



Your Total Rewards

## **LNC Employees' 401(k) Savings Plan**

*Summary Plan Description & Prospectus*  
*January 1, 2019*

This document provides summary information about the terms and provisions of a company-sponsored tax-qualified plan. If there are any conflicts between this information and the actual terms and provisions of the official plan documents, the plan documents control. Lincoln National Corporation reserves the right to amend or terminate any company-sponsored plans at any time.

*This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.*

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## LNC EMPLOYEES' 401(k) SAVINGS PLAN

### Summary Plan Description and Prospectus

The LNC Employees' 401(k) Savings Plan (the "Plan") is a defined contribution 401(k) plan sponsored by Lincoln National Corporation (the "Company"). The Plan offers you a tax-effective method to conveniently and systematically save a portion of your income by investing in one or more of the Investment Options offered under the Plan. In addition to your own savings, the Company will also contribute to your Plan account.

The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA governs the administration and funding of tax-qualified retirement plans, including provisions on reporting and disclosure, fiduciary responsibility and claims procedures. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (the "PBGC"), as the PBGC does not insure benefits payable under defined contribution plans, such as this Plan. For further information on your rights under ERISA, see the section entitled "Your Rights and Protection under ERISA" on page 28.

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## Introducing the Plan

The LNC Employees' 401(k) Savings Plan (the "Plan") is part of our Lincoln Financial Total Rewards Program ("Program"). The Plan is designed to give you the tools and flexibility you need to plan for your personal retirement goal. The Plan represents an integral part of the Program and offers you a tax-effective method to conveniently and systematically save a portion of your income by investing in any of the Investment Options offered under the Plan. In addition, Company contributions in the form of bi-weekly matching contributions and annual core contributions are added to your savings.

## Lincoln Retirement Services Company

Lincoln Retirement Services Company ("LRSC") is the third-party administrator and recordkeeper of the Plan. You may transact your account or obtain the current value of your account at any time online at [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or via the Lincoln Customer Contact Center at 800-234-3500. Customer service representatives are available Monday through Friday from 8 a.m. to 8 p.m. Eastern Time.

You can also obtain information about the Investment Option lineup, including fact sheets on each option, at [LincolnFinancial.com/retirementinfocenter](http://LincolnFinancial.com/retirementinfocenter).

## Eligibility and Participation

You are eligible to participate in the Plan if you are a citizen or resident of the United States and are a common law employee of Lincoln National Corporation or an affiliate of Lincoln National Corporation that has adopted this Plan (hereinafter referred to as the "Company").

The following individuals are not eligible to participate in the Plan:

- Planners;
- Sales agents;
- Independent contractors\*;
- Leased employees\*; or
- An Intern who participates in the Lincoln Internship Program, unless such individual is at least age 21 and has completed 1,000 Hours of Service during the Plan Year.

\*Even if the individual is or may be reclassified as an employee of the recipient employer by a court of competent jurisdiction, the Internal Revenue Service ("IRS") or the U.S. Department of Labor.

A participant generally means an eligible employee who satisfies the requirements of the Plan, but may also include an alternate payee or a beneficiary who has an account balance under the Plan.

## Automatic Enrollment

If you are an employee hired or re-hired on or after January 1, 2008, you will be automatically enrolled in this Plan and the Company will deduct 6% of your Eligible Earnings each pay period and contribute it to this Plan on a pre-tax basis.

Shortly after you are hired, you will be sent an enrollment kit from LRSC, which includes information on how to increase, decrease, or stop your pre-tax contributions. You will have a minimum of 30 days following your first pay check (the "30-day enrollment period") to initiate any changes to the automatic pre-tax contribution percentage. If you do not make an affirmative election to change the automatic pre-tax contribution percentage, your pre-tax contribution will begin as soon as administratively feasible following the end of the 30-day enrollment period. If you make an affirmative election to opt-out of automatic enrollment prior to the end of the 30-day enrollment period, no pre-tax contributions will be withheld from your Eligible Earnings.

If you were hired prior to January 1, 2008 and you were not participating in the Plan as of December 31, 2007, you were not automatically enrolled in the pre-tax portion of the Plan; however, you may elect to begin making pre-tax Plan contributions at any time.

To begin making contributions to the Plan, change your current contribution percentage or to stop making contributions, log on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com). You will need a user name and password to access your account. If you need assistance accessing the website or do not wish to make your elections online, you may contact the Lincoln Customer Contact Center at 800-234-3500 for assistance. Customer service representatives are available Monday through Friday from 8 a.m. to 8 p.m. Eastern Time.

You may stop your pre-tax contributions to the Plan at any time. Even if you choose not to contribute a pre-tax portion of your income to the Plan, you will continue to receive Company core contributions as described on page 6 under “Additional Company Contributions”.

## Automatic Contribution Escalation

If you are not participating in the Plan, or if you are contributing less than 6% to the Plan, your contribution rate will automatically be increased by 1%, unless you make an affirmative election to change your contribution percentage. This automatic contribution escalation is effective with the first payroll period that begins on or after April 1, 2016 and each anniversary thereof until your contribution rate is at least 6% of your Eligible Earnings. If you make **only** Roth 401(k) contributions or **only** pre-tax contributions of less than 6%, the same contribution/money type will be increased by 1%. If you make both Roth 401(k) contributions and pre-tax contributions of less than 6% combined, only your pre-tax contributions will be increased by 1%.

You may opt out of the Plan or change your contribution percentage any time after the increase goes into effect. To change your current contribution percentage or to stop making contributions, log on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com). You will need a user name and password to access your account. If you need assistance accessing the website or do not wish to make your elections online, you may contact the Lincoln Customer Contact Center at 800-234-3500 for assistance. Customer service representatives are available Monday through Friday from 8 a.m. to 8 p.m. Eastern Time.

## Contributions

### Eligible Earnings

Eligible Earnings for Plan purposes include:

- basic cash compensation (paid at regular intervals);
- annual incentive pay;
- bonuses and performance awards;
- commissions;
- overtime pay;
- pager pay;
- retroactive pay and subsidy pay;
- sales and conservation incentives;
- annuity/life compensation;
- remuneration that would have been actually paid if you had not elected to make elective deferrals under a plan qualified under section 401(a) or section 402(e)(3) of the Internal Revenue Code of 1986, as amended (“Code”), relating to deferrals under a 401(k) plan or a 403(b) arrangement;
- pre-tax contributions to a flexible benefits plan under a Code section 125 cafeteria plan or a Code section 129 dependent care plan; and
- pre-tax qualified transportation contributions that are not includible as taxable income by reason of Code section 132(f)(4).

Any income not specifically included above is not Eligible Earnings for purposes of the Plan. In addition, the following types of income are considered “Ineligible Earnings” and are excluded for purposes of the Plan:

- severance pay, retention bonus, or salary continuation pay;
- sign on bonuses;
- any bonus designated “non-benefitable;”
- gifts, prizes, or employee awards;
- reimbursements;
- payment for vacation not taken;
- amounts deducted from Compensation or credited by the Company or an affiliate under a nonqualified deferred compensation arrangement;
- any amounts paid after termination of employment (except for final payroll if termination occurs “mid-cycle”); and
- any other non-benefitable earnings including commissions or fees paid under the permanent fixed life and annuity program.

You cannot defer earnings under the Plan once you have exceeded the Code section 401(a)(17) annual compensation limit for the applicable Plan Year. The annual compensation limit for 2019 is \$280,000. This amount is adjusted periodically by the IRS. Your contributions and the Company’s contributions to this Plan will stop for the rest of the Plan Year once this limit has been reached.

## Amount You May Contribute

As a Plan participant, the Company may withhold regular payroll deductions from your paycheck and contribute pre-tax contributions and/or Roth 401(k) contributions on your behalf to the Plan. You may contribute 6% of Eligible Earnings as a result of being automatically enrolled in the Plan, or you may have elected to have between 0% and 75% of your Eligible Earnings withheld and contributed to the Plan. Contributions are made on a per-payroll-period basis.

Your aggregate contributions (pre-tax and/or Roth 401(k) contributions) cannot exceed the annual contribution limit set by the IRS plus applicable “catch up” contributions, as described below. The annual contribution limit for 2019 is \$19,000. This amount is adjusted periodically by the IRS. Your contributions and any corresponding earnings are always 100% vested. Other contribution limits may apply. Once you reach the annual contribution limit your basic pre-tax and/or Roth 401(k) contributions, and safe-harbor matching contributions, will be stopped and restarted with the first pay period of the following Plan Year. See the “Contribution Limits” section on page 8.

**Note:** The annual contribution limit imposed by the IRS is an overall maximum and applies to all 401(k) plans in which you participate during a calendar year. You are responsible for tracking your contributions and complying with IRS limits if you switch employers.

Pre-tax contributions are dollars that go into the Plan before being subject to federal income taxation and income taxation in most states, counties and cities, thus deferring taxation until you receive a distribution from the Plan. Pre-tax contributions are, however, subject to FICA and FUTA taxes. Roth 401(k) contributions are after-tax contributions.

## Catch-up Contributions

You are not required to make an election specifically for catch-up contributions. If you are an active participant who will be age 50 or older in 2019, you can elect to make a total pre-tax and/or Roth 401(k) contribution of \$25,000 to the Plan for 2019. This represents the maximum IRS deferral limit of \$19,000 for 2019 plus the maximum catch-up contribution of \$6,000 for 2019. The combined limit for participants eligible to make catch-up contributions cannot exceed \$25,000 in 2019. To be eligible for catch-up contributions, you must be age 50 or older by the end of the Plan Year; and

- Contributing at the current maximum annual pre-tax and/or Roth 401(k) contribution limit set by the IRS (\$19,000 for 2019), or
- Contributing at the maximum current rate allowed by the Plan for the entire Plan Year, (75% of pay, up to \$19,000 for 2019).

The Plan’s recordkeeper will review participant accounts to ensure these eligibility requirements are met. If you are “catch-up” eligible and you made catch-up contributions during the Plan Year, your catch-up contributions may be matched only to the extent that your total contributions do not exceed the annual IRS contribution limit or other limits as described in the “Contribution Limits” section on page 8.

If you are catch-up contribution eligible and wish to defer the maximum amount allowed for the 2019 Plan Year, you should determine what percentage of your Eligible Earnings is necessary to make the full contribution of \$25,000 for 2019.

For example, Gina is eligible to make both “basic” and catch-up contributions to the Plan. Her total Eligible Earnings are \$100,000 (assuming no bonuses or other earnings). She is eligible to make the following contributions for 2019:

<b>Basic Contributions (pre-tax and Roth)</b>	19% of pay, or \$19,000 (\$703.70 per pay period)
<b>Catch-up contribution (pre-tax and Roth)</b>	6% of pay, or \$6,000 (\$222.22 per pay period)
<b>Total contribution</b>	25% of pay, or \$25,000 (\$19,000 plus \$6,000)

**Note:** Contributions to the Plan must be made in whole percentages. If Gina chose to contribute more than 32% of pay, the payroll system will automatically stop her total contribution for 2019 at \$25,000, allowing her to make her full catch-up contribution without going over IRS limits.

*If you change employers during the calendar year, you’ll need to personally track both your basic contributions and your catch-up contributions to each employer’s 401(k) plan to ensure you do not exceed the combined IRS limit of \$25,000 in 2019.*

Once your election is made it will continue unless you elect to change or discontinue your election(s).

## Roth 401(k) Contributions

The Roth 401(k) feature of the Plan allows you to save money in your account through payroll deductions on an after-tax basis. Even if you are already making pre-tax contributions, you can also make Roth 401(k) contributions. However, a combination of both types of contributions cannot exceed the annual deferral limit. For 2019, the deferral limit is \$19,000 (or \$25,000 if you are also making catch-up contributions). The benefit of making Roth 401(k) contributions is that earnings on contributions can be withdrawn tax-free if certain criteria are met.

Factors to consider:

- You have the flexibility to make Roth 401(k) contributions, pre-tax contributions, or a combination of both.
- Roth 401(k) contributions and pre-tax contributions will be accounted for separately in your account.
- You cannot transfer balances between your Roth 401(k) contribution account and your pre-tax contribution account.
- Your Roth 401(k) and pre-tax contributions will be eligible for the Company safe-harbor matching contribution, up to 6% of your Eligible Earnings that you contribute, as described earlier. For example, if you contribute 6% Roth 401(k) or 6% pre-tax, or a combination of 3% Roth and 3% pre-tax, you will

receive Company safe-harbor matching contributions on your contributions up to 6% of your Eligible Earnings that you contribute. Company safe-harbor matching contributions are pre-tax contributions, subject to taxation when distributed to you.

- Roth 401(k) contributions and earnings will not be subject to federal taxes at Retirement if your withdrawals are considered “qualified distributions”.

A withdrawal from a Roth 401(k) is considered a “qualified distribution” and not taxed if:

1. The withdrawal is taken after death, Disability or upon/after attainment of age 59½; and
2. The withdrawal occurs at least 5 years after you make your first Roth 401(k) contribution.

In addition, if you terminate service with the Company and its affiliates, you may have the option to roll over your Roth 401(k) contributions to a Roth IRA or to a new employer’s plan if the plan accepts the rollover of Roth 401(k) contributions.

## Rollover Contributions

You may transfer or “roll over” amounts from the taxable amount of your distributions from a traditional or conduit IRA; plans qualified under Code section 401(a), including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan; a Code section 403(b) plan; and an eligible Code section 457(b) plan maintained by a governmental employer (“Rollover Contributions”).

A rollover may be made directly from another plan to this Plan. For taxable distributions, you may elect within 60 days following the date you receive payment from a plan to roll over the distribution. There are certain tax consequences related to having the taxable distribution made payable directly to you and then electing the rollover option.

In addition, you may transfer or “roll over” Roth 401(k) contributions and/or after-tax contributions from another eligible retirement plan into your Plan account in a direct rollover. Your Roth 401(k) contributions and/or after-tax rollover amounts will be held in a separate Roth 401(k) Rollover Contribution Account or an After-Tax Rollover Contribution Account, respectively.

Any loan you may have outstanding from such other plan may not be rolled over into this Plan.

Any rollover contributions accepted by the Plan Administrator will be credited to a separate Rollover Contribution Account, Roth 401(k) Rollover Contribution Account or After-Tax Rollover Contribution Account established in your name.

To initiate a rollover of Rollover Contributions, Roth 401(k) rollover contributions or after-tax rollover contributions from another eligible retirement plan you should contact your Lincoln Financial Retirement Consultant:

<p><b>Tammy Henderson</b> Philadelphia, Radnor, Hartford, Concord, Dover, Lincoln Financial Distributors and other mid-Atlantic and northeastern locations</p> <p>484-583-1605 <a href="mailto:Tammy.Henderson@lfg.com">Tammy.Henderson@lfg.com</a></p>	<p><b>Matthew Middleton</b> Fort Wayne, Rolling Meadows, Boston, Omaha, LFN planners/advisors, and other midwest locations</p> <p>260-455-4235 <a href="mailto:Matthew.Middleton@lfg.com">Matthew.Middleton@lfg.com</a></p>	<p><b>Eric M. Turner</b> Greensboro, Charlotte, Phoenix, Atlanta and other southern and western locations</p> <p>336-706-6334 <a href="mailto:Eric.Turner@lfg.com">Eric.Turner@lfg.com</a></p>
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Terminated participants who maintain an account within the Plan may transfer or rollover amounts from other qualified plans into this Plan subject to the same rules as active participants.

## Amount the Company Contributes

The Plan provides for a safe-harbor matching contribution formula. The Company will make a matching contribution to the Plan on your behalf that equals \$1 for each \$1 of Eligible Earnings that you contribute, up to a maximum of 6% of your Eligible Earnings on a per-payroll-period basis. This matching contribution formula satisfies the IRS's requirements for a safe-harbor matching contribution. In general, to receive the maximum safe-harbor matching contribution, you must contribute at least 6% of your Eligible Earnings to the Plan by payroll deduction on a per-payroll-basis.

However, it is important, especially for certain highly compensated employees, that you estimate the total amount of your contributions as of each payroll period, including estimated bonus contributions and estimated salary increases, and adjust your contribution percentage accordingly so that you maximize your Company contribution opportunity before you reach the IRS annual compensation limit (\$280,000 for 2019). Upon reaching the IRS annual compensation limit or another limit, as described in the "Contribution Limits" section on page 8, your contributions will be stopped for the remainder of the year. This means that the Company matching contributions will also stop.

### Eligibility for Safe-Harbor Matching Contribution

All eligible employees who make pre-tax and/or Roth 401(k) contributions to the Plan will be eligible for the safe-harbor matching contribution.

### Eligible Earnings Subject to Safe-Harbor Matching Contribution

The Eligible Earnings subject to the "safe-harbor matching contribution" is the same definition used for all Plan purposes (see page 2).

## Additional Company Contributions

### Core Contribution

If you are eligible to participate in the Plan, you will receive a core contribution equal to 4% of your Eligible Earnings regardless of whether you contribute to the Plan. This means that even if you elect not to participate in the pre-tax and/or Roth 401(k) portion of the Plan, the Company will contribute 4% of your Eligible Earnings to an account in your name under the Plan.

