Date: November 20, 2023

To: All Participants in:
LNC Employees' 401(k) Savings Plan ("Plan")

From: Lincoln National Corporation Benefits Committee

Re: Required Annual Notices:

ERISA Section 404(c) Notice

Qualified Default Investment Alternative Notice under DOL Regulation §2550.404c-5(c)

Diversification Notice required by ERISA Section 101(m)

Safe Harbor 401(k) Notice required by Internal Revenue Code Section 401(k)(12)

Annual Notice for Participants who have been Automatically Enrolled in Plan

Annual Participant Fee Disclosure

The enclosed Notices, along with the language therein, are required by law to be provided to you. In brief:

The ***ERISA Section 404(c) Notice*** provides notice that under ERISA section 404(c), the Plan's fiduciaries may be relieved of any liability with respect to any losses incurred as a result of a participant's individual investment directions.

The ***Qualified Default Investment Alternative Notice*** describes the Plan's Qualified Default Investment Alternative ("QDIA"), which is the investment fund in which your contributions are invested in the absence of your providing us with affirmative investment directions.

The ***Diversification Notice*** describes the importance of diversifying your investments under the Plan.

The ***Safe Harbor 401(k) Notice*** provides important information regarding your decision to start, continue or change your Pre-Tax and/or Roth 401(k) deferral contributions to the Plan.

The ***Annual Automatic Enrollment Notice*** applicable to participants who have been automatically enrolled in the Plan, reminds you that you can change your contribution rate going forward, change your investment instructions for new contributions, and transfer amounts between investment options available under the Plan.

The ***Annual Participant Fee Disclosure*** provides you with important information regarding the Plan's designated investment alternatives, including fee and expense information, to help you compare investment options available under the Plan.

Lincoln National Corporation Benefits Committee is providing these Notices to you in accordance with Department of Labor Regulations and Internal Revenue Service guidance.

ERISA SECTION 404(c) NOTICE

LNC Employees' 401(k) Savings Plan
LNL Agents' 401(k) Savings Plan
LNL Money Purchase Plan
LNL ABGA Money Purchase Plan

The above Plans are intended to be plans described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended, and Title 29 of the DOL Regulation §2550.404c-1. This means that the Lincoln National Corporation Benefits Committee and other fiduciaries of the Plans may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by participants or beneficiaries of the above Plans.

Voting Rights in LNC Stock Fund

If any portion of your Plan account is invested in the LNC Stock Fund, you will have the opportunity to direct the Trustee on how to vote your LNC Stock Fund shares at any regular or special meeting of the Company's shareholders. Before the meeting, you will be provided with materials relating to the exercise of voting, tender or similar rights with respect to the LNC Stock Fund held in your Plan account. The Company will not know how you voted. Your voting decision will be kept confidential. The Trustee will vote shares for which directions have not been received in the same proportion as the shares for which directions have been received.

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE

LNC Employees' 401(k) Savings Plan
LNL Agents' 401(k) Savings Plan
LNL Money Purchase Plan
LNL ABGA Money Purchase Plan

Lincoln National Corporation or The Lincoln National Life Insurance Company have adopted the above tax-qualified retirement Plans [401(k) and Money Purchase Plans] to help you attain financial security during your retirement years. As a participant in one or more of these Plans, you decide how your retirement Plan dollars will be invested. If you do not make an investment election, your contributions and the contributions made on your behalf will be invested in the applicable Plan's Qualified Default Investment Alternative ("QDIA"). Keep this notice with your Summary Plan Description and other retirement Plan documents.

The QDIA for the above-referenced Plans is the State Street Target Retirement Fund (a target-date fund) that most closely matches the year you attain age 65.

This QDIA notice:

- Describes when the QDIA will be used.
- Provides details regarding the QDIA selected.
- Outlines your right to direct the investment of your contributions to other investment options available in the Plan or to elect not to have contributions withheld from your pay, if applicable.
- Explains where more information can be obtained regarding those additional investment options.

