICE

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

MANAGE IT YOURSELF

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

Keep a big-picture perspective

MAKE AN ALL-IN-ONE CHOICE

One diversified portfolio managed for you

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

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

The target date is the approximate date when you plan to retire or start withdrawing your money. Target-date investment options continue to adjust the asset allocation to a more conservative mix until the target date is reached, and sometimes beyond (see prospectus for the fund's allocation strategy). As with most of the investments offered in your plan, the principal value of this option is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses.

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

TARGET-DATE PORTFOLIOS

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

A target-date portfolio helps your savings grow early on and helps protect your savings as you approach retirement. You pick the target date that most closely corresponds to the year you plan to retire. Each portfolio automatically shifts allocations as its target year approaches — from more aggressive stocks to more conservative bonds and cash equivalents.

On the target date or some specified date thereafter, your retirement plan will automatically move your balance in the target-date portfolio into a designated Retirement Allocation Portfolio that corresponds to your selected risk level. It is designed to offer some potential growth and to protect against inflation while maintaining a conservative allocation to support capital preservation.

The target date is the approximate date when you plan to retire. As with most individual investment options offered in your plan, the principal value of this portfolio or any of the underlying investments within the portfolio is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses.

How target-date options work

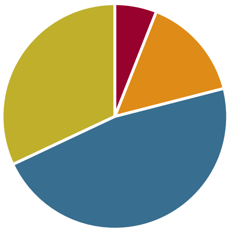
Let's say the approximate date when you plan to retire is sometime between 2035 and 2045. You may consider a 2040 portfolio because it has a target date that aligns with when you expect to retire. The portfolio will automatically allocate less to stocks and more to bonds, becoming increasingly conservative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

By selecting an asset allocation portfolio, participants may invest in the same percentages illustrated in that portfolio. The participant's account will then experience any associated reallocation and automatic rebalancing activities associated with the portfolio as selected by the plan sponsor; as a result, some redemption fees may apply. Asset allocation portfolios are based on generally accepted investment theories that take into account historical market performance and investment principles specified by modern portfolio theory. The material facts and assumptions on which asset allocation portfolios are based include the following: participant's risk profile; participant's distribution/retirement date; historical market(s) performance; modern portfolio theory; investment risk/return interrelationship characteristics. In applying particular asset allocation portfolios to their individual situations, participants or beneficiaries should consider their other assets, income, and investments (e.g., equity in a home, IRA investments, savings accounts, and interests in other qualified and nonqualified plans) in addition to their interest in the plan. An asset allocation strategy and diversification may help reduce, but cannot eliminate, risk of investment losses. There is no guarantee that by assuming more risk, you will achieve higher returns. Asset allocation portfolios generally include all of the investment options available. However, other investment options with similar risk and return characteristics may be available under the plan. Information on these investment options may be found in the investment section of your enrollment book. For most investment options, including a mutual fund that is part of a portfolio, you may obtain a prospectus or similar document by requesting one from your employer or calling a Lincoln Financial representative at 800-234-3500.

Make an all-in-one choice

Target-Date Portfolios

2020



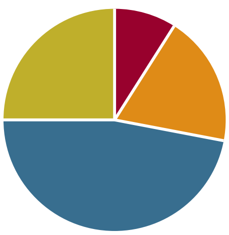
Asset Allocation as of 03/31/2021

- **6% International Stock**
- **15% U.S. Stock**
- **47% Bond**
- **32% Cash/Stable Value**

Investment Allocation

5% American Funds Europacific Growth R4
2% American Funds Growth Fund of Amer R4
6% BlackRock High Yield Bond Instl
4% Columbia Large Cap Index Inst
1% Columbia Mid Cap Index Inst
1% Columbia Small Cap Index Inst
1% DFA Emerging Markets I
2% Delaware Diversified Income Instl
4% Delaware Value® Inst
3% JPMorgan Mid Cap Growth I
32% Lincoln Stable Value Account -Z28D
13% Metropolitan West Total Return Bd M
21% PIMCO Real Return Admin
1% PIMCO Total Return Admin
4% Templeton Global Bond Adv

2025



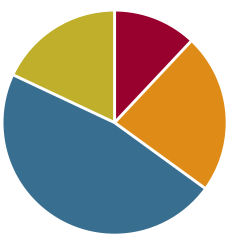
Asset Allocation as of 03/31/2021

- **9% International Stock**
- **19% U.S. Stock**
- **47% Bond**
- **25% Cash/Stable Value**