For Plan Years beginning on and after January 1, 2018, the core contribution will be based on your Eligible Earnings as paid on an *annual* basis. In addition, in order to be eligible to receive a core contribution, you must be an eligible employee during the Plan Year who:

- was employed by the Company on the last Business Day of the Plan Year (a "Business Day" is defined as each day that the New York Stock Exchange is open for business);
- terminated employment before the last Business Day of the Plan Year on account of death or Disability;
- terminated employment before the last Business Day of the Plan Year but after attaining age 55 (your "normal Retirement date");
- was subject to an involuntary termination other than for cause;
- was transferred to full-time agent status; or
- was involuntarily terminated by the Company and is deemed eligible to receive a core contribution by the Plan Administrator or its delegates.

### Transition Contributions

Prior to January 1, 2018, transition contributions were made in an amount equal to a certain percentage of your Eligible Earnings if, as of December 31, 2007: (1) you were an active Plan participant; (2) the combination of your age and years of vesting service (your "Points") was at least equal to "46"; and (3) you were a legacy LNC Participant with a minimum of 10 years of vesting service, or a legacy JP Participant with a minimum of 5 years of vesting service. Once your transition contribution percentage was established, it never changed. Transition

contributions ended on the earlier of: (1) your termination of employment with the Company (unless you were re-hired before December 31, 2017, in which case your transition contributions resumed until December 31, 2017); (2) your becoming an ineligible employee; or (3) after a period of 10 years (December 31, 2017). You were eligible for this transition contribution regardless of whether you contributed to the Plan. Your transition contribution percentage was determined based on the following table:

### Transition Contribution Points

**Points = Age (rounded up to the next whole year) + Vesting Service (rounded down to the next whole year)**

Points (age + service at 12/31/2007)	Transition Contribution Percentage						
45 or below	0.00%	55	2.00%	65	4.0%	75	6.0%
46	0.20%	56	2.20%	66	4.2%	76	6.20%
47	0.40%	57	2.40%	67	4.40%	77	6.40%
48	0.60%	58	2.60%	68	4.60%	78	6.60%
49	0.80%	59	2.80%	69	4.80%	79	6.80%
50	1.00%	60	3.00%	70	5.00%	80	7.00%
51	1.20%	61	3.20%	71	5.20%	81	7.20%
52	1.40%	62	3.40%	72	5.40%	82	7.40%
53	1.60%	63	3.60%	73	5.60%	83	7.60%
54	1.80%	64	3.80%	74	5.80%	84	7.80%
						85 or above	8.00%

Vesting years of service are determined based on the definition of vesting years of service under the terms of the Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008.

Your core contributions and, if applicable, transition contributions, will be invested in the same manner as your current elections. If you do not currently contribute to the Plan, the Core and, if applicable, transition contributions will automatically be invested in the Plan's current Qualified Default Investment Alternative ("QDIA"). You can transfer amounts out of the QDIA and invest in any available Investment Option at any time by visiting the Lincoln website at: [www.LincolnFinancial.com](http://www.LincolnFinancial.com), or you can contact the Lincoln Customer Contact Center at 800-234-3500.

## Contribution Limits

### Limits on Total Contributions

The sum of employee contributions and all Company contributions (*i.e.*, the safe-harbor matching contribution and annual core contribution) for a Plan Year may not exceed the Code section 415 annual addition limit. For 2019, this limit is the lesser of 100% of Eligible Earnings or \$56,000. This limit is adjusted periodically by the IRS. Catch-up contributions are excluded from this limit.

Any excess core contributions (but not safe-harbor matching contributions) that cannot be contributed to your Plan account due to the Code section 415 annual addition limit will be contributed to the Lincoln National Corporation Deferred Compensation & Supplemental/Excess Retirement Plan (the “DCSERP”) on your behalf, regardless of whether you are eligible to contribute to the DCSERP.

### Limit on Eligible Earnings

You cannot defer Eligible Earnings once you have exceeded the Code section 401(a)(17) annual compensation limit. The annual compensation limit for 2019 is \$280,000. This amount is adjusted periodically by the IRS. Neither employee nor Company contributions will be made to this Plan for you once this limit has been reached for the applicable Plan Year.

Depending on your deferral percentage, if your compensation exceeds the annual compensation limit and you are catch-up contribution eligible (age 50 or over by the end of the Plan Year), your contributions may continue until you reach the annual contribution limit for the year plus the catch-up contribution limit for the year (\$25,000 for 2019).

Any core contributions (but not safe-harbor matching contributions) that cannot be contributed to your Plan account due to the Code section 401(a)(17) annual compensation limit will be contributed to the DCSERP on your behalf, regardless of whether you are eligible to contribute to the DCSERP.

### Annual Limit on the Amount You May Contribute

Your aggregate contributions (pre-tax and/or Roth 401(k) contributions) cannot exceed the annual contribution limit set by the IRS plus applicable “catch-up” contributions, as described on page 3. The annual contribution limit for 2019 is \$19,000. This amount is adjusted periodically by the IRS. Once you reach the annual contribution limit for a Plan Year, your basic pre-tax and/or Roth 401(k) contributions, and safe-harbor matching contributions, will be stopped and restarted with the first pay period of the following Plan Year.

**Note: The annual contribution limit imposed by the IRS is an overall maximum and applies to all 401(k) plans in which you participate during a calendar year. You are responsible for tracking your contributions and complying with IRS limits if you switch employers.**

### Contributions and Non-Discrimination Rules

Generally, a Plan must meet specified non-discrimination rules with respect to employee and employer contributions as established by law. Since the Company has adopted a safe-harbor matching contribution formula, the Plan will be deemed to satisfy these non-discrimination rules. In the future, the Company may decide not to contribute the safe-harbor matching contribution. If such a decision is made, the Company must notify all participants of its decision to do so and the Plan would again be subject to the average deferral percentage and average contribution percentage nondiscrimination rules.

## Investment of Contributions

Amounts contributed to the Plan will be invested in the various Investment Options offered under the Plan by the Trustee as soon as reasonably possible after receipt, and in accordance with your investment directions, the

provisions of the Plan, and any applicable restrictions. Trading restrictions are discussed in more detail in the “Investment Supplement” starting on page 30. The Plan Administrator may remove or close any Investment Options offered under the Plan at any time and from time to time in its sole discretion. Purchases of LNC common stock are made primarily on the open market. In addition to purchasing LNC common stock on the open market, the Trustee may from time to time purchase authorized but un-issued shares directly from LNC, directly from LNC shareholders, or LNC may directly contribute shares of authorized but un-issued shares of its common stock in lieu of cash. Under the terms of the Plan, certain fees, commissions, and other expenses are charged to the Plan (see the “Investment Supplement” starting on page 30 for information on fees and expenses associated with the various Investment Options offered under the Plan).

## Participant Accounts

The following subaccounts, as applicable, will be established and maintained for you:

- **Pre-Tax Contribution Account:** holds the assets attributable to your pre-tax contributions, including catch-up contributions.
- **Roth 401(k) Contribution Account:** holds the assets attributable to your Roth 401(k) contributions, including catch-up contributions.
- **Company Contribution Accounts:**
  - **Safe-Harbor Matching Contribution:** holds the assets attributable to safe-harbor matching contributions made to your pre-tax and/or Roth 401(k) contributions.
  - **Discretionary Matching Contribution:** holds the assets attributable to discretionary matching contributions made to your Company Contribution Account for Plan Years prior to January 1, 2008.
  - **Core Contribution:** holds the assets attributable to core contributions made to your account.
  - **Transition Contribution:** holds the assets, if any, attributable to transition contributions made to your account
- **After-Tax Contribution Account:** holds assets attributable to after-tax contributions made prior to 1989.
- **Rollover Contribution Account:** holds assets attributable to rollovers of qualifying lump sum distributions from other qualified plans in which you participated.
- **Roth 401(k) Rollover Contribution Account:** holds assets attributable to rollovers of Roth 401(k) distributions from other eligible retirement plans in which you participated.
- **After-Tax Rollover Contribution Account:** holds assets attributable to rollovers of after-tax distributions from other eligible retirement plans in which you participated.
- **Intra-Company Transfers:** holds the assets attributable to amounts transferred from a defined contribution plan maintained by an LNC entity. A separate subaccount will be established to hold any amounts that must be accounted for separately when transferred to the Plan.

## Securities Offered

There is currently on file with the U.S. Securities and Exchange Commission a Registration Statement registering 10,000,000 shares of LNC common stock for offering by the Plan, as well as an indeterminate number of “Plan Interests” relating to the other Investment Options. Interests in the assets of the Plan acquired by participants through the operation of the Plan are themselves securities. Their acquisition entails risk of loss, as well as possibility of gain.

## Performance of the Investment Options

The selection of Investment Options in which your account is invested is your sole responsibility. The selection of Investment Options should be made after careful consideration of your investment needs and objectives. You should be aware that the stock market fluctuates daily and impacts the value of your account, either positively or negatively.

Investments vary by degree of expected risk and expected return. Generally, the greater the risk, the greater the return potential over the long term. Less risk will yield lower, but generally steadier returns. It is your responsibility to (1) regularly monitor the performance of the Investment Options in which your account is invested; (2) stay aware of economic events as well as changes in your own financial planning needs; and (3) make changes as you deem appropriate. Your current, up-to-date investment data, as well as the Plan's historical data, are available by logging on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com). On the bottom left of the Retirement page, you will see a section called "View/Change Investments," which lists your investments by percentage. Also in the same section, you can click on "Research Investments" for the current and historical fund performance for the Plan's Investment Options. Your "Personal Rate of Return" can also be found on the Retirement page. Click on "Show Personal Rate of Return" under the "My Current Account Balance" section on the upper left of the page.

## Your Account Transactions

All account transactions are made online at [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or via the Lincoln Customer Contact Center at 800-234-3500. Requests for re-allocations, transfers, loans, and withdrawals that are completed on days the financial markets are open become effective that day, as long as your transaction is completed by 4:00 p.m. Eastern Time. Transactions completed when the financial markets are closed or after 4:00 p.m. Eastern Time become effective the next day on which the markets are open.

### Changing Your Contribution Percentage

To increase your contribution (subject to Plan and IRS contribution limits – see page 8), decrease or cease your contributions to the Plan, log on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) at any time or call the Lincoln Customer Contact Center at 800-234-3500. Any change must be made by 4:00 p.m. Eastern Time on the first Wednesday following a pay period to be effective the next pay period. Your transaction is complete and effective only when you have made your designations and received a confirmation number.

### Changing Investment Elections of Future Contributions

You may provide LRSC with investment directions that re-allocate how your future contributions will be invested among the Investment Options at any time subject to the applicable trading restrictions.

### Exchanges of Existing Contributions

You may move all or a portion of your current balance from one investment fund to another, subject to any restrictions on such transfers to the applicable fund(s). This re-allocation among the funds can be made at any time and includes amounts based on your pre-tax, after-tax, Roth 401(k), rollover, and Company contributions. You can designate your exchange as a whole dollar amount or a percentage.

In order to prevent market timing, excessive trading, and similar abuses, the managers of the various Investment Options may impose additional trading restrictions or redemption fees triggered by certain kinds of trades or trading activities. For mutual fund investment options, please see the relevant prospectus for information on trading restrictions or applicable redemption fees. For collective investment trust options, please consult the relevant disclosure statements for such information. These documents are available online at [www.LincolnFinancial.com](http://www.LincolnFinancial.com), or by requesting them through the Lincoln Customer Contact Center at 800-234-3500. You can also obtain information about the Investment Option lineup, including fact sheets on each option, at [LincolnFinancial.com/retirementinfocenter](http://LincolnFinancial.com/retirementinfocenter).

**LNC Stock Fund:** Regarding investments in the LNC Stock Fund, there are special rules pertaining to "net unrealized appreciation" (see "Tax Effects of the Plan" on page 20 for more information). Please note that if you transfer out of the LNC Stock Fund, there is no carryover of cost basis to other investments. If you transfer back into the LNC Stock Fund in the future, you will establish a new cost basis in the underlying stock. This may have some tax significance if you receive shares of LNC common stock at distribution. If your lump sum distribution is in cash, cost basis would not be an issue.

## Valuation of Investments

Securities authorized for investment under the Plan will be valued each day the New York Stock Exchange is open for business. Depending on the type of security being valued, a determination of value is based on: (1) the closing price of the security on an exchange on which such security is listed; (2) the average bid quotations for such security; (3) quotations from other sources deemed by the Plan Administrator to be reliable as fairly reflecting the market price or redemption price of the securities; (4) the value as reported by an insurance company with respect to a segregated investment account in which the Plan invests; or (5) the average sale or purchase price of the security when the Trustee is required to sell or purchase securities on the open market to comply with the requests of employees.

When you select a portfolio, your account balances will automatically rebalance periodically. The rebalancing process is based on the portfolio's investment mix and objectives. If your current investment elections include an auto-balance feature and you elect to roll over money into different investment elections, all of your Investment Options will be included in the next scheduled rebalance. Note: Automatic rebalance is not available for the Self-Directed Brokerage Account. (See the "Investment Supplement" starting on page 30.)

All of the Plan's Investment Options, including the LNC Stock Fund (discussed in more detail below), are unitized. That means that if you invest in any Plan Investment Option, you and other investors own a pro-rata portion of all of the securities that may be in the Investment Option (e.g., stocks, bonds, shares of mutual funds, or units of variable insurance trust funds or other investment options – whatever the manager of the investment account has chosen to invest in to meet its investment objectives), as well as a pro-rata portion of the cash held by the Investment Option for liquidity purposes.

The value of a unit of any Investment Option is determined by adding the value of all securities in the Investment Option, plus the cash or value of the money market units, then dividing the total value of the account by the total number of outstanding units issued by the Investment Option. For the LNC Stock Fund, the value of a unit is calculated each day by dividing the current value of all LNC common stock in the account, plus any cash, by the total number of units allocated to participant Plan accounts. Some accounts, such as the LNC Stock Fund, hold units of a money market account rather than actual cash to satisfy liquidity needs. The cash or money market units are used to execute daily transactions, thus avoiding the need for the manager to sell shares of stock on the open market and wait to receive the cash proceeds from the sale to satisfy a participant's transfer or redemption transaction.

The valuation date for loans, in-service withdrawals, and transfers among Investment Options is generally the date your request via [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or the Lincoln Customer Contact Center (800-234-3500) is received and confirmed, provided your request is in good order and as long as the transaction is made prior to 4 p.m. Eastern Time on a business day (otherwise, the next business day). In the event unit values for the Investment Options are not available to LRSC by processing time, the valuation date will be the next business day.

When you are no longer with the Company, the valuation date for distributions will be no later than the second business day after receipt of the correctly completed distribution form by LRSC.

The valuation date for new employee contributions, Company contributions and loan repayments is the date on or following a payday on which these monies are received, provided the funds are received by 4:00 p.m. Eastern Time by LRSC for investment.

## 404(c) Compliance

The Plan is intended to comply with section 404(c) of ERISA. Under 404(c), you are responsible for the selection of your own investments. Information on the Investment Options is always available to you online at [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or via the Lincoln Customer Contact Center (800-234-3500) by request. We periodically provide you with information on investment option changes and other information so that you have the opportunity to exercise meaningful, independent control over the assets in your account. Plan fiduciaries of a 404(c) plan are not liable for plan losses that are the direct result of your investment instructions or as a result of investments in a Qualified Default Investment Alternative ("QDIA"), as described below.

If you do not give LRSC specific investment directions for your Plan account, LRSC will automatically invest your contributions in the Plan's QDIA. The Plan's QDIA is the State Street Target Retirement Fund (a target date fund) that most closely matches the year you attain age 65.

If you are automatically enrolled in the Plan, and your contributions are invested in the Plan's QDIA in the absence of your investment direction, you will remain invested in this fund unless and until you affirmatively elect to change your investment direction to any other Investment Option. You can change your investment directions at any time.

More information, including a description of the annual operating expenses of each investment option, copies of financial reports for each Investment Option, and copies of the *LFG Insider Trading and Confidentiality Policy*, is available. If interested, contact the Plan Administrator, Lincoln National Corporation Benefits Committee, c/o George A. Murphy, 150 N. Radnor Chester Road, Building A, 3<sup>rd</sup> Floor, Radnor, PA 19087 or call 484-583-1400.

## Vesting and Forfeiture Rules

Vesting determines when the contributions credited to your account and the earnings thereon become non-forfeitable.

### Your Contributions

Your pre-tax contributions, Roth 401(k) contributions, after-tax contributions, Rollover Contributions, Roth 401(k) rollover contributions and after-tax rollover contributions to the Plan, and any associated earnings, are immediately vested at 100%.

### Company Contributions

Safe-harbor matching contributions are immediately 100% vested. If you were employed by the Company on December 31, 2007, you were also 100% vested in your pre-2008 Company matching contributions. Transition contributions, if any, that were made on your behalf are also 100% vested.

Core contributions are 100% vested after you have completed 2 years of vesting service. You are credited with a year of vesting service on each December 31 in which you are employed by the Company. If you were a former Liberty employee who became a Lincoln employee pursuant to the Master Transaction Agreement dated January 18, 2018, then your service with Liberty will count for purposes of determining vesting service under the Plan. If you have questions regarding your vesting service, contact the Lincoln Customer Contact Center at 800-234-3500. Customer service representatives are available Monday through Friday from 8 a.m. to 8 p.m. Eastern Time.

