

Shape your financial future

Lincoln Alliance® program

Chariton Valley Association Retirement Plan

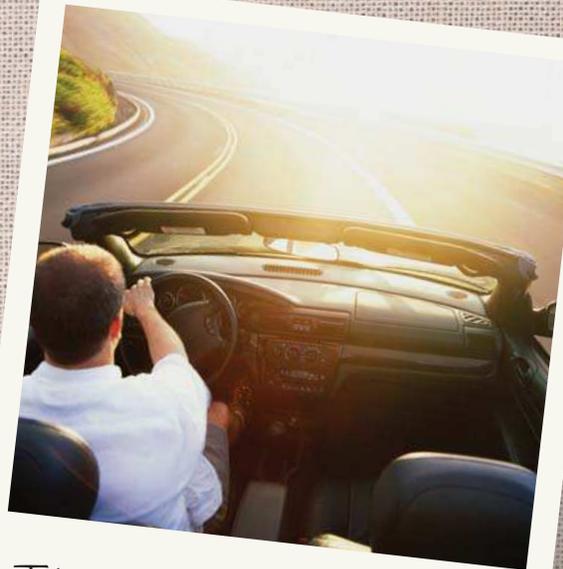
RETIREMENT PLAN
SERVICES

Overview

Welcome to your retirement plan!

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

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



Take the road to financial freedom.

JOIN THE PLAN.

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

LincolnFinancial.com/Retirement

WELCOME

PLAN HIGHLIGHTS

Chariton Valley Association Retirement Plan

Your employer-sponsored retirement plan is a powerful way to save for the future. Learn more about the benefits of your plan, and get the answers to any questions you have.

How can I contribute to my retirement plan?

You can control your contributions in the following ways:

- You can contribute up to 100% of your salary to your retirement savings, not to exceed the maximum allowed by the IRS.
- You can increase or decrease your contribution rate at any time.
- You can discontinue contributions to your retirement savings plan at any time. The effective date of the changes occurs as soon as administratively possible.
- You can enroll by logging in to LincolnFinancial.com/Retirement.

Will my employer contribute to my retirement savings plan?

Your employer will contribute to your retirement savings through:

- A discretionary matching contribution: Each year, your employer may match some or all of your contributions.

When am I fully vested in my retirement plan?

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

- You always have 100% ownership of any money you contribute to the plan, including any earnings and/or assets consolidated from another retirement plan.
- You will have 100% ownership of your employer's discretionary matching contributions, including any earnings, according to the following schedule:

1 year of service	0%
2 years of service	25%
3 years of service	50%
4 years of service	75%
5 years of service	100%

WELCOME

What are my investment options?

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

- **MAKE AN ALL-IN-ONE CHOICE** if you want one diversified portfolio managed for you.
- **MANAGE IT YOURSELF** and select your own portfolio of investments.
- **STILL UNDECIDED?** If you participate in the plan without selecting investment options, your money will be directed to the Qualified Default Investment Alternative (QDIA) selected by your employer.

Can I consolidate accounts from my previous retirement plans?

You can consolidate assets from a previous retirement plan (or plans) to create an integrated savings strategy. With this option, you have the ability to:

- Manage all of your assets in one place.
- Get a single consolidated quarterly statement.
- Access account information with a single toll-free number or a single website.
- Get help and educational assistance for all of your accounts.
- Get a potentially broader array of investment choices and account types.

Contact your financial professional for assistance in determining the course of action appropriate to your situation.

Can I access balances in my retirement savings account prior to retirement?

Your retirement plan will have the greatest potential to grow if you stay invested for the long term, rather than withdrawing money from it. For that reason, the IRS limits what you can do with your account prior to retirement by imposing certain penalties for early distributions. However, you do have access to your savings—and may avoid penalties—under certain circumstances.

Loans

You can take a loan from certain account balances for:

- General purposes
- Purchase a primary residence

Check with your financial professional for information about loan fees, repayment, and the pros and cons of borrowing from your retirement plan.

Withdrawals of pretax balances

You may take a distribution from **certain available accounts** upon:

- Severance from employment
- Attainment of age 59 ½
- Financial hardship
(Distribution may be subject to the premature 10% distribution penalty if taken prior to age 59 ½.)
- Disability
- RMDs (Required Minimum Distributions)

WELCOME

Withdrawals of Roth balances

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

- Attainment of age 59 ½
- Disability
- Death

If the distribution conditions above are not met, the earnings may be taxable and may be subject to a 10% early distribution penalty on the taxable portion of the distribution.

Consult with your tax advisor before withdrawing any money from your account. You may wish to consult with your plan sponsor or review your plan's Summary Plan Description (SPD) to determine the distributions that are available under your plan.

How can I access my account?

You can access and manage your retirement account any time:

LincolnFinancial.com/Retirement
800-234-3500

How can I access the Lincoln WellnessPATHSM financial wellness tool?

- Make sure you're registered for an online account at **LincolnFinancial.com/Retirement**.
- Log in to your account.
- Select **Find Your Path** on the Account Summary page.

