

My journey. My way.

*Lincoln Director*SM
program

ACCESS 2 INSIGHT
401(K) PLAN

RETIREMENT PLAN
SERVICES

Overview

How do you see yourself in retirement?

Whether your vision of retirement involves enjoying leisure activities, spending time with family and friends, or pursuing a second career, your “time after work” will be as unique as you are. But whatever your goals, the steps to achieving them are common to everyone.



Don't have a specific goal in mind? Maybe retirement seems really far away or you haven't taken the time to consider what you want to do when it arrives. That's okay. The important thing is to start saving for your future right now. After all, the more money you have in retirement, the more options you'll have. And who doesn't like to have choices?

Redefine retirement

Thanks to advances in healthcare, we're living longer, healthier lives. While that means you may be able to work well past age 65, it also means your retirement could last 25 years or more. And your savings need to last as long as your retirement does.

Social Security is likely to make up only a portion of what you'll need in retirement. Your employer-sponsored plan may be your single biggest source of income.



Put the power of the plan to work for you.

You're eligible to participate in a valuable benefit: your employer-sponsored retirement plan. Designed to help you save for your financial future, your plan offers several great advantages:

It's easy. Contributions are automatically deducted from your paycheck every pay period.

You'll enjoy tax advantages. If you contribute on a pretax basis, your contributions are deducted from your salary before taxes, reducing your taxable income. If your plan permits and you make after-tax Roth contributions, you pay taxes up front, allowing you to make tax-free withdrawals in retirement, provided your Roth account has been in existence for at least five years and the distribution is due to your death or disability or is made on or after the date you become age 59½.

Your money compounds over time.

Thanks to the power of compounding, you have the ability to make money on your money and potentially grow your savings.

You may get free money. If your plan offers employer matching contributions, be sure to take advantage of them. If you don't, it's like saying "no" to free money.

You can take it with you. Any money you put into the plan is yours to keep—even if you change jobs.

Helping you every step of the way—from hired through retired

Lincoln Financial provides help during every stage of retirement planning—from enrollment through retirement. Whether you're a first-time participant or simply are new to the plan, we will provide step-by-step instructions for making the most of your employer-sponsored retirement plan.

Enroll online! It's fast and easy.

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



My journey. My way.

Ready to get started?

Visit LincolnFinancial.com/Register.
In just a few clicks, you're done.

It's really that simple.

Put time on your side.

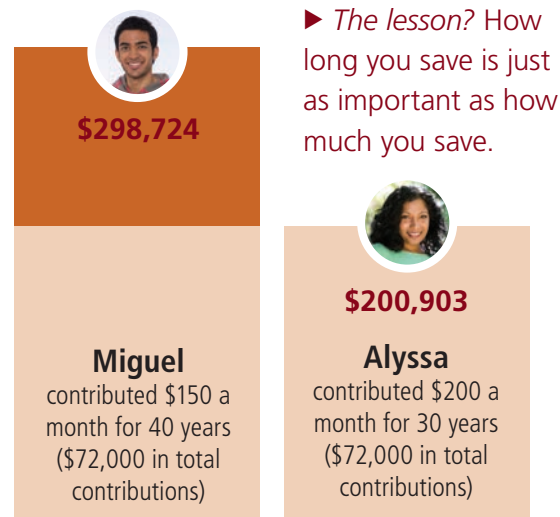
Whether retirement seems far off or right around the corner, the truth is, you'll never have more time to save than you do today. And when it comes to saving for retirement, starting early is the smartest move you can make. You have the potential to make money on your money—earning returns on your account balance and new contributions. So the longer your money can grow, the better off you'll be.

Improve your financial outlook by starting early.

For example, let's say Miguel and Alyssa both started working at age 25. Miguel immediately started contributing \$150 a month to the plan and continued until his retirement at age 65. Alyssa waited until she was 35 to join the plan and contributed \$200 a month until her retirement at the same age.

Each contributed the same total amount—\$72,000.

At retirement, how much more do you think Miguel had? Nearly \$100,000 more!



This example assumes a 6% rate of return, compounded monthly. This is a hypothetical example and is not indicative of any product or performance and does not reflect any expense associated with investing. The assumed rate of return is not guaranteed. Taxes are due upon distribution of the tax-deferred amount, and, if shown, results would be lower. Distributions taken before age 59½ may be subject to an additional 10% federal tax. It is possible to lose money by investing in securities.