### Vesting Upon Termination at Age 55 or Later, or Upon Disability, Retirement, Death or Job Elimination

Your account will automatically become 100% vested, regardless of your years of vesting service with the Company, if your service terminates for any of the following reasons:

1. Your Disability;
2. Your Retirement or other termination of service on or after the attainment of age 55;
3. Your termination of employment due to the elimination of your job;
4. Your death; or
5. The date this Plan terminates.

Should you become an employee of an LNC affiliate that does not participate in this Plan prior to the date you are fully vested, non-vested Company contributions and earnings thereon will remain in the Plan and will vest as if you had remained an employee of a participating LNC affiliate, so long as you continue to be an employee of such nonparticipating LNC affiliate through the applicable date of vesting.

Should you become an employee of an LNC affiliate that has established a defined contribution plan other than this Plan, your account balance under this Plan will be transferred to the other plan.

## **Forfeiture of Non-vested Company Contributions**

Should your full-time employment terminate prior to your being fully vested, and you do not return to work with any LNC affiliate before the end of the next Plan Year, your non-vested Company contributions and any associated earnings thereon will be forfeited. However, if you return to work with any LNC affiliate prior to the end of the Plan Year in which you terminated and continue your employment you will continue to earn vesting credit for your core contributions.

In the event that you forfeit the non-vested core contributions and the earnings thereon, and you return to work with any LNC affiliate before you have incurred a 5-year break in service, the forfeited amounts will be re-credited to your account. A break in service is any year you do not earn a year of vesting service (see above).

Upon the termination of this Plan, the assets attributable to all non-vested contributions credited to your account become vested.

Forfeitures are used to reduce the cost of future Company contributions or pay administrative expenses of the Plan.

## **Distributions**

Generally, you will not be able to receive a distribution from the Plan of your account balance until your employment with the Company terminates. However, you may be eligible to take a withdrawal of your vested account balance in the event of a financial hardship. In addition, once you attain age 59½, you may be eligible to withdraw your vested account balance. The safe-harbor matching contribution described above may not be withdrawn until the earlier of the date you terminate employment or attain age 59½. You may not withdraw any safe-harbor matching contributions as a hardship distribution.

Distributions will generally be in cash, or, in the case of the LNC Stock Fund, you may elect distribution in either shares or in cash.

Distributions from the Plan may also be rolled over into another qualified employer plan or Individual Retirement Account (“IRA”). Your Roth 401(k) contributions may be rolled over to a Roth IRA or to another employer’s qualified plan that has Roth 401(k) contributions and accepts Roth 401(k) rollovers.

If you wish to take a distribution upon termination, Retirement, death or qualifying Disability, you must complete the necessary paperwork. Completed distribution forms can be sent to LRSC by mail or fax as instructed on the form.

Additional information regarding withdrawal availability, including distribution forms, can be found online at [www.LincolnFinancial.com](http://www.LincolnFinancial.com). On the Retirement page, there is a section on the left entitled “My Current Account Balance.” Near the bottom of this section, click on “Withdrawal Information”. You can click on “Get Forms” in that same section to download the appropriate form. You may also call the Lincoln Customer Contact Center at 800-234-3500 for assistance.

If you are terminated and your balance is \$1,000 or less, LRSC will send you a distribution package during the third quarter of the Plan Year, which you must complete and return within 30 days. Upon receipt of your completed distribution form, LRSC will process your payment. After 30 days, if LRSC has not received your completed distribution form, payment will automatically be mailed to you in a lump sum. No deferral of this distribution is available.

## Distribution of Dividends on LNC Common Stock

You have the option to receive your LNC Stock Fund dividends in cash or to reinvest them. If you wish to reinvest your dividends, no action is required on your part. Dividends paid with respect to your investment in the fund will be automatically reinvested.

If you wish to receive your dividends in cash, you must elect to do so. To elect this cash option, you must contact the Lincoln Customer Contact Center at 800-234-3500. You may change your election as often as you wish, but only your last election on file prior to the deadline for the applicable quarter is valid.

Only dividends from your investments in the LNC Stock Fund that have been in the Plan for at least 2 years can be distributed in cash. Lincoln Financial Group Trust Company, Inc. will pay your dividends by check as soon as administratively practicable after the dividend payment date.

If you choose to receive your dividends in cash:

- You must receive 100% of your dividends in cash;
- The amount of your dividend check will be based on the number of shares allocated to your account as of the quarterly dividend date; and
- The amount will be considered taxable income to you (but without the 10% excise penalty that normally is applied to a withdrawal). Taxes will not be withheld from the dividend check.

Dividends you have received in cash cannot be returned to your Plan account at any time.

## Distribution at Retirement

You will be entitled to the full value of contributions credited to your account (including any non-vested Company contributions) upon termination of service by reason of Retirement. "Retirement" (or "Retired"), for purposes of this Plan, is termination of your employment at age 55 or older. The distribution will be paid in a lump sum and will be distributed to you following the receipt of your completed distribution form. Alternatively, in accordance with rules established by the Plan Administrator, the Lincoln National Corporation Benefits Committee (the "Committee"), you may elect to have all of your account used to purchase a deferred annuity contract that is available through the Company or an affiliate. If you retire prior to age 70½, you may elect to defer your distribution to no later than April 1 of the calendar year following attainment of age 70½.

If you do not complete and return your distribution form, your distribution will automatically be deferred until April 1 of the calendar year following your attaining age 70½. Minimum required distributions will commence at that time unless and until you send written notice prior to that time that you wish to initiate the processing of your distribution.

As an alternative to taking a lump sum distribution when you retire, you may leave your distribution amount in the Plan and make periodic withdrawals. These withdrawals are limited to one per calendar year. Each withdrawal must be at least the greater of \$1,000 or 20% of your account value. If you elect this alternative and have a balance in your account when you attain age 70½, this balance will be automatically distributed to you on April 1 of the calendar year following your attaining age 70½. (NOTE: If you have an outstanding loan balance at the time you retire, you must repay the entire amount before you can make periodic withdrawals from your distribution amount.)

## Distribution at Disability

For purposes of this Plan, "Disability" or "Disabled" means that you are unable to engage in all or substantially all duties pertaining to your employment with the Company, by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has or is expected to last for at least 12 months. If you become totally Disabled and your Disability is expected to last for at least 12 months, or is expected to result in your death, you should contact the Lincoln Customer Contact Center at 800-234-3500. LRSC will require a letter from the Social Security Administration indicating you have been determined to be disabled and are eligible for

disability benefits. LRSC will also accept as proof of Disability a signed letter from your doctor stating that you are totally and permanently Disabled.

If your Disability is determined to not meet the Plan eligibility requirements for distribution, you will receive written notice from us and you will have up to 180 days to appeal the benefit determination. Once your appeal request is received, a decision will be made within 45 days and you will be notified of Corporate Benefit's decision in writing.

If your Disability is determined to meet the Plan eligibility requirements for distribution, you may receive the distribution in a lump sum or make periodic withdrawals. Periodic withdrawals are limited to one per calendar year and must be at least the greater of \$1,000 or 20% of your account value. (NOTE: If you have an outstanding loan balance at the time you become Disabled, you must repay the entire amount before you can make periodic withdrawals from your distribution amount. If you take a lump sum distribution, the loan balance will be deducted from the distribution amount otherwise payable to you.)

## **Distribution at Death**

Upon your death, your spouse (if you are married at the time of your death) or your beneficiary (if you are single at the time of your death) will be entitled to the full value of all amounts credited to your Plan accounts established for you under the Plan, including any unvested amounts. Your "spouse" means the person to whom you are married at the relevant time, provided that the marriage between you and such individual is legally recognized as valid under any state law. The distribution will be paid in a lump sum or any other option available under the Plan after receiving the application for a distribution from your beneficiary. Your distribution will be reduced by any outstanding loans in your account.

If you are married and wish to designate someone other than your spouse as beneficiary, refer to the section on Beneficiary Designation on page 22.

As an alternative to your beneficiary taking a lump sum distribution of your account after your death, your beneficiary may leave the distribution in the Plan for up to 5 years and make periodic annual withdrawals during this 5-year period. These withdrawals are limited to one per calendar year and must be at least the greater of \$1,000 or 20% of your account value.

For distributions made after December 31, 2007 on account of your death, your non-spouse beneficiary may request a direct rollover to an inherited IRA rollover account under the guidelines established by the IRS. For Plan Years beginning on or after January 1, 2010, distributions made on account of your death to a non-spouse beneficiary are subject to the direct rollover requirements of Code section 401(a)(31), the notice requirements of Code section 402(f) and the mandatory withholding requirements of Code section 3405(c).

In the event of multiple beneficiaries, an account will be established for each beneficiary. Any periodic withdrawals by any beneficiary will be in accordance with the preceding paragraph.

## **Death Benefits under USERRA-Qualified Military Service**

If you die on or after January 1, 2007 while performing qualified military service, your survivors are entitled to any additional benefits provided under the Plan (other than benefit accruals relating to your period of military service) as if you had resumed and then terminated employment on account of death.

## **Distribution at Termination of Employment**

If your employment is terminated (other than by reason of Retirement, involuntary termination, Disability or death) with all LNC affiliates, you will be entitled only to the value of your pre-tax contributions, any after-tax contributions, Roth 401(k) contributions, Rollover Contributions, Roth 401(k) rollover contributions, after-tax rollover contributions, and any vested Company contributions. Nonvested Company contributions and earnings thereon will be forfeited (see Vesting and Forfeiture Rules, page 12). The distribution will be paid in a lump sum after receipt of your application for a distribution. You may make an election to receive a partial distribution of your vested account balance at any time, provided that the minimum partial distribution is no less than \$500.

Alternatively, in accordance with rules established by the Committee, you may elect to have all of your account used to purchase a deferred annuity contract that is available through the Company or an affiliate. If you terminate prior to age 70½, and your account value is greater than \$1,000, you may elect to defer your distribution to no later than April 1 of the calendar year following your attainment of age 70½.

If you do not make an election and your account value is greater than \$1,000, your distribution will automatically be deferred until April 1 of the calendar year following your attaining age 70½, unless you send written notice that you wish to initiate the processing of your distribution.

If you become an employee of a nonparticipating affiliate of the Company, no further contributions (other than any additional Company contribution for the year) will be made on your behalf. If you become a full-time agent of the Company or its affiliate, you may enroll in the LNL Agents' 401(k) Savings Plan (the "Agents' 401(k) Plan") through the Lincoln website at [www.LincolnFinancial.com](http://www.LincolnFinancial.com). You will be prompted to designate your contribution percentage, as well as your investment fund allocations. You may also enroll by calling the Lincoln Customer Contact Center at 800-234-3500. Enrollment is complete and effective only when you have made your designations and received a confirmation number from Lincoln.

If you enroll in the Agents' 401(k) Plan, your account balance under this Plan will be transferred to that plan. In such a case, a portion of your account may need to be accounted for separately because the plan to which your account balance is being transferred does not recordkeep or maintain "similar" accounts.

## **Systematic Withdrawal Option**

If you are terminated, Retired, deceased, Disabled or an alternate payee named in a Qualified Domestic Relations Order, you can request the "Systematic Withdrawal" option that allows your benefits to be paid in the form of a series of periodic payments. The Systematic Withdrawal option is an automated disbursement that allows you to choose the amount, and frequency of the distributions you receive (i.e., monthly, quarterly, semi-annually or annually). You have the flexibility to change your Systematic Withdrawal amount or duration of your payments at any time by submitting a new request form to Lincoln National Corporation 401(k) Plans, c/o Lincoln Retirement Services Company, P. O. Box 7888, Fort Wayne, IN 46801-7888 or fax the form to Lincoln National Corporation 401(k) Plans, c/o Lincoln Retirement Services Company at 260 455-9943. During the payout period, your remaining account balance will stay invested in the manner you have elected.

## **Qualified Domestic Relations Order**

You cannot transfer, assign, pledge, or encumber any Plan benefits payable to you to another person, except as provided pursuant to a valid Qualified Domestic Relations Order ("QDRO"), in the case of a Federal tax lien or in connection with a loan from the Plan to a participant.

Upon the Company's receipt of written notice from you or your spouse of a pending domestic relations order, a Domestic Relations Restriction ("DRR") will be placed on your interest in the Plan. The DRR will be removed only upon notice that no domestic relations order is forthcoming, or upon final approval and implementation of a QDRO.

The Plan Administrator has established a sample form, special rules, and procedures relating to QDROs under this Plan. You may request a copy of these procedures and the sample form by contacting:

**QDRO Consultants Co.**  
**3071 Pearl Road**  
**Medina, OH 44256**  
**Attn: Lincoln National QDRO Compliance Team**  
**Phone: (800) 527-8481**  
**Fax: (330) 722-2735**

## Participant Loans

The Plan permits you to take a loan against your account and make payments with interest back to your account.

For information regarding the Plan's loan feature, please see the Supplement on Plan Loans ("Supplement"), which is a supplement to and part of this Summary Plan Description & Prospectus. The Supplement describes the Plan's loan feature and the terms and conditions that apply to receiving and repaying Plan loans.

If you have questions about Plan loans after reading the Supplement, or if you need a copy of the Supplement, please contact the Lincoln Customer Contact Center at 800-234-3500.

## In-Service Withdrawals

If you need to withdraw money, you may do so, but the rules for withdrawing money differ depending on the particular account.

To initiate a withdrawal, log on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com). On the Retirement page, there is a section on the left entitled "My Current Account Balance." Near the bottom of this section, click on "Get Forms" then "Distribution Request" or "Hardship Distribution Request" under "Moving Money To/From Account." You can download the form or request that the form is e-mailed to you. You can also request a form by calling the Lincoln Customer Contact Center at 800-234-3500.

### Withdrawal from Your After-Tax Account

You may withdraw all or a portion of your after-tax contributions (made prior to January 1, 1989, and not previously distributed to you) at any time subject to any applicable withdrawal limitations below, and also subject to any withdrawal limitations which apply to the Investment Option in which your account is invested.

1. The minimum amount subject to withdrawal is \$500;
2. If the amount available for withdrawal is less than \$500, the entire amount must be withdrawn; and
3. You may not be able to take an immediate distribution from your After-Tax Contribution Account if the Plan is terminated or if a notice of Plan termination has been issued.

### Withdrawal from Your Company Contribution Accounts

Except for safe-harbor matching contributions, which cannot be withdrawn unless you are age 59½ or older, you may withdraw all or a portion of your matured Company Contribution Account, subject to any limitation of the Investment Option in which it is invested. Company contributions "mature" after having been in your Company Contribution Account for at least 2 years after the contribution was credited for the applicable Plan Year. Non-matured Company contributions are those that have been credited for less than 2 years. If you have been a participant in the Plan for *less* than 5 years, you are only permitted to withdraw matured Company contributions — you may not withdraw non-matured Company contributions. If you have been in the Plan for 5 or more years, however, you may withdraw matured or non-matured Company contributions. The minimum withdrawal amount is \$500.

You cannot make withdrawals if the Plan is terminated or if a notice of Plan termination has been issued.

### Withdrawal from Your Accounts Upon Attainment of Age 59½

You may withdraw all or a portion of your pre-tax contributions, Roth 401(k) contributions, and safe-harbor matching contributions if you have attained age 59½, subject to any limitation of the Investment Option in which it is invested. If your withdrawal includes Roth 401(k) contributions, the earnings attributable to these contributions may be subject to taxes. The minimum withdrawal amount is \$500.

## **Withdrawal from the Rollover Contribution Account**

With the consent of the Plan Administrator, you may contribute sums that represent a rollover of permissible lump sum amounts distributed from a qualified plan in which you participated. The Trustee will administer these assets in the same manner as all other contributions.

You may withdraw all or part of the value of your Rollover Contribution Account subject to the following limitations:

1. At least \$500 must be withdrawn (if the amount in the Rollover Contribution Account is less than \$500, the entire amount must be withdrawn);
2. Withdrawals cannot be made if the Plan is terminated or if a notice of termination has been issued; and
3. Withdrawals are subject to any current limitations applying to the Investment Options in which the account is invested.

## **Withdrawal from Your Roth 401(k) Rollover Contribution Account**

You may withdraw all or a part of the value of your Roth 401(k) Rollover Contribution Account subject to the following limitations:

1. Withdrawals from any Roth 401(k) Rollover Contribution Account will be subject to the 5-year rule. This means that you must have had your Roth 401(k) Contribution Account for a minimum of 5 years from the date your Roth 401(k) Contribution Account was established to the date of your withdrawal before you can avoid tax on your withdrawal, even if you are over 59½;
2. At least \$500 must be withdrawn (if the amount in the Roth 401(k) Rollover Contribution Account is less than \$500, the entire amount must be withdrawn);
3. Withdrawals cannot be made if the Plan is terminated or if a notice of termination has been issued; and
4. Withdrawals are subject to any current limitations applying to the Investment Options in which the account is invested.

## **Withdrawal from Your After-Tax Rollover Contribution Account**

You may withdraw all or a part of the value of your After-Tax Rollover Contribution Account subject to the following limitations:

1. At least \$500 must be withdrawn (if the amount in the After-Tax Rollover Contribution Account is less than \$500, the entire amount must be withdrawn);
2. Withdrawals cannot be made if the Plan is terminated or if a notice of termination has been issued; and
3. Withdrawals are subject to any current limitations applying to the Investment Options in which the account is invested.