When the default fund will be used under the Employees' 401(k) Plan:

- You have made salary reduction elections without an investment election in the Employees' 401(k) Plan.
- A company contribution has been made on your behalf but you have not provided an investment election.
- You are automatically enrolled through the Employees' 401(k) Plan's automatic enrollment feature and you did not make an investment election during the notice period. (6.0% of your eligible earnings will be contributed to the Employees' 401(k) Plan as an elective contribution.)

When the default fund will be used under the Agents' 401(k) and Money Purchase Plans:

- You have made compensation reduction elections without an investment election (Agents' 401(k) Plan only).
- A company contribution has been made on your behalf but you have not provided an investment election (Money Purchase Plan).

The Lincoln National Corporation Benefits Committee has chosen as the QDIA a target-date fund that most closely matches the year you attain age 65.

The QDIA, as listed below, is the appropriate time-based fund based on the year you attain age 65. Each fund contains a combination of fixed income, bond-based and equity-based funds and targets a five-year period that contains the year in which you attain age 65.

Fund Name	Birth Year	Retirement Year	Fees
State Street Target Retirement Income Fund – Class M	1952 and before	2017 and before	0.07%
State Street Target Retirement 2020 Fund – Class M	1953-1957	2018-2022	0.07%
State Street Target Retirement 2025 Fund – Class M	1958-1962	2023-2027	0.07%
State Street Target Retirement 2030 Fund – Class M	1963-1967	2028-2032	0.07%
State Street Target Retirement 2035 Fund – Class M	1968-1972	2033-2037	0.07%
State Street Target Retirement 2040 Fund – Class M	1973-1977	2038-2042	0.07%
State Street Target Retirement 2045 Fund – Class M	1978-1982	2043-2047	0.07%

State Street Target Retirement 2050 Fund – Class M	1983-1987	2048-2052	0.07%
State Street Target Retirement 2055 Fund – Class M	1988-1992	2053-2057	0.07%
State Street Target Retirement 2060 Fund – Class M	1993-1997	2058-2062	0.07%
State Street Target Retirement 2065 Fund – Class M	1998 and after	2063 and after	0.07%

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: The Funds are managed by State Street Global Advisors ("SSGA"). Each Fund seeks to achieve its objective by investing in a set of underlying 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 resulting at the end of that five-year period in an allocation to stocks, real estate and commodities that 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 ongoing 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.

Making investment elections and additional information
If you are in the QDIA, you may, at any time, choose other investment options without financial penalty. However, ongoing investment and account fees may apply. **Refer to the prospectus for each fund for complete information on risks, fees, and expenses.** You also have the right to elect not to have contributions withheld from your pay or elect to change your deferral percentage.

Customer Contact Center
You may make changes in your contribution and/or investment instructions as well as view information for additional investment options in the Plan by going online at ***www.LincolnFinancial.com.*** The participant website will walk you through the steps to make changes to your account and display the effective date of your transaction. You may also contact the Lincoln Customer Contact Center at 800-234-3500, Monday through Friday from 8:00 a.m. to 8:00 p.m. ET. If you call before 4:00 p.m. ET, on a business day, your transaction will be effective at the close of that day. If you call after 4:00 p.m. ET, your transaction will be effective at the close of the following business day.

Please note: The New York Stock Exchange closes for trading at 4:00 p.m. ET on most business days. Therefore, transactions we receive before market close will be assigned that day's closing unit price. Transactions we receive after market close, or on a weekend or holiday, will be assigned the closing unit price for the next business day.
Access may be subject to system availability.