Investment Allocation

8% American Funds Europacific Growth R4
2% American Funds Growth Fund of Amer R4
6% BlackRock High Yield Bond Instl
5% Columbia Large Cap Index Inst
2% Columbia Mid Cap Index Inst
1% Columbia Small Cap Index Inst
1% DFA Emerging Markets I
3% Delaware Diversified Income Instl
6% Delaware Value® Inst
3% JPMorgan Mid Cap Growth I
25% Lincoln Stable Value Account -Z28D
16% Metropolitan West Total Return Bd M
17% PIMCO Real Return Admin
1% PIMCO Total Return Admin
4% Templeton Global Bond Adv

2030



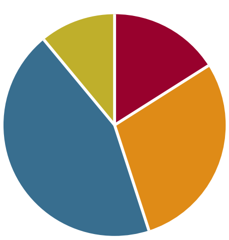
Asset Allocation as of 03/31/2021

- **12% International Stock**
- **23% U.S. Stock**
- **47% Bond**
- **18% Cash/Stable Value**

Investment Allocation

10% American Funds Europacific Growth R4
3% American Funds Growth Fund of Amer R4
5% BlackRock High Yield Bond Instl
5% Columbia Large Cap Index Inst
3% Columbia Mid Cap Index Inst
1% Columbia Small Cap Index Inst
2% DFA Emerging Markets I
4% Delaware Diversified Income Instl
8% Delaware Value® Inst
3% JPMorgan Mid Cap Growth I
18% Lincoln Stable Value Account -Z28D
19% Metropolitan West Total Return Bd M
13% PIMCO Real Return Admin
2% PIMCO Total Return Admin
4% Templeton Global Bond Adv

2035



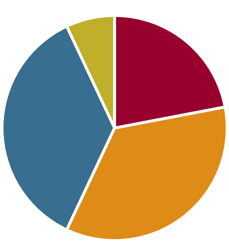
Asset Allocation as of 03/31/2021

- **16% International Stock**
- **29% U.S. Stock**
- **44% Bond**
- **11% Cash/Stable Value**

Investment Allocation

14% American Funds Europacific Growth R4
3% American Funds Growth Fund of Amer R4
5% BlackRock High Yield Bond Instl
6% Columbia Large Cap Index Inst
4% Columbia Mid Cap Index Inst
2% Columbia Small Cap Index Inst
2% DFA Emerging Markets I
5% Delaware Diversified Income Instl
11% Delaware Value® Inst
3% JPMorgan Mid Cap Growth I
11% Lincoln Stable Value Account -Z28D
19% Metropolitan West Total Return Bd M
9% PIMCO Real Return Admin
2% PIMCO Total Return Admin
4% Templeton Global Bond Adv

2040



Asset Allocation as of 03/31/2021

- **22% International Stock**
- **35% U.S. Stock**
- **36% Bond**
- **7% Cash/Stable Value**

Investment Allocation

19% American Funds Europacific Growth R4
4% American Funds Growth Fund of Amer R4
4% BlackRock High Yield Bond Instl
7% Columbia Large Cap Index Inst
5% Columbia Mid Cap Index Inst
3% Columbia Small Cap Index Inst
3% DFA Emerging Markets I
5% Delaware Diversified Income Instl
12% Delaware Value® Inst
4% JPMorgan Mid Cap Growth I
7% Lincoln Stable Value Account -Z28D
16% Metropolitan West Total Return Bd M
6% PIMCO Real Return Admin
2% PIMCO Total Return Admin
3% Templeton Global Bond Adv

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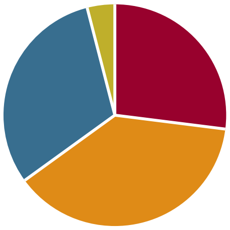
Make an all-in-one choice

2045



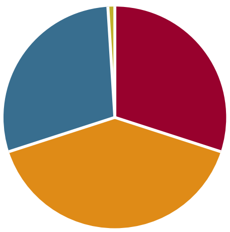
Asset Allocation as of 03/31/2021

- **27% International Stock**
- **38% U.S. Stock**
- **31% Bond**
- **4% Cash/Stable Value**

Investment Allocation

- 23% American Funds Europacific Growth R4
- 5% American Funds Growth Fund of Amer R4
- 3% BlackRock High Yield Bond Instl
- 7% Columbia Large Cap Index Inst
- 5% Columbia Mid Cap Index Inst
- 4% Columbia Small Cap Index Inst
- 4% DFA Emerging Markets I
- 5% Delaware Diversified Income Instl
- 13% Delaware Value® Inst
- 4% JPMorgan Mid Cap Growth I
- 4% Lincoln Stable Value Account -Z28D
- 14% Metropolitan West Total Return Bd M
- 4% PIMCO Real Return Admin
- 2% PIMCO Total Return Admin
- 3% Templeton Global Bond Adv