## **Hardship Withdrawals from Your Pre-Tax Account and Roth 401(k) Account**

If you have no after-tax contributions, Rollover Contributions, Roth 401(k) rollover contributions, after-tax rollover contributions or Company contributions available for withdrawal, and have already obtained all non-taxable loans available from the Plan, then it may be possible for you, upon demonstrating great financial hardship as will be determined by the Plan Administrator, to withdraw up to an amount equal to your actual pre-tax contributions and/or Roth 401(k) contributions. Such a withdrawal must be demonstrably necessary due to your immediate financial need.

A withdrawal based upon financial hardship cannot exceed the exact amount required to meet the need, nor can other liquid assets be reasonably available. With respect to hardship withdrawals taken prior to January 1, 2019, once the hardship withdrawal has been approved and distributed, your pre-tax and/or Roth 401(k) contributions will

be suspended for a 6-month period. Hardship withdrawals taken on or after January 1, 2019 will not be subject to the 6-month suspension.

Employees who are at least age 59½ may withdraw their pre-tax contributions and Roth 401(k) contributions and earnings thereon without having to prove financial hardship.

The following expenses constitute immediate and heavy financial need for purposes of qualifying for a hardship withdrawal from your Pre-Tax Contribution and/or Roth 401(k) Contribution Account(s):

- Medical expenses for you, your spouse or eligible dependents, that are not reimbursed by any medical insurance plan;
- The purchase (excluding mortgage payments) of a principal residence for you;
- Payment of tuition and related educational fees (including room and board expenses) for post-high school education for the next 12 months for you, your spouse, or your children;
- Payment of amounts needed to prevent foreclosure on your principal residence or eviction from your principal residence;
- Burial or funeral expenses for your deceased parents, spouse, children or dependents; or
- Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Code section 165, determined without regard to whether the loss exceeds 10% of adjusted gross income.

Withdrawals may include an amount necessary to pay any taxes and penalties associated with the withdrawal.

## **Periods of Military Service Treated as Severance from Employment for In-Service Withdrawals**

If you are a Plan participant performing service in the uniformed services and on active duty for more than 30 days, you will be treated as having incurred a severance from employment during such period and the Plan's restrictions on in-service distributions will not apply. If you elect to receive a distribution of your pre-tax contributions, you may not make any pre-tax contributions to the Plan during the 6-month period beginning on the date of your distribution.

## **Assignment**

You cannot assign or transfer the assets held by the Trustee for your account, except in connection with a loan you may have taken from your Plan account. A Qualified Domestic Relations Order may designate an alternate payee and such designation is not considered an assignment or transfer of assets. The rules and procedures establishing a Qualified Domestic Relations Order may be obtained from QDRO Consultants Co. (see page 16).

However, if you commit a crime against the Plan or you breach a fiduciary duty to the Plan, a court order may order, or a legal settlement may provide, that all or a portion of your account will be assigned to the Plan.

## **Income Tax**

You pay no federal income tax on pre-tax contributions, Company contributions, investment income, or on any growth experience in your account until a distribution is actually made.

Whenever a lump sum distribution is made to you due to termination of employment, Retirement, Disability or death, a 20% federal income tax will be automatically withheld from any taxable cash distribution, unless you direct to transfer the taxable portion of the distribution to an Individual Retirement Account ("IRA") or other qualified plan of your choice. Distributions prior to death, Disability or age 59½ are also subject to an additional penalty tax of 10%.

If you first receive the distribution and you then roll it over to an IRA or other qualified plan within 60 days thereafter, the 20% federal income tax withholding will still be taken from the taxable portion of the distribution. If

you direct to roll over only part of the taxable distribution, the 20% federal income tax withholding will be taken from the portion not rolled over.

Your Roth 401(k) contributions are after-tax contributions and, as such, your contributions and earnings can be distributed to you tax-free if considered a “qualified distribution”. In order for a distribution from your Roth 401(k) Contribution Account to be considered a “qualified distribution”, it must be taken after death, Disability or upon attainment of age 59½ and must occur at least 5 years after you make your first Roth 401(k) contribution. You can roll your Roth 401(k) Contribution Account into a Roth IRA or to a new employer’s plan if it allows Roth 401(k) contributions and Roth 401(k) rollovers.

Whenever a distribution is made to you, you will receive a statement showing the amount of taxable income in the distribution. From time to time you will receive general tax information regarding distributions from the Plan; however, you should consult your personal tax advisor to determine your specific tax situation.

## **Tax Effects of the Plan**

The actual tax consequences for you will depend on your own circumstances. Accordingly, a qualified tax advisor should be consulted. Tax information provided in this document is of a general nature and should not be taken as personal tax advice.

Your pre-tax contributions are subject to FICA and FUTA taxes.

You will not be taxed on Plan loans made in accordance with federal tax requirements if they are repaid according to their terms.

Amounts received by you upon withdrawal prior to termination of service in excess of after-tax contributions made prior to January 1, 1987, and not previously received (if any), will be taxable as ordinary income. After pre-1987 after-tax contributions have been withdrawn, distributions of amounts attributable to post-1986 after-tax contributions will be partially taxed as ordinary income. The taxable amount is the amount bearing the same ratio to the post-1986 after-tax contributions as the earnings attributable to those contributions bear to the total value of your After-Tax Contribution Account at the time of withdrawal.

Distributions under the Plan upon Retirement, Disability, death or other termination of service in excess of after-tax contributions made prior to January 1, 1987, and not previously received (if any), are generally taxable as ordinary income. Distributions of amounts attributable to post-1986 after-tax contributions are taxable on a prorated basis as described above. (However, a special income averaging method of taxation may be available with respect to amounts taxable as ordinary income if you were born before January 1, 1936.)

When you receive a distribution of all amounts credited to your account within one taxable year and you do not rollover all or part of such lump sum distribution, part or all of the amount will be taxed as ordinary income. You may also be eligible to make a tax-free rollover of the taxable portion of a distribution of less than 100% of the balance of your accounts. Rollovers may be made to an IRA or annuity, or to another qualified employee benefit plan if the Plan allows such rollovers.

A 20% federal income tax withholding may apply to “eligible rollover distributions.” All taxable distributions from the Plan are “eligible rollover distributions”, except (1) annuities paid out over life or life expectancy, (2) installments paid for a period spanning 10 years or more, (3) required minimum distributions, and (4) hardship withdrawals. A mandatory 20% federal income tax withholding is imposed on any eligible rollover distribution that an employee does not elect to have paid in a direct rollover to another qualified plan, or IRA. In the event a distribution is comprised of LNC common stock, LNC common stock is not required to be sold to satisfy income tax withholding requirements.

In addition, you may be required to pay a 10% excise or penalty tax on the distributed amounts that are taxable. The 10% penalty will not apply in certain situations, including the following:

- Your account is paid to you after the attainment of age 59½;
- Your account is paid to you after you terminate service with the Company and its affiliates on or after the date you attain age 55;
- Your account is paid to you or your beneficiary(ies) because of your death or in most cases of Disability (as defined in the section entitled “Distribution at Disability” on page 14);
- You incur certain tax-deductible medical expenses for the year;
- Payment is directed to another person pursuant to a QDRO;
- Payment is made in substantially equal installments over your life expectancy or the joint life expectancy of you and your spouse/beneficiary (however, the Plan does not currently offer a life annuity option); or
- You roll over or directly transfer the taxable amount of your account to an IRA or another qualified employer-sponsored plan as defined by the Code.

## Stock Distributions

With respect to the LNC Stock Fund, should you receive all or part of a lump sum Plan payment in the form of shares of LNC common stock (also referred to as an “in-kind delivery”), the excess of the fair market value on the date of a total distribution over its cost basis (the “net unrealized appreciation”) will not be taxed at the time of distribution. If stock is received other than in a total distribution, only the net unrealized appreciation attributable to nondeductible after-tax contributions will not be taxed at the time of distribution. However, if you receive a lump sum distribution of stock, you may elect to be taxed at the time of distribution under procedures prescribed by the IRS in accordance with Code section 402(e)(4).

When you are eligible to make a withdrawal or receive a distribution from the Plan, you may elect to have the value of the LNC Stock Fund paid to you in:

1. Cash;
2. Shares of LNC common stock; or
3. A combination of cash and shares of LNC common stock.

This election can be specified on the Distribution Request form available from LRSC.

Should you elect to directly receive any shares of LNC stock, you’ll receive notification from Lincoln National Corporation’s transfer agent, Equiniti Trust Company (commonly referred to as “EQ”), when the shares have been re-registered in your name. EQ will then hold the shares until receiving direction from you.

Should you elect to roll over any shares of LNC common stock rather than receiving them directly, EQ will send a credit notification statement to the rollover institution. The credit notification statement provides instructions to the rollover institution on how to transfer the shares to your account.

This process of receiving shares of LNC common stock generally takes 10-17 business days following receipt of a Distribution Request form in good order.

Please contact the Lincoln Customer Contact Center at 800-234-3500 with questions.

Dividends on your LNC common stock that you elect to receive in cash are taxable income and are not subject to the 10% excise penalty described under the section entitled “Tax Effects on Plan” above. You will receive a Form 1099 DIV at year-end from LRSC, reported with your W-2 information.

## Statement of Account

Shortly after the end of each calendar quarter, you will receive a statement of your Plan accounts. This statement will include the following information for the preceding calendar quarter: (a) the amount of any contributions to your Plan account (after-tax contributions made prior to January 1, 1989, pre-tax contributions, Roth 401(k) contributions, Company contributions, Rollover Contributions, Roth 401(k) rollover contributions, after-tax rollover

contributions, loan repayments, etc.) and how they are invested in the Plan; (b) the amount, if any, of investment earnings or losses credited to your Plan accounts; and (c) a statement of the assets currently held for you by the Plan Trustee. Stock dividends, stock splits and similar changes will be reflected through the appropriate adjustments to your LNC Stock Fund. You can also review your accounts at any time by logging on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com). Here you will have the ability to generate real-time account activity summaries any time you need them, and you can specify the desired time period from a list of common options or enter customized date ranges. Please contact the Lincoln Customer Contact Center at 800-234-3500 if you need assistance.

**You should notify LRSC within 30 days after the statement date if you believe your statement to be incorrect; otherwise it will be deemed to be correct.**

## Beneficiary Designation

You may designate a beneficiary or beneficiaries to whom, in the event of your death, your Plan account will be distributed. Your beneficiary designation may be initiated, changed or cancelled online at [www.LincolnFinancial.com](http://www.LincolnFinancial.com). On the Retirement page, there is a section on the right entitled “My Preferences.” Click on “My Beneficiaries” to add or make any changes. You will receive a confirmation of your change from LRSC. You can also call the Lincoln Customer Contact Center at 800-234-3500.

If you are married, all benefits will be paid to your spouse unless you have filed a beneficiary designation form, consented to and signed by your spouse and notarized, which designates a different beneficiary. If you die before receiving full payment of your benefits under the Plan and without a designated beneficiary (or if your designated beneficiary predeceases you) your Plan account will be distributed in the following order: (i) your spouse, (ii) if no spouse, to your child or children (with the share of any deceased child distributed among descendants of that child), (iii) if none of the above, to your parents in equal shares or the entire amount to your surviving parent, (iv) if none of the above, to your sibling(s), and (v) if none of the above, to the executor or administrator or your estate.

Periodically and whenever you have a significant life event, such as a divorce, you should review your beneficiary designation carefully and contact LRSC to change your beneficiary designation if desired. **It is your responsibility to ensure that your beneficiary designation is up-to-date.**

## Veterans' Act

The following applies if you serve in the armed forces of the United States and return to employment with an employer in accordance with terms set forth by law: First, you will be able to make up any pre-tax contributions or Roth 401(k) contributions you would have made had you not been in the service. Second, your Plan account will be credited with the amount of any additional Company contributions that would have been made had you not been in the service based on what you actually make up as well as any missed core contributions. Also, if you have an outstanding loan, you will not be required to make repayments while you are in the service for a period determined by law. Please contact the Lincoln Customer Contact Center at 800-234-3500 for details.

## How to Claim Benefits

When you terminate employment, you may request a withdrawal by logging on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com). On the Retirement page, there is a section on the left entitled “My Current Account Balance.” Near the bottom of this section, click on “Get Forms” then “Distribution Request” under “Moving Money To/From Account.” You can download the form or request that the form is e-mailed to you. You can also request a form by calling the Lincoln Customer Contact Center at 800-234-3500. The completed forms must be returned to LRSC. All distribution checks will be mailed as soon as administratively possible as long as your forms are in good order.

To request a loan, log on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or call the Lincoln Customer Contact Center. If you wish to withdraw pre-tax contributions and/or Roth 401(k) contributions prior to attainment of age 59½, you must include your reason for withdrawal as well as supporting documentation demonstrating great financial hardship.

## Appealing a Denied Claim

If you or your beneficiary (collectively “claimant”) feels that you are not receiving a Plan benefit that you should, you may file a written claim for that benefit with the Plan Administrator. The address is: Lincoln Financial Group, Corporate Benefits, 150 N. Radnor Chester Road, Building A, 3<sup>rd</sup> Floor, Radnor, PA 19087-5238.

**Denial of Claim.** If a claim is denied in whole or in part, the Committee or its delegate will notify a claimant of its decision by written notice.

***Timing of Notice.*** In non-Disability cases, the notice of denial must be given within 90 days after the claim is received by the Committee or its delegate. If special circumstances (such as a hearing) require a longer period, a claimant will be notified in writing, before the expiration of the 90-day period after the expected decision date and the reasons for an extension of time; provided, however, that no extensions will be permitted beyond 90 days after expiration of the initial 90-day period.

If a claim of Disability is wholly or partially denied, the Disability reviewer will notify a claimant of such adverse decision within 45 days after the claim is received by the Committee or its delegate. If the Disability reviewer determines that an extension is necessary for reasons beyond his or her control, the Disability reviewer may extend this period for an additional 30 days by notifying a claimant of the reasons for the extension and the date when he or she can expect to receive a decision. The Disability reviewer may extend this period for a second 30-day period by again complying with the requirements applicable to the initial 30-day extension. If an extension is provided in order to allow a claimant time to provide additional information necessary to review the claim, the response deadlines applicable to the Disability reviewer will be tolled upon the earlier of (A) the date 45 days after the date of the request for additional information or (B) the date the Disability reviewer receives the additional information. Prior to wholly or partially denying a claim of Disability, a claimant will be provided, free of charge, with any new or additional evidence considered, relied upon, or generated, or rationale used, in making the benefit determination in connection with the claim. New evidence or rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination is required to be provided in order to give a claimant a reasonable opportunity to respond prior to that date.

***Content of Notice.*** The notice of a denial of claim will set forth:

- the specific reason(s) for the denial of the claim;
- a reference to specific provision(s) of the Plan on which the denial is based;
- a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and
- an explanation of the procedure for review of the denied or partially denied claim, including your right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.

In addition, if the notice is in reference to a claim of Disability, the notice will set forth, if applicable, any internal rule, guideline, protocol, or other similar criterion relied upon in making the adverse determination, or a statement that such a rule, guideline, protocol, or other criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to a claimant upon request.

**Request for Review of Denial - Appeals.** Upon denial of a claim in whole or in part, a claimant (or authorized representative) has the right to submit a written request to the LNC Benefits Appeals Committee for a full and fair review of the denied claim, and upon request and free of charge, to reasonable access and copies of all documents, records, and other information relevant to the claim for benefits and may submit issues and comments in writing.

***Scope of Review.*** The review on appeal takes into account all comments, documents, records, and other information submitted by a claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

***Timing of Request for Review.*** A request for review of a claim on appeal must be submitted within 60 days (180 days in the case of a claim on appeal of Disability) after receipt by a claimant of written notice of the denial of the appeal. If a claimant fails to file a request for review within such time period, the appeal is deemed abandoned and a claimant is precluded from reasserting it.

***Contents of Request for Review.*** If a claimant files a request for review, the request must include a description of the issues and evidence he or she deems relevant. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

***Special Procedures for Appeal of Disability.*** Any claim of Disability will be first referred to, or filed with, the Disability reviewer. If the claim is denied and a claimant wants a review of the denial, the LNC Benefits Appeals Committee will conduct the review, without the Disability reviewer if the Disability reviewer is a member of such committee. This procedure is designed to ensure that the review is conducted by an entity different than the entity that issued the initial denial. The LNC Benefits Appeals Committee must not give deference to the initial decision, and a review decision shall be issued according to the time periods set out below. The LNC Benefits Appeals Committee must provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination.

#### **Denial Upon Review.**

***Timing of Denial Notice.*** In non-Disability cases, the LNC Benefits Appeals Committee must render its decision on the review of the claim no more than 60 days after receipt of the request for review, except that this period may be extended for an additional 60 days if the Committee determines that special circumstances (such as a hearing) require such extension. If an extension of time is required, written notice of the expected decision date and the reasons for the extension will be furnished to a claimant before the end of the initial 60-day period.