DIVERSIFICATION NOTICE

LNC Employees' 401(k) Savings Plan
LNL Agents' 401(k) Savings Plan
LNL ABGA Money Purchase Plan

The Pension Protection Act of 2006 (the "PPA") gives participants in retirement plans that offer company stock as an investment option, the freedom to make their own investment choices by limiting restrictions placed on investments in company stock. The above Plans offer company stock as an investment option (the "LNC Stock Fund"). Each Plan complies with the PPA requirements by allowing you to move any amounts invested in the LNC Stock Fund, into another investment option available under the Plan at any time. However, in light of Congress' concern for proper diversification, we want to take this opportunity to remind you of your ability to diversify your Plan accounts and the benefits of diversification.

Diversification is a very important tool in managing your retirement assets. Diversification is the process of reducing risk by investing in several different types of investments instead of just one security, such as company stock. If your retirement account is invested in just one security, your account could experience large swings in value. It could increase greatly in value, or it could decrease greatly, too, including a total loss if employer bankruptcy were to occur. Basically, putting all of your money into one security may be too risky.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this Notice and how these rights affect the amount of money that you invest in company stock through the Plan.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

2024 SAFE HARBOR 401(k) NOTICE

LNC Employees' 401(k) Savings Plan

This Notice provides important information relating to your participation in the LNC Employees' 401(k) Savings Plan (the "Plan") for the Plan year that begins January 1, 2024. This is an administrative notice required by law and has no impact on the Plan or the amount of contributions made to the Plan on your behalf. This Notice provides important information regarding your decision to start, continue or change your Pre-Tax and/or Roth 401(k) contributions to the Plan.

The Plan has a safe-harbor matching contribution formula that equals $1.00 for every $1.00 of eligible earnings that you contribute, up to a maximum of 6% of your eligible earnings, per payroll period. This matching contribution satisfies the Internal Revenue Service's safe-harbor matching contribution requirement. 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 payroll-by-payroll basis.

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 Company's safe-harbor matching contribution. All safe-harbor matching contributions are made on a pre-tax basis – including those made with respect to Roth 401(k) contributions, which are made on an after-tax basis.

Eligible Earnings. The eligible earnings used for the safe-harbor matching contribution are the same earnings used for all Plan purposes: your basic compensation, certain bonuses, overtime pay, commissions and annual incentive pay.

Additional Employer Contributions. All employees who are eligible to participate in the Plan will also receive a core contribution equal to 4% of eligible earnings. The core contribution will be made on an annual basis to eligible employees. You are eligible for this core contribution whether or not you contribute to the Plan.

Please see your Summary Plan Description for more details about the Plan's core contribution.

Participant Contributions. As a Plan participant, you may authorize the Company to withhold regular payroll deductions from your paycheck and to contribute the withheld amount to the Plan. You may elect to have up to 75% of your eligible earnings withheld and contributed to the Plan per payroll period, up to certain IRS limits. For 2024, your aggregate contributions cannot exceed **$23,000 (or $30,500** if you are catch-up contribution eligible). Active participants age 50 and older who meet certain Plan and/or IRS limits are eligible to make additional "catch-up" contributions of up to **$7,500** to the Plan in 2024. Your employee contributions and any corresponding earnings are always 100% vested.

Each Plan year, the Plan Administrator will automatically increase by 1% of eligible earnings the deferral percentage of all eligible employees who are deferring less than 6% of eligible earnings. All eligible employees will receive advanced notice of this automatic increase and have the opportunity to make an election to avoid being subject to the increase. Any eligible employee who is automatically increased will be able to change their deferral percentage at any time thereafter.

You may elect to make payroll deduction contributions via internet or phone through the Plan's record keeper, Lincoln Retirement Services Company ("LRSC"), by logging on to ***www.LincolnFinancial.com*** or by contacting the Lincoln Customer Contact Center at 800-234-3500 (Monday through Friday between 8:00 a.m. and 8:00 p.m. ET) for assistance.

You may change or stop your payroll deduction at any time by contacting LRSC as described above. Any change will be made effective as soon as administratively practicable (typically the first or second payroll after the change is made). Any "stop" will take effect as soon as administratively practicable. If you stop making payroll deduction contributions, the safe-harbor matching contributions will also stop, but your core contributions will continue to be made on your behalf. You may resume payroll deduction contributions at any time by contacting LRSC as described above. Payroll deductions would resume as soon as administratively practicable (typically the first or second payroll after the change is made).

