

**Mi viaje. Mi camino.**



*Lincoln Director<sup>SM</sup>*



# ¿Cómo se ve en su jubilación?

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

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

## Redefinir la jubilación.

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



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



# Utilice el poder del plan para su beneficio.

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

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

**Disfrutará de las ventajas impositivas.**

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

**Su dinero se acumula con el tiempo.**

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

**Es posible que obtenga dinero gratuito.**

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

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

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

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

## Comencemos.





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### ¿Está listo para comenzar?

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



Visite [LincolnFinancial.com/Retirement](http://LincolnFinancial.com/Retirement) para explorar todos los beneficios del plan patrocinado por su empleador.



## Coloque al tiempo de su lado.

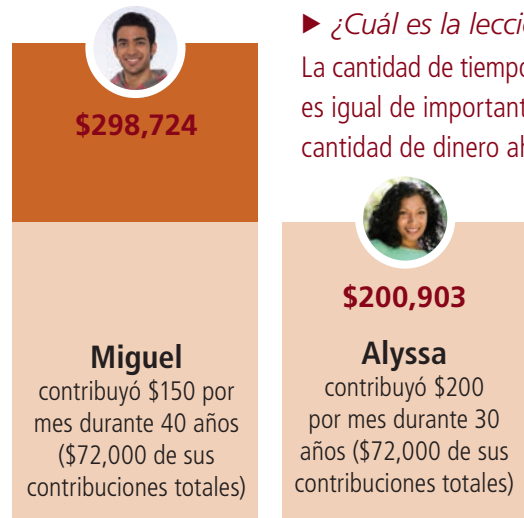
Si bien su jubilación parece muy lejana o muy cercana, la verdad es que nunca tendrá más tiempo para ahorrar como lo podrá hacer ahora. Y cuando se trata de ahorrar para su jubilación, comenzar temprano es el paso más inteligente que puede hacer. Tiene el potencial de ganar dinero con su dinero, ganar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

## Mejore sus perspectivas financieras al comenzar temprano.

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

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

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



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



## Puede costar menos de lo que cree.

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

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

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

Verifique cómo pueden impactar las distintas tasas de ahorro en su salario en [LincolnFinancial.com/Retirement](http://LincolnFinancial.com/Retirement).

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

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

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

### Cómo pueden sumar \$20 a la semana



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

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

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### Tres formas sencillas de “encontrar el dinero”.

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



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



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



# ¡Vamos!

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

## 1 Decidir cuánto ahorrar.

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

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

### ¿Acostumbrado a ahorrar? Aumente un 2%.

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

### ¿Se siente seguro? Alcance el límite.

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

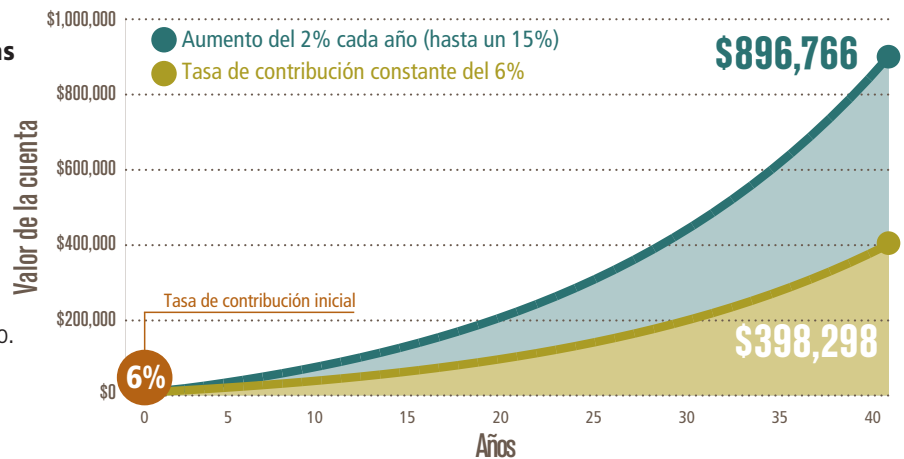
### Alcance el monto de contrapartida, si le ofrecen uno.

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

#### El poder de sumar un 2% más

Este ejemplo hipotético supone lo siguiente:

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



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



## 2 Decidir dónde invertir.

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

### Establezca una meta a corto plazo.

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

### Mantenga el ritmo con la inflación.

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

### Comprender y administrar los riesgos.

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

### Diversifique su cartera.

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

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### ¿Quiere aprender más?



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

Aprenda sobre estrategias de inversión, vea videos informativos y pruebe herramientas útiles en [LincolnFinancial.com/Retirement](https://LincolnFinancial.com/Retirement).



# Principios básicos de la inversión

## Descripción general de las cuatro clases de activos principales

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

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

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

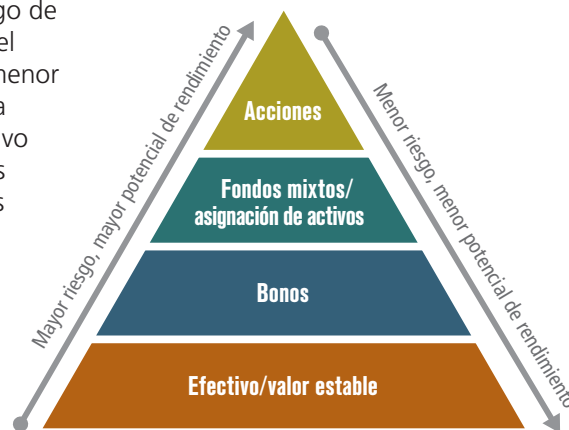
**Los bonos** son emitidos por las corporaciones o las instituciones gubernamentales. Mientras que las acciones son participaciones que le pertenecen a una compañía, los bonos fundamentalmente son “préstamos” de los inversores a las corporaciones o instituciones gubernamentales. Usted invierte en bonos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

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

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

### La pirámide del riesgo de la inversión

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







### Descripción general de las acciones

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

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

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

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



### Descripción general de las opciones de inversiones mixtas

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

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



### Descripción general de los bonos

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

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



### Información general de las opciones de efectivo/valor estable

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

# Su enfoque de las inversiones

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

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

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

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



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## Esto es solo el comienzo

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

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

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

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

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



# Fondos en función del riesgo

## Una estrategia integral para ayudar a administrar el riesgo

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

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

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

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



### Acerca de los fondos Vanguard LifeStrategy®

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

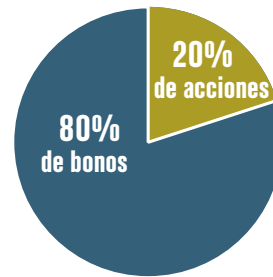
Las carteras están diseñadas para ayudarle a alcanzar cualquier meta de mediano a largo plazo:

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

### Fondo Vanguard LifeStrategy® Income

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

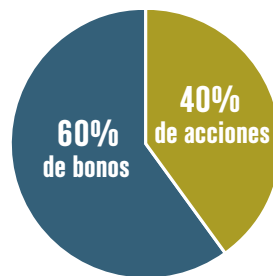
**Riesgo: de moderado a bajo**



### Fondo Vanguard LifeStrategy® Conservative Growth

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

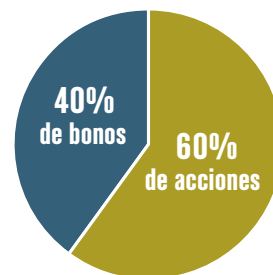
**Riesgo: moderado**



### Fondo Vanguard LifeStrategy® Moderate Growth

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

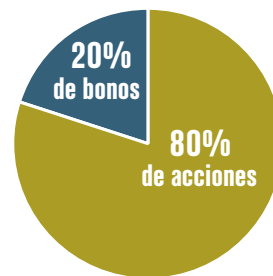
**Riesgo: moderado a alto**



### Fondo Vanguard LifeStrategy® Growth

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

**Riesgo: alto**



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

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



# Fondos con fecha objetivo

## Una cartera diversificada en un único fondo

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

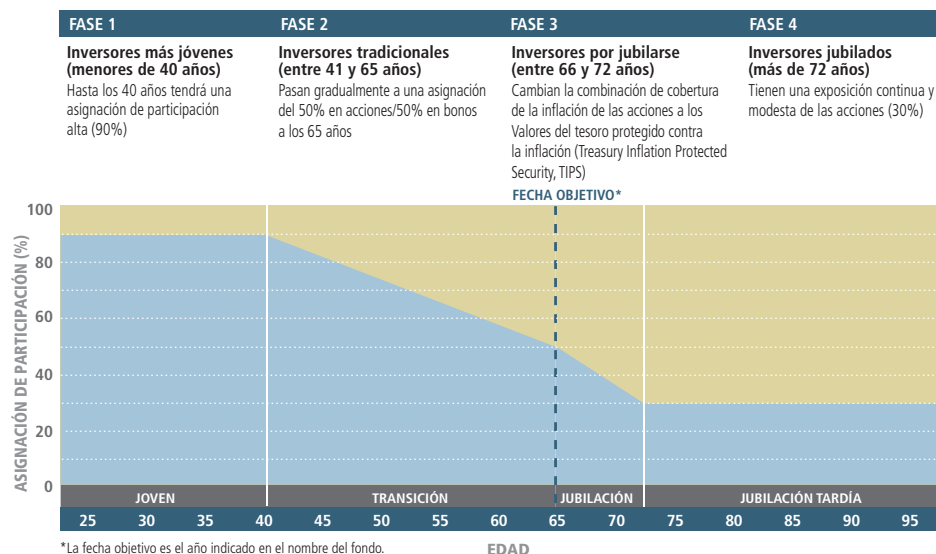
## ¿Qué es un fondo con fecha objetivo?

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

Vanguard Target Retirement  
2020 Fund  
.....  
Vanguard Target Retirement  
2030 Fund  
.....  
Vanguard Target Retirement  
2040 Fund  
.....  
Vanguard Target Retirement  
2050 Fund  
.....  
Vanguard Target Retirement  
2060 Fund  
.....  
Vanguard Target Retirement  
Income Fund  
.....

## Cómo funcionan los fondos Vanguard Target Retirement Funds

Digamos que la fecha aproximada a su plan para jubilarse o para empezar a retirar dinero es cerca de 2030<sup>1</sup>. Es posible que quiera elegir el fondo Vanguard Target Retirement 2030 Fund. A medida que el fondo se aproxima y pasa a su fecha objetivo de jubilación, la asignación de activos gradualmente pasa de un enfoque orientado al crecimiento a una perspectiva más orientada al ingreso. No tiene que pensar cuándo ni cómo ajustar su asignación de activos porque ya está hecho.