In Disability cases, the LNC Benefits Appeals Committee must render its decision on the review of the claim no more than 45 days after receipt of the request for review, except that this period may be extended for an additional 45 days if the Committee determines that special circumstances (such as a hearing) require such extension. If an extension of time is required, written notice of the expected decision date and the reasons for the extension will be furnished to a claimant before the end of the initial 45-day period. In such cases, if an extension is provided in order to allow a claimant time to provide additional information necessary to review the appeal, the response deadlines applicable to the Committee will be tolled until the earlier of (A) the date 45 days after the date of the request for additional information or (B) the date the reviewer receives the additional information. Prior to wholly or partially denying a claim of Disability, a claimant will be provided, free of charge, with any new or additional evidence considered, relied upon, or generated, or rationale used, in making the benefit determination in connection with the claim. New evidence or rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination is required to be provided in order to give a claimant a reasonable opportunity to respond prior to that date.

***Contents of Denial of an Appeal.*** If the LNC Benefits Committee denies the appeal (i.e., makes an adverse determination), it will provide a prompt written decision setting forth:

- the specific reason(s) for the adverse determination;
- a reference to specific Plan provisions on which the adverse determination was made;

- a statement that a claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits; and
- a statement describing any voluntary appeal procedures offered by the Plan and a claimant's right to obtain the information about such procedures and a statement of a claimant's right to bring an action under section 502(a) of ERISA.

In addition, if the notice is in reference to the appeal or denial of a Disability claim, the notice will set forth, if applicable, any internal rule, guideline, protocol, or other similar criterion relied upon in making the adverse determination, or a statement that such a rule, guideline, protocol, or other criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to a claimant upon request.

**Authority of Committee and LNC Benefits Appeals Committee.** In fulfilling applicable responsibilities, the Committee, Disability reviewer, and LNC Benefits Appeals Committee will have full authority to interpret and apply in their discretion the provisions of the Plan. The decision of the LNC Benefits Appeals Committee is final and binding upon any and all claimants and any person making a claim through or under them.

The decision upon review will be final. If the claim is denied, the LNC Benefits Appeals Committee will notify a claimant either in writing or electronically within the applicable day period specified above and will explain the specific reason(s) for denying a claimant's appeal, the Plan provisions that support the decision to deny the appeal, and a statement of the claimant's right to bring a civil action under ERISA section 502(a). Claimants will not be entitled to challenge the LNC Benefits Appeals Committee's determinations in judicial or administrative proceedings without first complying with the Plan's claims and appeals procedures. Any suit or legal action initiated by a claimant under the Plan must be brought no later than one year following a final decision on the claim for benefits.

The LNC Benefits Committee and the LNC Benefits Appeals Committee are fiduciaries under the Plan and each has complete authority and discretion to interpret and administer the Plan. As part of such authority, the LNC Benefits Appeals Committee resolves all questions relating to eligibility, participation, coverage and the availability and payment of benefits under the Plan. Decisions of the LNC Benefits Appeals Committee are final and binding on Plan participants. In addition, each committee may delegate any of its authority to any person or persons it selects.

## Plan Trustee and Recordkeeper

Benefits under the Plan are provided through the Plan's Trust, the Trustee of which is the Lincoln Financial Group Trust Company, Inc. Contributions under the Plan are paid into the Plan's Trust. The Trust is intended to meet the requirements of Code section 501(a), so all earnings on the Trust's assets generally accumulate tax-free.

Among the duties of Lincoln Financial Group Trust Company, Inc. are the custody of Plan assets, voting of stock where no direction to vote is received from the participant, and the purchase, sale, and redemption of securities. The Trustee's address is:

Lincoln Financial Group Trust Company  
One Granite Place  
Concord, NH 03301

Lincoln Retirement Services Company, LLC is the recordkeeper for the Plan. The recordkeeper's address is:

Lincoln Retirement Services Company, LLC  
1300 South Clinton Street  
Fort Wayne, IN 46802

## Fees and Expenses

Certain expenses relating to the Plan are charged against the investments in your account. Auditing fees and certain Trustee fees may be charged to each participant's account. Most Trustee fees are paid by the Company, such as the costs of maintaining the LNC Stock Fund which includes brokerage fees and commissions to buy or sell shares off the open market.

Investment management fees are charged to each of the other funds. Expenses per participant vary, based on the investment fund selected. Expense ratios are found below in the performance chart or online by logging on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com). On the bottom left of the Retirement page, you will see a section called "My Investments," which lists your investments by percentage. Within the "My Balances" section, you can click on "Research My Investments" for the current and historical fund performance for the Plan's Investment Options. You may also send a written request to Lincoln Financial Group, Corporate Benefits, 150 N. Radnor Chester Road, Building A, 3<sup>rd</sup> Floor, Radnor, PA 19087-5238.

## Amendment and Termination of the Plan

The Plan Sponsor reserves the right to amend or terminate the Plan or suspend the operation of any provisions of the Plan, pursuant to action taken by the LNC Board of Directors or its designee. These rights can be used whenever it becomes necessary or it is desirable to do so. The consent of any participant to use any of these rights is NOT required.

The Plan cannot be amended, however, to (i) return Plan assets to the adopting employers, except under limited circumstances provided by applicable federal law; (ii) use Plan assets for other than Plan specified purposes; (iii) deprive anyone of a benefit he or she is entitled to under the terms of the Plan; or (iv) cause the Plan's qualified status under the Internal Revenue Code to be lost.

If the Plan is terminated, all non-vested contributions credited to your account become vested.

## Top Heavy Rules

The Internal Revenue Code provides a complicated set of rules for determining whether the Plan is "top heavy." Stated simply, the Plan is top heavy if the value of account balances belonging to "key employees" exceeds 60% of the total value of all account balances for all employees. Key employees are generally officers, shareholders, owners and highly compensated employees.

"Top heavy" status would result in the Plan's benefit level and vesting schedule being enhanced. The Company will notify you in the unlikely event the Plan ever becomes top heavy.

## Plan Sponsor

The Plan Sponsor is Lincoln National Corporation. The address is:

Lincoln National Corporation  
150 N. Radnor Chester Road  
Radnor, PA 19087  
484-583-1400

## Plan Administrator and Named Fiduciary

The Lincoln National Corporation Benefits Committee is the Plan Administrator and Named Fiduciary of the Plan. The Plan Administrator shall have the exclusive right to construe and interpret the terms of the Plan and to

determine eligibility for benefits and may delegate its duties. Any correspondence with the Plan Administrator should be directed to:

Lincoln National Corporation Benefits Committee  
c/o George Murphy  
150 N. Radnor Chester Road  
Building A, 3<sup>rd</sup> Floor  
Radnor, PA 19087  
484-583-1400

## Participating Employers

### Employers as of January 1, 2019:

1. California Fringe Benefit & Insurance and Marketing Corp
2. LFA Limited Liability Co.
3. LFA Management Corporation
4. Lincoln Financial Advisors Corporation
5. Lincoln Investment Management Company
6. Lincoln Life & Annuity Company of New York
7. Lincoln National Corporation
8. Lincoln National Management Corp
9. The Lincoln National Life Insurance Company

## Plan Year

The Plan Year is January 1 through December 31.

## Agent for Service of Legal Process

The designated Agent for Service of Legal Process is the Company's Executive Vice President and General Counsel, who can be contacted at the following address:

Lincoln National Corporation  
150 N. Radnor Chester Road  
Suite A3-09  
Radnor, PA 19087-5238  
484-583-1400

Service of Legal Process may also be made upon the Plan Administrator or Trustee.

## Identification Numbers

The Employer Identification Number which has been assigned to the Lincoln National Corporation by the IRS is 35-1140070.

The Employer Identification Number which has been assigned to the Lincoln National Corporation Benefits Committee by the IRS is 35-1620788.

The Plan Number which has been assigned to the LNC Employees' 401(k) Savings Plan is 009.

## Legal Note

This is an abbreviated description of the Plan and your rights and obligations under the Plan. The Plan document contains the entire Plan wording, and its language will control the operation of this Plan for you and for the Company.

Tax Advice Notice: The Company does not provide tax, accounting or legal advice. Individuals should consult their own independent advisor as to any tax, accounting or legal statements made herein.

## Your Rights and Protection under ERISA

ERISA provides that all Plan participants shall be entitled to:

### Receive information about your Plan and benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations such as worksites, all documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefit Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, copies of the latest annual report (Form 5500 Series), the procedures for determining whether a court order qualifies as a "qualified domestic relations order" or as a "qualified medical child support order" and an updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a Plan benefit and, if so, what your benefits would be if you stop working under the Plan now. If you are not fully vested, the statement will tell you how many more years you have to work to be fully vested. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

### Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

### Enforce your rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why it was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court (you should first check with the Plan Administrator on your claim and use the Plan's appeal process, as applicable). In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **Assistance with Questions**

If you have questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866 444-EBSA (3272).

## **Your Rights and Protection under Federal Securities Laws**

Noted portions of the Summary Plan Description, and all subsequent amendments to those portions (whether distributed to participants by formal amendment or by notice in employer publications and in other employer media), together with the documents listed below, constitute a Prospectus for the Plan that meets the requirements of Section 10(a) of the Securities Act of 1933 (the Section 10(a) Prospectus):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2018;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, and June 30, 2019;
- Our Current Report on Form 8-K filed with the SEC on May 28, 2019, our second Current Report on Form 8-K filed with the SEC on July 31, 2019, and our Current Reports on Form 8-K filed with the SEC on August 12, 2019, August 16, 2019, August 19, 2019 and August 26, 2019; and
- The description of our Common Stock contained in Form 10 filed with the SEC on April 28, 1969, including any amendments or reports filed for the purpose of updating that description.

The documents cited above are hereby incorporated by this reference into the Section 10(a) Prospectus and are made a part thereof from the date of filing of these documents. Copies of any or all of these documents as well as the Summary Plan Description and all amendments to those documents are available to participants at no charge, upon written request to the Plan Administrator, Lincoln National Corporation Benefits Committee, c/o George Murphy, 150 N. Radnor Chester Road, Building A, 3<sup>rd</sup> Floor, Radnor, PA 19087 484-583-1400.

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## Your Investment Options

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### *Investment Supplement – Effective October 1, 2019*

Depending on your investment needs and objectives, you may decide to concentrate or diversify the assets currently credited to your Plan accounts among the various Investment Options described below. You may also wish to allocate any future contributions made to your Plan accounts -- your pre-tax contributions, Roth 401(k) contributions and any Company contributions (as defined in the section entitled “Company Contributions”) that you may be eligible to receive – among these Investment Options.

LRSC is the Plan’s current recordkeeper and third-party administrator. LRSC will deem any investment direction(s) you give them to be continuing directions until you affirmatively change them. Your Company contributions (safe-harbor matching, core and if applicable, transition), will be invested in the same Investment Options you have selected for your pre-tax contributions and/or Roth 401(k) contributions. If you have not given LRSC specific investment directions for your Plan accounts, LRSC will automatically invest your contributions into the Plan’s Qualified Default Investment Alternative (“QDIA”). The Plan’s QDIA is the State Street Target Retirement Fund (a target date fund) that most closely matches the year you attain age 65. The State Street Target Retirement Fund (a target date fund) is considered a QDIA under U.S. Department of Labor regulations. Contributions that are invested in the State Street Target Retirement Fund in the absence of your investment direction will remain in this fund, unless and until you affirmatively elect to transfer your assets to another Investment Option available under the Plan.

#### Trading Restriction & Other Limitations.

Unless prohibited by trading restrictions imposed by the Plan, the various Investment Options, or the rules and regulations pertaining to insider trading in LFG securities, you may change your investment directions with respect to future pre-tax contributions, Roth 401(k) contributions and Company contributions at any time. You may also transfer part or all of your current Plan account balances from one Investment Option to another Investment Option, again subject to any trading restrictions imposed by the Plan, the Investment Options involved, and our rules against insider trading. Any changes to your current investment directions, or transfers permitted among Investment Options, will be effective on the date the transaction is processed via [www.LincolnFinancial.com](http://www.LincolnFinancial.com), or through the Lincoln Customer Contact Center: 800-234-3500.

If you are a Section 16 Insider of the Company, any reallocation of current investments from other Investment Options into the LNC Stock Fund, changes to your investment directions involving future contributions into the LNC Stock Fund (increasing or decreasing investment), and certain other transactions, will not be permitted at any time without pre-clearance through our Law Department. For officers and certain other employees, reallocations and changes to investment directions involving the LNC Stock Fund will be restricted to “open window” periods during which the individual is not restricted from trading. For more information about the trading restrictions relating to the LNC Stock Fund and whether they apply to you, please refer to the *LFG Insider Trading & Confidentiality Policy*, which is posted at:

<http://one.lfg.com/ourcompany/governance/Documents/InsiderTradingPolicy.pdf>

Transfers out of the Lincoln Stable Value Account Option (“LSVAO”) and into an option that competes with the LSVAO may be subject to a “90-Day Equity Wash” requirement. If the wash requirement is in effect and you wish to move money out of the LSVAO and into a competing option, you must first “wash it” by moving the money into a (non-competing) equity investment option for a minimum of 90 days. After the 90 days are up, the money can be moved into a competing fund without penalty or further restriction. Of the current Investment Options, only the Macquarie Diversified Income Fund is considered a competing fund. However, because other “competing funds” may be available through the Self-Directed Brokerage Account (the “SDBA”), the SDBA may be considered a competing fund in the future. The SDBA will be deemed a competing fund if the LSVAO balances of Plan participants who have a SDBA are 10% or more of the total stable value balances for the Plan. Currently the SDBA is not considered a competing fund. In the unlikely event the SDBA becomes a competing fund and you wish to

move money from the LSVAO into the SDBA, you would need to move the money into one of the other non-competing Plan Investment Options first, leave it there for at least 90 days, and then move it into the SDBA.

The 90-Day Equity Wash requirement is only in effect if the current yield of the Barclays Stable Income Market Index fund is greater than the 5-year historical average of this fund. The 90-Day Equity Wash requirement has not been in effect for the Plan since its conversion to LRSC in October 2008.

Transfers out of the LSVAO may also be limited or delayed during calendar quarters when current interest rates are higher than the 5-year historical average.

Any restriction will be announced approximately 3 weeks prior to placing the restriction in effect and will be announced through [www.LincolnFinancial.com](http://www.LincolnFinancial.com).

In order to prevent market timing, excessive trading, and similar abuses, the managers of the various Investment Options may impose additional trading restrictions or redemption fees triggered by certain kinds of trades or trading activities. In some cases, as disclosed in the Company's policies, trades will be monitored to ensure compliance. For mutual fund investment options, please see the relevant prospectus for information on trading restrictions or applicable redemption fees. For collective investment trust options, please consult the relevant disclosure statements for such information. These documents are available online at: [www.LincolnFinancial.com](http://www.LincolnFinancial.com), or by requesting them through the Lincoln Customer Contact Center: 800-234-3500. Other than the 90-Day Equity Wash requirement described above, the Lincoln Stable Value Account Investment Option is not subject to any market timing or excessive trading restrictions or redemption fees. The LNC Stock Fund is not subject to any market timing or excessive trading restrictions or redemption fees.

#### Investments in the Plan

The Plan Trustee, Lincoln Financial Group Trust Company Inc., will invest your contributions as soon as reasonably possible after receipt, and in accordance with your investment directions and the provisions of the Plan. In addition to purchasing shares of LNC common stock on the open market, the Plan Trustee may from time to time purchase authorized and unissued shares directly from us, or purchase outstanding shares directly from our shareholders. Under the terms of the Plan, certain fees, commissions, and other expenses for these transactions will be charged to your account in the Plan.

In deciding how to invest your Plan account, you should carefully consider which Investment Options are right for you. You should read the following information carefully when making Plan investment decisions about these Investment Options. You can find additional performance information online at [www.LincolnFinancial.com](http://www.LincolnFinancial.com). This information will help you to understand the investment choices and the differences among them. The information provided to you in the following description of Investment Options should not be construed as an investment recommendation for any particular Investment Option.

#### **Comparative Performance of Investment Options**

In general, the following table sets forth the annualized yield earned on the Investment Options currently offered by the Plan over certain periods of time—assuming the reinvestment of dividends and interest. All rates of return represent past performance and are not necessarily indicative of future performance. Many conditions affecting performance--such as inflation, business growth and interest rates--may be different in the future. Investment return and principal value may fluctuate and your investment in the future may be worth more or less than the original amount invested. The table below has been prepared to assist you in making your investment directions under the Plan. However, the value of this information is limited, and we recommend that you consult a qualified investment adviser before making any investment decisions.

The performance figures have been reduced to reflect some, but not all, of the fees and expenses affecting the Investment Options. Except as otherwise stated in the description of "Expense" for each Investment Option, the "Net Expense Ratio" of an Investment Option reflects reductions in the performance figures due to investment management fees, contract fees and other operating expenses. Please see the description of "Expense" for each

Investment Option for more detail about these fees and expenses, as well as for any additional fees and expenses which, if shown, would have the effect of further reducing the performance figures. In cases where the charges were not included, please note that the performance figures would be reduced if such expenses were deducted from performance data.