Let's go!

Now that you've decided to take advantage of this convenient and cost-effective way to save for retirement, you need to make two decisions.

1 Decide how much to save.

New to saving? Start with 6%.

Not sure where to start? It's okay to start small. Even modest contributions can add up over time. The important thing is to begin saving—consistently and automatically—for your future. It's one habit that can really pay off later.

Accustomed to saving? Increase by 2%.

If you're already in the habit of saving, challenge yourself to save 2% more each year, striving for a savings rate of 10% to 15%. These small, gradual steps can have a big impact on your savings over time, as the chart shows.

Feeling confident? Max out.

If you can swing it, your best option is to contribute the maximum now, while you have time for your savings to grow. With your direct payroll deductions, you may never miss the money. Age 50 or older? Then consider making catch-up contributions—additional contributions that can help you finish strong!

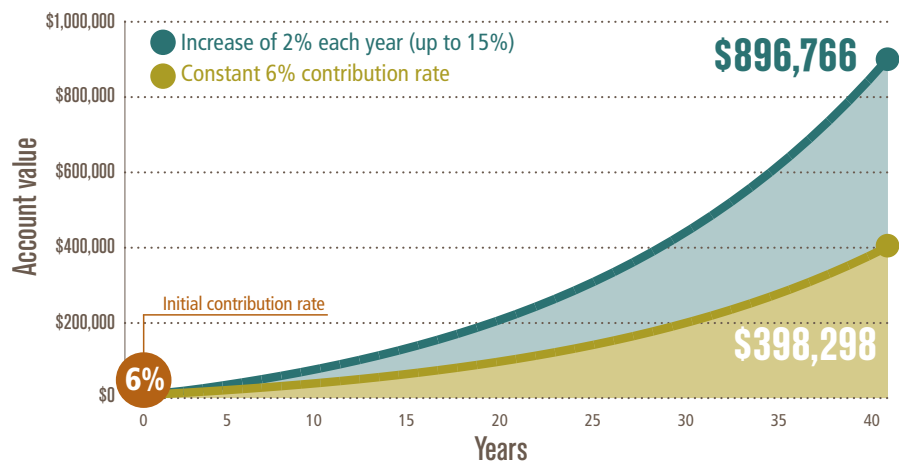
Meet the match, if one is offered.

If your plan offers employer matching funds, be sure to contribute enough to receive all the “free money” to which you're entitled. Not only is it a valuable benefit, it's a great way to accelerate your savings progress.

The power of 2% more

This hypothetical example assumes:

- An annual salary of \$40,000
- Contributions invested over 40 years
- A 6% rate of return, compounded monthly in a tax-deferred account
- No matching contributions



This is a hypothetical example. It is not indicative of any product or performance and does not reflect any expense associated with investing. Taxes are due upon distribution of the tax-deferred amount and, if shown, results would be lower. Distributions taken before age 59½ may be subject to an additional 10% federal tax. It is possible to lose money investing in securities.

2 Decide where to invest.

Every investor is different. That's why it's important to plan ahead for your retirement while keeping in mind these four fundamentals of smart investing that can help you decide where to invest.

Set a long-term goal.

Your long-term goal should be unique to your situation —when you plan to retire, what you expect to do during retirement, and whether you'll have any other sources of income. Consider setting short-term goals along the way, such as how much to contribute to your workplace retirement plan today and when and how much you'll increase your contributions in the future.

Help keep pace with inflation.

If not for inflation, preparing for retirement would be as simple as putting money in a savings account. Unfortunately, it's not that easy. Returns on savings accounts rarely beat inflation over time. Prudent investing can help you keep pace with inflation and preserve your money's purchasing power.

Understand and manage risk.

Remember, there is such a thing as playing it too safe. When you invest, you should consider various types of risk. There's a chance that you'll lose money or that it won't grow as much as expected. A wise investor doesn't try to avoid all risk, but does try to manage it.

Diversify your portfolio.

A good rule of thumb is to diversify your investments through asset allocation. Asset allocation is the way your money is spread among four major asset classes: stocks, bonds, balanced/asset allocation funds, and cash/stable value options. Diversifying among asset classes may help minimize risk, but it cannot eliminate the risk of investment losses.

