

# Important investment information

## Performance

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

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

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

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

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

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

Please obtain mutual fund performance data for the most recent month end by visiting [www.morningstar.com](http://www.morningstar.com) and requesting a quote using the appropriate ticker symbol.

Fund data is provided here by Morningstar, Inc.

## Issuing Company

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

## Fees and Expenses

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

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

Fee and expense information is based on information available as of 09/30/2025.

## Benchmarks

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

## Investment Risk

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

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

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

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

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

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

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

## Fund Restrictions

**Lincoln Stable Value Account -F39S:** Transfers from this investment option to competing funds may be restricted. Transfers may be made to noncompeting funds if there are no subsequent transfers to competing funds within 90 days.

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

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

Performance and fee overview

LNC Employees' 401(k) Savings Plan

Specialty	Fund ID	Incpt. Date	Average Annual Total Returns as of 09/30/2025						Fees	
			YTD	One Year	Three Years	Five Years	Ten Years	Since Incpt.	Gross	Net
<b>LNC Stock Fund</b> Common Stock S&P 1500 Financials TR	LNCSTOCK	01/31/1995	26.13	26.55	-2.62	5.12	-1.33	149.88		
<b>International Stock</b>										
<b>Acadian All Country Wld ex US Eq F<sup>2</sup></b> Foreign Large Blend Morningstar Global xUS TME NR USD	00426P787	12/01/2020	23.75	21.02	22.72	13.47	---	11.67	0.55	0.55
<b>MFS International Growth Equity CL 4<sup>2</sup></b> Foreign Large Growth Morningstar Gbl xUS Growth TME NR USD	MFSC4	06/24/2011	19.73	10.73	19.94	9.57	10.57	8.22	0.57	0.57
<b>State St Gbl All Cp Eq ex-US Idx NL CI K<sup>2,7</sup></b> Foreign Large Blend Morningstar Global xUS TME NR USD	CMLHM	06/30/2015	26.64	16.90	20.94	10.40	8.47	6.93	0.08	0.07
<b>U.S. Stock</b>										
<b>AB Discovery Growth Z<sup>1</sup></b> Mid-Cap Growth Morningstar US Mid Broad Growth TR USD	CHCZX	05/30/2014	3.48	4.51	14.50	4.76	11.14	9.99	0.67	0.67
<b>Equity Dividend Fund M</b> Large Value Russell 1000 Value TR USD	09259D597	09/20/2019	16.08	12.15	17.58	14.62	11.96	11.16	0.28	0.28
<b>JPMCB Large Cap Growth CF-A</b> Large Growth Morningstar US LM Brd Growth TR USD	20261K404	06/22/2018	16.06	22.65	29.81	16.02	19.73	19.18	0.39	0.39
<b>Macquarie Small Cap Value R6<sup>1</sup></b> Small Value Morningstar US Small Brd Val Ext TR USD	DVZRX	05/02/2016	4.93	4.57	12.76	14.90	9.12	8.76	0.70	0.70
<b>State St Russell Sm/Mid Cp<sup>®</sup> Indx NL CI K<sup>1,7</sup></b> Mid-Cap Blend Morningstar US Mid TR USD	CMK4N	01/04/2016	12.16	16.90	19.83	11.88	11.64	11.62	0.04	0.04
<b>State St S&amp;P 500<sup>®</sup> Indx NL CI K<sup>7</sup></b> Large Blend Morningstar US Large-Mid TR USD	85744W705	06/25/2012	14.82	17.58	24.92	16.45	15.29	15.18	0.01	0.01
<b>Balanced/Allocation</b>										
<b>Income America 2030 Fund CL 5ForLife-L<sup>3,6</sup></b> Target-Date 2030 Morningstar Lifetime Mod 2030 TR USD	IAL5FL2030	12/08/2022	9.84	8.61	12.52	---	---	10.45	0.84	0.84
<b>Income America 2035 Fund CL 5ForLife-L<sup>3,6</sup></b> Target-Date 2035 Morningstar Lifetime Mod 2035 TR USD	IAL5FL2035	12/08/2022	10.47	9.16	13.44	---	---	11.20	0.84	0.84
<b>Income America 2040 Fund CL 5ForLife-L<sup>3,6</sup></b> Target-Date 2040 Morningstar Lifetime Mod 2040 TR USD	IAL5FL2040	12/08/2022	11.36	10.05	14.48	---	---	12.07	0.83	0.83
<b>Income America In Ret Fund CL 5ForLife-L<sup>3,6</sup></b> Target-Date Retirement Morningstar Lifetime Mod Incm TR USD	IAL5FLIRFD	12/08/2022	9.01	7.75	11.30	---	---	9.44	0.84	0.84
<b>PIMCO Diversified Real Asset CIT<sup>4,6</sup></b> Global Moderately Conservative Allocation Morningstar Gbl Allocation TR USD	PIMCIT001	10/30/2009	6.54	3.03	6.39	7.01	4.74	4.46	0.41	0.41