Investment Lineup as of September 30, 2019									
Fund Performance – Average Annual Total Return*		Performance as of September 30, 2019					Expense Ratio %		
Fund Name	Ticker/ Fund ID	QTR	1 Year	3 Years	5 Years	Inception Date	* 10 Yrs. Or Since Inception	Gross	± Net
<b><u>Tier 1 – Asset Allocation</u></b>									
<b><u>Target Date Funds – Class W</u></b>									
State Street Target Retirement Income Fund	CMDIW	0.95	5.48	4.76	3.93	7/1/2009	5.43	0.10	0.10
State Street Target Retirement 2015 Fund	CMDLW	0.96	5.37	5.31	4.42	10/1/2009	7.13	0.10	0.10
State Street Target Retirement 2020 Fund	CMDMW	0.96	5.22	6.44	5.29	7/1/2009	8.12	0.10	0.10
State Street Target Retirement 2025 Fund	CMDNW	1.03	4.85	7.56	6.09	10/1/2009	8.83	0.10	0.10
State Street Target Retirement 2030 Fund	CMDOW	1.00	4.56	8.13	6.44	7/1/2009	9.22	0.10	0.10
State Street Target Retirement 2035 Fund	CMDPW	0.84	3.91	8.55	6.67	10/1/2009	9.38	0.10	0.10
State Street Target Retirement 2040 Fund	CMDQW	0.67	3.27	8.85	6.83	7/1/2009	9.51	0.10	0.10
State Street Target Retirement 2045 Fund	CMDRW	0.50	2.62	9.08	6.96	10/1/2009	9.58	0.10	0.10
State Street Target Retirement 2050 Fund	CMDSW	0.45	2.52	9.05	6.94	11/1/2009	9.95	0.10	0.10
State Street Target Retirement 2055 Fund	CMLFW	0.45	2.52	9.05	6.95	5/1/2011	7.92	0.10	0.10
State Street Target Retirement 2060 Fund	CMPRW	0.44	2.52	9.05	---	4/1/2015	6.37	0.10	0.10
<b><u>Tier 2 – Passive Core</u></b>									
State Street US Bond Index Fund – Class K	CM7FN	2.25	10.31	2.90	3.36	11/1/1997	3.72	0.04	0.04
State Street S&P 500 Index Fund – Class N	CMDVM	1.70	4.23	13.38	10.81	5/31/2011	13.22	0.023	0.023
State Street Russell Small/Mid Cap Index Fund – Class K	CMK4N	-1.70	-3.55	10.06	8.58	7/1/2002	12.32	0.04	0.04
State Street Global All Cap Equity Ex-US Index Fund – Class K	CMLHM	-1.68	-1.62	6.33	3.27	4/1/2011	3.45	0.084	0.084
<b><u>Tier 3 – Active Core</u></b>									
Lincoln Stable Value Account	---	0.74	3.00	3.00	3.00	5/1/1983	3.27	---	---
Macquarie Diversified Income Trust	---	2.29	10.38	3.60	3.40	6/29/2011	3.70	0.36	0.36
PIMCO Diversified Real Asset Collective Trust	---	1.99	6.53	3.15	1.70	10/30/2009	4.06	0.41	0.41
Macquarie Large Cap Value Trust	DELALCV	2.10	0.64	9.34	8.23	6/29/2011	11.92	0.50	0.50

Investment Lineup as of September 30, 2019									
Fund Performance – Average Annual Total Return*		Performance as of September 30, 2019					Expense Ratio %		
Fund Name	Ticker/ Fund ID	QTR	1 Year	3 Years	5 Years	Inception Date	* 10 Yrs. Or Since Inception	Gross	± Net
American Funds Growth Fund of America R6	RGAGX	-2.06	-1.93	13.10	10.97	12/1/1973	12.76	0.33	0.33
Delaware Small Cap Value Fund R6	DVZRX	0.44	-4.70	7.62	---	5/2/2016	9.24	0.72	0.72
Macquarie Smid-Cap Growth Trust – Class A	DELASCG	-7.73	-2.26	13.17	12.94	6/29/2011	11.65	0.75	0.75
Acadian All Country World ex US Equity Collective Trust Fund	00426P407	---	---	---	---	11/1/1998	-0.60	0.58	0.58
MFS International Growth	MFSC4	---	3.51	10.44	7.67	6/24/2011	7.74	0.64	0.64
<b><i>Tier 4 – Specialty Option</i></b>									
LNC Stock Fund	LNC	-5.83	-8.72	10.95	4.22	10/1/2008	10.03	---	---

**The performance data above represents past performance; past performance does not guarantee future results.**

\*Average annual total return for period specified or since inception if the fund's age is less than the number of years shown.

± Expense ratios are net of any temporary fee waiver currently in effect. Please see the description of “Expense” for each Investment Option for more detail.

## **Types of Investment Options**

**Collective Investment Trusts.** A collective investment trust, or “CIT,” is an investment fund that is similar to a mutual fund in that it invests in stocks, bonds, and other investments. However, CITs are exempt from registration with the Securities and Exchange Commission (“SEC”) as an investment company under the Investment Company Act of 1940 (the “1940 Act”) and are therefore not subject to the same fees, expenses and regulatory requirements—or regulatory protections—as mutual funds. CITs may only hold the assets of qualified retirement and government plans, including 401(k) plans, Taft-Hartley plans, profit sharing and cash balance plans, and governmental 457 plans. An investor in a CIT holds a “unit” of the CIT. This investment is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, or entitled to the protections of the 1940 Act.

In addition to the quoted net expense ratios, other expenses, including legal, auditing, custody service and tax form preparation, investment and reinvestment expenses may apply with respect to your CIT investment. The PIMCO, Macquarie and Acadian CITs offered by the Plan are maintained by SEI Trust Company and the MFS International Growth Fund CIT is maintained by MFS Heritage Trust Company. The State Street CITs offered by the Plan are maintained by the State Street Bank and Trust Company.

Participation or investment in a CIT is governed by the terms of the trust and participation materials. An investor should carefully consider the investment objectives, risks, and charges and expenses of the CIT before investing. The disclosure statement for each CIT together with the declaration of trust contains this and other important information and should be read carefully before investing or sending money. For disclosure statements and the declaration of trust, please contact the Lincoln Customer Contact Center at 800-234-3500. You can also obtain information about the Investment Option lineup, including fact sheets on each option, online at [LincolnFinancial.com/retirementinfocenter](http://LincolnFinancial.com/retirementinfocenter).

**Mutual Funds.** Mutual funds invest in stocks and bonds and other investments and are registered with the SEC as an investment company under the 1940 Act. Investors in a mutual fund are “shareholders” in a fund with all of the rights and protections provided by the 1940 Act. With respect to a mutual fund investment option, an investor should carefully consider the investment objectives, risks, charges and expenses of the investment company before investing. The prospectus for the mutual fund contains this and other important information and should be read carefully before investing or sending money. For prospectuses, please contact the Lincoln Customer Contact Center by calling 800-234-3500 or visit [www.LincolnFinancial.com](http://www.LincolnFinancial.com). On the bottom left of the Retirement page, you will see a section called “My Investments,” which lists your investments by percentage. Within the “My Investments” section, you can click on “Research Investments,” where you select “View Investment Detail” next to the fund name and then the “Prospectus” tab. You can also obtain information about the Investment Option lineup, including fact sheets on each option, online at [LincolnFinancial.com/retirementinfocenter](http://LincolnFinancial.com/retirementinfocenter).

**Insurance Products.** The Lincoln Stable Value Fund is a fixed annuity issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, 46802, on Form 28866-SV and state variations thereof. Guarantees are based upon the claims-paying ability of the issuer. Contributions received in any quarter will earn interest at the portfolio rate in effect for the quarter, with a minimum guaranteed interest rate.

**Company Securities.** The primary purpose of the LNC Stock Fund is to allow you to invest in the securities of your employer, Lincoln National Corporation. For a description of the risks associated with investment in Lincoln National Corporation, please refer to the Risk Factors in Lincoln National Corporation’s filings with the SEC incorporated by reference herein (see “Your Rights and Protection under Federal Securities Laws” on page 29).

**Self-Directed Brokerage Account.** The TD AMERITRADE Self-Directed Brokerage Account (“SDBA”) option was opened to allow you access to a broad range of investments, such as stocks, bonds and mutual funds. In order to have access to the Plan’s SDBA, you must review and complete a number of forms. These forms are available to you to download online at [www.LincolnFinancial.com](http://www.LincolnFinancial.com).

By establishing a SDBA within the Plan, you acknowledge that you, the Plan participant, and not the Plan fiduciary, are solely responsible for selecting investments through the SDBA, and that the Plan fiduciary has not vetted or screened any investments available through the SDBA.

If you have any questions about the instructions or forms, you can contact the Lincoln Customer Contact Center for assistance at 800-234-3500.

### **Risks Associated with the Investment Options**

It is important to keep in mind one of the main axioms of investing: the higher the risk of losing money, the higher the potential reward. The reverse, also, is generally true: the lower the risk, the lower the potential reward. As you consider investing in the Plan's Investment Options, you should take into account your personal risk tolerance. Diversification within your investment portfolio can reduce risk. Recent events in the financial sector and the corresponding market volatility reinforce the importance of a well-diversified portfolio, which is one of the most effective ways to ride out short-term market fluctuations. When you diversify your portfolio – whether by investing in a ready-mixed fund with exposure to a number of investment sectors, or by investing in a number of funds representing different asset classes or styles – you can potentially reduce risk and increase your exposure to various market opportunities.

The Investment Options are subject to one or more risks which are described in summary fashion in the section entitled "Primary Risks" for each Option, and in greater detail in the prospectus materials (for mutual funds), disclosure statements (for collective investment trusts), and miscellaneous disclosure materials referenced in this document. Please remember that this Investment Supplement is only a summary of those primary disclosure materials and is not intended to replace or supersede those materials. Before investing, you should review the full explanation of risks associated with each investment before making a decision to invest. Copies of the prospectuses and disclosure statements for mutual funds and collective investment trusts are available by contacting the Lincoln Customer Contact Center at 800-234-3500 or visiting [www.LincolnFinancial.com](http://www.LincolnFinancial.com). You can also obtain information about the Investment Option lineup, including fact sheets on each option, online at [LincolnFinancial.com/retirementinfocenter](http://LincolnFinancial.com/retirementinfocenter).

**The following are summaries of the prospectuses and disclosure statements related to the current Investment Option lineup. You should read the full prospectuses and disclosure statements for an explanation of the Funds and risks involved in investing in any one of the Funds. Copies of the prospectuses and disclosure statements for mutual funds and collective investment trusts are available by contacting the Lincoln Customer Contact Center at: 800-234-3500 (Monday through Friday, 8 a.m. to 8 p.m. Eastern Time), or visiting [www.LincolnFinancial.com](http://www.LincolnFinancial.com).**

**You can also obtain information about the Investment Option lineup, including fact sheets on each option, at [LincolnFinancial.com/retirementinfocenter](http://LincolnFinancial.com/retirementinfocenter).**

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## Tier 1 – Asset Allocation Target Date Funds

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*(Target date funds provide a diversified portfolio that adjusts automatically based on the number of years remaining until retirement)*

### State Street Target Retirement Funds – Class W

- **Investment Objective:** The State Street Target Retirement Funds (the “Funds”) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the “Index”) over the long term.
- **Investment Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying State Street Global Advisors (“SSGA”) collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name. Over time, the allocation to asset classes and funds change according to a predetermined “glide path”. (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund’s asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each Fund’s strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark. Once a Fund reaches its target retirement date, it will begin a five-year transition period to the State Street Target Retirement Income Fund. At the end of the five-year period the allocation to stocks and real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.
- **Risk and Return Characteristics:** SSGA measures and adjusts each Fund’s risk exposure over time given the Fund’s target retirement date. SSGA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund’s target retirement date or other investment time horizon. SSGA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

By investing in a Target Date Fund, you assume the same types of risks, either directly or indirectly, as investing in equity funds and fixed income funds. For assets allocated to equity, the primary risk is that the value of the equity will fluctuate. These fluctuations could cause the value of a Target Date Fund’s equity investment and therefore the value of the Target Date Fund held to fluctuate, and you could lose money.

For assets allocated to fixed income, the primary risks are interest rate risk and credit risk. Interest rate risk is the risk that the value of the debt obligations held by the Target Date Fund will fluctuate with changes in interest rates. Credit risk is the risk that the issuer of the debt obligation will be unable to make interest or principal payments on time. The value of the debt obligations held by a Target Date Fund will fluctuate with the changes in the credit ratings of the debt obligations held.

Because the Target Date Fund invests in the shares of funds, the Target Date Fund indirectly invests in the same investments as listed for the various underlying funds. For a more detailed description of the various types of instruments in which the underlying funds may invest and their associated risk, please refer to each of the underlying fund's prospectus.

- **Manager:** State Street Global Advisors (SSGA)
- **Expense:** 0.10%.

**State Street Target Retirement Funds  
Diversification of Underlying Funds –  
Target allocations among equities and fixed income, shown in percentages  
as of September 30, 2019**

	<i>2060</i>	<i>2055</i>	<i>2050</i>	<i>2045</i>	<i>2040</i>	<i>2035</i>	<i>2030</i>	<i>2025</i>	<i>2020</i>	<i>2015</i>	<i>Income</i>
<b><i>Equity</i></b>	<b><i>86.50%</i></b>	<b><i>86.50%</i></b>	<b><i>86.50%</i></b>	<b><i>84.75%</i></b>	<b><i>79.75%</i></b>	<b><i>73.88%</i></b>	<b><i>66.38%</i></b>	<b><i>54.75%</i></b>	<b><i>39.75%</i></b>	<b><i>27.12%</i></b>	<b><i>26.50%</i></b>
State Street S&P 500 Index Fund	35.90	35.90	35.90	35.65	34.95	33.60	31.12	26.73	20.32	14.15	13.80
State Street Russell Small/Mid Cap Index Fund	16.00	16.00	16.00	15.20	12.90	10.72	8.70	6.36	4.02	2.62	2.60
State Street Global All Cap Equity Ex US Index Fund	34.60	34.60	34.60	33.90	31.90	29.55	26.55	21.66	15.41	10.35	10.10
<b><i>Fixed Income</i></b>	<b><i>10.00%</i></b>	<b><i>10.00%</i></b>	<b><i>10.00%</i></b>	<b><i>11.75%</i></b>	<b><i>16.75%</i></b>	<b><i>22.62%</i></b>	<b><i>30.12%</i></b>	<b><i>39.38%</i></b>	<b><i>51.88%</i></b>	<b><i>64.38%</i></b>	<b><i>65.00%</i></b>
State Street U.S. Long Government Bond Index Fund	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.25	0.25	0.00	0.00
State Street U.S. Short-Term Government/ Credit Bond Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.88	18.75	20.00
State Street U.S. High Yield Bond Index Fund	0.00	0.00	0.00	0.00	0.00	0.99	3.95	6.00	6.88	7.00	7.00
State Street U.S. Bond Index Fund	0.00	0.00	0.00	1.75	6.75	11.00	13.38	18.50	25.00	20.25	20.00
State Street U.S. Inflation Protected Bond Index Fund	0.00	0.00	0.00	0.00	0.00	0.64	2.80	9.62	0.00	0.00	0.00
State Street 1-10 Year U.S. TIPS Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.88	18.38	18.00
<b><i>Alternatives</i></b>	<b><i>3.50%</i></b>	<b><i>5.88%</i></b>	<b><i>8.38%</i></b>	<b><i>8.50%</i></b>	<b><i>8.50%</i></b>						
State Street Global Real Estate Securities Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.38	4.88	5.00	5.00
State Street Bloomberg Roll Select Commodity Index Fund	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50

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## Tier 2 – Passive Core

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*(Passively managed, low cost index funds that track the returns of a market index)*

### State Street US Bond Index Fund – Class K

(Core Fixed Income Index)

- **Investment Objective:** The State Street US Bond Index Fund (the “Fund”) seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays US Aggregate Bond Index (the “Index”) over the long term.
- **Investment Strategy:** The Fund is managed using a “passive” or “indexing” investment approach, by which State Street Global Advisors (“SSGA”) attempts to approximate, before expenses, the performance of the Index over the long term. The Fund will not necessarily own all of the securities included in the Index. The Fund may attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Fund comprising a portfolio that SSGA expects will provide a return comparable to that of the Index. SSGA expects that it will typically seek to replicate Index returns for the portfolio through investments in the “cash” markets – actual holdings of debt securities and other instruments – rather than through “notional” or “synthetic” positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through cash markets). The Fund’s returns may vary from the returns of the Index. This Fund is passively managed using an index strategy and will not short sell securities. It is not a leveraged strategy and may invest in other investment funds, including those managed by SSGA and its affiliates.
- **Risk Management:** SSGA monitors the overall risk of the Fund in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

There are risks involved with investing, including possible loss of principal. Risks associated with fixed income securities include, but are not limited to, interest rate risks; the risk of issuer default, and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Call Risk, Cash Position Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Custodial Risk, Debt Securities Risk, Defensive Investing Risk, Derivatives Risk, Extension Risk, Geographic Concentration Risk, Income Risk, Index Risk, Inflation-Indexed Securities Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Lower-Rated Securities Risk, Market Risk, Market Disruption and Geopolitical Risk, Mortgage and Other Asset-Backed Securities Risk, Municipal Obligations Risk, Portfolio Turnover Risk, Prepayment Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Tax Risk, U.S. Government Securities Risk, Valuation Risk, and Variable and Floating Rate Securities Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

- **Manager:** State Street Global Advisors (SSGA)
- **Expense:** 0.04%.