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

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

## Objetivos de inversión para todos los fondos Vanguard Target Retirement Funds

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

### Ahorros de jubilación sofisticados y simples

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



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

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

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



# Elija sus propios fondos

## Una forma personalizada de diversificar su cartera

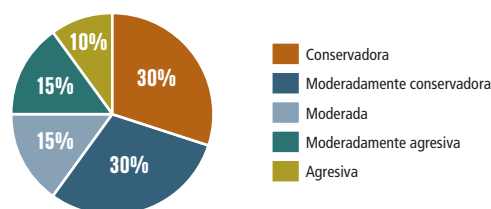
Si desea construir y administrar una cartera personalizada, su plan de jubilación ofrece una amplia variedad de fondos que le permite desarrollar por su cuenta una cartera de inversión bien diversificada y única.

En las dos páginas siguientes:

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

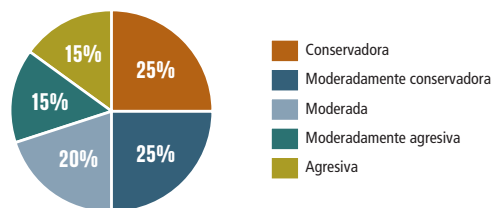
### Asignación conservadora

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



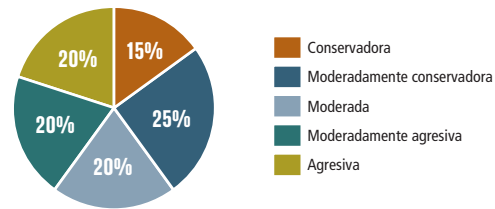
### Asignación moderadamente conservadora

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



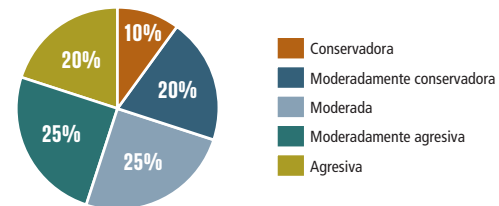
## Asignación moderada

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



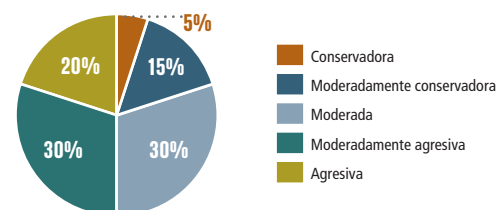
## Asignación moderadamente agresiva

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



## Asignación agresiva

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



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

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

# ¿No se puede decidir?

**Aún puede inscribirse.**

## Alternativa de inversión predeterminada calificada

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

## ¿Qué es una inversión predeterminada?

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

## Características de la QDIA

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

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

Es administrada por el gerente de la inversión o por una compañía de inversión registrada bajo la Ley de sociedades de inversión de 1940.



# Your plan's QDIA

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

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

## Vanguard Target Retirement 2020 (SAV2) – Birth year 1955-1964

### Morningstar Category

Target-Date 2020

### Operations

Fund Inception Date: 06-07-06  
 Portfolio Manager: William A. Coleman  
 Management Co.: Vanguard Group, Inc.

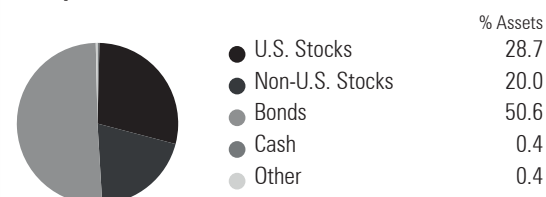
### Investment strategy

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

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

### Portfolio Analysis

#### Composition as of 09-30-20



### Volatility Analysis

#### Risk: Below Average

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

## Vanguard Target Retirement 2030 (SAV3) – Birth year 1965-1974

### Morningstar Category

Target-Date 2030

### Operations

Fund Inception Date: 06-07-06  
 Portfolio Manager: William A. Coleman  
 Management Co.: Vanguard Group, Inc.

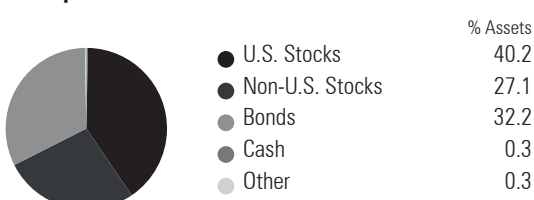
### Investment strategy

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

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

### Portfolio Analysis

#### Composition as of 09-30-20



### Volatility Analysis

#### Risk: Average

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

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

## Vanguard Target Retirement 2040 (SAV4) – Birth year 1975-1984

### Morningstar Category

Target-Date 2040

### Operations

Fund Inception Date: 06-07-06  
 Portfolio Manager: William A. Coleman  
 Management Co.: Vanguard Group, Inc.

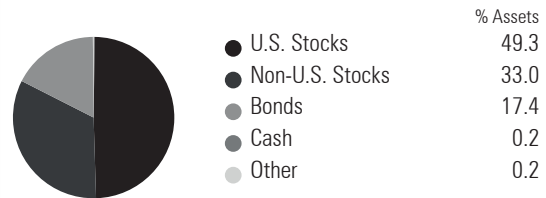
### Investment strategy

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

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

### Portfolio Analysis

#### Composition as of 09-30-20



### Volatility Analysis

Risk: Average

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

## Vanguard Target Retirement 2050 (SAV5) – Birth year 1985-1994

### Morningstar Category

Target-Date 2050

### Operations

Fund Inception Date: 06-07-06  
 Portfolio Manager: William A. Coleman  
 Management Co.: Vanguard Group, Inc.

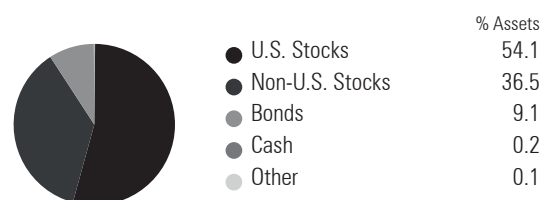
### Investment strategy

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

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

### Portfolio Analysis

#### Composition as of 09-30-20



### Volatility Analysis

Risk: Average

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

## Vanguard Target Retirement 2060 (SAEF) – Birth year 1995 and after

### Morningstar Category

Target-Date 2060+

### Operations

Fund Inception Date: 01-19-12  
 Portfolio Manager: William A. Coleman  
 Management Co.: Vanguard Group, Inc.

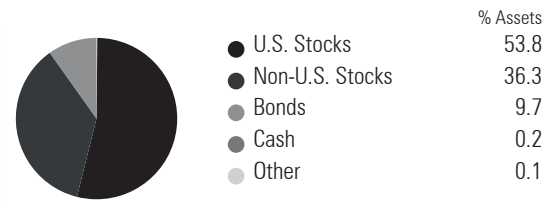
### Investment strategy

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

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

### Portfolio Analysis

#### Composition as of 09-30-20



### Volatility Analysis

Risk: Average

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

## Vanguard Target Retirement Income (SAEG)

### Morningstar Category

Target-Date Retirement

### Operations

Fund Inception Date: 10-27-03  
 Portfolio Manager: William A. Coleman  
 Management Co.: Vanguard Group Inc.

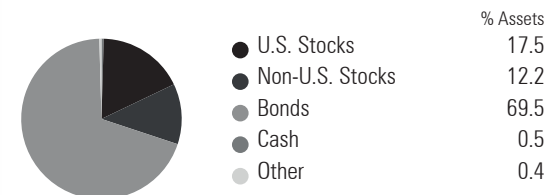
### Investment strategy

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

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

### Portfolio Analysis

#### Composition as of 09-30-20



### Volatility Analysis

Risk: Below Average

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

Each Fund is operated as a fund of funds which invests primarily in one or more other funds. From time to time, the Fund's adviser may modify the asset allocation for the underlying funds in which each Fund invests including the addition of new funds. A Fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the Fund's adviser may also manage assets of the underlying funds directly for a variety of purposes. Funds of this nature may be more expensive than other investment options. The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target date funds make no changes in asset allocations after the target date is reached; other target date funds continue to make asset allocation changes following the target date (see prospectus for the fund's allocation strategy). The principal value is not guaranteed at any time, including at the target date.



# Investment Option Lineup

Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
<b>Specialty</b>				
	LVIP BlackRock Global Real Estate Fund Standard Class (SA55)			
<b>International Stock</b>				
JPMorgan Emerging Markets Equity R6 (SAP1)	American Funds EuroPacific Growth Fund® (SA11)  LVIP SSgA International Index (SAL5)			
<b>U.S. Stock</b>				
State Street Russell Small Cap® Growth Index Non-Lending Series Class C (SALC)  State Street S&P Mid Cap® Index Non-Lending Series Class C (SALA)	American Funds Growth Fund of America® (SA1K)  DFA US Targeted Value (SA4H)	Invesco Growth and Income (SA28)  LVIP SSgA S&P 500 Index (SA27)		
<b>Balanced/Allocation</b>				
		Vanguard LifeStrategy Income Fund Investor Shares (SAER)  Vanguard LifeStrategy® Conservative Growth (SA30)  Vanguard LifeStrategy® Growth (SA32)  Vanguard LifeStrategy® Moderate Growth (SA21)  Vanguard Target Retirement 2020 (SAV2)  Vanguard Target Retirement 2030 (SAV3)  Vanguard Target Retirement 2040 (SAV4)  Vanguard Target Retirement 2050 (SAV5)  Vanguard Target Retirement 2060 Fund Investor Shares (SAEF)  Vanguard Target Retirement Income Fund Investor Shares (SAEG)		
<b>Bond</b>				
			Baird Core Plus Bond Fund Institutional Class (SADZ)  LVIP BlackRock Inflation Protected Bond (SA92)  LVIP SSgA Bond Index (SAL6)	Federated Gov Ultrashort Duration (SA4X)
<b>Cash/Stable Value</b>				
				Guaranteed Stable Value Account* (SV99)

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\*The Guaranteed Stable Value Account is based on the ability of the Lincoln National Life Insurance Company to meet its financial obligations. Transfers to or from the Guaranteed Stable Value Account may be restricted by a 90-day equity wash.

# Important investment information

## Performance

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

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

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

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

To obtain the most current performance, please contact 800-510-4015 or go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com).

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

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

## Issuing Company

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

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

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

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

## Fees and Expenses

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

Fee and expense information is based on information available as of 09/30/2020.

## Benchmark

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

## Investment Risk

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

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

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

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

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

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

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

## Fund Restrictions

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

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

**Fund-specific restrictions:** Fund companies may have their own policies and procedures with respect to frequent purchases and redemptions of their respective shares, which may be more or less restrictive than the frequent trading policies and procedures of other investment options and Lincoln Financial's Market Timing Policy. For example, American Funds® has adopted a purchase blocking policy. When a participant transfers \$5,000 or more from any American Funds® investment option, he/she will be restricted from investing back into that investment option in amounts of \$5,000 or more for 30 calendar days from the effective date of the transaction. If a transfer triggers a fund-specific trade restriction, the participant must then complete all transactions through the Customer Contact Center at 800-510-4015 for the duration of the restriction, including transfers from investment options that are not restricted.