The first time you use the tool, you'll take a short quiz to help you set goals so you can immediately take action. Then you'll have your information at a glance, the ability to link financial accounts, and suggested articles based on your quiz results. Using the tool on a regular basis will help you keep track of your complete financial picture and the actions you need to take to reach your goals.

These highlights are a brief overview of the Chariton Valley Association Retirement Plan and not a legally binding document. Please read these materials carefully and contact your Human Resources department if you have further questions.

For any investment option in the plan, including an option that is part of an asset allocation portfolio, you may obtain a prospectus or a similar document by requesting one from your employer, visiting your plan's website, or calling a Lincoln Financial representative at 800-234-3500.

Your path to financial wellness

Lincoln *WellnessPATH*®

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

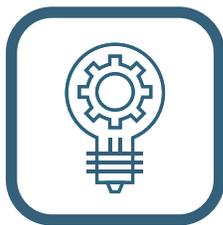


How does it work?

It's easy to get started.

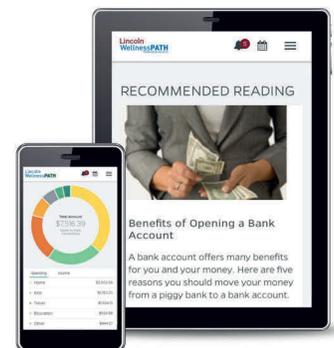
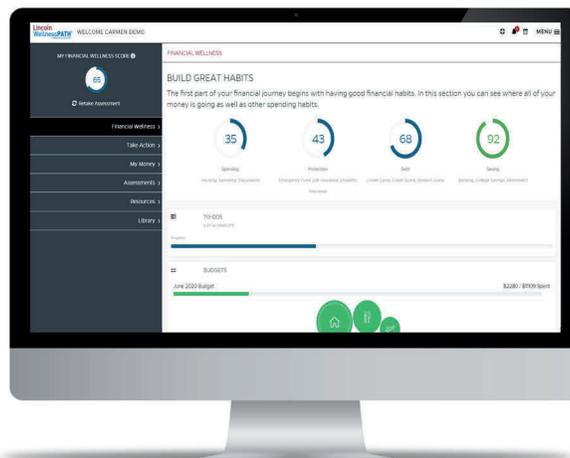
1. Log in to **LincolnFinancial.com/WellnessPATH**.
2. If applicable, click on the View Details button on the overview page.
3. Select the Find Your Path button on the account summary page.

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



Information at a glance

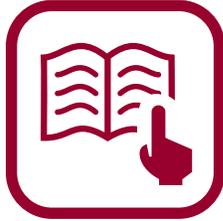
On the dashboard, you'll quickly see whether you're on target to meet your goals. If you have areas that need improvement, **Lincoln WellnessPATH**® helps you set and track your progress toward your short-term to-do's and your long-term goals.





Link your accounts

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



Suggested educational content

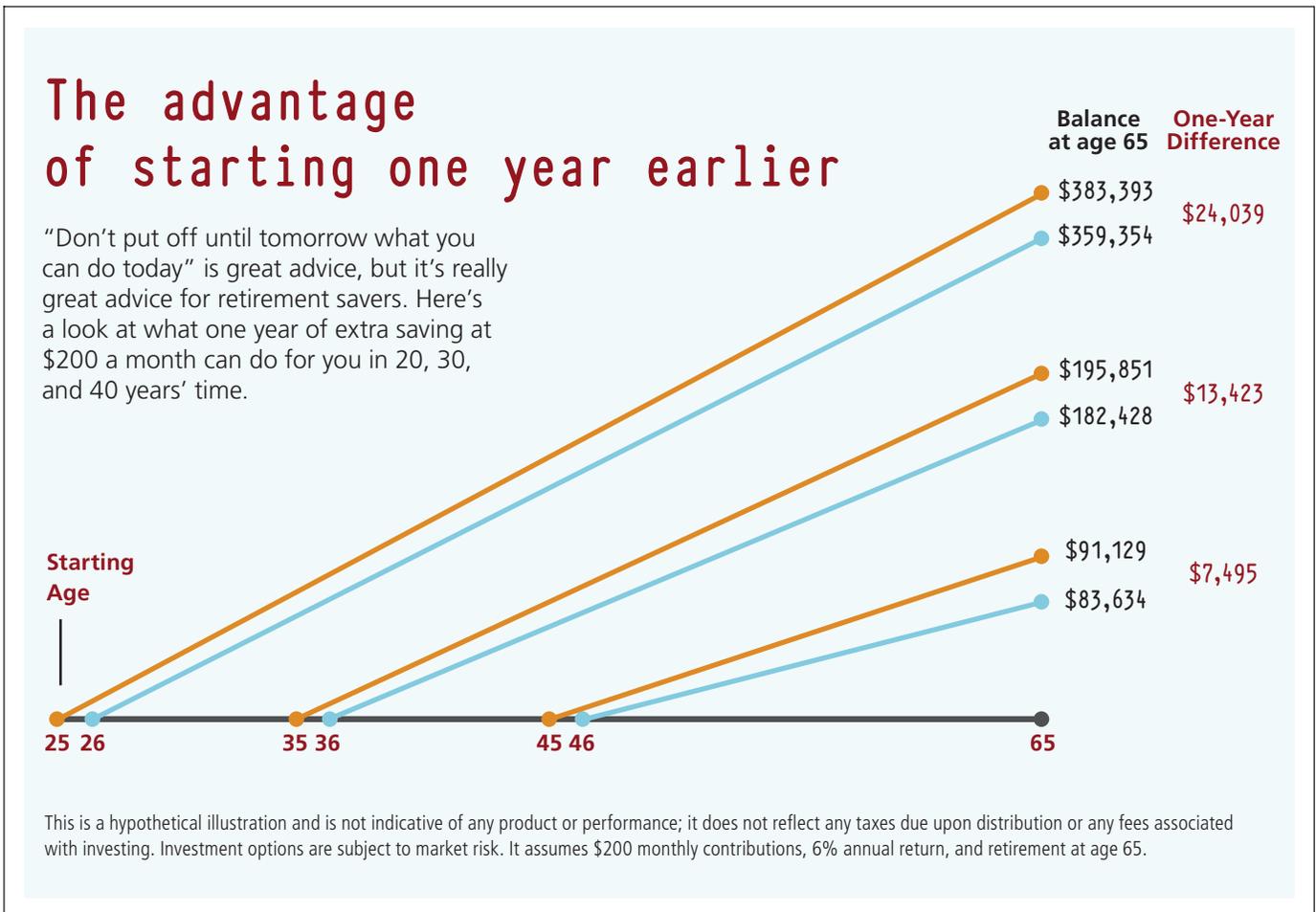
Based on your quiz answers, the Library suggests quick tips and articles that are relevant to you.