**State Street S&P 500 Index Fund – Class N**  
(Large Cap Core Index)

- **Investment Objective:** The State Street S&P 500 Index Fund (the “Fund”) seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 (the “Index”) over the long term.
- **Investment Strategy:** The Fund is managed using a “passive” or “indexing” investment approach, by which State Street Global Advisors (“SSGA”) attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in equity securities comprising the Index in approximately the same proportion as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings (“IPOs”). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. The Fund’s returns may vary from the returns of the Index.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index or purchase securities that are not yet represented in the Index prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund’s replication of the Index return. The Fund’s return may not match the return of the Index.

This Fund is passively managed using an indexing strategy and will not short sell securities. It may use futures and other derivatives and is not a leveraged strategy. It may invest in other investment funds, including those managed by SSGA and its affiliates.

- **Risk Management:** SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflicts of Interest Risk, Convertible Securities Risk, Counterparty Risk, Cybersecurity Risk, Derivatives Risk, Equity Investing Risk, Index Licensing Risk, Index Strategy/Index Tracking Risk, Large Capitalization Securities Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Market Volatility, Government Intervention Risk, Master-Feeder Structure Risk, Money Market Risk, Portfolio Turnover Risk, Risk of Investment in Other Pools,

Securities Lending Risk, Technology Sector Risk and Unconstrained Sector Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

- **Manager:** State Street Global Advisors (SSGA)
- **Expense:** 0.023%.

#### **State Street Russell Small/Mid Cap Index Fund – Class K** (Small-Mid Cap Index)

- **Investment Objectives:** The State Street Russell Small/Mid Cap Index Fund (the “Fund”) seeks to offer broad, low cost exposure to stocks of small and medium sized U.S. Companies. The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell Small Cap Completeness® Index (the “Index”) over the long term.
- **Investment Strategies:** The Fund is managed using a “passive” or “indexing” investment approach, by which State Street Global Advisors (“SSGA”) attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index in the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings (“IPOs”). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. The Fund’s returns may vary from the returns of the Index.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index or purchase securities that are not yet been represented in the Index prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts or options on those futures, or engage in other transaction involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund’s replication of the Index return. The Fund’s return may not match the return of the Index.

This Fund is passively managed using an indexing strategy and will not short sell securities. It may use futures and other derivatives and is not a leveraged strategy. It may invest in other investment funds, including those managed by SSGA and its affiliates.

- **Risk Management:** SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Custodial Risk, Derivatives Risk, Equity Risk, Geographic Concentration Risk, Growth Investing Risk, Hedging Transactions and Related Risks, Index Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk,

Liquidity Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Portfolio Turnover Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Tax Risk, Valuation Risk, and Value Investing Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

- **Manager:** State Street Global Advisors (SSGA)
- **Expense:** 0.04%.

#### **State Street Global All Cap Equity Ex-US Index Fund – Class K** (International Index)

- **Investment Objectives:** The State Street Global All Cap Equity Ex-U.S. Index Fund (the “Fund”) seeks to offer broad, low cost exposure to stocks of companies, ranging from small to large cap, in developed and emerging countries excluding the United States. The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex-USA IMI (the “Index”) over the long term.
- **Investment Strategies:** The Fund is managed using a “passive” or “indexing” investment approach, by which State Street Global Advisors (“SSGA”) attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index in the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts or other securities convertible into common stock. Equity securities held by the Fund may be denominated in foreign currencies and may be held outside the U.S. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. The Fund’s returns may vary from the returns of the Index. From time to time SSGA may purchase securities that are not yet represented in the index or sell securities that have not yet been removed from the Index.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index or purchase securities that are not yet been represented in the Index prior to or after their removal or addition to the Index. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index.

This Fund is passively managed using an indexing strategy and will not short sell securities. It may use futures and other derivatives and is not a leveraged strategy. It may invest in other investment funds, including those managed by SSGA and its affiliates.

- **Risk Management:** SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that

are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Currency Risk, Custodial Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Geographic Concentration Risk, Government Intervention Risk, Index Risk, Investment Risk, Issuer Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Non-US Securities Risk, Portfolio Turnover Risk, Recent Market Volatility, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Tax Risk, and Valuation Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

- **Manager:** State Street Global Advisors (SSGA)
- **Expense:** 0.084%.

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### Tier 3 – Active Core

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*(Actively managed investment options with a variety of objectives ranging from conservative to aggressive)*

#### **Lincoln Stable Value Account (Insured Product)** (Capital Preservation)

- **Investment Objectives:** This Investment Option seeks to provide a competitive current interest rate that translates into the highest possible return with the lowest level of risk while also offering the protection of principal. Contributions made to the Lincoln Stable Value Account in any quarter will earn interest at the quarterly-set portfolio rate. The portfolio rate is declared for the quarter and is in effect only for that quarter. The rate of return as of 3/31/19 was 3.0%. The rate of return is fixed quarterly (and is based on the 5-year average of the Barclays Stable Income Market Index plus 0.20% as of one month prior to the beginning of each quarter) but will never fall below the guaranteed minimum annual rate of 3.0%.
- **Investment Strategies:** The Lincoln Stable Value Account, a fixed annuity, is part of the general account of The Lincoln National Life Insurance Company and is backed by the general credit worthiness and the claims paying ability of The Lincoln National Life Insurance Company. The general account invests in investment and non-investment grade public companies, U.S. government bonds, high-quality corporate bonds, and other high-quality asset classes in keeping with the investment policy statement for the portfolio.
- **Primary Risks:** *Credit Risk* (the chance that the issuer of a security will fail to pay interest and principal in a timely manner, or that such companies or individuals will be unable to pay the contractual interest or principal on their debt obligations at all); *Inflation Risk* (the possibility that, over time, the returns will fail to keep up with the rising cost of living); *Interest Rate Risk* (the chance that bond prices overall will decline over short or even long periods due to rising interest rates); *Liquidity Risk* (the chance that the insured product is not backed by sufficient reserves to meet participant withdrawals, or would incur a market value adjustment or penalty for early withdrawal from one or more of its contracts); *Manager Risk* (the chance that poor security selection will cause the Stable Value Fund to under-perform other stability of principal investment options with similar objectives); *Market Risk* (the chance that the value of your investment will

change because of rising (or falling) stock or bond prices). There is no government guarantee (such as the FDIC guarantee) protecting investments in the Lincoln Stable Value Account.

- **Manager:** Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, is the registered investment advisor.
- **Expense:** No asset charges are deducted from participants' accounts, however, 0.10% is the investment management expense that The Lincoln National Life Insurance Company pays for the management of the underlying assets.

#### **Macquarie Diversified Income Trust (Collective Investment Trust)**

(Fixed Income)

- **Investment Objectives:** The Macquarie Diversified Income Trust (the "Fund") seeks maximum long-term total return, consistent with reasonable risk. The benchmark for the Trust is Bloomberg Barclays U.S. Aggregate Index.
- **Investment Strategies:** The Fund allocates its investments principally among the following four sectors of the fixed income securities markets: U.S. investment grade, U.S. high yield, International Developed Markets, and Emerging Markets. Under normal circumstances, the Trust will invest at least 80% of its net assets in fixed income securities (the 80% policy). Macquarie Investment Management Advisers will determine how much of the Trust to allocate to each of the four sectors, based on its evaluation of economic and market conditions and an assessment of the returns and potential for appreciation that can be achieved from investments in each of the four sectors. There is no guarantee that the Trust will meet its investment objectives.
- **Primary Risks:** The Fund has significant exposure to Credit and Counterparty Risk, Currency Risk, Derivatives Risk, Forward Foreign Currency Contract Risk, High Yield Fixed Income Securities Risk, Interest Rate Risk, International Risk, Investment Strategy Risk, Foreign Securities Risk, Lending Risk, Liquidity Risk, Loans and Other Indebtedness Risk, Market Risk, Pre-payment Risk, and Valuation Risk. For specific definitions/explanations of these types of risks and additional risks, see the Macquarie Declaration of Trust and Disclosure Statement, which documents can be requested by calling the Lincoln Customer Contact Center at 800-234-3500. In general, investments in the Macquarie Diversified Income Trust are subject to the risk that the portfolio, particularly with longer maturities, will decrease in value if the interest rates rise. High-yielding, non-investment grade bonds ("junk bonds") involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities. Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and different accounting standards. Securities of issuers from emerging market countries may be more volatile, less liquid, and generally more risky than investments in issuers from more developed foreign countries. Diversification does not ensure a profit or guarantee against a loss. The Trust will also be affected by prepayment risk due to its holdings of mortgage-backed securities. With prepayment risk, when homeowners prepay mortgages during periods of low interest rates, the Trust may be forced to redeploy its assets in lower yielding securities. If, and to the extent that, the Trust invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the Trust will be subject to the special risks associated with those activities.
- **Manager:** SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains the ultimate fiduciary authority over the management of investments in the Trust. The Trustee has engaged Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, to act as the investment advisor to the Trust.
- **Expense:** 0.36% (Net of any applicable fund company waivers/reimbursements).

## **PIMCO Diversified Real Asset Collective Trust**

(Real Return)

- **Investment Objective:** The objective of the PIMCO Diversified Real Asset Collective Trust (the “Fund”) is to seek real return which exceeds that of a benchmark consisting of a 40% weighting in the Barclays U.S. TIPS Index, a 25% weighting in the Bloomberg Commodity Index<sup>sm</sup>, and a 35% weighting in the Dow Jones U.S. Real Estate Investment Trust Index (the “Benchmark”), consistent with prudent investment management. The Fund seeks to achieve its objective by investing under normal circumstances substantially all of its assets in units of the PIMCO Real Return Collective Trust, the PIMCO CommoditiesPLUS® Collective Trust and the PIMCO RealEstatePLUS Collective Trust (the “Underlying Funds”). The Fund’s return objective is to outperform the Benchmark measured over a full business cycle. There is no assurance that these objectives will be achieved. For more information regarding the Underlying Funds, please refer to the Underlying Funds’ investment objectives and policies contained in this Disclosure Memorandum.
- **Investment Strategies:** The Fund is an actively managed portfolio designed to provide strategic exposure to three core real assets. Treasury Inflation-Protected Securities (“TIPS”), commodities and real estate. The Fund seeks to outperform its Benchmark in two key ways. First, PIMCO has the flexibility to reallocate the Fund’s assets among the three real asset classes represented by the Underlying Funds based on its ongoing analyses of the global macro economy, including the fixed income, commodity, real estate and equity markets. As a result, the percentage invested by the Fund in each Underlying Fund may differ from the Benchmark weight of 1/3 each. Second, PIMCO will gain exposure to these markets by investing in the three Underlying Funds, which are each actively managed to outperform their respective underlying benchmarks. In managing the Fund, PIMCO employs both top-down and bottom-up strategies.
- **Primary Risks:** The principal risks of investment in the Fund, which could adversely affect its value, yield and total return are: Market Risk, Investment Adviser/Trustee Risk, Call Risk, Derivatives Risk, Turnover Risk, Counterparty Risk, Leveraging Risk, Allocation Risk, Industry/Sector Risk, Interest Rate Risk, High Yield Risk, Emerging Markets Risk, Newly Formed Fund Risk, Short Sale Risk, Conflicts of Interest Risk, Underlying Fund Risk, Issuer Risk, Credit Risk, International Risk, Liquidity Risk, Currency Risk, Mortgage-related and Asset-backed Risk, Commodity Risk, and Real Estate Risk.
- **Manager:** SEI Trust Company (the “Trustee”) serves as the Trustee of the Trust and maintains the ultimate fiduciary authority over the management of investments in the Trust. The Trustee has engaged PIMCO to act as investment advisor to the Trust.
- **Expense:** 0.41%.

## **Macquarie Large Cap Value Trust (Collective Investment Trust)**

(Large Cap Value)

- **Investment Objectives:** The Trust seeks long-term capital appreciation. The benchmark for this Trust is the Russell 1000® Value Index.
- **Investment Strategies:** The Trust is invested primarily in securities of large-capitalization companies (with market capitalizations in the range of the Russell 1000® Value Index.) The Trust’s adviser, Macquarie Investment Management Advisers, seeks securities believed to be undervalued in relation to their intrinsic value as indicated by multiple factors including earnings and cash flow potential. Macquarie Investment Management Advisers follow a value-oriented investment philosophy in selecting stocks for the Trust using a research-intensive approach.

- **Primary Risks:** Conflict of Interest Risk, Currency Risk, Derivatives Risk, Equity Securities Risk, Foreign Securities Risk, Interest Rate Risk, International Risk, Investment Strategy Risk, Liquidity Risk, Market Risk. For specific definitions/explanations of these types of risks and additional risks, see the Macquarie Declaration of Trust and Disclosure Statement, which documents can be requested by calling the Lincoln Customer Contact Center at 800-234-3500.
- **Manager:** SEI Trust Company (“Trustee”) serves as the Trustee of the Trust and maintains the ultimate fiduciary authority over the management of investments in the Trust. The Trustee has retained Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, to act as the investment advisor to the Trust.
- **Expense:** 0.50%. The Trust will be charged with certain operating expenses, including, without limitation, audit expenses, custody services fees, tax form preparation expenses, legal and other fees.

#### **American Funds Growth Fund of Amer R6 (Mutual Fund)**

(Large Cap Growth)

- **Investment Objectives:** The Fund seeks to provide growth of capital. The benchmark for this Fund is the S&P 500. The S&P 500 is a market-capitalization-weighted index based on results of 500 widely held common stocks.
- **Investment Strategies:** The Fund invests primarily in common stocks of companies that appear to offer superior opportunities for growth of capital. The Fund may also hold cash or money market instruments. The Fund may invest a portion of its assets in securities of issuers domiciled outside the United States.
- **Primary Risks:** *Market Risk.* The prices of, and the income generated by, the common stocks and other securities held by the fund may decline due to market conditions and other factors, including those directly involving the issuers of securities held by the fund. *Investing in growth-oriented stocks.* Growth-oriented stocks may involve larger price swings and greater potential for loss than other types of investments. *Investing outside of the United States.* Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value because of political, social, economic or market developments or instability in the countries or regions in which the issuer operates.
- **Manager:** Capital Research and Management Company is the registered investment advisor.
- **Expense:** 0.33%.

#### **Delaware Small Cap Value Fund R6**

(Small Cap Value)

- **Investment Objectives:** The Fund is a small cap value fund that seeks capital appreciation. The benchmark for this Fund is the Russell 2000 Value Index.
- **Investment Strategies:** The Fund invests primarily in the investments of small companies whose stock prices appear low relative to their underlying value or future potential. Among other factors, the Fund’s investment manager, Delaware Management Company (Manager), considers the financial strengths of a company, its management, the prospects for its industry and any anticipated changes within the company that might suggest a more favorable outlook going forward. The Manager focuses on free cash flow in its individual stock selection, seeking companies that it believes has a sustainable ability to buy back shares, lower debt, and/or increase or initiate dividends. Under normal circumstances, at least 80% of the Fund’s net assets, plus the amount of any borrowings for investment purposes, will be investments of small capitalization companies (80% policy). The Fund considers small capitalization companies to be companies with a market capitalization generally less than 3.5 times the dollar-weighted, median market capitalization

of the Russell 2000 Index at the time of purchase. The Fund may invest up to 15% of its net assets in real estate investment trusts (REITs).

- **Primary Risks:** Market Risk, Industry Risk, Company Size Risk, Credit Risk, Interest Rate Risk, Foreign Risk, Real Estate Industry Risk, Liquidity Risk and Government and Regulatory Risk.
- **Manager:** Delaware Management Company, a series of Macquarie Investment Management Business Trust.
- **Expense:** 0.72%.

#### **Macquarie Smid Cap Growth Trust (Collective Investment Trust)**

(Small-Mid Cap Equity Growth)

- **Investment Objectives:** The Trust seeks long term capital appreciation by investing primarily in common stocks of growth-oriented companies. The Trust's benchmark is the Russell 2500<sup>®</sup> Growth Index.
- **Investment Strategies:** The Trust invests primarily in common stocks of growth-oriented companies that the adviser believes have long-term capital appreciation potential and expects to grow faster than the U.S. economy. The adviser particularly seeks the small- to mid-sized companies that address large market opportunities, which it defines as the likelihood that an individual company's goods and/or services will be sold. The adviser uses the bottom up approach, seeking to select securities of companies, the adviser believes have attractive end market potential, dominant business models, and strong cash flow generation that are attractively priced compared to intrinsic value of the securities. The adviser also considers a company's operational efficiencies, management's plans for capital allocation, and the company's shareholder orientation.

The Trust generally holds 25 to 30 stocks, although from time to time it may hold fewer or more names, depending upon the adviser's assessment of the investment opportunities available.

- **Primary Risks:** Conflicts of Interest Risk, Credit Risk, Currency Risk, Derivative Risk, Industry/Sector Risk, International Risk, Interest Rate Risk, Investment Strategy Risk, Limited Number of Securities Risk, Liquidity Risk, Market Risk, Small- and Medium-size company Risk. For specific definitions/explanations of these types of risks and additional risks, see the Macquarie Declaration of Trust and Disclosure Statement, which documents can be requested by calling the Lincoln Customer Contact Center at 800-234-3500.
- **Manager:** SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains the ultimate fiduciary authority over the management of investments in the Trust. The Trustee has retained Macquarie Investment Management Advisors, a series of Macquarie Investment Management Business Trust, to act as the investment adviser to the Trust.
- **Expense:** 0.75%.