## Performance and fee overview

	Separate Account	Average annual total returns as of September 30, 2020						Fees
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Fees
<b>Aggressive</b>								
<b>JPMorgan Emerging Markets Equity R6 (07/20)<sup>1</sup></b>	SAP1	10.39	22.52	9.28	14.39	4.73	5.80	1.29
Diversified Emerging Mkts J.P. Morgan Investment Management, Inc. MSCI EM NR USD		-1.16	10.54	2.42	8.97	2.50		
<b>State Street Russell Small Cap<sup>®</sup> Growth Index Non-Lending Series Class C (07/16)<sup>2,8</sup></b>	SALC	3.13	14.69	7.41	10.69	11.65	12.19	0.55
Small Growth State Street Global Advisors Russell 2000 Growth TR USD		3.88	15.71	8.18	11.42	12.34		
<b>State Street S&amp;P Mid Cap<sup>®</sup> Index Non-Lending Series Class C (07/16)<sup>2,8</sup></b>	SALA	-9.05	-2.75	2.32	7.51	9.88	9.81	0.55
Mid-Cap Blend State Street Global Advisors Russell Mid Cap TR USD		-2.35	4.55	7.13	10.13	11.76		
<b>Moderately Aggressive</b>								
<b>American Funds EuroPacific Growth Fund<sup>®</sup> (09/06)<sup>3</sup></b>	SA1I	4.02	14.38	5.14	8.54	6.26	10.27	0.96
Foreign Large Growth Capital Research and Management Company MSCI ACWI Ex USA Growth NR USD		7.27	17.54	7.33	10.16	6.38		
<b>American Funds Growth Fund of America<sup>®</sup> (09/06)</b>	SA1K	18.64	31.91	16.26	16.64	14.50	13.59	0.81
Large Growth Capital Research and Management Company Russell 1000 Growth TR USD		24.33	37.53	21.67	20.10	17.25		
<b>DFA US Targeted Value (05/14)<sup>2,9</sup></b>	SA4H	-22.14	-15.55	-6.28	2.03	6.78	8.45	0.86
Small Value Dimensional Fund Advisors LP Russell 2000 Value TR USD		-21.54	-14.88	-5.13	4.11	7.09		
<b>LVIP BlackRock Global Real Estate Fund Standard Class (05/07)<sup>4,11</sup></b>	SA55	-13.89	-11.81	0.95	2.54	4.23	0.56	1.01
Global Real Estate BlackRock Investment Management, LLC S&P Global REIT TR USD		-18.56	-17.69	-0.10	3.35	6.73		
<b>LVIP SSgA International Index (08/19)<sup>3,8</sup></b>	SAL5	-7.05	0.15	0.23	4.72	4.04	1.07	0.62
Foreign Large Blend SSgA Funds Management Inc MSCI ACWI Ex USA NR USD		-5.44	3.00	1.16	6.23	4.00		
<b>Moderate</b>								
<b>Invesco Growth and Income (08/19)<sup>12</sup></b>	SA28	-16.31	-9.97	-1.68	5.46	8.33	8.92	0.82
Large Value Invesco Advisers, Inc. Russell 1000 Value TR USD		-11.58	-5.03	2.63	7.66	9.95		
<b>LVIP SSgA S&amp;P 500 Index (08/19)<sup>8,13</sup></b>	SA27	5.05	14.43	11.65	13.54	13.12	5.65	0.54
Large Blend SSgA Funds Management Inc Russell 1000 TR USD		6.40	16.01	12.38	14.09	13.76		
<b>Vanguard LifeStrategy Income Fund Investor Shares (10/18)<sup>10</sup></b>	SAER	4.87	6.29	5.31	5.09	4.43	5.73	0.61
Allocation--15% to 30% Equity Vanguard Group Inc Morningstar Con Tgt Risk TR USD		5.28	7.34	5.47	5.38	4.49		



		Average annual total returns as of September 30, 2020						Fees
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Fees
<b>Moderate (continued)</b>								
<b>Vanguard LifeStrategy® Conservative Growth (07/16)<sup>5,10,14</sup></b>	SA30	4.23	7.52	5.85	6.44	5.80	6.27	0.67
Allocation--30% to 50% Equity Vanguard Group Inc Morningstar Mod Con Tgt Risk TR USD		4.42	8.23	6.25	6.98	6.12		
<b>Vanguard LifeStrategy® Growth (07/16)<sup>5,10,15</sup></b>	SA32	2.24	9.33	6.62	8.96	8.41	7.41	0.67
Allocation--70% to 85% Equity Vanguard Group Inc Morningstar Mod Agg Tgt Risk TR USD		0.09	6.97	6.39	9.19	8.48		
<b>Vanguard LifeStrategy® Moderate Growth (07/16)<sup>5,10,16</sup></b>	SA21	3.31	8.48	6.28	7.74	7.18	6.98	0.67
Allocation--50% to 70% Equity Vanguard Group Inc Morningstar Mod Tgt Risk TR USD		2.34	7.69	6.37	8.13	7.36		
<b>Vanguard Target Retirement Income Fund Investor Shares (07/16)<sup>6,10</sup></b>	SAEG	4.24	6.82	5.26	5.50	5.08	4.89	0.62
Target-Date Retirement Vanguard Group Inc Morningstar Lifetime Mod Incm TR USD		3.84	7.20	5.59	5.94	5.49		
<b>Vanguard Target Retirement 2020 (07/16)<sup>6,10</sup></b>	SAV2	3.47	7.95	5.99	7.40	7.25	5.85	0.65
Target-Date 2020 Vanguard Group Inc Morningstar Lifetime Mod 2020 TR USD		4.48	8.59	6.87	7.81	7.47		
<b>Vanguard Target Retirement 2030 (07/16)<sup>6,10</sup></b>	SAV3	2.84	8.82	6.49	8.52	8.29	6.23	0.65
Target-Date 2030 Vanguard Group Inc Morningstar Lifetime Mod 2030 TR USD		2.34	7.79	6.89	8.88	8.60		
<b>Vanguard Target Retirement 2040 (07/16)<sup>6,10</sup></b>	SAV4	2.02	9.41	6.73	9.43	9.03	6.60	0.64
Target-Date 2040 Vanguard Group Inc Morningstar Lifetime Mod 2040 TR USD		-1.14	5.87	6.14	9.29	8.90		
<b>Vanguard Target Retirement 2050 (07/16)<sup>6,10</sup></b>	SAV5	1.71	9.71	6.79	9.58	9.11	6.68	0.65
Target-Date 2050 Vanguard Group Inc Morningstar Lifetime Mod 2050 TR USD		-2.53	5.01	5.63	9.16	8.67		
<b>Vanguard Target Retirement 2060 Fund Investor Shares (07/16)<sup>10</sup></b>	SAEF	1.69	9.70	6.78	9.57	---	9.23	0.65
Target-Date 2060+ Vanguard Group Inc Morningstar Lifetime Mod 2060 TR USD		-2.81	4.78	5.39	9.03	8.40		
<b>Moderately Conservative</b>								
<b>Baird Core Plus Bond Fund Institutional Class (05/17)</b>	SADZ	6.85	7.28	5.19	4.49	4.07	5.43	0.80
Intermediate Core-Plus Bond Robert W. Baird & Co. Incorporated BBGBarc US Universal TR USD		6.20	6.68	5.15	4.49	3.92		
<b>LVIP BlackRock Inflation Protected Bond (06/12)<sup>7,17</sup></b>	SA92	3.65	4.04	3.44	2.70	2.13	2.39	0.69
Inflation-Protected Bond Blackrock Financial Management, Inc BBGBarc US Treasury US TIPS TR USD		9.22	10.08	5.79	4.61	3.57		
<b>LVIP SSgA Bond Index (08/19)<sup>7,8</sup></b>	SAL6	6.55	6.40	4.64	3.56	2.98	3.57	0.63
Intermediate Core Bond SSgA Funds Management Inc BBGBarc US Agg Bond TR USD		6.79	6.98	5.24	4.18	3.64		

	Separate Account	Average annual total returns as of September 30, 2020						Fees
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Fees
<b>Conservative</b>								
<b>Federated Gov Ultrashort Duration (06/12)<sup>7</sup></b> Ultrashort Bond Federated Investment Management Company BBgBarc Govt/Corp 1 Yr Duration TR USD	SA4X	1.07	1.32	1.40	0.80	0.33	1.87	0.71
<b>Guaranteed Stable Value Account (05/83)<sup>8</sup></b> Stable Value ---	SV99	---	---	---	---	---	---	---

- 1 Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability.
- 2 Funds that invest in small and/or mid-size company stocks typically involve greater risk, particularly in the short term, than those investing in larger, more established companies.
- 3 Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.
- 4 REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.
- 5 Asset allocation does not ensure a profit, nor protect against loss in a declining market.
- 6 The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target date funds make no changes in asset allocations after the target date is reached; other target date funds continue to make asset allocation changes following the target date (see prospectus for the fund's allocation strategy). The principal value is not guaranteed at any time, including at the target date.
- 7 The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate, inflation, credit, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account).
- 8 An index is unmanaged, and one cannot invest directly in an index.
- 9 Social Awareness funds only invest in companies that meet socially responsible criteria, so exposure to certain industry sectors may be greater or less than similar funds or market indexes, and thereby may lead to performance differences.
- 10 Each Profile Fund is operated as a fund of funds which invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options. The Profile Funds are asset allocation funds; asset allocation does not ensure a profit nor protect against loss.
- 11 SA55: Performance stated is the performance of SA#55, which began in 8/20/2001. Performance is a blend of the previous underlying investment option - Delaware VIP REIT Series - and the current underlying investment option - LVIP Cohen & Steers Global Real Estate, which has been the underlying investment option of SA#55 since 6/22/2007.
- 12 SA28: Performance stated is the performance of SA#28, which began on 8/2/1993. Performance is a blend of the previous underlying investment option - Value Equity - and the current underlying investment option - Invesco Van Kampen Growth and Income, which has been the underlying investment option of SA#28 since 6/15/2012.
- 13 SA27: Performance stated is the performance of SA#27, which began on 1/29/1999. Performance is a blend of the previous underlying investment option - DWS Equity 500 Index VIP - and the current underlying investment option - LVIP S&P 500 Index, which has been the underlying investment option of SA#27 since 6/22/2007.
- 14 SA30: Performance stated is the performance of SA#30, which began on 8/17/1994. Performance is a blend of the previous underlying investment option - Conservative Balanced - and the current underlying investment option - Vanguard LifeStrategy Cnsvr Gr, which has been the underlying investment option of SA#30 since 6/15/2012.
- 15 SA32: Performance stated is the performance of SA#32, which began on 8/17/1994. Performance is a blend of the previous underlying investment option - Aggressive Balanced - and the current underlying investment option - Vanguard LifeStrategy Growth, which has been the underlying investment option of SA#32 since 6/15/2012.
- 16 SA21: Performance stated is the performance of SA#21, which began on 6/22/1983. Performance is a blend of the previous underlying investment option - Balanced - and the current underlying investment option - Vanguard LifeStrategy Moderate Gr, which has been the underlying investment option of SA#21 since 6/15/2012.
- 17 SA92: Performance stated is the performance of SA#92, which began on 5/24/2004. Performance is a blend of the previous underlying investment option - American Century VP Inflation Protection - and the current underlying investment option - LVIP BlackRock Inflation Protected Bond, which has been the underlying investment option of SA#92 since 6/15/2012.
- 18 SV99: The Guaranteed Stable Value Account is based on the ability of the Lincoln National Life Insurance Company to meet its financial obligations. Transfers to or from the Guaranteed Stable Value Account may be restricted by a 90-day equity wash.

