Quarterly Performance Update

From Lincoln Financial Investments

For quarter ending December 2023

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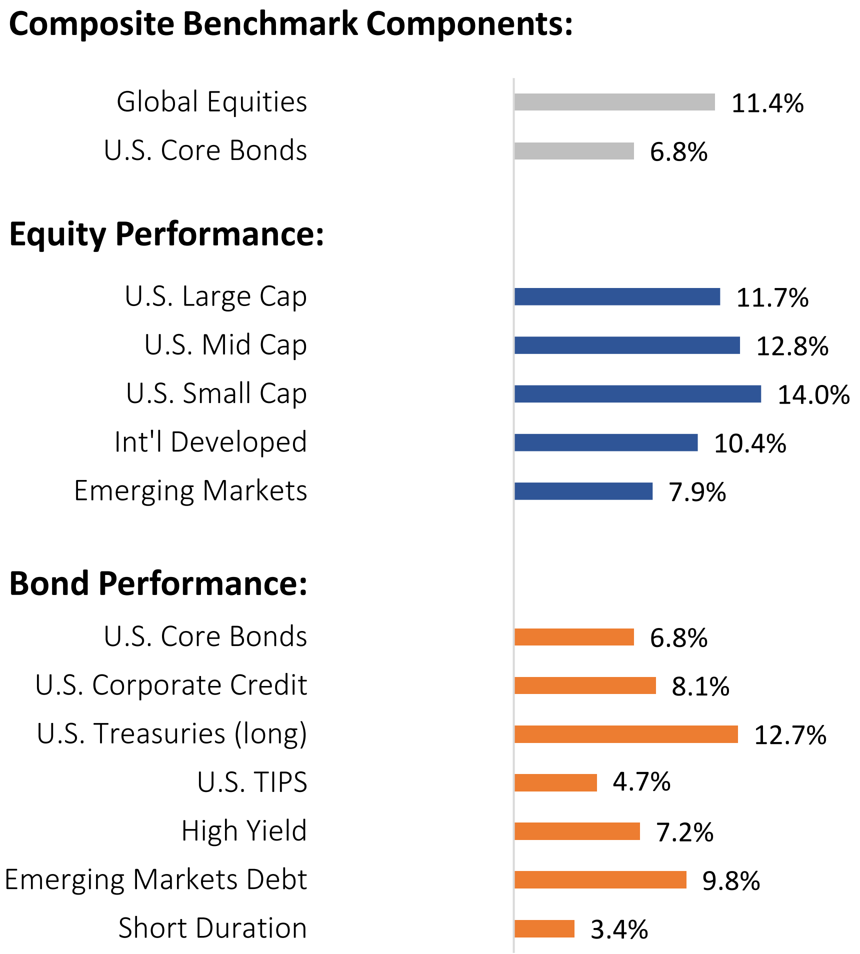
Lincoln Core ETF Portfolios

Quarterly Performance Update as of 12/31/2023



Source: Morningstar Direct Quarterly returns are for quarter ending 12/31/2023.
Past Performance is not a guarantee of future results. *Global Equities – MSCI World; U.S. Large Cap – S&P 500 Index; U.S. Mid Cap – Russell Mid Cap Index; U.S. Small Cap – Russell 2000 Index; Foreign/Global ex. US – MSCI EAFE Index; Emerging Markets – MSCI EM Index; U.S. Core Bonds – Bloomberg US Agg Bond Index; US Corporate Credit – ICE BofA 5-10Y US Corp Index; U.S. Treasuries (long) – Bloomberg US Treasury Long Index; U.S. TIPS – Bloomberg US Treasury US TIPS Index; High Yield – Bloomberg US HY 2% Issuer Cap Index; Emerging Markets Debt – Bloomberg USD EM Gov RIC Capped TR Index; Short Duration – Bloomberg US 1-5Y GovCredit FlAdj Index*

Global equities and fixed income staged a broad rally to close out the year in response to softening inflation data and comments by members of the Federal Reserve that suggested rate cuts may be coming in the new year. Small and mid-cap equities responded positively to these signals of easing financial conditions, while long-term Treasuries posted double-digit gains as interest rates declined. Additionally, equity market volatility declined sharply during the quarter due to optimism surrounding the potential economic soft landing. Although inflation is declining, the lagged effects of interest rate hikes are still filtering through the economy and will be a key risk to the capital markets over the coming quarters.