2050



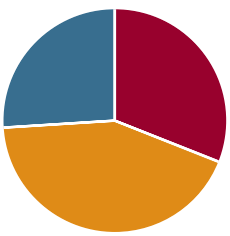
Asset Allocation as of 03/31/2021

- **30% International Stock**
- **40% U.S. Stock**
- **29% Bond**
- **1% Cash/Stable Value**

Investment Allocation

- 26% American Funds Europacific Growth R4
- 5% American Funds Growth Fund of Amer R4
- 3% BlackRock High Yield Bond Instl
- 7% Columbia Large Cap Index Inst
- 5% Columbia Mid Cap Index Inst
- 5% Columbia Small Cap Index Inst
- 4% DFA Emerging Markets I
- 5% Delaware Diversified Income Instl
- 14% Delaware Value® Inst
- 4% JPMorgan Mid Cap Growth I
- 1% Lincoln Stable Value Account -Z28D
- 13% Metropolitan West Total Return Bd M
- 3% PIMCO Real Return Admin
- 2% PIMCO Total Return Admin
- 3% Templeton Global Bond Adv

2055



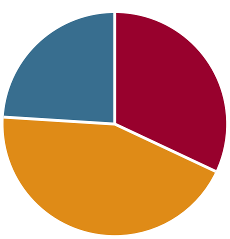
Asset Allocation as of 03/31/2021

- **31% International Stock**
- **43% U.S. Stock**
- **26% Bond**

Investment Allocation

- 27% American Funds Europacific Growth R4
- 6% American Funds Growth Fund of Amer R4
- 3% BlackRock High Yield Bond Instl
- 7% Columbia Large Cap Index Inst
- 6% Columbia Mid Cap Index Inst
- 6% Columbia Small Cap Index Inst
- 4% DFA Emerging Markets I
- 4% Delaware Diversified Income Instl
- 14% Delaware Value® Inst
- 4% JPMorgan Mid Cap Growth I
- 13% Metropolitan West Total Return Bd M
- 2% PIMCO Real Return Admin
- 2% PIMCO Total Return Admin
- 2% Templeton Global Bond Adv

2060



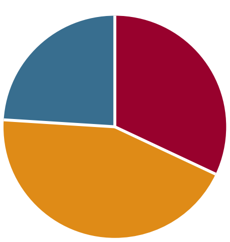
Asset Allocation as of 03/31/2021

- **32% International Stock**
- **44% U.S. Stock**
- **24% Bond**

Investment Allocation

- 28% American Funds Europacific Growth R4
- 7% American Funds Growth Fund of Amer R4
- 2% BlackRock High Yield Bond Instl
- 7% Columbia Large Cap Index Inst
- 6% Columbia Mid Cap Index Inst
- 6% Columbia Small Cap Index Inst
- 4% DFA Emerging Markets I
- 4% Delaware Diversified Income Instl
- 14% Delaware Value® Inst
- 4% JPMorgan Mid Cap Growth I
- 12% Metropolitan West Total Return Bd M
- 2% PIMCO Real Return Admin
- 2% PIMCO Total Return Admin
- 2% Templeton Global Bond Adv

2065



Asset Allocation as of 03/31/2021

- **32% International Stock**
- **44% U.S. Stock**
- **24% Bond**

Investment Allocation

- 28% American Funds Europacific Growth R4
- 7% American Funds Growth Fund of Amer R4
- 2% BlackRock High Yield Bond Instl
- 7% Columbia Large Cap Index Inst
- 6% Columbia Mid Cap Index Inst
- 6% Columbia Small Cap Index Inst
- 4% DFA Emerging Markets I
- 4% Delaware Diversified Income Instl
- 14% Delaware Value® Inst
- 4% JPMorgan Mid Cap Growth I
- 12% Metropolitan West Total Return Bd M
- 2% PIMCO Real Return Admin
- 2% PIMCO Total Return Admin
- 2% Templeton Global Bond Adv

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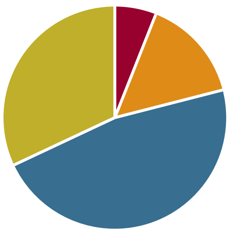
Make an all-in-one choice

Retirement Allocation Portfolios

A retirement allocation portfolio is designed to offer some potential growth, protect against inflation, and help provide a regular stream of income.