Keep it up!

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

DECIDE HOW MUCH TO SAVE

Your contributions represent the main fuel that generates the growth of your savings. In 2021, the IRS allows you to contribute up to \$19,500 to your plan, \$26,000 if you're age 50 or older. (Amounts can vary by plan.) The more you save, the greater the potential accumulation over time. The earlier you start can make a big difference, too.

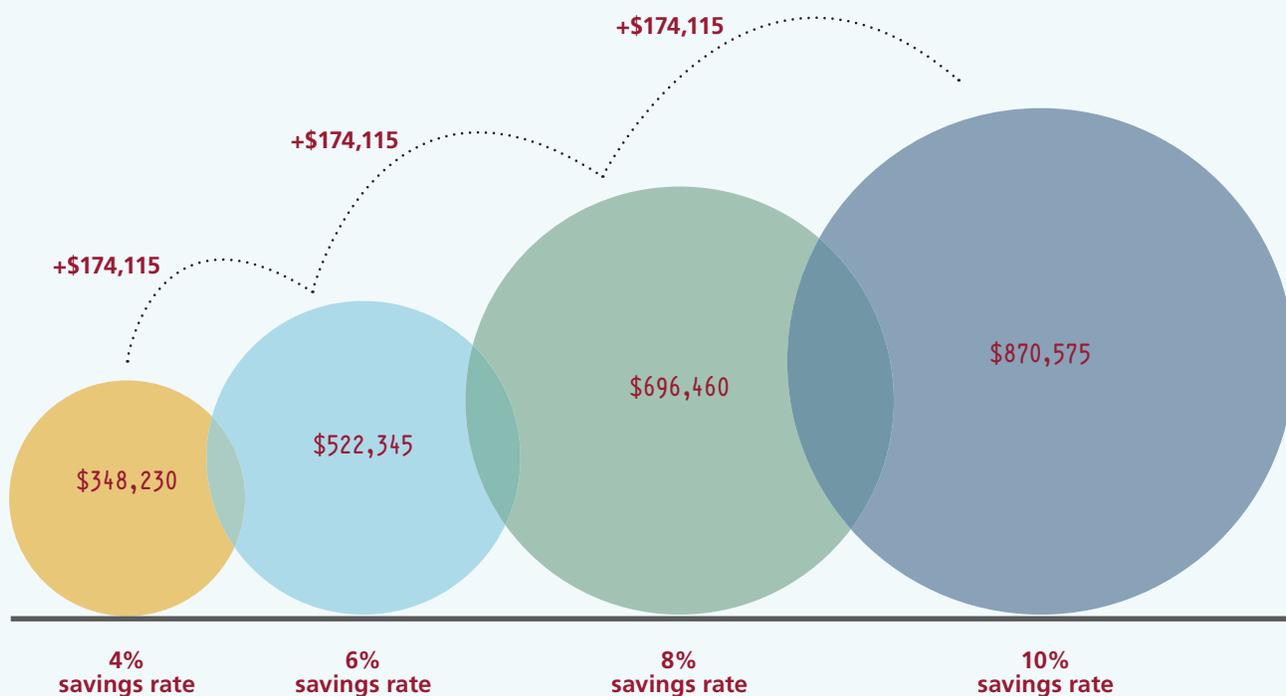


Keep in mind that boosting your pretax contribution has less impact on take-home pay than you may think because the amount you contribute lowers your taxable income for the year. For example, if you're in the 15% tax bracket, a \$5,000 annual contribution reduces your take-home pay by only \$4,250.