Lincoln Core ETF Portfolios Performance Review:

- Each of the 9 Lincoln Core ETF Portfolios produced positive returns for the quarter and most of them modestly outperformed their respective benchmarks (gross of fees)
- Allocations to domestic equities and long-term Treasuries contributed to returns during the quarter
- Exposures to developed non-US equities, inflation protected securities and short-term bonds detracted from returns during the quarter

Top Contributors:

- Small cap equities
- Large cap equities
- Long-term U.S. Treasuries

Top Detractors:

- Developed non-US equities
- TIPS
- Short duration bonds

Lincoln Core ETF Portfolio Performance

Updated through 12/31/2023

Lincoln Core ETF Portfolio	Returns (%)				
	QTD	YTD	1YR	3YR	Since Inception
Lincoln Core 20/80 ETF Portfolio - Gross	7.80	8.96	8.96	-1.32	1.36
Lincoln Core 20/80 ETF Portfolio - Net (of maximum 3% model wrap fee)	7.05	5.79	5.79	-4.26	-1.64
Benchmark	*7.63*	*9.04*	*9.04*	*-1.16*	*1.45*
Lincoln Core 30/70 ETF Portfolio - Gross	8.29	10.57	10.57	-0.31	1.68
Lincoln Core 30/70 ETF Portfolio - Net (of maximum 3% model wrap fee)	7.54	7.36	7.36	-3.27	-1.33
Benchmark	*8.09*	*10.82*	*10.82*	*-0.08*	*1.76*
Lincoln Core 40/60 ETF Portfolio - Gross	8.73	12.11	12.11	0.85	3.46
Lincoln Core 40/60 ETF Portfolio - Net (of maximum 3% model wrap fee)	7.98	8.87	8.87	-2.14	0.41
Benchmark	*8.56*	*12.62*	*12.62*	*0.98*	*3.54*
Lincoln Core 50/50 ETF Portfolio - Gross	9.17	13.47	13.47	1.71	4.30
Lincoln Core 50/50 ETF Portfolio - Net (of maximum 3% model wrap fee)	8.42	10.21	10.21	-1.30	1.24
Benchmark	*9.02*	*14.43*	*14.43*	*2.05*	*4.56*
Lincoln Core 60/40 ETF Portfolio - Gross	9.62	15.03	15.03	2.61	5.39
Lincoln Core 60/40 ETF Portfolio - Net (of maximum 3% model wrap fee)	8.87	11.73	11.73	-0.42	2.30
Benchmark	*9.48*	*16.27*	*16.27*	*3.10*	*5.57*
Lincoln Core 70/30 ETF Portfolio - Gross	10.09	16.48	16.48	3.45	6.13
Lincoln Core 70/30 ETF Portfolio - Net (of maximum 3% model wrap fee)	9.34	13.15	13.15	0.40	3.02
Benchmark	*9.93*	*18.12*	*18.12*	*4.15*	*6.55*
Lincoln Core 80/20 ETF Portfolio - Gross	10.44	17.95	17.95	4.41	6.87
Lincoln Core 80/20 ETF Portfolio - Net (of maximum 3% model wrap fee)	9.69	14.59	14.59	1.34	3.74
Benchmark	*10.39*	*20.00*	*20.00*	*5.20*	*7.51*
Lincoln Core 90/10 ETF Portfolio - Gross	10.83	19.40	19.40	5.50	10.31
Lincoln Core 90/10 ETF Portfolio - Net (of maximum 3% model wrap fee)	10.08	16.00	16.00	2.40	7.09
Benchmark	*10.85*	*21.89*	*21.89*	*6.24*	*10.94*
Lincoln Core 100/0 ETF Portfolio - Gross	11.22	20.69	20.69	6.19	11.37
Lincoln Core 100/0 ETF Portfolio - Net (of maximum 3% model wrap fee)	10.47	17.26	17.26	3.08	8.13
Benchmark	*11.22*	*23.41*	*23.41*	*7.11*	*12.32*