# Investment option profile disclosures

## Sample Equity Fund Profile SA00

Release Date  
09-30-2016

### 1 Morningstar Category

Small Growth

### 2 Investment Strategy

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

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

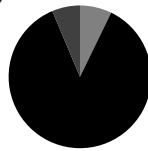
### 3 Volatility Analysis

Risk: Above Average

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

### Portfolio Analysis

#### 4 Composition as of 09-30-16



#### 5 Top 5 Holdings as of 09-30-16

Company	% Assets
Weight Watchers International, Inc.	6.60
Polycom, Inc.	5.18
VeriFone Systems, Inc.	4.31
SBA Communications Corporation	4.24
J2 Global Communications, Inc.	4.17
Total Number of Stock Holdings	29
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	70.17

#### Operations

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

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

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

#### 7 Morningstar Super Sectors as of 09-30-16

Sector	% Fund
Cyclical	23.71
Sensitive	53.16
Defensive	23.13

#### 8 Risk Measures as of 09-30-16

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

### 1 Morningstar Category

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

### 2 Investment Strategy

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

### 3 Volatility Analysis

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

### 4 Portfolio Composition

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

### 5 Top 5 Holdings

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

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

### 6 Morningstar Style Box™

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



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

## 7 Morningstar Super Sectors

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

## 8 Risk Measures

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

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

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

# JPMorgan Emerging Markets Equity SAP1

Release Date  
09-30-2020

## Morningstar Category

Diversified Emerging Mkts

## Investment Strategy

The investment seeks to provide high total return.

The fund invests at least 80% of the value of its assets in equity securities and equity-related instruments that are tied economically to emerging markets. "Assets" means net assets, plus the amount of borrowings for investment purposes. It may invest in securities denominated in U.S. dollars, other major reserve currencies, such as the euro, yen and pound sterling, and currencies of other countries in which it can invest.

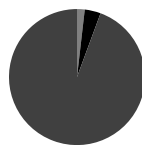
## Volatility Analysis

Risk: Above Average

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

## Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	3.8
Non-U.S. Stocks	94.4
Bonds	0.0
Cash	1.8
Other	0.0

Top 5 Holdings as of 09-30-20

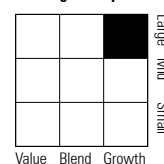
	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	6.76
Alibaba Group Holding Ltd ADR	5.59
Tencent Holdings Ltd	4.31
Samsung Electronics Co Ltd	3.94
EPAM Systems Inc	3.37

Total Number of Stock Holdings	66
Total Number of Bond Holdings	0
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	11,220.03

## Operations

Fund Inception Date	12-23-13
Portfolio Manager(s)	Austin Forey

Morningstar Style Box™ as of 09-30-20



	% Mkt Cap
Giant	80.07
Large	10.85
Medium	8.54
Small	0.55
Micro	0.00

Morningstar Super World Regions as of 09-30-20

	% Fund
Americas	15.68
Greater Europe	5.27
Greater Asia	79.04

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.97	1.13	1.02
3 Yr Beta	1.15	—	1.05
3 Yr Alpha	8.78	—	17.55

Management Company	J.P. Morgan Investment Management, Inc.
Web Site	www.jpmorganfunds.com

# State Street Russell Small Cap® Growth Index Non-Lending SALC

Release Date  
09-30-2020

## Morningstar Category

Small Growth

## Investment Strategy

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

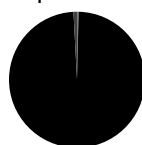
## Volatility Analysis

Risk: Above Average

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

## Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	98.8
Non-U.S. Stocks	0.8
Bonds	0.0
Cash	0.4
Other	0.0

Top 5 Holdings as of 09-30-20

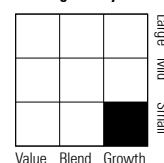
	% Assets
Sunrun Inc	0.92
LHC Group Inc	0.65
iRhythm Technologies Inc	0.64
Churchill Downs Inc	0.62
Mirati Therapeutics Inc	0.62

Total Number of Stock Holdings	1055
Total Number of Bond Holdings	0
Annual Turnover Ratio %	38.13
Total Fund Assets (\$mil)	141.55

## Operations

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

Morningstar Style Box™ as of 09-30-20



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	18.31
Small	72.84
Micro	8.85

Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	21.78
Sensitive	38.52
Defensive	39.70

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.10	1.30	0.99
3 Yr Beta	1.22	—	1.02
3 Yr Alpha	-5.34	—	1.95

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

# State Street S&P Mid Cap® Index Non-Lending SALA

Release Date  
09-30-2020

## Morningstar Category

Mid-Cap Blend

## Investment Strategy

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

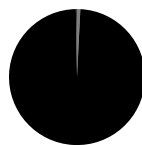
## Volatility Analysis

Risk: Above Average

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

## Portfolio Analysis

Composition as of 09-30-20



	% Assets
● U.S. Stocks	99.0
● Non-U.S. Stocks	0.3
● Bonds	0.0
● Cash	0.8
● Other	0.0

Top 5 Holdings as of 09-30-20

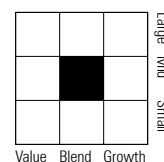
	% Assets
S+p Mid 400 Emini Dec20 Xcme	0.90
20201218 12-18-20	
Pool Corp	0.80
FactSet Research Systems Inc	0.75
Fair Isaac Corp	0.73
Generac Holdings Inc	0.72

Total Number of Stock Holdings	400
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.30
Total Fund Assets (\$mil)	1,003.84

## Operations

Fund Inception Date	06-04-09	Management Company	State Street Global Advisors
Portfolio Manager(s)	Management Team	Web Site	www.ssga.com

Morningstar Style Box™ as of 09-30-20



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	62.08
Small	37.92
Micro	0.00

Morningstar Super Sectors as of 09-30-20

	% Fund
↻ Cyclical	43.02
↘ Sensitive	37.49
→ Defensive	19.49

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.06	1.24	1.05
3 Yr Beta	1.19	—	1.06
3 Yr Alpha	-10.12	—	1.07

# American Funds EuroPacific Growth Fund® SA11

Release Date  
09-30-2020

## Morningstar Category

Foreign Large Growth

## Investment Strategy

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

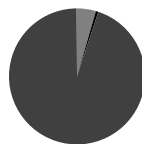
## Volatility Analysis

Risk: Average

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

## Portfolio Analysis

Composition as of 09-30-20



	% Assets
● U.S. Stocks	0.6
● Non-U.S. Stocks	94.8
● Bonds	0.1
● Cash	4.5
● Other	0.0

Top 5 Holdings as of 09-30-20

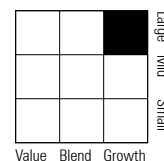
	% Assets
Reliance Industries Ltd	3.61
Alibaba Group Holding Ltd Ordinary Shares	2.75
ASML Holding NV	2.34
AIA Group Ltd	2.24
Daiichi Sankyo Co Ltd	2.21

Total Number of Stock Holdings	328
Total Number of Bond Holdings	1
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	161,352.05

## Operations

Fund Inception Date	06-07-02	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Carl M. Kawaja	Web Site	www.americanfunds.com

Morningstar Style Box™ as of 09-30-20



	% Mkt Cap
Giant	62.35
Large	27.61
Medium	9.87
Small	0.17
Micro	0.00

Morningstar Super World Regions as of 09-30-20

	% Fund
Americas	11.64
Greater Europe	41.45
Greater Asia	46.91

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.33	0.98	1.07
3 Yr Beta	1.05	—	1.11
3 Yr Alpha	4.15	—	0.72

# American Funds Growth Fund of America® SA1K

Release Date  
09-30-2020

## Morningstar Category

Large Growth

## Investment Strategy

The investment seeks growth of capital.

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

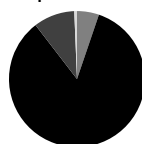
## Volatility Analysis

Risk: Average

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

## Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	84.3
Non-U.S. Stocks	9.8
Bonds	0.0
Cash	5.2
Other	0.7

Top 5 Holdings as of 09-30-20

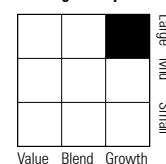
	% Assets
Facebook Inc A	5.69
Netflix Inc	5.59
Amazon.com Inc	5.52
Capital Group Central Cash Fund	5.23
Tesla Inc	5.08

Total Number of Stock Holdings	361
Total Number of Bond Holdings	2
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	218,176.04

## Operations

Fund Inception Date	05-28-02
Portfolio Manager(s)	Donald D. O'Neal

Morningstar Style Box™ as of 09-30-20



	% Mkt Cap
Giant	55.57
Large	26.11
Medium	16.94
Small	1.39
Micro	0.00

Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	32.89
Sensitive	48.92
Defensive	18.20

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.39	1.04	0.96
3 Yr Beta	1.01	—	0.98
3 Yr Alpha	3.67	—	0.76

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

# DFA US Targeted Value SA4H

Release Date  
09-30-2020

## Morningstar Category

Small Value

## Investment Strategy

The investment seeks long-term capital appreciation.

The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. The advisor does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

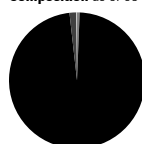
## Volatility Analysis

Risk: Above Average

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

## Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	97.6
Non-U.S. Stocks	1.6
Bonds	0.0
Cash	0.6
Other	0.2

Top 5 Holdings as of 09-30-20

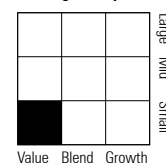
	% Assets
S+p500 Emini Fut Dec20 Xcme	0.84
20201218 12-18-20	
Toll Brothers Inc	0.76
Reliance Steel & Aluminum Co	0.75
Arrow Electronics Inc	0.73
Knight-Swift Transportation Holdings Inc A	0.71

Total Number of Stock Holdings	1381
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	8,802.39

## Operations

Fund Inception Date	02-23-00
Portfolio Manager(s)	Jed S. Fogdall

Morningstar Style Box™ as of 09-30-20



	% Mkt Cap
Giant	0.00
Large	0.26
Medium	24.23
Small	61.07
Micro	14.43

Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	48.29
Sensitive	40.88
Defensive	10.84

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	26.59	1.50	1.06
3 Yr Beta	1.39	—	1.08
3 Yr Alpha	-20.01	—	1.05

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



## LVIP Clarion Global Real Estate SA55

Release Date  
09-30-2020

### Morningstar Category

Global Real Estate

### Investment Strategy

The investment seeks total return through a combination of current income and long-term capital appreciation.