My journey. My way.



Want to learn more?

Your retirement plan representative can provide you with educational support that may help you select investments that align with your financial goals.

Learn about investing strategies, watch informative videos, and test drive helpful tools at LincolnFinancial.com/Retirement.



Your path to financial wellness

Lincoln *WellnessPATH*®

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



How does it work?

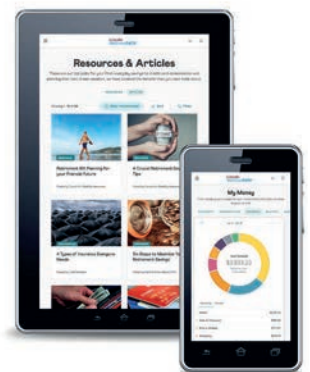
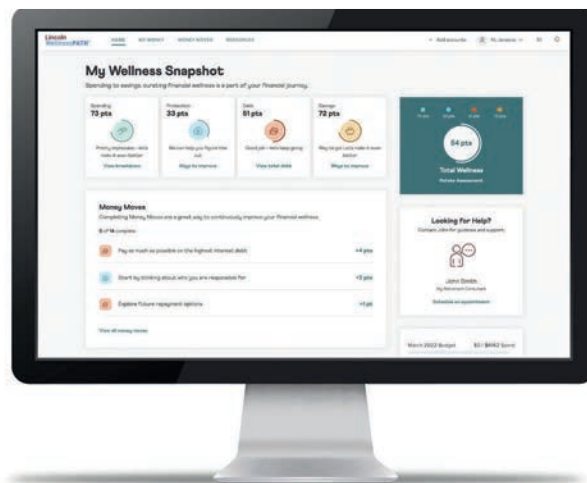
It's easy to get started. The first time you use the tool, you'll take a short quiz to help you set goals so you can immediately take action.

Log in to **LincolnFinancial.com/WellnessPATH** to start using the tool!



Information at a glance

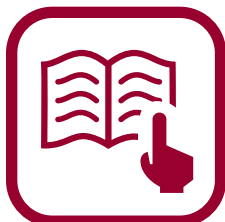
On the dashboard, you'll quickly see whether you're on target to meet your goals. If you have areas that need improvement, **Lincoln WellnessPATH**® helps you set and track your progress toward your short-term to-do's and your long-term goals.





Link your accounts

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



Suggested educational content

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

Keep it up!

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

Can't decide?

You can still enroll.

Qualified Default Investment Alternative

If you want to participate in your employer-sponsored retirement plan, but do not elect any of the investment options provided, your contributions will automatically be invested in a qualified default investment fund or model portfolio selected by your employer.

What is a default investment?

The Department of Labor defines a Qualified Default Investment Alternative (QDIA) as an investment fund or model portfolio that's designed to provide both long-term appreciation and capital preservation through a mix of equity and fixed income exposures based on an employee's age, target retirement date, life expectancy or other risk considerations for the plan's employees overall. QDIAs are designed to change their asset allocation and associated risk levels over time with the objective of becoming more conservative as an employee's age increases.

QDIA features

Provides a default investment option for employees who do not make an affirmative investment election for their company retirement plan account.

Helps ensure that contributions are invested appropriately in a mix of equity and fixed income investments appropriate for long-term retirement savings.

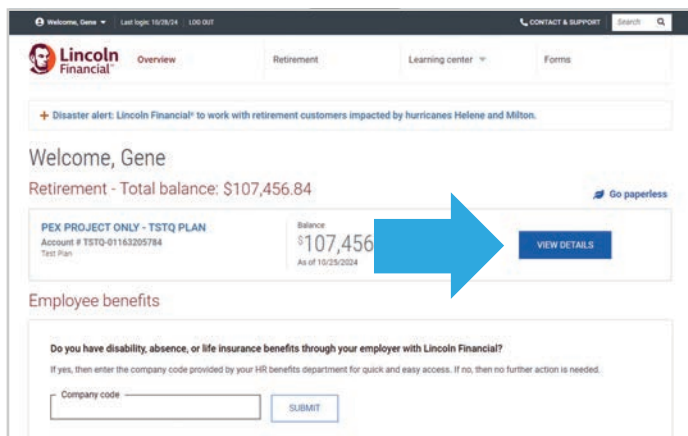
Is managed by either an investment manager or an investment company registered under the Investment Company Act of 1940.