Vesting. The safe-harbor matching contribution is always 100% vested. If you were employed on December 31, 2007, you were 100% vested in your pre-2008 employer matching contributions. Transition contributions, if any, made on your behalf are also 100% vested. Core contributions are 100% vested after you have completed two years of vesting service. You are credited with a year of vesting service on each December 31st on which you are employed by Lincoln.

Distributions & Withdrawal Restrictions. Generally, you will not be able to receive a distribution from the Plan of your account balances (consisting of your participant contributions, employer contributions, and earnings and losses attributable to those contributions) until your employment terminates. However, you may be eligible to take a withdrawal of your vested account balances under certain circumstances or in the event of a financial hardship. In addition, once you attain age 59½, you may be eligible to withdraw your vested account balances. The safe-harbor matching contribution described above may not be withdrawn until you terminate employment or attain age 59½. You may not withdraw the safe-harbor matching contribution as a hardship distribution.

For more information on the Plan and its features, refer to the Plan's **Summary Plan Description**. Additionally, you may contact the Lincoln Customer Contact Center at 800-234-3500 with any questions.

ANNUAL NOTICE TO AUTOMATICALLY ENROLLED PARTICIPANTS ONLY

LNC Employees' 401(k) Savings Plan

The LNC Employees' 401(k) Savings Plan (the "Plan") is a valuable tool to help you save for your future. Because saving for retirement is so important, new employees are automatically enrolled into the Plan after 30 days of service.

You are considered automatically enrolled in the Plan if you did not take affirmative action to enroll in the Plan and have not changed your contribution percentage or investment option.

Once you are automatically enrolled, contributions begin to be deducted from your paychecks on a pre-tax basis and your contributions are automatically invested in the Plan as described below.

> 6% of your eligible earnings on a per payroll period are contributed to the Plan, subject to Plan or IRS limits;
>
> 100% of your contributions are invested in the Plan's Qualified Default Investment Alternative ("QDIA"), the State Street Target Retirement Fund (a target-date fund) that most closely matches the year you attain age 65; and
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> The Company matches your contributions in an amount equal to $1.00 for every $1.00 you contribute, up to 6% of your eligible earnings, on a per payroll period basis. The Company will also make a core contribution in the amount of 4% of your eligible earnings.

You are 100% vested in your contributions and the Company matching contributions. You are vested in the Company core contributions after you complete 2 years of vesting service. You are credited with a year of vesting service on each December 31st on which you are employed by Lincoln.

The fund fact sheets for the State Street Target Retirement Funds, as well as the other Plan Investment Options, can be found on the Lincoln Retirement Services Company ("LRSC") website at ***www.LincolnFinancial.com*** or ***www.lincolnfinancial.com/retirementinfocenter***.

If you were automatically enrolled in the Plan and have taken no action, you can take the following action at any time:

> Change the 6% default contribution rate to a different percentage (from 1% to 75%—or opt out of participation altogether by electing "0%"); and
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> Direct your contributions into Plan Investment Options other than the QDIA option described above. Information about other Plan Investment Options is available on the LRSC website at ***www.LincolnFinancial.com*** or ***www.lincolnfinancial.com/retirementinfocenter***.

As a participant in the Plan, you may always change your contribution percentage going forward, change your investment instructions for new contributions, and transfer amounts between Investment Options (subject to certain restrictions that may apply).

To make changes to your current contribution percentage or to stop making contributions, access the LRSC website at ***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.

More information about the Plan can be found in the Plan's **Summary Plan Description**. You may also call the Lincoln Customer Contact Center at 800-234-3500 for assistance. Customer service representatives are available Monday-Friday, 8 a.m. to 8 p.m. ET, to answer any questions.