The fund invests primarily in equity securities of companies that are principally engaged in the real estate industry ("real estate companies"). Under normal conditions, the Sub-Adviser will invest at least 80% of the fund's net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of issuers that are principally engaged in the real estate industry. The fund's portfolio normally will be composed of investments in issuers that are economically tied to at least three different countries, including the United States.

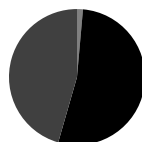
### Volatility Analysis

Risk: Average

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

### Portfolio Analysis

Composition as of 09-30-20



	% Assets
● U.S. Stocks	53.1
● Non-U.S. Stocks	45.5
● Bonds	0.0
● Cash	1.4
● Other	0.0

Top 5 Holdings as of 09-30-20

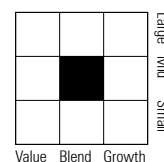
	% Assets
Prologis Inc	6.32
Vonovia SE	4.03
Digital Realty Trust Inc	3.60
Welltower Inc	3.13
Equity Residential	2.73

Total Number of Stock Holdings	75
Total Number of Bond Holdings	0
Annual Turnover Ratio %	155.00
Total Fund Assets (\$mil)	386.96

### Operations

Fund Inception Date	04-30-07
Portfolio Manager(s)	Alastair Gillespie

Morningstar Style Box™ as of 09-30-20



	% Mkt Cap
Giant	2.37
Large	27.45
Medium	51.99
Small	17.72
Micro	0.47

Morningstar Super World Regions as of 09-30-20

	% Fund
Americas	56.53
Greater Europe	18.57
Greater Asia	24.90

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.85	0.95	0.98
3 Yr Beta	0.81	—	0.97
3 Yr Alpha	-4.34	—	0.82

Management Company	Lincoln Investment Advisors Corporation
Web Site	www.lfg.com

## LVIP SSgA International Index SAL5

Release Date  
09-30-2020

### Morningstar Category

Foreign Large Blend

### Investment Strategy

The investment seeks to approximate as closely as practicable, before fees and expenses, the performance of a broad market index of non-U.S. foreign securities.

The fund invests primarily in the securities of companies located in developed countries outside the United States. It invests at least 90% of its assets, determined at the time of purchase, in stocks held by the benchmark. The index targets coverage of 85% of the market capitalization of the equity market of all countries that are part of the index. It may invest a large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region.

### Volatility Analysis

Risk: Average

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

### Portfolio Analysis

Composition as of 09-30-20



	% Assets
● U.S. Stocks	0.9
● Non-U.S. Stocks	98.6
● Bonds	0.0
● Cash	0.5
● Other	0.0

Top 5 Holdings as of 09-30-20

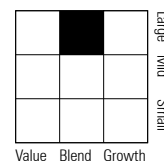
	% Assets
Nestle SA	2.57
Roche Holding AG Dividend Right Cert.	1.75
Novartis AG	1.40
SAP SE	1.18
ASML Holding NV	1.14

Total Number of Stock Holdings	905
Total Number of Bond Holdings	0
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	2,666.43

### Operations

Fund Inception Date	04-30-08
Portfolio Manager(s)	Michael J. Feehily

Morningstar Style Box™ as of 09-30-20



	% Mkt Cap
Giant	43.32
Large	39.83
Medium	16.74
Small	0.11
Micro	0.00

Morningstar Super World Regions as of 09-30-20

	% Fund
Americas	0.95
Greater Europe	61.54
Greater Asia	37.51

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.72	0.89	0.97
3 Yr Beta	0.96	—	0.98
3 Yr Alpha	-0.72	—	1.06

Management Company	Lincoln Investment Advisors Corporation
Web Site	www.lfg.com

# Invesco Growth and Income SA28

Release Date  
09-30-2020

## Morningstar Category

Large Value

## Investment Strategy

The investment seeks total return through growth of capital and current income.

Under normal market conditions, the fund's investment adviser seeks to achieve the fund's investment objective by investing primarily in income-producing equity securities, which include common stocks and convertible securities; however, a substantial number of the issuers in which the fund invests are large-capitalization issuers. The fund may invest up to 25% of its net assets in securities of foreign issuers, which may include depositary receipts.

## Volatility Analysis

Risk: Above Average

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

## Portfolio Analysis

Composition as of 09-30-20		% Net
U.S. Stocks		86.8
Non-U.S. Stocks		11.6
Bonds		0.0
Cash		1.7
Other		0.0
Total		100.0

Top 5 Holdings as of 09-30-20		% Assets
Cognizant Technology Solutions Corp A		3.30
General Motors Co		2.94
Philip Morris International Inc		2.94
Morgan Stanley		2.48
Goldman Sachs Group Inc		2.42

Total Number of Stock Holdings	67
Total Number of Bond Holdings	0
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	4,420.34

## Operations

Fund Inception Date	10-19-04
Portfolio Manager(s)	Brian Jurkash

Morningstar Style Box™ as of 09-30-20		% Mkt Cap
Giant		14.36
Large		63.50
Medium		19.72
Small		2.42
Micro		0.00

Morningstar Super Sectors as of 09-30-20		% Fund
Cyclical		37.15
Sensitive		35.84
Defensive		27.01

Risk Measures as of 09-30-20			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.07	1.19	1.13
3 Yr Beta	1.14	—	1.14
3 Yr Alpha	-13.95	—	1.53

Management Company	Invesco Advisers, Inc.
Web Site	www.invesco.com

# LVIP SSgA S&P 500 Index SA27

Release Date  
09-30-2020

## Morningstar Category

Large Blend

## Investment Strategy

The investment seeks to approximate as closely as practicable, before fees and expenses, the total rate of return of common stocks publicly traded in the United States, as represented by the S&P 500® Index.

The fund invests in the securities that make up the S&P 500® Index, although it may not invest in every security in the S&P 500 Index if it is not practical to do so under the circumstances. The fund invests at least 90% of its assets in the securities of issuers included in the S&P 500® Index. It may invest in stock index futures as a substitute for a comparable market position in the securities underlying the S&P 500® Index.

## Volatility Analysis

Risk: Average

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

## Portfolio Analysis

Composition as of 09-30-20		% Assets
U.S. Stocks		98.3
Non-U.S. Stocks		1.0
Bonds		0.0
Cash		0.7
Other		0.0

Top 5 Holdings as of 09-30-20		% Assets
Apple Inc		6.63
Microsoft Corp		5.67
Amazon.com Inc		4.77
Facebook Inc A		2.24
Alphabet Inc A		1.57

Total Number of Stock Holdings	506
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	9,060.07

## Operations

Fund Inception Date	05-01-00
Portfolio Manager(s)	Michael J. Feehily

Morningstar Style Box™ as of 09-30-20		% Mkt Cap
Giant		52.85
Large		34.26
Medium		12.72
Small		0.17
Micro		0.00

Morningstar Super Sectors as of 09-30-20		% Fund
Cyclical		29.04
Sensitive		46.15
Defensive		24.80

Risk Measures as of 09-30-20			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.77	1.00	0.99
3 Yr Beta	1.00	—	1.02
3 Yr Alpha	-0.28	—	0.12

Management Company	Lincoln Investment Advisors Corporation
Web Site	www.lfg.com

# Vanguard LifeStrategy Income SAER

Release Date  
09-30-2020

## Morningstar Category

Allocation--15% to 30% Equity

## Investment Strategy

The investment seeks current income and some capital appreciation.

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

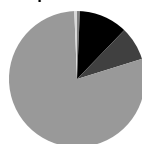
## Volatility Analysis

Risk: Below Average

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

## Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	11.5
Non-U.S. Stocks	8.0
Bonds	79.2
Cash	0.7
Other	0.6

Top 5 Holdings as of 09-30-20

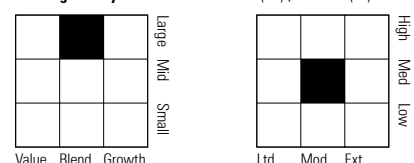
	% Assets
Vanguard Total Bond Market II Idx Inv	56.18
Vanguard Total Intl Bd Idx Investor	24.18
Vanguard Total Stock Mkt Idx Inv	11.67
Vanguard Total Intl Stock Index Inv	7.97

Total Number of Holdings	5
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	5,602.56

## Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	34.55
Sensitive	41.71
Defensive	23.75

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.42	0.25	0.66
3 Yr Beta	0.37	—	0.63
3 Yr Alpha	2.31	—	-1.96

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

# Vanguard LifeStrategy® Conservative Growth SA30

Release Date  
09-30-2020

## Morningstar Category

Allocation--30% to 50% Equity

## Investment Strategy

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

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

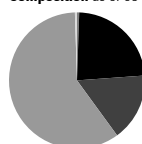
## Volatility Analysis

Risk: Below Average

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

## Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	23.3
Non-U.S. Stocks	16.1
Bonds	59.5
Cash	0.5
Other	0.6

Top 5 Holdings as of 09-30-20

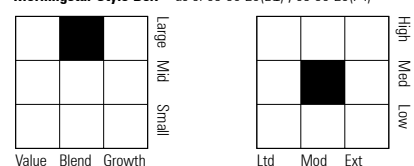
	% Assets
Vanguard Total Bond Market II Idx Inv	42.33
Vanguard Total Stock Mkt Idx Inv	23.56
Vanguard Total Intl Bd Idx Investor	18.02
Vanguard Total Intl Stock Index Inv	16.10

Total Number of Holdings	5
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	10,789.57

## Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	34.55
Sensitive	41.70
Defensive	23.75

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.28	0.41	0.79
3 Yr Beta	0.68	—	0.81
3 Yr Alpha	1.40	—	-0.83

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

# Vanguard LifeStrategy® Growth SA32

Release Date  
09-30-2020

## Morningstar Category

Allocation--70% to 85% Equity

### Investment Strategy

The investment seeks capital appreciation and some current income.