Three year and Since Inception return figures are annualized.
Past Performance is not a guarantee of future results.

Gross and net composite results are provided by Envestnet. Gross results are shown gross of all fees and trading expenses. Net results reflect the Gross return minus a 3.00% model WRAP fee that includes management fees, platform fees, advisory and other administration fees. If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. All returns reflect the reinvestment of all dividends and interest income.

Portfolio performance is shown in comparison to a composite of various market indices blended corresponding to the target asset allocation of the relevant model. The composites, sourced from Envestnet, are compiled by Lincoln Financial Investments Corporation (LFI) (formerly Lincoln Investment Advisors Corporation (LIAC)), the model provider.

The portfolios shown are not ETFs and the portfolio performance shown does not represent actual performance of any underlying investment within the portfolio. The performance and other information provided herein should not be considered a recommendation or investment advice. An investment in a portfolio does not guarantee a profit, and future performance can differ significantly from the performance shown. Actual results of an individual investor may include the investor incurring a loss. The results shown do not represent actual results. Actual results may significantly differ from the results being presented. Returns shown are not standardized. Standardized total return information for all individual underlying ETFs are reflected on page 5. Past performance does not guarantee or predict future performance. Asset allocation does not guarantee performance or protect against loss, including loss of principal.

Account level charges would reduce the performance shown. Quoted performance data represents past performance; past performance does not guarantee or predict future performance. Current performance may be lower or higher than the performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's account values, when sold, may be worth more or less than their original cost. To obtain performance information current to the most recent month-end, a prospectus, or summary prospectus, go to www .LincolnFinancial.com or call 888-868-2583. Investors should consider a fund's investment objective, risks, charges and expenses before investing. The fund prospectus and, if available, the summary prospectus contain this and other important information. Read them carefully before investing.

Total return reflects performance without adjusting for sales charges or the effects of taxation, and assumes reinvestment of dividends and capital gains.

Benchmark Information

The benchmark composites listed do not change their allocations. Portfolio performance is shown in comparison to a composite of various market indices blended in accordance with the target allocation of the relevant model. The composites are compiled by Lincoln Financial Investments Corporation (LFI) (formerly Lincoln Investment Advisors Corporation (LIAC)), the model provider.

Indexes are unmanaged and used for illustrative purposes only and are not intended to be indicative of the performance of any fund or managed model. It is not possible to invest directly in an index.

Lincoln Core 20/80 ETF Portfolio: Targets a 20% equity and 80% fixed income strategic asset allocation that allows investors to maintain broad exposure to the capital markets over a full market cycle. The benchmark shown is composed of 20% MSCI World NR USD Index, 78% Bloomberg US Aggregate Bond Index TR USD and 2% FTSE Treasury Bill 1 Mon USD

Lincoln Core 30/70 ETF Portfolio: Targets a 30% equity and 70% fixed income strategic asset allocation that allows investors to maintain broad exposure to the capital markets over a full market cycle. The benchmark shown is composed of 30% MSCI World NR USD Index, 68% Bloomberg US Aggregate Bond Index TR USD and 2% FTSE Treasury Bill 1 Mon USD

Lincoln Core 40/60 ETF Portfolio: Targets a 40% equity and 60% fixed income strategic asset allocation that allows investors to maintain broad exposure to the capital markets over a full market cycle. The benchmark shown is composed of 40% MSCI World NR USD Index, 58% Bloomberg US Aggregate Bond Index TR USD and 2% FTSE Treasury Bill 1 Mon USD