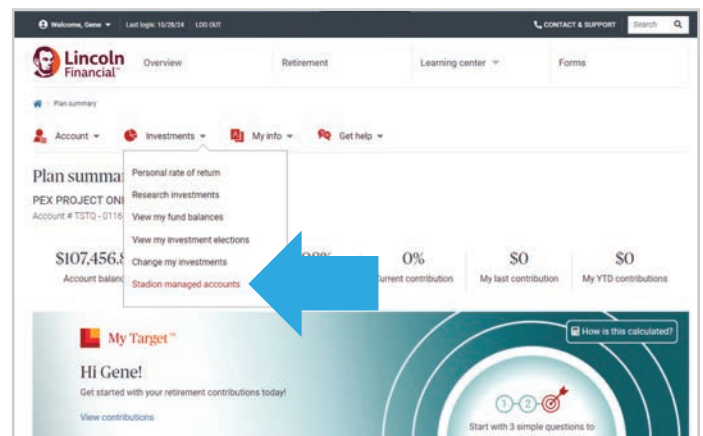
Enrolling in StoryLine[®] is simple.

To enroll in StoryLine, log into your account at LincolnFinancial.com/Retirement and complete the following steps:

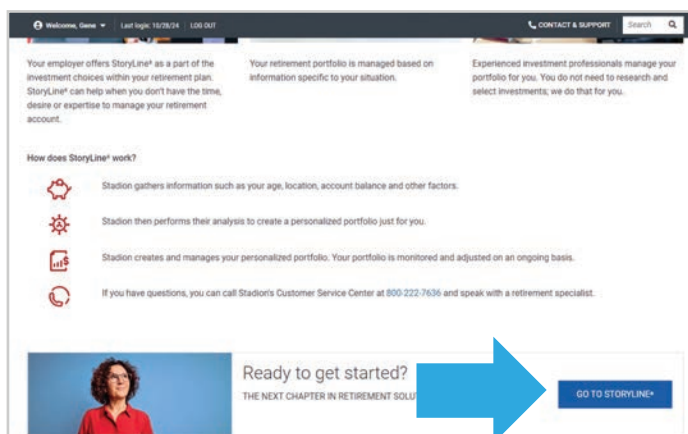
Step 1: From the Overview page, select “View Details” for your retirement plan.



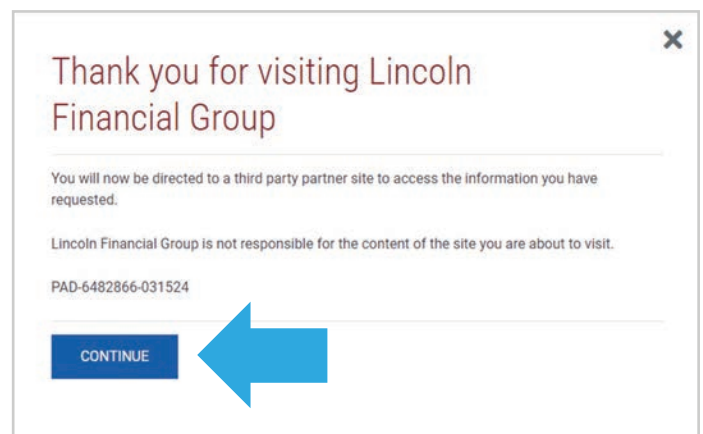
Step 2: From the Plan Summary page, navigate to the “Investments” dropdown option and select “Stadion managed accounts”.



Step 3: From the Stadion StoryLine[®] managed accounts page, select “Go to StoryLine”.



Step 4: Click “Continue” to go to the Stadion StoryLine website to complete the enrollment process.



Step 5: Complete your profile and a short questionnaire.

Stadion
Step 1 of 9

Your profile

First name *

Last name *

Email *

Phone number *

Date of birth *

Marital status *

Step 6: Review and confirm your results.
Congratulations, you are enrolled in StoryLine!

Stadion
Step 8 of 9

Review and confirm your results

You've completed your questionnaire

Using your answers, we've selected a risk profile that matches your attitudes about investing for retirement.