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

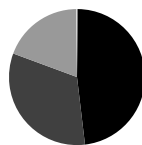
### Volatility Analysis

Risk: Average

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

### Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	47.9
Non-U.S. Stocks	32.5
Bonds	19.2
Cash	0.2
Other	0.2

Top 5 Holdings as of 09-30-20

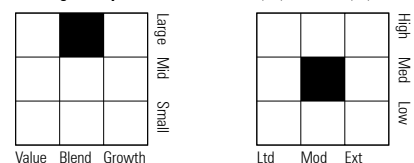
	% Assets
Vanguard Total Stock Mkt Idx Inv	48.26
Vanguard Total Intl Stock Index Inv	32.37
Vanguard Total Bond Market II Idx Inv	13.70
Vanguard Total Intl Bd Idx Investor	5.66

Total Number of Holdings	5
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	16,125.26

### Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	34.51
Sensitive	41.75
Defensive	23.76

Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.94	0.79	0.93
3 Yr Beta	1.32	—	0.96
3 Yr Alpha	-0.47	—	0.15

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

# Vanguard LifeStrategy® Moderate Growth SA21

Release Date  
09-30-2020

## Morningstar Category

Allocation--50% to 70% Equity

### Investment Strategy

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

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

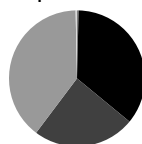
### Volatility Analysis

Risk: Below Average

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

### Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	35.6
Non-U.S. Stocks	24.3
Bonds	39.4
Cash	0.4
Other	0.3

Top 5 Holdings as of 09-30-20

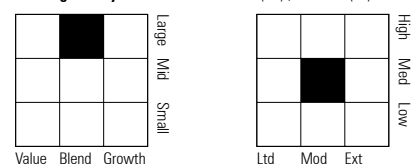
	% Assets
Vanguard Total Stock Mkt Idx Inv	35.90
Vanguard Total Bond Market II Idx Inv	28.07
Vanguard Total Intl Stock Index Inv	24.23
Vanguard Total Intl Bd Idx Investor	11.80

Total Number of Holdings	4
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	17,658.05

### Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	34.52
Sensitive	41.72
Defensive	23.75

Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.56	0.60	0.89
3 Yr Beta	1.01	—	0.93
3 Yr Alpha	0.44	—	-0.35

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



# Vanguard Target Retirement Income SAEG

Release Date  
09-30-2020

## Morningstar Category

Target-Date Retirement

### Investment Strategy

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

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

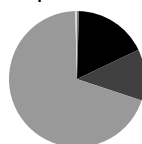
### Volatility Analysis

Risk: Below Average

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

### Portfolio Analysis

Composition as of 09-30-20



	% Assets
● U.S. Stocks	17.5
● Non-U.S. Stocks	12.2
● Bonds	69.5
● Cash	0.5
● Other	0.4

Top 5 Holdings as of 09-30-20

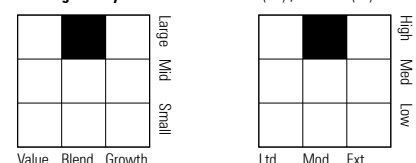
	% Assets
Vanguard Total Bond Market II Idx Inv	37.42
Vanguard Total Stock Mkt Idx Inv	17.61
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	17.04
Vanguard Total Intl Bd Idx Investor	15.78
Vanguard Total Intl Stock Index Inv	12.15

Total Number of Holdings	6
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	17,347.76

### Operations

Fund Inception Date	10-27-03
Portfolio Manager(s)	William A. Coleman

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20

	% Fund
🌀 Cyclical	34.57
⚡ Sensitive	41.68
➔ Defensive	23.74

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.73	0.32	0.90
3 Yr Beta	0.53	—	0.91
3 Yr Alpha	1.47	—	5.82

# Vanguard Target Retirement 2020 SAV2

Release Date  
09-30-2020

## Morningstar Category

Target-Date 2020

### Investment Strategy

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

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

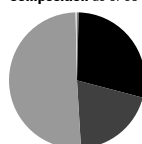
### Volatility Analysis

Risk: Below Average

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

### Portfolio Analysis

Composition as of 09-30-20



	% Assets
● U.S. Stocks	28.7
● Non-U.S. Stocks	20.0
● Bonds	50.6
● Cash	0.4
● Other	0.4

Top 5 Holdings as of 09-30-20

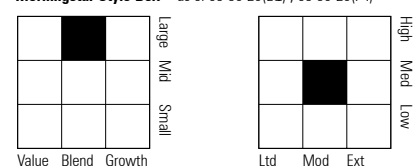
	% Assets
Vanguard Total Bond Market II Idx Inv	29.80
Vanguard Total Stock Mkt Idx Inv	28.93
Vanguard Total Intl Stock Index Inv	19.93
Vanguard Total Intl Bd Idx Investor	12.87
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	8.46

Total Number of Holdings	6
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	31,030.79

### Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20

	% Fund
🌀 Cyclical	34.57
⚡ Sensitive	41.68
➔ Defensive	23.74

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.14	0.52	1.04
3 Yr Beta	0.87	—	1.08
3 Yr Alpha	0.71	—	-112.65

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

# Vanguard Target Retirement 2030 SAV3

Release Date  
09-30-2020

## Morningstar Category

Target-Date 2030

### Investment Strategy

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

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

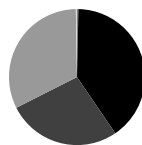
### Volatility Analysis

Risk: Average

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

### Portfolio Analysis

Composition as of 09-30-20



	% Assets
● U.S. Stocks	40.2
● Non-U.S. Stocks	27.1
● Bonds	32.2
● Cash	0.3
● Other	0.3

Top 5 Holdings as of 09-30-20

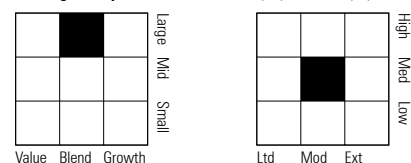
	% Assets
Vanguard Total Stock Mkt Idx Inv	40.49
Vanguard Total Intl Stock Index Inv	26.97
Vanguard Total Bond Market II Idx Inv	22.69
Vanguard Total Intl Bd Idx Investor	9.85

Total Number of Holdings	5
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	41,083.48

### Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20

	% Fund
🌀 Cyclical	34.49
⚡ Sensitive	41.75
➔ Defensive	23.75

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.99	0.68	1.01
3 Yr Beta	1.14	—	1.04
3 Yr Alpha	0.07	—	-0.14

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

# Vanguard Target Retirement 2040 SAV4

Release Date  
09-30-2020

## Morningstar Category

Target-Date 2040

### Investment Strategy

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

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

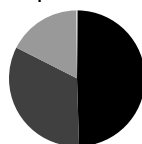
### Volatility Analysis

Risk: Average

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

### Portfolio Analysis

Composition as of 09-30-20



	% Assets
● U.S. Stocks	49.3
● Non-U.S. Stocks	33.0
● Bonds	17.4
● Cash	0.2
● Other	0.2

Top 5 Holdings as of 09-30-20

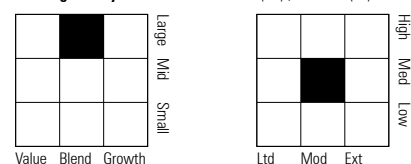
	% Assets
Vanguard Total Stock Mkt Idx Inv	49.68
Vanguard Total Intl Stock Index Inv	32.81
Vanguard Total Bond Market II Idx Inv	12.24
Vanguard Total Intl Bd Idx Investor	5.28

Total Number of Holdings	4
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	31,373.32

### Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20

	% Fund
🌀 Cyclical	34.47
⚡ Sensitive	41.77
➔ Defensive	23.76

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.53	0.82	1.00
3 Yr Beta	1.38	—	1.02
3 Yr Alpha	-0.60	—	0.47

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

# Vanguard Target Retirement 2050 SAV5

Release Date  
09-30-2020

## Morningstar Category

Target-Date 2050

### Investment Strategy

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

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

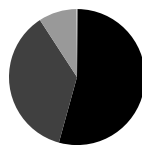
### Volatility Analysis

Risk: Average

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

### Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	54.1
Non-U.S. Stocks	36.5
Bonds	9.1
Cash	0.2
Other	0.1

Top 5 Holdings as of 09-30-20

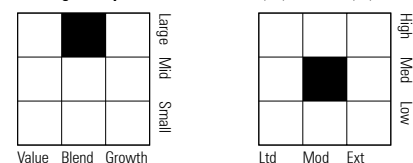
	% Assets
Vanguard Total Stock Mkt Idx Inv	54.51
Vanguard Total Intl Stock Index Inv	36.35
Vanguard Total Bond Market II Idx Inv	6.18
Vanguard Total Intl Bd Idx Investor	2.95

Total Number of Holdings	5
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	22,272.49

### Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	34.50
Sensitive	41.74
Defensive	23.75

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.65	0.88	1.00
3 Yr Beta	1.48	—	1.01
3 Yr Alpha	-0.91	—	0.56

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

# Vanguard Target Retirement 2060 SAEF

Release Date  
09-30-2020

## Morningstar Category

Target-Date 2060+

### Investment Strategy

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

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

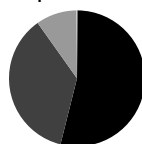
### Volatility Analysis

Risk: Average

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

### Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	53.8
Non-U.S. Stocks	36.3
Bonds	9.7
Cash	0.2
Other	0.1

Top 5 Holdings as of 09-30-20

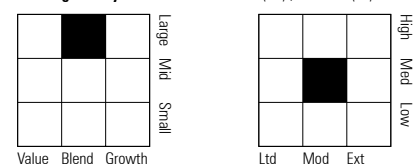
	% Assets
Vanguard Total Stock Mkt Idx Inv	54.14
Vanguard Total Intl Stock Index Inv	36.09
Vanguard Total Bond Market II Idx Inv	6.97
Vanguard Total Intl Bd Idx Investor	2.80

Total Number of Holdings	5
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	5,889.80

### Operations

Fund Inception Date	01-19-12
Portfolio Manager(s)	William A. Coleman

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	34.50
Sensitive	41.74
Defensive	23.75

Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.63	0.88	0.97
3 Yr Beta	1.48	—	0.98
3 Yr Alpha	-0.92	—	0.53

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

# Baird Core Plus Bond SADZ

Release Date  
09-30-2020

## Morningstar Category

Intermediate Core-Plus Bond

## Investment Strategy

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

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

## Volatility Analysis

Risk: Below Average

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

## Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	91.0
Cash	5.0
Other	4.1

Top 5 Holdings as of 09-30-20

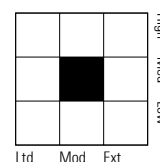
	% Assets
First American Government Oblig U 02-01-30	4.61
United States Treasury Bonds 2.88% 05-15-43	4.39
United States Treasury Bonds 2.5% 02-15-45	2.80
United States Treasury Notes 2.13% 12-31-22	1.16
United States Treasury Notes 1.88% 03-31-22	0.81

Total Number of Stock Holdings	1
Total Number of Bond Holdings	1521
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	28,259.40

## Operations

Fund Inception Date	09-29-00
Portfolio Manager(s)	Charles Groeschell

Morningstar Fixed Income Style Box™ as of 09-30-20



Avg Eff Duration	5.97
Avg Eff Maturity	7.66
Avg Wtd Coupon	3.66
Avg Wtd Price	111.01

Credit Analysis: % Bonds as of 09-30-20

AAA	44	BB	3
AA	4	B	0
A	18	Below B	0
BBB	30	Not Rated	0

Risk Measures as of 09-30-20

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.09	1.21	0.93
3 Yr Beta	1.07	—	1.10
3 Yr Alpha	0.22	—	-0.78

Management Company	Robert W. Baird & Co. Incorporated
Web Site	www.bairdfunds.com

# LVIP BlackRock Inflation Protected Bond SA92

Release Date  
09-30-2020

## Morningstar Category

Inflation-Protected Bond

## Investment Strategy

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

The fund invests at least 80% of its net assets in inflation-protected debt securities (or securities with similar economic characteristics). These securities include inflation-indexed bonds of varying maturities issued by the U.S., non-U.S. governments, and their agencies or instrumentalities. It invests only in securities rated investment grade at the time of purchase by a third-party rating agency or, if unrated, deemed to be of comparable quality. The fund is non-diversified.