Lincoln Core 50/50 ETF Portfolio: Targets a 50% equity and 50% fixed income strategic asset allocation that allows investors to maintain broad exposure to the capital markets over a full market cycle. The benchmark shown is composed of 50% MSCI World NR USD Index, 48% Bloomberg US Aggregate Bond Index TR USD and 2% FTSE Treasury Bill 1 Mon USD

Lincoln Core 60/40 ETF Portfolio: Targets a 60% equity and 40% fixed income strategic asset allocation that allows investors to maintain broad exposure to the capital markets over a full market cycle. The benchmark shown is composed of 60% MSCI World NR USD Index, 38% Bloomberg US Aggregate Bond Index TR USD and 2% FTSE Treasury Bill 1 Mon USD

Lincoln Core 70/30 ETF Portfolio: Targets a 70% equity and 30% fixed income strategic asset allocation that allows investors to maintain broad exposure to the capital markets over a full market cycle. The benchmark shown is composed of 70% MSCI World NR USD Index, 28% Bloomberg US Aggregate Bond Index TR USD and 2% FTSE Treasury Bill 1 Mon USD

Lincoln Core 80/20 ETF Portfolio: Targets an 80% equity and 20% fixed income strategic asset allocation that allows investors to maintain broad exposure to the capital markets over a full market cycle. The benchmark shown is composed of 80% MSCI World NR USD Index, 18% Bloomberg US Aggregate Bond Index TR USD and 2% FTSE Treasury Bill 1 Mon USD

Lincoln Core 90/10 ETF Portfolio: Targets a 90% equity and 10% fixed income strategic asset allocation that allows investors to maintain broad exposure to the capital markets over a full market cycle. The benchmark shown is composed of 90% MSCI World NR USD Index, 8% Bloomberg US Aggregate Bond Index TR USD and 2% FTSE Treasury Bill 1 Mon USD

Lincoln Core 100/0 ETF Portfolio: Targets a 100% equity and 0% fixed income strategic asset allocation that allows investors to maintain broad exposure to the capital markets over a full market cycle. The benchmark shown is composed of 98% MSCI World NR USD Index and 2% FTSE Treasury Bill 1 Mon USD

Lincoln Core ETF Portfolios

Underlying ETF Performance

As of 12/31/2023

Ticker	Underlying ETF	QTD	YTD	1–year	3–year (Annualized)	5–year (Annualized)	10–year (Annualized)	Since inception (Annualized)
Equity								
SPLG	SPDR® Portfolio S&P 500 ETF	11.7%	26.2%	26.2%	10.0%	15.8%	11.9%	10.0%
SCHM	Schwab US Mid-Cap ETF™	11.8%	16.7%	16.7%	4.9%	11.1%	8.9%	10.4%
VTWO	Vanguard Russell 2000 ETF	14.0%	17.0%	17.0%	2.3%	10.0%	7.2%	10.2%
VEA	Vanguard FTSE Developed Markets ETF	11.2%	17.8%	17.8%	3.6%	8.4%	4.6%	2.8%
IEMG	iShares Core MSCI Emerging Markets ETF	7.9%	11.3%	11.3%	-3.9%	4.2%	2.9%	2.8%
Fixed Income								
AGG	iShares Core US Aggregate Bond ETF	6.7%	5.6%	5.6%	-3.4%	1.1%	1.8%	3.1%
IGIB	iShares 5-10 Year invmt Grd Corp Bd ETF	8.1%	9.2%	9.2%	-2.6%	3.0%	2.6%	3.7%
SPTL	SPDR® Portfolio Long Term Treasury ETF	12.5%	3.3%	3.3%	-11.5%	-1.3%	2.2%	3.9%
EMB	iShares JP Morgan USD Em Mkts Bd ETF	9.7%	10.6%	10.6%	-4.0%	1.5%	2.7%	4.2%
SCHP	Schwab US TIPS ETF™	4.5%	3.9%	3.9%	-1.1%	3.1%	2.3%	2.6%
BSV	Vanguard Short-Term Bond ETF	3.4%	4.9%	4.9%	-0.6%	1.5%	1.4%	2.3%