	Fund ID	Incpt. Date	Average Annual Total Returns as of 09/30/2025							Fees	
			YTD	One Year	Three Years	Five Years	Ten Years	Since Incpt.	Gross	Net	
<b>Balanced/Allocation (continued)</b>											
<b>State St Target Ret NL SF CI M<sup>3,6</sup></b> Target-Date Retirement Morningstar Lifetime Mod Incm TR USD	85744W630	06/30/2009	9.85	7.95	10.31	5.60	5.64	4.87	0.07	0.07	
			10.14	8.28	11.01	5.53	5.74				
<b>State St Target Ret 2025 NL CI M<sup>3,6</sup></b> Target-Date 2025 Morningstar Lifetime Mod 2025 TR USD	85744W713	09/30/2009	11.59	9.43	13.19	7.24	8.06	6.92	0.07	0.07	
			11.72	9.16	13.09	6.11	7.23				
<b>State St Target Ret 2030 NL CI M<sup>3,6</sup></b> Target-Date 2030 Morningstar Lifetime Mod 2030 TR USD	85744W697	06/30/2009	13.73	11.13	15.78	8.30	8.97	7.68	0.07	0.07	
			12.59	9.97	14.35	7.17	8.02				
<b>State St Target Ret 2035 NL CI M<sup>3,6</sup></b> Target-Date 2035 Morningstar Lifetime Mod 2035 TR USD	85744W689	09/30/2009	15.26	12.39	17.15	9.10	9.56	8.14	0.07	0.07	
			13.77	11.23	16.06	8.71	8.95				
<b>State St Target Ret 2040 NL SF CI M<sup>3,6</sup></b> Target-Date 2040 Morningstar Lifetime Mod 2040 TR USD	85744W671	06/30/2009	16.23	13.37	18.24	9.86	10.07	8.53	0.07	0.07	
			15.12	12.74	17.88	10.28	9.79				
<b>State St Target Ret 2045 NL SF CI M<sup>3,6</sup></b> Target-Date 2045 Morningstar Lifetime Mod 2045 TR USD	85744W663	09/30/2009	17.01	14.19	19.12	10.52	10.49	8.87	0.07	0.07	
			16.30	14.06	19.29	11.40	10.32				
<b>State St Target Ret 2050 NL SF CI M<sup>3,6</sup></b> Target-Date 2050 Morningstar Lifetime Mod 2050 TR USD	85744W655	10/31/2009	17.63	14.92	19.95	11.02	10.72	9.07	0.07	0.07	
			17.04	14.83	19.99	11.90	10.52				
<b>State St Target Ret 2055 NL SF CI M<sup>3,6</sup></b> Target-Date 2055 Morningstar Lifetime Mod 2055 TR USD	85744W648	04/30/2011	17.96	15.28	20.13	11.12	10.77	9.12	0.07	0.07	
			17.37	15.07	20.15	11.99	10.54				
<b>State St Target Ret 2060 NL SF CI M<sup>6</sup></b> Target-Date 2060 Morningstar Lifetime Mod 2060 TR USD	85744W465	04/01/2015	17.96	15.28	20.13	11.12	10.77	9.31	0.07	0.07	
			17.53	15.08	20.14	11.95	10.48				
<b>State St Target Ret 2065 NL SF CI M</b> Target-Date 2065+ Morningstar Lifetime Mod 2060 TR USD	857480354	12/31/2019	17.95	15.28	20.13	11.11	---	10.76	0.07	0.07	
			17.53	15.08	20.14	11.95	10.48				
<b>State St Target Ret 2070 NL SF CL M<sup>6</sup></b> Target-Date 2065+ Morningstar Lifetime Mod 2060 TR USD	856917422	03/14/2025	18.02	---	---	---	---	17.17	0.07	0.07	
			17.53	15.08	20.14	11.95	10.48				
<b>Bond</b>											
<b>FIAM Core Plus CIT CI H<sup>6</sup></b> Intermediate Core-Plus Bond Bloomberg US Universal TR USD	30257M579	06/30/2004	6.90	3.86	6.27	0.99	3.12	4.30	0.19	0.19	
			6.31	3.40	5.60	0.08	2.26				
<b>State St US Bnd Indx NL CI K<sup>5,7</sup></b> Intermediate Core Bond Morningstar US Core Bd TR USD	CM7FN	01/26/2016	6.12	2.90	4.90	-0.48	1.82	1.94	0.04	0.04	
			6.09	2.87	4.87	-0.48	1.81				
<b>Cash/Stable Value</b>											
<b>Lincoln Stable Value Account -F39S<sup>8</sup></b> Current rate of return: 3.35% Term: Quarterly Guaranteed Minimum Interest Rate: 3.00%		05/83									

## Target-risk Disclosures

- 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 internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.
- 3 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.
- 4 Asset allocation does not ensure a profit, nor protect against loss in a declining market. 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 The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate, inflation, credit, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account).
- 6 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.
- 7 An index is unmanaged, and one cannot invest directly in an index.
- 8 The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. **Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.**