Risk Profile: Moderate

Your risk profile determines how your account will be invested. It also determines how we'll manage your investments between now and the time you retire.

Your retirement portfolio

This chart shows the different asset classes your account will be invested in. Your portfolio will be adjusted over time as you get closer to retirement. To see the allocation for each asset class, move your mouse over each section in the graph.

To see how your allocations may change over time, adjust the age (years):

75% Equity
25% Fixed Income

Equity: Developed Markets, Large Cap, Small-Mid Cap
Fixed Income: Aggregate, Cash, TIPS

StoryLine®

Your employer offers StoryLine as part of the investment choices within your retirement plan. StoryLine can help when you don't have the time, desire or expertise to manage your retirement account.

StoryLine features:

- Experienced investment professionals managing your portfolio.
- A portfolio designed and managed based on information specific to your situation.
- Retirement specialists available to discuss your account.

If you have questions about StoryLine, please contact your company's financial advisor or Stadion at (800) 222-7636 Monday through Friday, 9 a.m. – 5 p.m. Eastern time.

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There is no guarantee of the future performance of any Stadion account. Stadion Money Management, LLC ("Stadion") is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of training or understanding. More information about Stadion's investment advisory services can be found in its Form ADV Part 2, which is available upon request.



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.

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 DirectorSM, 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 06/30/2025.

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.

Performance and fee overview

		Average annual total returns as of June 30, 2025						Fees
	Separate Account	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Fees
Aggressive								
American Century Heritage Fund R6 Class (07/16) ¹	SA3P	9.89	24.24	21.63	12.68	11.55	11.77	0.65
Mid-Cap Growth								
American Century Investment Management Inc								
Morningstar US Mid Broad Growth TR USD		6.78	19.43	16.67	11.76	11.25		
American Funds New World Fund® Class R-6 (07/16) ²	SA6J	15.62	15.53	13.74	8.82	7.83	8.14	0.57
Diversified Emerging Mkts								
Capital Research and Management Company								
Morningstar EM TME NR USD		14.31	13.96	9.75	7.30	5.29		
Franklin Small Cap Growth R6 (05/14) ¹	SAJM	-3.83	5.44	13.48	5.95	7.91	7.96	0.67
Small Growth								
Franklin Advisers, Inc.								
Morningstar US Small Brd Grt Ext TR USD		0.93	10.34	12.92	8.52	7.69		
Vanguard Health Care Fund Admiral Shares (07/16) ³	SAC6	-2.79	-11.62	2.97	4.48	5.63	14.61	0.32
Health								
Wellington Management Company LLP								
Morningstar US Health TR USD		-0.95	-5.17	3.39	6.75	7.50		
Vanguard Information Technology Index Fund Admiral Shares (07/16) ^{3,9}	SAD3	6.90	15.61	27.53	19.79	21.37	13.71	0.09
Technology								
Vanguard Group Inc								
Morningstar US Tech TR USD		7.25	15.93	31.34	22.32	22.11		
Vanguard Small-Cap Index Fund Admiral Shares (07/16) ^{1,9}	SAB7	-0.62	10.14	12.16	11.84	8.57	10.47	0.05
Small Blend								
Vanguard Group Inc								
Morningstar US Small TR USD		0.75	9.65	11.88	11.60	7.65		
Moderately Aggressive								
Allspring Special Mid Cap Value Fund - Class R6 (07/16) ¹	SABV	1.09	6.24	10.55	14.10	9.08	9.56	0.70
Mid-Cap Value								
Allspring Global Investments, LLC								
Morningstar US Mid Broad Value TR USD		3.54	11.00	11.43	14.78	9.37		
Columbia Small Cap Value I I3 (12/21) ¹	SAWZ	-1.93	7.80	12.40	16.14	8.74	9.27	0.82
Small Value								
Columbia Management Investment Advisers								
Morningstar US Small Brd Val Ext TR USD		-2.02	8.27	9.28	14.79	7.23		
Franklin Utilities Fund Class R6 (07/16) ³	SACW	8.41	25.71	10.44	12.18	10.64	9.87	0.50
Utilities								
Franklin Advisers, Inc.								
Morningstar US Util TR USD		12.36	29.88	10.70	12.27	11.16		
iShares Russell Mid-Cap Index K (11/20) ^{1,9}	SAQW	4.75	15.13	14.30	13.10	9.91	9.63	0.04
Mid-Cap Blend								
BlackRock Fund Advisors								
Morningstar US Mid TR USD		5.21	15.24	14.06	13.48	10.51		
JPMorgan Large Cap Growth Fund Class R6 (07/16)	SA8L	6.60	15.01	25.36	17.35	17.84	11.36	0.44
Large Growth								
J.P. Morgan Investment Management, Inc.								
Morningstar US LM Brd Growth TR USD		8.43	19.68	25.49	16.98	15.63		