Account level charges would reduce the performance shown. Quoted performance data represents past performance; past performance does not guarantee or predict future performance. Current performance may be lower or higher than the performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's account values, when sold, may be worth more or less than their original cost. To obtain performance information current to the most recent month-end, a prospectus, or summary prospectus, go to LincolnFinancial.com or call 888-868-2583. Investors should consider a fund's investment objective, risks, charges and expenses before investing. The fund prospectus and, if available, the summary prospectus contain this and other important information. Read them carefully before investing.

Total return reflects performance without adjusting for sales charges or the effects of taxation, and assumes reinvestment of dividends and capital gains.

Lincoln Core ETF Portfolio Allocations

As of 12/31/2023

Ticker	Underlying ETF	Net Expense Ratio %	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Equity			20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	98.00%
SPLG	SPDR® Portfolio S&P 500 ETF	0.02	12.50%	16.50%	21.00%	26.00%	30.75%	33.00%	38.00%	43.00%	45.00%
SCHM	Schwab US Mid-Cap ETF™	0.04	3.00%	5.00%	6.00%	8.00%	8.00%	9.00%	10.00%	11.00%	12.00%
VTWO	Vanguard Russell 2000 ETF	0.10	1.00%	2.00%	3.00%	3.00%	4.00%	5.00%	5.00%	6.00%	7.00%
VEA	Vanguard FTSE Developed Markets ETF	0.05	3.50%	6.50%	9.50%	11.50%	14.50%	19.50%	22.50%	24.50%	27.50%
IEMG	iShares Core MSCI Emerging Markets ETF	0.09	0.00%	0.00%	0.50%	1.50%	2.75%	3.50%	4.50%	5.50%	6.50%
Fixed Income			80.00%	70.00%	60.00%	50.00%	40.00%	30.00%	20.00%	10.00%	2.00%
AGG	iShares Core US Aggregate Bond ETF	0.03	66.25%	57.25%	47.75%	38.75%	27.75%	18.75%	11.50%	6.25%	0.00%
IGIB	iShares 5-10 Year invmt Grd Corp Bd ETF	0.04	3.00%	3.00%	3.00%	3.50%	3.50%	3.50%	1.00%	0.00%	0.00%
SPTL	SPDR® Portfolio Long Term Treasury ETF	0.03	2.75%	2.75%	2.25%	1.75%	2.25%	2.25%	2.00%	1.50%	0.00%
EMB	iShares JP Morgan USD Em Mkts Bd ETF	0.39	3.00%	2.00%	2.00%	2.00%	2.00%	1.00%	1.00%	0.00%	0.00%
SCHP	Schwab US TIPS ETF™	0.03	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	0.00%	0.00%
BSV	Vanguard Short-Term Bond ETF	0.04	1.00%	1.00%	1.00%	0.00%	0.50%	0.50%	0.50%	0.25%	0.00%
	Cash		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Weightings may not total to target allocation due to rounding.

Actual client allocations may differ from displayed allocations due to cash holdings and platform requirements.

Disclosures

Asset allocation model information is provided for illustrative purposes only and is not indicative of any product or performance. It does not portray any actual investment results and is not intended to provide investment advice. The model performance shown was obtained over a variety of market and economic conditions. Model performance was calculated using the weighted performance of the underlying ETFs, excluding advisor fees, but include ETF expenses and reinvestment of dividend and capital gains. The share class used to calculate the model performance is the same share class used for all performance information. Model allocations are rebalanced on the first business day of each quarter, resetting to their initial fund allocation.

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