DECIDE HOW MUCH TO SAVE

Every little bit counts

Even a small increase in your workplace retirement plan deferral rate can make a big difference in the size of your savings. Say you're 30 years old, earn an annual salary of \$52,000, and get paid biweekly. Deferring 2% of your salary to your plan may reduce your take-home pay by \$28, but by age 65 you could potentially accumulate more than \$174,000 in retirement savings. Defer another 2% and you could gain another \$174,000. The chart below shows the impact saving 2% more can make.



Savings-rate assumptions include 3% annual raises and 6% annual investment returns, calculated using the "Retirement Contribution Effects on Your Paycheck" tool at bankrate.com.

As a rule of thumb, try to put **10% – 15% of your income toward your retirement**. It's an easy-to-remember target, and the sooner you start to save, the likelier you may be to reach your financial goals. Check your progress by using the Contribution Planner at LincolnFinancial.com/ContributionPlanner.



Think long-term commitment

Important investment information

Performance

When used as supplemental sales literature, investment information must be accompanied by this disclosure statement

The performance data quoted represents past performance; past performance does not guarantee future results. Investment returns and principal value will fluctuate so your account balance, when redeemed, may be worth more or less than your original cost.

Current performance may be lower or higher than the performance data quoted. Instances of high double-digit returns are highly unusual and cannot be sustained. Investors should be aware that returns vary due to market conditions.

Participation in a collective trust (designated as "Trust" in the name of the investment option) is governed by terms of the trust and participation materials. An investor should carefully consider the investment objectives, risks, and charges and expenses of the collective trusts before investing. The participation materials contain this and other important information and should be read carefully before investing or sending money. Participation materials for any of the collective trusts in the program are available at 877-533-9710.

You may obtain a prospectus or similar document for each investment option in the plan by requesting one from your employer, visiting your plan's website, or calling a Lincoln Financial representative at 800 234-3500.

When the fund's inception date is less than 10 years, historical performance may not be available. When this is the case, extended performance has been calculated based on the oldest share class of the fund, adjusted for fees.

Please obtain mutual fund performance data for the most recent month end by visiting www.morningstar.com and requesting a quote using the appropriate ticker symbol.

Fund data is provided here by Morningstar, Inc.

Issuing Company

The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. **Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.**

Fees and Expenses

Fees and expenses reduce the assets allocated to your investments under the Plan, ultimately lowering the net rate of return. In addition, the fees and expenses of the investment options in your Plan will negatively impact the net rate of return of those investments. Higher fees, of course, will impact the performance of your investments.

If the performance for an investment option reports a difference between the gross expense ratio and net expense ratio, please refer to the fund's prospectus (mutual funds) or disclosure statement (collective investment trust), which may provide an explanation of applicable fee waivers.

Fee and expense information is based on information available as of 09/30/2021.

Benchmarks

A benchmark index gives the investor a point of reference for evaluating a fund's performance. Each investment option in the Plan's lineup is compared with a secondary index, based on its Morningstar Category. For example, all funds in the large-growth category are compared with the Russell Top 200 Growth index.

Investment Risk

Foreign securities portfolios/emerging markets portfolios: Portfolios that invest in foreign securities involve special additional risks. These risks include, but are not limited to: currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets can accentuate these risks.

Sector portfolios: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Nondiversified portfolios: Portfolios that invest assets in a single issuer or a few issuers involve additional risks, including share price fluctuations, because of the increased concentration of investment.

Small-cap portfolios: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average and may be less liquid than larger companies.

Mid-cap portfolios: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-yield bond portfolios: Portfolios that invest in less-than-investment-grade-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.

REITs: The value of the shares of a REIT fund will fluctuate with the value of the underlying assets (real estate properties). There are special risk factors associated with REITs, such as interest rate risk and the illiquidity of the real estate market.

Fund Restrictions

Lincoln Stable Value Account -LNGPA: Transfers from this investment option to competing funds may be restricted. Transfers may be made to noncompeting funds if there are no subsequent transfers to competing funds within 90 days.

Frequent trading policy: Transactions associated with market timing — such as frequent, large, or short-term transfers among investment options — can affect the underlying funds and their investments. Lincoln Financial therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Fund-specific restrictions: Fund companies may have their own policies and procedures with respect to frequent purchases and redemptions of their respective shares, which may be more or less restrictive than the frequent trading policies and procedures of other investment options and of the Lincoln Financial Market Timing Policy. For example, when funds adopt a purchase blocking policy and you transfer an amount in excess of the fund's imposed limit from that investment, you will be restricted from investing back into that investment for a specified period of time. For more information on frequent purchase and redemption policies, please refer to the fund's prospectus or similar document.