		Average annual total returns as of June 30, 2025						Fees
	Separate Account	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Fees
Moderately Aggressive (continued)								
The Hartford International Opportunities Fund Class R6 (07/16) ^{4,10}	SAAQ	18.49	18.50	14.33	10.24	6.61	6.25	0.69
Foreign Large Blend								
Wellington Management Company LLP								
Morningstar Global xUS TME NR USD		17.33	16.97	13.91	10.28	6.27		
Vanguard Real Estate Index Fund Admiral Shares (05/14) ^{5,9}		1.94	10.33	3.55	6.53	5.94	9.00	0.13
Real Estate								
Vanguard Group Inc								
Morningstar US Real Est TR USD		2.93	10.80	4.11	6.68	6.01		
Moderate								
BlackRock LifePath® Index Retirement Fund Class K (07/16) ^{6,11}	SADT	6.25	9.92	7.88	4.96	5.24	5.36	0.09
Target-Date Retirement								
BlackRock Fund Advisors								
Morningstar Lifetime Mod Incm TR USD		6.18	10.20	7.91	5.51	5.03		
BlackRock LifePath® Index 2030 Fund Class K (07/16) ^{6,11}	SA6R	7.03	11.24	10.17	7.67	7.01	7.07	0.09
Target-Date 2030								
BlackRock Fund Advisors								
Morningstar Lifetime Mod 2030 TR USD		7.31	11.86	10.07	7.24	6.78		
BlackRock LifePath® Index 2035 Fund Class K (07/16) ^{6,11}	SA6S	7.74	12.46	11.84	9.31	7.93	7.82	0.09
Target-Date 2035								
BlackRock Fund Advisors								
Morningstar Lifetime Mod 2035 TR USD		7.85	12.81	11.51	8.76	7.52		
BlackRock LifePath® Index 2040 Fund Class K (07/16) ^{6,11}	SA6T	8.37	13.59	13.46	10.85	8.76	8.51	0.09
Target-Date 2040								
BlackRock Fund Advisors								
Morningstar Lifetime Mod 2040 TR USD		8.46	13.88	13.05	10.30	8.19		
BlackRock LifePath® Index 2045 Fund Class K (07/16) ^{6,11}	SA6U	8.78	14.52	14.94	12.16	9.45	9.07	0.09
Target-Date 2045								
BlackRock Fund Advisors								
Morningstar Lifetime Mod 2045 TR USD		9.00	14.78	14.20	11.36	8.62		
BlackRock LifePath® Index 2050 Fund Class K (07/16) ^{6,11}	SA6V	9.38	15.54	16.03	13.02	9.87	9.44	0.09
Target-Date 2050								
BlackRock Fund Advisors								
Morningstar Lifetime Mod 2050 TR USD		9.35	15.29	14.73	11.81	8.77		
BlackRock LifePath® Index 2055 Fund Class K (07/16) ^{6,11}	SA6W	9.72	16.13	16.50	13.29	10.01	9.62	0.09
Target-Date 2055								
BlackRock Fund Advisors								
Morningstar Lifetime Mod 2055 TR USD		9.53	15.46	14.81	11.87	8.75		
BlackRock LifePath® Index 2060 Fund Class K (10/18) ¹¹	SAEL	9.74	16.13	16.51	13.29	---	11.86	0.09
Target-Date 2060								
BlackRock Fund Advisors								
Morningstar Lifetime Mod 2060 TR USD		9.64	15.49	14.76	11.82	8.68		
BlackRock LifePath® Index 2065 Fund Class K (07/20) ¹¹	SANZ	9.75	16.15	16.54	13.29	---	11.37	0.09
Target-Date 2065+								
BlackRock Fund Advisors								
Morningstar Lifetime Mod 2060 TR USD		9.64	15.49	14.76	11.82	8.68		
Blackrock LifePath® Index 2070 Fund Class K (06/25) ¹¹	AAFU	10.48	---	---	---	---	9.64	0.09
Target-Date 2065+								
BlackRock Fund Advisors								
Morningstar Lifetime Mod 2060 TR USD		9.64	15.49	14.76	11.82	8.68		

