

# Investment lineups with access to fiduciary support

by Morningstar Investment Management LLC

## WORKFORCE AND PLAN CHARACTERISTICS FOR THE INVESTMENT LINEUPS INCLUDE:

1. Degree of investment knowledge
2. Experience directing investments
3. Number of investments available in the current plan
4. Number of participants who have taken loans
5. Average participant deferral rate
6. Participation rate of eligible employees
7. Typical length of time to retirement
8. Investment education or tools provided by the plan sponsor

## The Morningstar Insight Series

At Lincoln, we recognize how important it is to have both the right investment lineup and access to ongoing fiduciary support. That's why we provide access to Morningstar Investment Management LLC (Morningstar®), which provides plan sponsors with investment lineups coupled with fiduciary support.

Morningstar® has constructed investment lineups based on specific characteristics of varying workforce populations. This gives you and your adviser an opportunity to choose a lineup that may be appropriate for your workforce and the level of fiduciary support that's right for you.

## Morningstar® workforce profiles

Workforce profiles are used to help determine the investment lineup that best fits your workforce characteristics. While no single profile may perfectly match your plan's workforce characteristics, consider selecting the profile that best reflects your employee population and matches your plan.

### Consider an investment lineup based on your workforce characteristics

You may consider choosing from six Morningstar® investment lineups. Differences in the Morningstar® lineups include the number of investment options, the percentage of equity options, the number of alternative strategies, and the types of investment mandates.

Each preset lineup is designed by Morningstar® based on a workforce with specific characteristics and offers a choice of target-date suite.

Plan sponsors looking for more investment flexibility may consider Morningstar Choice lineups, which offer a wider range of additional investment options in each available asset class. You also may consider choosing a fully customized lineup for which Morningstar® doesn't serve in a fiduciary capacity.

#### Preset lineups

- Fundamental
- Standard
- Extended

#### Choice lineups

- Fundamental Choice
- Standard Choice
- Extended Choice

## Select the level of fiduciary support you need.

Based on the lineup you choose and the level of fiduciary support that's appropriate for your plan, Morningstar® offers either 3(21) or 3(38) fiduciary services. This chart provides an overview of the fiduciary support each provides.

Services provided by Morningstar Investment Management	With 3(21) fiduciary support	With 3(38) fiduciary support
Create an Investment Policy Statement	Yes	Yes
Apply a rigorous investment selection process	Yes	Yes
Recommend asset classes and investment options	Yes	Yes
Provide ongoing investment monitoring and reporting	Yes	Yes
Assist in identifying an appropriate investment lineup	Yes	Yes
Assume discretion for selection, monitoring, and replacement of investment options	No	Yes

### Plus gain access to:

- Quarterly Plan Performance Reports
- Quarterly Plan Fund Reports
- Customized Investment Policy Statement
- Morningstar Investment Management methodology documents

Morningstar Investment Management LLC's investment lineups are subject to change. The investment options within a lineup do involve risk and will not always be profitable. Morningstar Investment Management does not guarantee that negative returns can or will be avoided in the lineups. An investment made in an investment option may differ substantially from its historical performance and, as a result, your plan participant may incur a loss. Past performance is no guarantee of future results.

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