Performance and fee overview

Specialty	Fund ID	Incpt. Date	Average Annual Total Returns as of 09/30/2021						Fees	
			YTD	One Year	Three Years	Five Years	Ten Years	Since Incpt.	Gross	Net
PIMCO Commodity Real Ret Strat Instl³ Commodities Broad Basket Bloomberg Commodity TR USD	PCRIX	06/02	33.84	50.62	10.07	6.54	-1.52	3.86	0.99	0.82
			29.13	42.29	6.86	4.54	-2.66			
Vanguard Real Estate Index Admiral^{9,12} Real Estate S&P United States REIT TR USD	VGSLX	11/01	22.19	33.51	12.01	7.54	11.54	10.52	0.12	0.12
			22.89	37.03	9.92	6.61	11.10			
International Stock										
DFA Global Equity I^{2,10} World Large-Stock Blend MSCI ACWI NR USD	DGEIX	12/03	14.53	34.57	11.83	13.08	13.12	9.12	0.43	0.25
			11.12	27.44	12.58	13.20	11.90			
DFA International Value I^{2,11} Foreign Large Value MSCI ACWI Ex USA Value NR USD	DFIVX	02/94	15.83	41.54	3.83	7.47	6.67	6.13	0.54	0.34
			9.11	31.38	3.81	6.43	5.50			
Vanguard Developed Markets Index Admiral^{2,12} Foreign Large Blend MSCI ACWI Ex USA NR USD	VTMGX	08/99	8.20	26.51	8.18	9.18	8.62	4.81	0.07	0.07
			5.90	23.92	8.03	8.94	7.48			
Vanguard Emerging Mkts Stock Idx Adm^{6,12} Diversified Emerging Mkts MSCI EM NR USD	VEMAX	06/06	1.28	18.39	9.58	8.67	6.02	6.08	0.14	0.14
			-1.25	18.20	8.58	9.23	6.09			
Vanguard International Growth Adm² Foreign Large Growth MSCI ACWI Ex USA Growth NR USD	VWILX	08/01	2.07	24.80	22.26	20.14	14.95	9.72	0.33	0.33
			2.66	16.95	11.94	11.22	9.32			
U.S. Stock										
DFA US Core Equity 1 I¹¹ Large Blend Russell 1000 TR USD	DFEOX	09/05	16.33	35.50	14.01	15.75	16.08	10.13	0.15	0.15
			15.19	30.96	16.43	17.11	16.76			
Vanguard 500 Index Admiral¹² Large Blend Russell 1000 TR USD	VFIAX	11/00	15.90	29.98	15.96	16.86	16.60	7.77	0.04	0.04
			15.19	30.96	16.43	17.11	16.76			
Vanguard Growth Index Admiral¹² Large Growth Russell 1000 Growth TR USD	VIGAX	11/00	14.92	28.07	22.77	22.15	19.32	8.70	0.05	0.05
			14.30	27.32	22.00	22.84	19.68			
Vanguard Mid-Cap Growth Index Admiral^{8,12} Mid-Cap Growth Russell Mid Cap Growth TR USD	VMGMX	09/11	11.80	31.82	19.21	18.17	16.73	15.92	0.07	0.07
			9.60	30.45	19.14	19.27	17.54			
Vanguard Mid-Cap Value Index Admiral^{8,12} Mid-Cap Value Russell Mid Cap Value TR USD	VMVAX	09/11	18.98	40.57	9.88	10.82	14.15	13.67	0.07	0.07
			18.24	42.40	10.28	10.59	13.93			
Vanguard Small Cap Growth Index Admiral^{8,12} Small Growth Russell 2000 Growth TR USD	VSGAX	09/11	5.09	30.99	15.06	17.09	16.36	15.63	0.07	0.07
			2.82	33.27	11.70	15.34	15.74			
Vanguard Small Cap Value Index Admiral^{8,12} Small Value Russell 2000 Value TR USD	VSIAX	09/11	20.42	55.74	8.89	11.05	14.21	13.67	0.07	0.07
			22.92	63.92	8.58	11.03	13.22			
Vanguard Value Index Adm¹² Large Value Russell 1000 Value TR USD	VVIAX	11/00	15.70	32.50	9.87	12.14	14.06	7.18	0.05	0.05
			16.14	35.01	10.07	10.94	13.51			