## Volatility Analysis

Risk: Below Average

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

## Portfolio Analysis

Composition as of 09-30-20



	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	96.2
Cash	4.0
Other	-0.2

Total 100.0

Top 5 Holdings as of 09-30-20

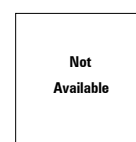
	% Assets
Us 2yr Note (Cbt) Dec20 12-31-20	5.58
United States Treasury Notes 0.38% 01-15-27	4.72
United States Treasury Notes 0.75% 07-15-28	4.27
United Kingdom of Great Britain a 1.88% 11-22-22	3.91
United States Treasury Notes 0.25% 01-15-25	3.50

Total Number of Stock Holdings	0
Total Number of Bond Holdings	110
Annual Turnover Ratio %	100.00
Total Fund Assets (\$mil)	1,441.66

## Operations

Fund Inception Date	04-30-10
Portfolio Manager(s)	Christopher Allen

Morningstar Fixed Income Style Box™ as of 09-30-20



Avg Eff Duration	—
Avg Eff Maturity	—
Avg Wtd Coupon	0.83
Avg Wtd Price	119.87

Credit Analysis: % Bonds

Not Available

Risk Measures as of 09-30-20

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.44	0.72	0.60
3 Yr Beta	0.45	—	0.53
3 Yr Alpha	0.40	—	1.16

Management Company	Lincoln Investment Advisors Corporation
Web Site	www.lfg.com



# LVIP SSgA Bond Index SAL6

Release Date  
09-30-2020

## Morningstar Category

Intermediate Core Bond

## Investment Strategy

The investment seeks to match as closely as practicable, before fees and expenses, the performance of the Bloomberg Barclays U.S. Aggregate Index.

The fund invests in a well-diversified portfolio that is representative of the domestic investment grade bond market. These investments include U.S. Treasury, agency, corporate bonds, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. It invests at least 90% of its assets in bond securities that are held in the index.

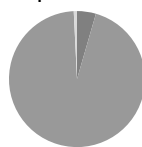
## Volatility Analysis

Risk: Below Average

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

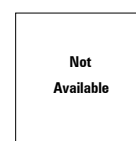
## Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	94.7
Cash	4.5
Other	0.8

Morningstar Fixed Income Style Box™ as of 09-30-20



Avg Eff Duration	—
Avg Eff Maturity	—
Avg Wtd Coupon	2.91
Avg Wtd Price	110.67

Top 5 Holdings as of 09-30-20

	% Assets
United States Treasury Notes 0.12% 07-31-22	1.51
United States Treasury Notes 0.38% 07-31-27	1.36
United States Treasury Notes 2.38% 08-15-24	1.15
United States Treasury Notes 1.5% 11-30-24	1.02
United States Treasury Notes 1.75% 06-15-22	0.93

Total Number of Stock Holdings	0
Total Number of Bond Holdings	5543
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	3,157.35

## Operations

Fund Inception Date	04-30-08	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Marc DiCosimo	Web Site	www.lfg.com

# Federated Government Ultrashort Duration SA4X

Release Date  
09-30-2020

## Morningstar Category

Ultrashort Bond

## Investment Strategy

The investment seeks current income.

The fund's overall strategy is to invest in a portfolio of U.S. government securities and U.S. government agency securities (including mortgage-backed securities issued or guaranteed by U.S. government-sponsored enterprises (GSEs)) with an overall dollar-weighted average duration of one year or less. Duration measures the price sensitivity of a fixed-income security to changes in interest rates. Within the one-year duration constraint, the Adviser will seek to increase the fund's current income by lengthening or shortening portfolio duration based on its interest rate outlook.

## Volatility Analysis

Risk: Below Average

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

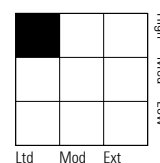
## Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	69.9
Cash	30.1
Other	0.0

Morningstar Fixed Income Style Box™ as of 09-30-20



Avg Eff Duration	0.70
Avg Eff Maturity	2.57
Avg Wtd Coupon	0.71
Avg Wtd Price	100.66

Top 5 Holdings as of 09-30-20

	% Assets
Federal National Mortgage Associa 0.65% 08-25-59	3.75
FHLMC Pc Prepay Prm 30 0.6% 09-25-49	3.19
Federal Home Loan Mortgage Corpora 0.6% 01-25-50	2.71
Federal National Mortgage Associat 0.6% 06-25-50	2.65
Federal National Mortgage Associa 0.55% 07-25-49	2.31

Total Number of Stock Holdings	0
Total Number of Bond Holdings	228
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	1,050.28

## Operations

Fund Inception Date	09-30-99	Management Company	Federated Investment Management Company
Portfolio Manager(s)	Susan R. Hill	Web Site	www.federatedinvestors.com

# Guaranteed Stable Value SV99

Release Date  
09-30-2020

## Morningstar Category

Stable Value

### Investment Strategy

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

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

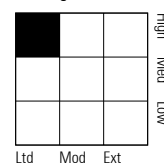
### Portfolio Analysis

Composition as of 03-31-20



Asset Class	% Assets
Synthetic GICs	0.0
Traditional GICs	0.0
Cash	0.0
Other	100.0

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



### What do Stable Value Funds invest in?

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

### Operations

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

### Volatility Analysis

Risk: Below Average

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

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

# Group variable annuity enrollment form

For use with:  
Lincoln Director<sup>SM</sup>

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

## Employer/plan information

ABL/Abel HR Multi 401(k) and Savings Plan  
Employer/plan name \_\_\_\_\_ Plan ID# \_\_\_\_\_ Contract# \_\_\_\_\_

## Employee information

Employee name (First, MI, Last, Suffix i.e., Jr., Sr.) \_\_\_\_\_  
 Male  Married  
 Female  Not Married  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Email \_\_\_\_\_ Phone \_\_\_\_\_  
Date of birth (mm/dd/yyyy) \_\_\_\_\_ Date of hire (mm/dd/yyyy) \_\_\_\_\_  
Social Security number \_\_\_\_\_ Facility location \_\_\_\_\_

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

## Salary deferral agreement

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

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

Vanguard Target Retirement

## Qualified Default Investment Account (QDIA) information

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

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

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## Investment Selection Complete only Approach 1 or Approach 2.

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

### Time-based funds

- 100% (SAV2) Vanguard Target Retirement 2020
- 100% (SAV3) Vanguard Target Retirement 2030
- 100% (SAV4) Vanguard Target Retirement 2040
- 100% (SAV5) Vanguard Target Retirement 2050
- 100% (SAEF) Vanguard Target Retirement 2060 Fund Investor Shares
- 100% (SAEG) Vanguard Target Retirement Income Fund Investor Shares

### Risk-based funds

- 100% (SAER) Vanguard LifeStrategy Income Fund Investor Shares
- 100% (SA30) Vanguard LifeStrategy® Conservative Growth
- 100% (SA32) Vanguard LifeStrategy® Growth
- 100% (SA21) Vanguard LifeStrategy® Moderate Growth

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

**Elections must be whole percentages.**

### Aggressive

- \_\_\_\_\_ % (SAP1) JPMorgan Emerging Markets Equity R6
- \_\_\_\_\_ % (SALC) State Street Russell Small Cap® Growth Index Non-Lending Series Class C
- \_\_\_\_\_ % (SALA) State Street S&P Mid Cap® Index Non-Lending Series Class C

### Moderately Aggressive

- \_\_\_\_\_ % (SA1I) American Funds EuroPacific Growth Fund®
- \_\_\_\_\_ % (SA1K) American Funds Growth Fund of America®
- \_\_\_\_\_ % (SA4H) DFA US Targeted Value
- \_\_\_\_\_ % (SA55) LVIP BlackRock Global Real Estate Fund Standard Class
- \_\_\_\_\_ % (SAL5) LVIP SSgA International Index

### Moderate

- \_\_\_\_\_ % (SA28) Invesco Growth and Income
- \_\_\_\_\_ % (SA27) LVIP SSgA S&P 500 Index
- \_\_\_\_\_ % (SAER) Vanguard LifeStrategy Income Fund Investor Shares
- \_\_\_\_\_ % (SA30) Vanguard LifeStrategy® Conservative Growth
- \_\_\_\_\_ % (SA32) Vanguard LifeStrategy® Growth
- \_\_\_\_\_ % (SA21) Vanguard LifeStrategy® Moderate Growth
- \_\_\_\_\_ % (SAEG) Vanguard Target Retirement Income Fund Investor Shares

- \_\_\_\_\_ % (SAV2) Vanguard Target Retirement 2020
- \_\_\_\_\_ % (SAV3) Vanguard Target Retirement 2030
- \_\_\_\_\_ % (SAV4) Vanguard Target Retirement 2040
- \_\_\_\_\_ % (SAV5) Vanguard Target Retirement 2050
- \_\_\_\_\_ % (SAEF) Vanguard Target Retirement 2060 Fund Investor Shares

### Moderately Conservative

- \_\_\_\_\_ % (SADZ) Baird Core Plus Bond Fund Institutional Class
- \_\_\_\_\_ % (SA92) LVIP BlackRock Inflation Protected Bond
- \_\_\_\_\_ % (SAL6) LVIP SSgA Bond Index

### Conservative

- \_\_\_\_\_ % (SA4X) Federated Gov Ultrashort Duration
- \_\_\_\_\_ % (SV99) Guaranteed Stable Value Account

**100% = Total**



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## Important information

Residents of all states except Alabama, Arkansas, Colorado, District of Columbia, Florida, Kentucky, Louisiana, Maine, Maryland, New Jersey, New Mexico, Ohio, Oklahoma, Pennsylvania, Rhode Island, Tennessee, Vermont, Virginia and Washington, please note: Any person who knowingly, and with intent to defraud any insurance company or other person, files or submits an application or statement of claim containing any materially false or deceptive information, or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may subject such person to criminal and civil penalties.