Retirement Income



Asset Allocation as of 03/31/2021

- **6% International Stock**
- **15% U.S. Stock**
- **47% Bond**
- **32% Cash/Stable Value**

Investment Allocation

5%	American Funds Europacific Growth R4
2%	American Funds Growth Fund of Amer R4
6%	BlackRock High Yield Bond Instl
4%	Columbia Large Cap Index Inst
1%	Columbia Mid Cap Index Inst
1%	Columbia Small Cap Index Inst
1%	DFA Emerging Markets I
2%	Delaware Diversified Income Instl
4%	Delaware Value® Inst
3%	JPMorgan Mid Cap Growth I
32%	Lincoln Stable Value Account -Z28D
13%	Metropolitan West Total Return Bd M
21%	PIMCO Real Return Admin
1%	PIMCO Total Return Admin
4%	Templeton Global Bond Adv

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

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

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

MANAGE IT YOURSELF

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

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

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

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

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

Self-directed brokerage account (SDBA)

If you are a highly active investor who wants access to thousands of investment options beyond those offered in the plan, this may be the path for you. Talk to your financial representative to obtain a fee schedule and for information about getting started.

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

Think it through

STILL UNDECIDED?

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

Your Plan's QDIA For your plan's QDIA, your employer has selected an option based on your target retirement date. Refer to this chart to see how you will default if you elect a savings rate but don't elect your investment options.

Target date option	Year of retirement
Retirement Income	Prior to 2018
2020	2018 to 2022
2025	2023 to 2027
2030	2028 to 2032
2035	2033 to 2037
2040	2038 to 2042
2045	2043 to 2047
2050	2048 to 2052
2055	2053 to 2057
2060	2058 to 2062
2065	2063 and After

For your plan's QDIA, your employer has selected an asset allocation portfolio designed to protect your savings and provide long-term growth.

The target date is the approximate date when you plan to retire or start withdrawing your money. Target-date investment options continue to adjust the asset allocation to a more conservative mix until the target date is reached, and sometimes beyond (see the prospectus for the fund's allocation strategy). As with most of the investments offered in your plan, the principal value of this option is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses.

ONCE YOU HAVE DECIDED

Take the long-term view Studies show that investor behavior has a greater effect than fund selection on investment results. That's because dramatic swings in the market can lead investors to panic, selling stock funds when the market is down and buying them when it's up.

When you're investing for retirement, you usually have time to weather short-term market losses. Diversifying your portfolio with stock, bond and money market funds can help to even out the highs and lows.

Stay diversified Spreading your holdings across the basic asset classes can help to keep your savings growing while minimizing volatility. To further minimize the risk of loss, it's also important to stay diversified *within* the asset classes — by dividing your stock investments among funds with different strategies (for example, those that invest in large, medium and small companies). Plus, look at each fund's underlying holdings. A broadly diversified fund that's invested in hundreds of stocks is inherently more diversified than one that holds just 20. Your time until retirement may change how much you invest in each asset class; still, diversification remains a good idea throughout your investing life.

Review your choices at least annually A good rule of thumb is to annually review your investment approach to see if it is moving you toward your retirement savings goal. You may want to reconsider your choices if you experience significant life changes. Also, rebalancing can help keep you on track. If your plan offers automatic rebalancing, you can even set your asset allocations to periodically align to their target levels without any effort on your part.[1] To see if this service is offered in your plan, access your plan website at **LincolnFinancial.com/Retirement**. Keep in mind that neither diversification nor participation in a rebalancing program guarantees performance or protects against loss.

Important note: If you have chosen an asset allocation portfolio, there is no need to set up automatic rebalancing; automatic rebalancing is already part of the portfolio service. In fact, adjusting your allocations or setting automatic rebalancing after you have invested in a portfolio will move you out of the portfolio. You will then be responsible for all future allocation changes.

Be mindful of inflation While the ups and downs of the market represent risks for short-term investors, inflation is the bigger enemy of long-term investors. For example, if inflation averages 3% a year, and your money is invested in a money market fund returning 4% a year, it's as if you're gaining only 1% each year! If the return on your investments doesn't keep up with rising prices, you may not have the buying power you'll need in the future. That's why long-term investors may want to include stock investments in their portfolios — because they have greater potential to exceed the inflation rate over the long term than other investments.

[1]Some redemption fees may apply.