	Fund ID	Incpt. Date	Average Annual Total Returns as of 09/30/2021						Fees	
			YTD	One Year	Three Years	Five Years	Ten Years	Since Incpt.	Gross	Net
Balanced/Allocation										
American Funds American Balanced R6¹ Allocation--50% to 70% Equity Morningstar Mod Tgt Risk TR USD	RLBGX	05/09	8.98	17.40	10.64	10.77	11.62	11.79	0.26	0.26
			6.53	17.44	10.06	9.42	8.99			
Bond										
PIMCO Income Instl⁴ Multisector Bond Bloomberg US Universal TR USD	PIMIX	03/07	2.43	7.00	5.66	5.33	7.08	7.81	0.62	0.62
			-1.07	0.20	5.57	3.30	3.46			
PIMCO International Bond (USD-Hdg) Instl World Bond-USD Hedged Bloomberg Global Aggregate TR Hdg USD	PFORX	12/92	-1.33	0.75	4.22	3.44	5.06	6.85	0.52	0.52
			-1.43	-0.56	4.64	2.89	3.57			
PIMCO Short-Term Instl⁵ Ultrashort Bond Bloomberg Govt/Corp 1 Yr Duration TR USD	PTSHX	10/87	0.36	0.72	1.82	2.13	1.93	4.08	0.47	0.47
			0.09	0.17	2.24	1.69	1.10			
Vanguard High-Yield Corporate Adm⁷ High Yield Bond ICE BofA US High Yield TR USD	VWEAX	11/01	3.24	8.02	6.45	5.75	6.73	6.59	0.13	0.13
			4.67	11.46	6.62	6.35	7.30			
Vanguard Inflation-Protected Secs Adm⁵ Inflation-Protected Bond Bloomberg US Treasury US TIPS TR USD	VAIPX	06/05	3.42	5.09	7.29	4.16	3.02	4.12	0.10	0.10
			3.51	5.19	7.45	4.34	3.12			
Vanguard Total Bond Market Index Adm^{5,12} Intermediate Core Bond Bloomberg US Agg Bond TR USD	VBTLX	11/01	-1.58	-0.92	5.41	2.93	2.96	4.13	0.05	0.05
			-1.55	-0.90	5.36	2.94	3.01			
Cash/Stable Value										
Lincoln Stable Value Account -LNGPA¹³ Current rate of return: 1.50% Term: Quarterly Guaranteed Minimum Interest Rate: 1.00%		05/83								

Target-risk Disclosures

- 1 Asset allocation does not ensure a profit,nor protect against loss in a declining market.
- 2 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.
- 3 Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.
- 4 The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate,inflation,credit,prepayment and market risks that are associated with the underlying bonds owned by the fund(or account). Investing 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.
- 5 The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate,inflation,credit,prepayment and market risks that are associated with the underlying bonds owned by the fund(or account).
- 6 Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing,including increased political,social and economic instability.
- 7 High yield portfolios may invest in high-yield or lower rated fixed-income securities (junk bonds),which may experience higher volatility and increased risk of non-payment or default.
- 8 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.
- 9 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.
- 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 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.
- 12 An index is unmanaged, and one cannot invest directly in an index.
- 13 The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. **Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.**

Investment risks

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

International

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

Small & mid cap

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

Money market funds

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

Index

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

Sector funds

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

Bonds

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

Asset allocation

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

High-yield or mortgage-backed funds

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

REIT

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

Emerging markets

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

Fund of funds

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

S&P

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

Feeder funds

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

Multimanager

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

Commodities

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

Ultrashort bond funds

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

Collective trusts

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

Exchange-traded funds

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

Target-date funds

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

MSCI

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

Floating rate funds

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

Macquarie Investment Management

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

Risk management strategy

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

Managed volatility strategy

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

Alternative funds

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

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

Dow Jones

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

S&P EWI

Standard & Poor's®, "S&P®," "Standard & Poor's Equal Weight Index," "S&P EWI," "S&P 500®," "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Invesco V.I. Equally-Weighted S&P 500 Fund. The fund is not sponsored, endorsed, sold or promoted by S&P, and S&P makes no representation regarding the advisability of investing in the fund.

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

NASDAQ® and The International Developed 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 International Developed 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.

Chariton Valley Association Retirement Plan Qualified Default Investment Alternative (QDIA) Employee Notice

Purpose of this notice

Chariton Valley Association, Inc. maintains Chariton Valley Association Retirement Plan to help you attain financial security during your retirement years. As a plan participant, you decide how your retirement plan dollars are invested in the investment alternatives available in the plan. If you do not make an investment election, your contributions are invested in the Qualified Default Investment Alternative (QDIA).

This QDIA employee notice:

1. Describes when the QDIA is used
2. Provides details regarding the selected QDIA
3. Outlines your right to direct the investment of your plan dollars to other investments available in the plan or to elect not to have contributions withheld from your pay, if applicable
4. Explains where additional information about those additional investment alternatives can be obtained

Keep this disclosure with your Summary Plan Description and other retirement plan documents.

When the default investment alternative will be used:

You can invest your plan dollars in any of the investment alternatives available in your plan. In the absence of an investment election, your future contributions will be invested in the plan's QDIA under any of the following circumstances:

- You have made a salary reduction election without an investment election.
- An employer contribution has been made on your behalf but you have not provided an investment election.
- You have made investment elections that do not equal 100% or you have elected an investment that is no longer available in the plan.

If assets in your plan account are invested in the plan's QDIA, you can direct the investment of those assets to any other investment alternative under the plan. Please see "Investment Elections" later in this notice for more information on making investment elections.