		Average annual total returns as of June 30, 2025						Fees
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Fees
Moderate (continued)								
Fidelity® 500 Index Fund (12/21) ⁹	SAWQ	6.20	15.15	19.70	16.63	13.63	13.50	0.02
Large Blend								
Geode Capital Management, LLC								
Morningstar US Large-Mid TR USD		6.36	15.69	19.93	16.31	13.42		
Vanguard Windsor™ II Fund Admiral™ Shares (07/16)		6.09	10.22	15.45	15.91	10.98	10.97	0.23
Large Value								
Aristotle Capital Management, LLC								
Morningstar US LM Brd Value TR USD		4.00	11.57	14.03	14.92	10.88		
Moderately Conservative								
PIMCO Income Fund Institutional Class (07/16) ⁷	SAA3	5.58	9.31	7.28	4.37	4.53	6.83	0.83
Multisector Bond								
Pacific Investment Management Company, LLC								
Morningstar US Core Plus Bd TR USD		4.00	6.20	2.81	-0.42	1.92		
Conservative								
Baird Ultra Short Bond Institutional (08/19) ⁸	SAKN	2.40	5.30	5.06	3.05	2.42	2.25	0.15
Ultrashort Bond								
Robert W. Baird & Co. Incorporated								
Morningstar US 1-3Y Gov&Corp TR USD		2.87	5.89	3.70	1.53	1.83		
Guaranteed Stable Value Account (05/83) ¹²		---	---	---	---	---	---	---
Stable Value								

- 1 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.
- 2 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.
- 3 Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.
- 4 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.
- 5 REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region. Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.
- 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). 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.
- 8 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).
- 9 An index is unmanaged, and one cannot invest directly in an index.
- 10 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.
- 11 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.
- 12 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 risks

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

International

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

Small & mid cap

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

Money market funds

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

Index

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

Sector funds

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

Bonds

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

Asset allocation

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

High-yield or mortgage-backed funds

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

REIT

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

Emerging markets

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

Fund of funds

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

S&P

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Feeder funds

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

Multimanager

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

Commodities

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

Ultrashort bond funds

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

Collective trusts

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

Exchange-traded funds

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

Target-date funds

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

MSCI

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

Floating rate funds

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

Macquarie Investment Management

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

Risk management strategy

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

Managed volatility strategy

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

Alternative funds

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

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

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Manager of managers funds

Subject to approval of the fund's board, Lincoln Investment Advisors Corporation (LIAC) has the right to engage or terminate a subadvisor at any time, without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LIAC is responsible for overseeing all subadvisors for funds relying on this exemptive order.

Private equity

The fund is subject to certain underlying risks that affect the listed private equity companies in which the fund invests. These underlying risks may include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, valuation risk, credit risk, managed portfolio risk and derivatives risk. There are inherent risks in investing in private equity companies, as little public information generally exists for private and thinly traded companies, and there is a risk that investors may not be able to make fully informed investment decisions. Listed private equity companies may have relatively concentrated portfolios, which may lead to more volatility. Certain fund investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the availability of the fund to sell particular securities at any given price and/or time. As a result, these securities may be more difficult to value.

YourPath®

The target date is the approximate date when investors plan to retire or start withdrawing their money. These target-date collective investment trusts may continue to make asset allocation changes following the target date. (See the fact sheets for the allocation strategy.) The principal value is not guaranteed at any time, including at the target date. A group annuity contract issued by The Lincoln National Life Insurance Company provides the stable value option in the collective trust. An asset allocation strategy does not guarantee performance or protect against investment losses. A target date collective trust may be more expensive than other types of investment options because it has additional levels of expenses. Collective trusts are non-deposit investment products, which are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

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