For Arkansas, Colorado, Kentucky, Maine, New Mexico, Ohio, Rhode Island, Tennessee residents only: Any person who, knowingly and with intent to injure, defraud or deceive any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and may subject such person to criminal and civil penalties, fines, imprisonment, or a denial of insurance benefits.

For Alabama and Louisiana residents only: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution, fines or confinement in prison, or any combination thereof.

For District of Columbia residents only: **WARNING:** It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

For Florida and New Jersey residents only: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

For Maryland residents only: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

For Oklahoma and Pennsylvania residents only: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

For Vermont residents only: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

For Washington residents only: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

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## Employee certification

By signing this form, I certify that:

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

---

Employee signature

Date (mm/dd/yyyy)

**Please fax the form to 260-455-6122.**

<sup>†</sup>Transfers from the Guaranteed Stable Value Account may be subject to a 90-day equity wash.

*Lincoln Director*<sup>SM</sup>, a group variable annuity contract, is issued on variations of contract form 19476 and state variations and amendment forms AR-450A and AR-451A by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., Radnor, PA, a broker-dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

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

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# BENEFICIARY FORM

For use with:  
Lincoln Director<sup>SM</sup>  
Lincoln American Legacy Retirement<sup>®</sup>  
Lincoln Director<sup>SM</sup> in the state of New York  
Lincoln American Legacy Retirement<sup>®</sup> in the state of New York

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

## Plan Sponsor/plan information

Plan Sponsor/plan name \_\_\_\_\_ Plan ID# \_\_\_\_\_ Contract# \_\_\_\_\_

## Employee information

Employee name (First, MI, Last, Suffix) \_\_\_\_\_

Male  Female  
 Married  Not married

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Email \_\_\_\_\_ Phone \_\_\_\_\_

Date of birth (mm/dd/yyyy) \_\_\_\_\_ Date of hire (mm/dd/yyyy) \_\_\_\_\_

Social Security number \_\_\_\_\_ Facility location \_\_\_\_\_

## Designation of beneficiary(ies)

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

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

**Primary beneficiary:**  Spouse  Non-spouse

Name (First, MI, Last Suffix) \_\_\_\_\_ Social Security number \_\_\_\_\_ Percentage \_\_\_\_\_%

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Date of birth (mm/dd/yyyy) \_\_\_\_\_ Email \_\_\_\_\_

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

Name (First, MI, Last Suffix) \_\_\_\_\_ Social Security number \_\_\_\_\_ Percentage \_\_\_\_\_%

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Date of birth (mm/dd/yyyy) \_\_\_\_\_ Email \_\_\_\_\_

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

Name (First, MI, Last Suffix) \_\_\_\_\_ Social Security number \_\_\_\_\_ Percentage \_\_\_\_\_%

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Date of birth (mm/dd/yyyy) \_\_\_\_\_ Email \_\_\_\_\_

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

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

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

\_\_\_\_\_  
Spouse's signature (if required)

\_\_\_\_\_  
Date (mm/dd/yyyy)

\_\_\_\_\_  
Witness signature (Plan Sponsor or notary public)

\_\_\_\_\_  
Date (mm/dd/yyyy)

Notary seal

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

---

**Employee certification**

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

\_\_\_\_\_  
Employee name (please print)

\_\_\_\_\_  
Employee signature

\_\_\_\_\_  
Date (mm/dd/yyyy)

---

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

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

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

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

**How can I change the beneficiary on my account?**

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

**One last point about beneficiary designations.**

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

*Lincoln Director<sup>SM</sup> or Lincoln American Legacy Retirement<sup>®</sup>*, a group variable annuity contract, is issued on variations of contract form 19476 and state variations and amendment forms AR-450A and AR-451A by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., Radnor, PA, a broker-dealer. The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.

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

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# Encuesta del perfil del inversor

Este breve examen está diseñado para ayudarle a determinar su tolerancia potencial para el riesgo de inversión. Primero, encierre su respuesta en un círculo para cada pregunta. Luego, evalúe sus puntajes en la página siguiente para determinar su tolerancia potencial para el riesgo.

PUNTAJE

**A** ¿Cuánto tiempo debe esperar antes de que comience a realizar retiros de su cuenta de jubilación?

1 Menos de 5 años

2 De 6 a 9 años

3 De 10 a 15 años

4 Más de 15 años

**B** ¿Cuántos años tiene?

1 71 o más

2 De 61 a 70

3 De 46 a 60

4 45 o menos

**C** ¿Cuánto tiempo su dinero en efectivo y sus inversiones actuales cubrirán sus gastos de subsistencia mensuales en caso de una emergencia financiera?

1 Menos de 3 meses

2 De 3 a 12 meses

3 De 1 a 2 años

4 Más de 2 años

**D** ¿Qué porcentaje de su ingreso mensual puede destinarlo para la inversión?

1 Menos de 5%

2 De 5% a 9%

3 De 10% a 30%

4 Más de 30%

**E** ¿Cómo describiría la experiencia de su nivel de inversión?

1 Nunca antes había invertido.

2 Solamente invertí en mi cuenta de jubilación individual (Individual Retirement Account, IRA) o en el plan 401(k).

3 Hice algunas inversiones además de mi IRA o plan 401(k).

4 Hice diversas inversiones en diferentes clases de activos.

**F** ¿Con cuáles de las siguientes declaraciones está más de acuerdo?

1 Para mí, la preservación del capital es más importante que el crecimiento a largo plazo.

2 Quiero un crecimiento a largo plazo, pero estoy más preocupado por evitar las pérdidas.

3 Quiero evitar las pérdidas, pero estoy más preocupado por el crecimiento a largo plazo.

4 Estoy dispuesto a aceptar las pérdidas para maximizar potencialmente el crecimiento a largo plazo.



- G** Si un amigo, compañero de trabajo o familiar le dice que la preservación del capital es más importante que el crecimiento a largo plazo, ¿qué respondería usted?
- 1 Estoy totalmente de acuerdo. Mi preocupación principal es minimizar el riesgo.
- 2 Estoy de acuerdo.
- 3 Estoy en desacuerdo.
- 4 Estoy totalmente en desacuerdo. Mi preocupación principal es maximizar el crecimiento potencial.

- H** ¿Cuál de las siguientes declaraciones describe mejor lo que usted espera de su cuenta de jubilación?
- 1 Son mis ahorros. Deben preservarse.
- 2 Estoy buscando un crecimiento de inversión estable y constante.
- 3 Puedo enfrentar las pérdidas si tengo oportunidad de un crecimiento potencial.
- 4 No voy a necesitar el dinero pronto, así que puedo enfrentar las fluctuaciones del mercado.

- I** Cuatro carteras hipotéticas ofrecen un rango de ganancias y pérdidas potenciales en un período de un año. Tenga en cuenta que la cartera con el potencial para la ganancia mayor también tendrá un alto potencial para la pérdida. ¿Cuál prefiere tener?
- 1 Cartera 1: 9.0% de ganancia potencial o 5.5% de pérdida potencial
- 2 Cartera 2: 10.6% de ganancia potencial o 8.8% de pérdida potencial
- 3 Cartera 3: 12.5% de ganancia potencial o 13.0% de pérdida potencial
- 4 Cartera 4: 14.0% de ganancia potencial o 15.0% de pérdida potencial

- J** Si el valor de su cartera disminuye en un 20% en un año, ¿cómo reaccionaría?
- 1 Estaría muy preocupado y buscaría otra forma de invertir mi dinero.
- 2 Estaría algo preocupado y reconsideraría la agresividad de mi cartera.
- 3 No estaría preocupado por esta fluctuación temporal.
- 4 Aumentaría mi inversión en la cartera porque espero un crecimiento a largo plazo.

Ahora, evalúe sus puntajes. Cada respuesta elegida tiene asignado un puntaje equivalente. Por ejemplo, si respondió 1 a la pregunta A, su puntaje para esa pregunta será de 1.

**Sume sus respuestas y revise el siguiente cuadro.**

Si su puntaje fue:	Su perfil de inversor puede ser:
Menos de 16	Conservador
De 16 a 21	Moderadamente conservador
De 22 a 27	Moderado
De 28 a 33	Moderadamente agresivo
Más de 33	Agresivo

**Elija el plan que  
funcione para usted.**



Tres formas fáciles de inscribirse o de obtener más información:



Elija y presente sus elecciones de inscripción según se indica.



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



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

### **¿Quiere tener todo en un solo lugar?**

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

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

Hemos ayudado a más de 1.4 millones de personas a ahorrar, planificar y jubilarse. Estamos aquí para apoyarlo a lo largo de todo el recorrido, desde su inscripción hasta su jubilación y más allá. Somos optimistas acerca de su futuro y creemos que usted también debe serlo.

**Para obtener más información, comuníquese con un representante de su plan de jubilación o visite [LincolnFinancial.com/Retirement](http://LincolnFinancial.com/Retirement).**



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No está asegurado por la Corporación Federal de Seguro de Depósitos (Federal Deposit Insurance Corporation, FDIC).
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[LincolnFinancial.com/Retirement](http://LincolnFinancial.com/Retirement)

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You're In Charge®

Ni las filiales de Lincoln Financial Group®, ni sus distribuidores y sus respectivos empleados, representantes y/o agentes de seguros proporcionan asesoramiento fiscal, contable o legal. Consulte a su propio asesor independiente sobre cualquier declaración impositiva, contable o legal efectuada en este documento.

Una anualidad variable grupal es un producto de inversión a largo plazo diseñado particularmente para fines de jubilación. Las anualidades grupales cuentan con componentes tanto de inversión como de seguro y tienen honorarios y cargos, incluidos cargos por asesoramiento y cargos administrativos. Puede haber opciones especiales disponibles por un cargo adicional. El valor de la anualidad fluctúa con cambios en el valor de mercado de las opciones de inversión subyacentes, y todos los activos se acumulan en una cuenta de impuestos diferidos. Los retiros pueden traer consecuencias impositivas, lo que incluye posibles sanciones fiscales.

*Lincoln Director*™, un contrato de anualidad variable grupal, se emite en variaciones del formulario de contrato 19476 y en variaciones estatales y los formularios de modificación AR-450 o AR-450A y AR-451 o AR-451A por The Lincoln National Life Insurance Company, Fort Wayne, Indiana; y es distribuido por Lincoln Financial Distributors, Inc., Radnor, Pennsylvania, un agente bursátil. **The Lincoln National Life Insurance Company no ofrece sus servicios en el estado de New York, ni está autorizada para hacerlo. Las obligaciones contractuales están sujetas a la capacidad de pago de reclamaciones de The Lincoln National Life Insurance Company.**

Formulario de contrato 19476NY y formularios de modificación AR 450 o AR-450NYA y AR 451 o AR-451NYA por Lincoln Life & Annuity Company of New York, Syracuse, NY. **Las obligaciones contractuales están sujetas a la capacidad de pago de reclamaciones de Lincoln Life & Annuity Company of New York.**

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