Your employer has chosen a target-date + risk asset allocation portfolio, based on date of retirement, as the plan's QDIA:

The plan's QDIA is the appropriate moderate target-date + risk asset allocation portfolio. Morningstar Investment Management LLC acts as the Registered Investment Advisor (RIA) for these portfolios. Each portfolio contains a combination of bond-based and stock-based funds and targets a period that contains the year in which you attain normal retirement age determined by your employer. Each portfolio seeks the highest risk-adjusted total return with a shift to an emphasis on income and a secondary emphasis on capital appreciation over time as the portfolio approaches the target retirement date. The portfolio changes over time becoming more conservative as you approach normal retirement age. The asset allocation portfolios are made up of the following funds and asset allocation:

			Retirement	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	
			Year of Retirement	Prior to 2008	2008 to 2012	2013 to 2017	2018 to 2022	2023 to 2027	2028 to 2032	2033 to 2037	2038 to 2042	2043 to 2047	2048 to 2052	2053 to 2057	2058 to 2062	2063 & After
Investment Name	FundID	Asset Class	%	%	%	%	%	%	%	%	%	%	%	%	%	
iShares Developed Real Estate Idx K	BKRDX	Specialty	2	2	2	2	3	3	3	3	3	3	3	3	3	
iShares MSCI EAFE Intl Idx K	BTMKX	International Stock	1	2	2	2	2	2	2	2	2	2	1	1	1	
iShares MSCI Total Intl Idx K	BDOKX	International Stock	8	8	8	9	12	16	22	26	30	35	36	38	38	
iShares Russell 2000 Small-Cap Idx K	BDBKX	U.S. Stock	1	1	1	1	1	2	2	4	5	5	5	4	4	
iShares Russell Mid-Cap Index K	BRMKX	U.S. Stock	3	3	3	4	4	5	5	5	6	6	6	5	5	
iShares Russell Small/Mid-Cap Idx K	BSMKX	U.S. Stock	0	0	0	1	1	1	1	1	2	2	3	3	3	
iShares S&P 500 Index K	WFSPX	U.S. Stock	3	3	3	3	3	3	4	4	4	5	5	5	5	
iShares Short-Term TIPS Bond Idx K	BKIPX	Bond	22	18	17	15	11	7	3	1	0	0	0	0	0	
iShares Total US Stock Market Idx K	BKTSX	U.S. Stock	18	19	22	24	26	29	33	37	37	35	34	34	34	
iShares US Aggregate Bond Index K	WFBIX	Bond	10	15	16	17	19	20	18	13	9	7	7	7	7	
Lincoln Stable Value Account -LNGPA	LNGPA	Cash/Stable Value	32	29	26	22	18	12	7	4	2	1	0	0	0	
Weighted Net Fee* percentage as of 09/30/2021			.11	.11	.11	.11	.12	.12	.14	.14	.14	.15	.15	.15	.15	

*Weighted net fees represent the net expense ratio. The net expense ratio is the total annual operating expense minus any applicable fund company expense waivers or reimbursements. Included in the net expense ratio for YourPath portfolios is a .04% fee for Morningstar Investment Management 3(38) fiduciary services and a .035% portfolio administration fee for Mid Atlantic Trust Company.

By investing in a portfolio, you are investing directly in the underlying investments within the portfolio and therefore are subject to the same types of risks, either directly or indirectly, as investing in the stock- and bond-based funds and other investments included in the portfolio. For assets allocated to stocks, the primary risk is that the value of the stock will fluctuate. These fluctuations may cause the value of a portfolio's stock-based funds within the portfolio to fluctuate, and you may lose money.

For assets allocated to bonds, the primary risks are interest rate risk and credit risk. Interest rate risk is the risk that the value of the debt obligations held by the portfolio will fluctuate with changes in interest rates. Credit risk is the risk that the issuer of the debt obligation will be unable to make interest or principal payments on time. The value of the debt obligations held by a portfolio will fluctuate with the changes in the credit ratings of the debt obligations held.

Because the portfolio invests in the shares of funds, the portfolio indirectly invests in the same investments as listed for the various underlying funds. For a more detailed description of the various types of instruments in which the underlying funds may invest and their associated risks, please refer to the prospectus for each underlying fund.

Investment elections

You may direct the investment of your existing plan account balance and future contributions as follows:

- You may change investment elections for your future contributions.
- You may change investment elections for your existing account balances, including assets invested in the plan's QDIA.

If you default into the plan and subsequently change investment allocations for existing assets, your current assets and future contributions will both be redirected to the new investment options.

To direct the investment of plan account contributions or assets, make investment elections in the following manner:

For new participants: You may complete online enrollment at LincolnFinancial.com.*

For existing participants: You may make investment elections in either of these ways:

- Access the secure Lincoln website at LincolnFinancial.com*, 24 hours a day, 7 days a week.
- Call the Lincoln Customer Contact Center at 800-234-3500, Monday through Friday, between 8:00 a.m. and 8:00 p.m. Eastern.

*Access may be subject to system availability

The New York Stock Exchange closes for trading at 4:00 p.m. Eastern on most business days. Transactions received before market close will be assigned that day's closing unit price. Transactions received after market close, or on a weekend or holiday, will be assigned the closing unit price for the next business day.

Additional information

You may view additional information about other investment options available in the plan by logging in to your account at LincolnFinancial.com.

Asset allocation portfolios invest in other investments such as bond- and stock-based funds and are designed for investors who have a specific time horizon and/or risk profile. They offer the option to select from either time-based and/or risk-based portfolios. Asset allocation does not ensure a profit nor protect against loss. Asset allocation portfolios are not mutual funds. When you invest in an asset allocation portfolio, you own the underlying investments in the portfolio.

Affiliates of Lincoln National Corporation include, but are not limited to, The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, and Lincoln Retirement Services Company, LLC, herein referred to as "Lincoln".