#### **Acadian All-Country World ex-US Equity CIT Fund– Class A**

(International Equity Collective Investment Trust)

- **Investment Objectives:** The Acadian All-Country World ex-US Equity CIT Fund (the "Fund") seeks long term capital appreciation by investing primarily in common stocks of international issuers. The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex-US Net Index (the "Index").
- **Investment Strategies:** In seeking to achieve its investment objective, Acadian Asset Management LLC ("Acadian") invests the Fund in companies with a range of market capitalizations, including smaller capitalization companies. Acadian's proprietary stock forecasts for risk, trading cost, liquidity and returns flow into an optimization system, which also incorporates any additional strategy-specific constraints and objectives to produce a list of buys and sells designed to achieve the

best tradeoff, net of costs and subject to constraints, between expected return and risk. The buy and sell decisions are an objective end result driven by changes in expected return and risk. Stocks that are expected to add return and, to a lesser extent, to reduce risk (net of costs) are purchased, while stocks with lower expected return and, to a lesser extent, less diversifying in terms of risk are sold. While expected return estimates dominate the portfolio construction process, Acadian uses its risk forecasts as a secondary consideration to help choose between stocks with similar expected returns. The security return forecasting process combines security-level factor values to determine a peer group-relative forecast for each stock, along with a top-down forecast for each peer group. Portfolios normally are fully invested, with a minimal amount of cash. All final portfolio weights are the result of the optimization process.

- **Primary Risks:** Equity Risk, Liquidity Risk, Small Cap Stocks Risk, Volatility of Investment Risk, Turnover and Trading Cost Risk, Non-U.S. Investment Risk, Emerging Market Securities Risk, Non-U.S. Currency Risk, Trading in Forward Contracts to Hedge Currency Risk, REITS Risk. For specific definitions/explanations of these types of risks and additional risks, see the Acadian Declaration of Trust and Disclosure Statement, which documents can be requested by calling the Lincoln Customer Contact Center at 1-800-234-3500.
- **Manager:** SEI Trust Company (the “Trustee”) serves as the Trustee of the Trust and maintains the ultimate fiduciary authority over the management of investments in the Trust. The Trustee has engaged Acadian Asset Management LLC, to act as the investment advisor to the Trust.
- **Expense:** 0.58%. Acadian’s investment management fee is 0.50%. The Trust will be charged with certain operating expenses, including, but not limited to, custody fees, securities pricing fees, annual audit fees, tax filing fees, annual 5500 expenses, NSCC fees for CIT transactions via the NSCC system, website hosting and maintenance fees and manual trading fees. The operating expenses are capped at 0.15%.

#### **MFS International Growth Fund (CIT)**

(International Equity Growth)

- **Investment Objectives:** The Fund’s investment objective is to seek capital appreciation. The Fund seeks to outperform the MSCI All Country World (ex-US) Growth Index over full market cycles. A full market cycle is defined as typically three to five years. MSCI All Country World (ex-US) Growth Index is a market capitalization index that is designed to measure equity market performance for growth securities in the global developed and emerging markets, excluding the U.S. No assurance can be given that the Fund will achieve its investment objective.
- **Investment Strategies:** In seeking to achieve its investment objective, the Fund relies on a team of global research analysts to identify companies with the highest sustainable earnings growth rates in their industry, companies that are expected to deliver value through the continued compounding of a growing earnings stream, and companies whose stocks are poised for multiple expansions. Sector and country weightings are the residual of the bottom-up stock selection process, rather than the result of a top-down, macroeconomic outlook. The Fund seeks to be broadly diversified across countries and sectors.
- **Primary Risks:** Stock Market Risk, Company Risk, Currency Risk, Geographic Concentration Risk, Foreign, Risk, Emerging Markets Risk, Investment Selection Risk, Counterparty and Third-Party Exposure Risk, Liquidity Risk and Active and Frequent Trading Risks and Temporary Defensive Strategy Risk. For specific definitions/explanations of these types of risks and additional risks, see the MFS Declaration of Trust and Disclosure Statement, which documents can be requested by calling the Lincoln Customer Contact Center at 1-800-234-3500.

- **Manager:** MFS Heritage Trust Company (the “Trustee”) serves as the Trustee of the Trust. The Trustee is a subsidiary of Massachusetts Financial Service Company.
- **Expense:** 0.64%. The Trustee will bear the Fund’s expenses such that a Fund’s annual administrative and operational expenses do not exceed the indicated expense caps as currently in effect (0.05%). The expense caps will continue until modified by the Trustee.

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## LNC Stock Fund

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- **Investment Objectives:** This Investment Option is referred to as an Employee Stock Ownership Plan. It is designed to provide participants with the opportunity to invest in LNC securities.
- **Investment Strategies:** To achieve its objective, this Investment Option invests mainly in shares of the common stock of LNC (“LNC Common Stock”), but may also invest in cash or short-term money-market securities to provide the liquidity and flexibility necessary to sell or exchange units of the fund quickly and easily, generally on a daily basis. When the amount of short-term investments in the Fund fall outside the range of 2.5% to 3.5% of its net assets, LNC Common Stock is either bought or sold to bring the short-term investments back into the target range.
- **Primary Risks:** Investment-Style Risk and Market Risk. This is a non-diversified Investment Option, investing in the stock of a single issuer. It is therefore a riskier investment than an Investment Option that invests in a diversified pool of stocks of companies with similar characteristics as this account. For a description of the risks associated with investment in LNC Common Stock, see “Risk Factors” detailed in the most recently filed LNC Annual Report (10-K) or LNC Quarterly Reports (10-Q). It is a market-valued account, meaning that both the principal value and the investment return may go up and down based on the market price of the LNC Common Stock held in the Fund. For a more detailed description of LNC Common Stock. See “Lincoln National Corporation Common Stock” below.
- **Dividends:** You have the option to receive your LNC Stock Fund dividends in cash or to reinvest them. Dividends paid with respect to your investment in the fund will be automatically reinvested and no action is required if you wish to reinvest your dividends. If you choose to receive your dividends in cash, your dividends will be paid by check as soon as administratively practicable after the dividend payment date. Only dividends from your investments in the LNC Stock Fund that have been in the Plan for at least two years can be distributed in cash.

If you are currently invested in the LNC Stock Fund, and would like to receive dividends in cash, you may change the default dividend reinvestment option by calling the Lincoln Customer Contact Center at 800-234-3500. Changes made by 4 p.m. (Eastern Time) on the last business day before dividends are paid will be applied to the dividends payable on February 1, May 1, August 1, and November 1. You may change this election as often as you wish, but only the last election on file before the deadline for the applicable dividend payment date will control.

*You should be aware that choosing to receive your dividends in cash may result in a lower account value upon retirement, due to fewer assets in the Plan and diminished ability to leverage the power of pre-tax compounding of earnings.*

- **Share Ownership:** The LNC Stock Fund is a “unitized” stock fund and is the way you can invest in LNC Common Stock within the Plan. When investing in the LNC Stock Fund, you are purchasing **units** of the Fund, not actual shares of stock; the Fund owns actual shares of stock.

The “units” you own represent your pro-rata share of the Fund's total assets. The unit value is determined daily using the values of the underlying assets at the daily closing price of each asset. The same economic or market conditions and trends that cause the price of LNC's Common Stock to fluctuate will similarly influence the unit price of the LNC Stock Fund, although the LNC Stock Fund's *unit price* and the *market price* of LNC Common Stock are likely to be different. Additionally, the percentage of short-term investments being held, bought or sold by the fund and any gains/losses realized on the sales of LNC Common Stock impact the investment returns of the unitized LNC Stock Fund.

You may become a direct owner of shares of LNC Common Stock through the Plan only when you take a withdrawal or distribution and elect to receive shares of LNC Common Stock.

- **Share Voting Rights:** If you invest in this Investment Option, you will have “pass-through voting rights.” This means that Lincoln Financial Group Trust Company, Inc. will vote the shares in the manner that you direct, if you sign and return the proxy card in time. You will have voting rights for the number of shares in this Investment Option that is proportionate to the size of your investment. Otherwise, Lincoln Financial Group Trust Company, Inc. will vote your interest in the Investment Option in the same proportion as the other Plan participants who voted.
- **Trading Restrictions:** Officers of LNC and certain other participants of LNC (“Restricted Employees”) with access to inside information are subject to regular quarterly trading restrictions imposed by LFG’s “Insider Trading and Confidentiality Policy” on any transaction, except normal payroll deductions, that might cause an increase or decrease in that person’s interest in the Fund. Except for trading under a written securities trading plan meeting the requirements of Rule 10b5-1, Restricted Employees may only engage in transactions to increase or decrease their interest in LNC Stock Fund during previously announced open window trading periods. Other participants may also be subject to trading restrictions under the Policy.
- **Account Manager:** Lincoln Financial Group Trust Company, Inc.
- **Expense:** 0.00%.

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## Brokerage Account

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The TD AMERITRADE Self-Directed Brokerage Account (“SDBA”) option was opened to allow you access to a broad range of investments, such as stocks, bonds and mutual funds. In order to have access to the Plan’s SDBA, you must review and complete a number of forms. These forms are available to you to download online at [www.LincolnFinancial.com](http://www.LincolnFinancial.com).

By establishing a SDBA within the Plan, you acknowledge that you, the Plan participant, and not the Plan fiduciary, are solely responsible for selecting investments through the SDBA, and that the Plan fiduciary has not vetted or screened any investments available through the SDBA.

A quarterly maintenance fee will be deducted for investments in your SDBA.

If you have any questions about the instructions or forms, you can contact the Lincoln Customer Contact Center for assistance at 800-234-3500 (Monday through Friday, 8 a.m. to 8 p.m. Eastern Time).

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## LINCOLN NATIONAL CORPORATION COMMON STOCK AND PREFERRED STOCK

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### *General*

Our articles of incorporation currently authorize the issuance of 800,000,000 shares of Common Stock and 10,000,000 shares of Preferred Stock. We may issue our Preferred Stock from time to time in one or more series by resolution of our board of directors. As of January 1, 2019, we had 205,862,760 issued and outstanding shares of Common Stock.

The following descriptions of the classes of our capital stock are summaries, do not purport to be complete, and are subject, in all respects, to the applicable provisions of the Indiana Business Corporation Law (the “IBCL”), and our Restated Articles of Incorporation (including a board of directors’ certificate of resolution designating the rights and preferences of the Series A preferred stock), our Registration Statement on Form 10 filed with the Securities and Exchange Commission on April 28, 1969, including any amendments or reports filed for the purpose of updating such description, which, in each case, are included as exhibits to the registration statement that includes this prospectus.

### *Common Stock*

Transfer Agent and Registrar. Our Common Stock is traded on the New York Exchange under the symbol “LNC”. The registrar and transfer agent is Equiniti Trust Company.

Voting Rights. Except as set forth below under “Anti-Takeover Considerations—Certain State Law Provisions”, each holder of record of our Common Stock is entitled to one vote for each share of our Common Stock held on all matters submitted to a vote of the shareholders, including election of directors. Holders of our Common Stock do not have cumulative voting rights with respect to the election of directors or any other matter.

Dividend Rights. The holders of our Common Stock may receive cash dividends, if and when declared by our board of directors out of funds legally available for that purpose, and subject to preferential rights of the holders of Preferred Stock or other special classes of stock.

Liquidation Rights. In the event of a liquidation, dissolution or winding up, holders of our Common Stock will be entitled to share ratably in all assets remaining after payments to creditors and after satisfaction of the liquidation preference, if any, of the holders of any Preferred Stock that may at the time be outstanding.

Preemptive Rights. Holders of our Common Stock do not have any preemptive or similar equity rights.

### *Preferred Stock*

General. Our restated articles of incorporation authorize our board of directors to provide for the issuance of up to 10 million shares of Preferred Stock, in one or more series, and to fix by resolution and to the extent permitted by the IBCL, the relative rights, preferences and limitations of each series of Preferred Stock, including dividend, redemption, liquidation, sinking fund, conversion and other provisions in the resolutions or certificate establishing or designating the series, without a vote or any other action taken by our shareholders.

Shares Outstanding. We currently have no shares of Preferred Stock outstanding.

Voting Rights. Each holder of Preferred Stock of any series outstanding is entitled to one vote per share and to vote together, as a single class, with holders of our Common Stock on all matters submitted to a vote of the common shareholders.

Special Voting Rights with Respect to Directors. In the event that six or more quarterly dividends, whether or not consecutive, on any series of Preferred Stock are in default, the holders of any outstanding series of Preferred Stock as to which the default exists will be entitled, at the next annual meeting of shareholders, to vote as a class to elect two of LNC's directors. This right will continue with respect to shares of cumulative Preferred Stock, until all accumulated and unpaid dividends on all such shares, have been paid or declared and set aside for payment and, with respect to shares of non-cumulative Preferred Stock, if any, until any non-cumulative dividends have been paid or declared and set apart for payment for four consecutive quarterly dividend periods on all such shares, the holders of which were entitled to vote at the previous annual meeting of shareholders.

Other Special Voting Rights. The approval of the holders of record of a majority of the outstanding shares of all series of our Preferred Stock, voting as a class, will be required to take the following actions:

- amend our articles of incorporation to create or authorize any stock ranking prior to or on a parity with the outstanding Preferred Stock with respect to the payment of dividends or distributions upon dissolution, liquidation or winding up;
- to create or authorize any security convertible into shares of stock ranking prior to or on a parity with the outstanding Preferred Stock with respect to the payment of dividends or distributions upon dissolution, liquidation or winding up;
- amend, alter, change or repeal any of the express terms of any outstanding Preferred Stock, or any series thereof, in any prejudicial manner (provided only holders of two-third of the outstanding shares of the series prejudiced by such change or repeal need consent to such action);
- merge or consolidate with another corporation where we are not the surviving entity, if the rights, preferences or powers of the Preferred Stock would be adversely affected or if securities would thereupon be authorized or outstanding which could not otherwise have been created without the approval of the preferred shareholders; or
- authorize, or revoke a previously authorized, voluntary dissolution of LNC, approve any limitation of the terms of our existence, or authorize the sale, lease, exchange or other disposition of all or substantially all of our property.

### *Anti-Takeover Considerations*

#### Certain State Law Provisions.

Chapter 43 of the IBCL also restricts business combinations with interested shareholders. It prohibits certain business combinations, including mergers, sales of assets, recapitalizations, and reverse stock splits, between certain corporations having 100 or more shareholders that also have a class of voting shares registered with the SEC under Section 12 of the Securities Exchange Act of 1934 (which includes us) and an interested shareholder, defined as the beneficial owner of 10% or more of the voting power of the outstanding voting shares of that corporation, for five years following the date the shareholder acquired such 10% beneficial ownership, unless the acquisition or the business combination was approved by the board of directors in advance of that date. If the combination was not previously approved, the interested shareholder may effect a combination after the five-year period only if the shareholder receives approval from a majority of the disinterested shares or the offer meets certain fair price criteria. A corporation may elect to opt out of these provisions in an amendment to its articles of incorporation approved by a majority of the disinterested shares. Such an amendment, however, would not become effective for 18 months after its passage and would apply only to stock acquisitions occurring after its effective date. Our restated articles of incorporation do not elect to opt out of these provisions.

Chapter 42 of the IBCL includes provisions designed to protect minority shareholders in the event that a person acquires, pursuant to a tender offer or otherwise, shares giving it more than 20%, more than 33⅓%, or more than 50% of the outstanding voting power (which we refer to as "control shares") of an "issuing public corporation".

Unless the issuing public corporation's articles of incorporation or bylaws provide that Chapter 42 does not apply to control share acquisitions of shares of the corporation before the control share acquisition, an acquirer who purchases control shares cannot vote the control shares until each class or series of shares entitled to vote separately on the proposal, by a majority of all votes entitled to be cast by that group (excluding the control shares and any shares held by officers of the corporation and employees of the corporation who are directors thereof), approve in a special or annual meeting the rights of the acquirer to vote the control shares. Unless otherwise provided in a corporation's articles of incorporation or bylaws before a control share acquisition has occurred, in the event that control shares acquired in a control share acquisition are accorded full voting rights and the acquiring person acquires control shares with a majority or more of all voting power, all shareholders of the issuing public corporation have dissenters' rights to receive the fair value of their shares.

"Issuing public corporation" means a corporation which is organized in Indiana, has 100 or more shareholders, its principal place of business, its principal office or substantial assets within Indiana and one of the following:

- more than 10% of its shareholders resident in Indiana;
- more than 10% of its shares owned by Indiana residents; or
- 10,000 shareholders resident in Indiana.

An issuing public corporation may elect not to be covered by the statute by so providing in its articles of incorporation or bylaws. Our restated articles of incorporation do not elect to opt out of these provisions.

Indiana insurance laws and regulations provide that no person may acquire our voting securities if that person would directly or indirectly be in control of us after the acquisition, unless that person has provided certain required information to us and to the Indiana Insurance Commissioner and the Indiana Insurance Commissioner has approved the acquisition. Control of us is presumed to exist if any person beneficially owns 10% or more of our voting securities. Furthermore, the Indiana Insurance Commissioner may determine, after notice and hearing, that control exists despite the absence of a presumption to that effect. Consequently, no person may acquire, directly or indirectly, 10% or more of our voting securities to be outstanding after any offering of securities pursuant to this prospectus, or otherwise acquire control of us, unless that person has provided such required information to the Indiana Insurance Commissioner and the Indiana Insurance Commissioner has approved such acquisition.

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