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

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

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

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

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

Information we may collect and use

We collect personal information about you to help us identify you as a consumer, our customer, or our former customer; to process your requests and transactions; to offer investment or insurance services to you; to pay your claim; to analyze in order to enhance our products and services; to tell you about our products or services we believe you may want and use; and as otherwise permitted by law. The type of personal information we collect depends on your relationship and on the products or services you request and may include the following:

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

How we use your personal information

We may share your personal information within our companies and with certain service providers. They use this information to process transactions you, your employer, or your group representative have requested; to provide customer service; to analyze in order to evaluate or enhance our products and services; to gain customer insight; to provide education and training to our workforce and customers; and to inform you of products or services we offer that you may find useful. Our service providers may or may not be affiliated with us. They include financial service providers (for example, third party administrators; broker-dealers; insurance agents and brokers, registered representatives; reinsurers and other financial services companies with whom we have joint marketing agreements). Our service providers also include non-financial companies and individuals (for example, consultants; vendors; and companies that perform marketing services on our behalf). Information we obtain from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law. We may execute agreements with our service providers that permit the service provider to process your personal information outside of the United States, when not prohibited by our contracts and permitted by applicable law.

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

Security of information

We have an important responsibility to keep your information safe. We use safeguards to protect your information from unauthorized disclosure. Our employees are authorized to access your information only when they need it to perform their job responsibilities. Employees who have access to your personal information are required to keep it confidential. Employees are required to complete privacy training annually.

Your rights regarding your personal information

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

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

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

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

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

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

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

If you would like to act upon your rights regarding your personal information, please provide your full name, address and telephone number and either email your inquiry to our Data Subject Access Request Team at DSAR@lfg.com or mail to: Lincoln Financial Group, Attn: Corporate Privacy Office, 1301 South Harrison St., Fort Wayne, IN 46802. The DSAR@lfg.com email address should only be used for inquiries related to this Privacy Notice. For general account service requests or inquiries, please call 1-877-ASK-LINC.

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

First Penn-Pacific Life Insurance Company
Lincoln Financial Distributors, Inc.
Lincoln Financial Group Trust Company
Lincoln Investment Advisors Corporation

Lincoln Life & Annuity Company of New York
Lincoln Life Assurance Company of Boston
Lincoln Retirement Services Company, LLC
Lincoln Variable Insurance Products Trust
The Lincoln National Life Insurance Company

**This Notice is effective 14 calendar days after it is made available on Lincoln's website, www.LFG.com/privacy.

Risk assessment questionnaire

Lincoln Alliance® program

Investment mix guidelines

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

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

Risk tolerance questionnaire

Ability to take risk

1. My current age is:

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

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

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

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

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

Willingness to take risk

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

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

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

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

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

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

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

Risk tolerance scoring

Add up your total score from the six questions.

Score =

Potential investor types and fund selection

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

Potential investor type	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
	6 – 12 points	13 – 20 points	21 – 28 points	29 – 34 points	35 – 40 points
Asset class allocations					
U.S. Stock	15 – 30%	30 – 35%	35 – 50%	50 – 55%	55 – 60%
International Stock	5 – 10%	10 – 15%	15 – 20%	20 – 25%	25 – 30%
Fixed Income (Includes bonds and cash/stable value options)	60 – 80%	50 – 60%	30 – 50%	20 – 30%	10 – 20%
Please note: Specialty funds, including balanced/allocation, real estate, and commodities, should be added at the discretion of the participant and are not reflected in these asset allocations.					
Investment styles					
Aggressive growth, growth, and growth and income	20%	40%	60%	70%	90%
Stability of principal and current income	80%	60%	40%	30%	10%

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

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

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

Participation in an asset allocation program does not guarantee performance or protect against loss. These model portfolios are illustrations and investment education only. They are not intended as investment advice or recommendations for any individual.



Helping you achieve better retirement outcomes

We've helped more than 1.4 million Americans save, plan and retire. We look forward to guiding you every step of the way – with resources and insight to help you enroll, decide how much to save, select investments, manage life events and transition into retirement. Because we're optimistic about your future, and we think you should be, too.

For more information, contact your financial representative or visit LincolnFinancial.com/Retirement.

Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult your own independent financial advisors as to any tax, accounting, or legal statements made herein.

Mutual funds and variable annuities are sold by prospectus. Investors are advised to consider carefully the investment objectives, risks, and charges and expenses of a mutual fund, and in the case of a variable annuity, the variable contract and its underlying investment options. To obtain a mutual fund or variable annuity prospectus that contains this and other information call 800-4LINCOLN. Read the prospectus carefully before investing or sending money.

Variable annuities are long-term investment products designed particularly for retirement purposes and are subject to market fluctuation, investment risk and possible loss of principal. Variable annuities contain both investment and insurance components, and have fees and charges, including mortality and expense, administrative and advisory fees. Optional features are available for an additional charge. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals of earnings are taxable as ordinary income and, if taken prior to age 59½, may be subject to a 10% federal tax penalty. Withdrawals will reduce the death benefit and cash surrender value. There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

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