

## **LNL Agents' 401(k) Savings Plan** **Annual Participant Fee Disclosure**

The purpose of this document is to provide you with important information regarding the LNL Agents' 401(k) Savings Plan (the "Plan") and the Plan's designated investment alternatives, including fee and expense information, to help you compare investment options in accordance with Department of Labor Regulation section 2550.404a-5 ("participant fee disclosure").

This participant fee disclosure is provided by the Lincoln National Corporation Benefits Committee (the "Committee"), the Plan's Administrator and named fiduciary. Any correspondence with the Committee should be directed to:

LNC Benefits Committee  
c/o Lincoln Financial Group  
150 N. Radnor Chester Rd.  
Building D, 2nd Floor  
Radnor, PA 19087  
484-583-1760

Information presented throughout this entire document is specific only to the Plan's designated investment alternatives. Please contact the Lincoln Customer Contact Center at 800-234-3500 for more information.

If you would like additional information regarding your Plan's designated investment alternatives, you may log on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) and click on "Research investments" under the "My investments" section of the "Retirement" page or you may contact the Lincoln Customer Contact Center at 800-234-3500 or P.O. Box 7888, 1300 South Clinton Street, Fort Wayne, IN 46801-7888. A free paper copy of the information may be obtained by contacting the Lincoln Customer Contact Center at 800-234-3500.

If you have not yet created your username and password to log on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) and would like to do so, you may call the Lincoln Customer Contact Center at 800-234-3500. Alternatively, you may log on to [LincolnFinancial.com](http://LincolnFinancial.com) and select **LOG IN / REGISTER**. Next, choose **Individual** in the drop down box and click on **REGISTER**. Then, select **Retirement Account** under **Individuals**. Then, enter your birthday, Social Security number, ZIP code and the word verification.

Every effort has been made to ensure that this participant fee disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the Plan. In the event of any conflict, the terms of the Plan document, investment arrangements, applicable laws, and regulations will govern.

### **Document Summary**

There are several sections that comprise the participant fee disclosure:

- **General plan information section** provides general information regarding Plan features and designated investment alternatives, such as an explanation of how to give investment instructions and a description of any self-directed brokerage account options, if applicable.
- **Plan fees and expenses** provide an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you.
- **Comparative charts** provide a current list of the investment options with performance and fee information or designated investment alternatives in comparative chart format.

## General Plan Information

To direct your investments among the Plan's designated investment alternatives:

- Log on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com); or
- Call the Lincoln Customer Contact Center at 800-234-3500.

You may change your investment elections at any time; transfers are effective the same business day provided instructions are received before 4:00 pm Eastern Time.

The number of transfers you may make among designated investment alternatives within the product in a given time period may be restricted. An investment option may apply a redemption fee or restrict certain transfers. Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts were made to capitalize upon short-term movements in the equity markets. If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of website and telephone exchange privileges.

Voting, tender and other similar rights associated with the Plan's designated investment alternatives (other than the LNC Stock Fund) are exercised by a Plan fiduciary. Participants are responsible for directing the Plan Trustee with respect to voting, tender, and other similar rights associated with their investments in the LNC Stock Fund.

The designated investment alternatives available in the Plan are those listed in the comparative charts, which follow. In addition to the designated investment alternatives, you may invest in a self-directed brokerage account that allows you to invest in options other than those offered under the Plan. Investments made through a self-directed brokerage account are subject to commission fees and service fees, including quarterly account fees and transfer fees. For more information, please contact TD Ameritrade at 866-766-4015. A TD Ameritrade fee schedule is posted on their participant website – [tdameritraderetirement.com](http://tdameritraderetirement.com) or you may contact the Lincoln Customer Contact Center at 800-234-3500. In addition, participants may see any trade fees/commissions detailed in confirmations received either electronically or through the mail from TD Ameritrade. To establish a self-directed brokerage account, please call the Lincoln Customer Contact Center at 800-234-3500.

## Plan Fees and Expenses

There are no fees and expenses for general plan administrative services that are charged to or deducted from all individual participant accounts and that are not reflected in the total annual operating expenses of any designated investment alternative under the Plan.

Additionally, explanations of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses described below that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly statement.

### Individual Participant Fees

A loan initiation fee of \$50 is charged to participants for each loan taken from their Plan account. The fee is deducted from your loan amount before proceeds of the loan are sent to you.

# LNL Agents' 401(k) Savings Plan Designated Investment Alternatives Comparative Chart

*Investment options, performance history, and fees and expenses as of September 30, 2020*

## **Comparative chart summary**

This section is comprised of three charts:

### **Chart 1**

#### **• Variable return investments chart**

- comprised of performance information for Plan investment options with no fixed rate of return
- illustrates the past performance of the investments with the benchmark field

### **Chart 2**

#### **• Fixed return investments chart**

- displays the Plan's investment options with a fixed rate of return

### **Chart 3**

#### **• Fees and expenses chart**

- displays the fees and expenses you will pay if you invest in a particular option

## **Chart 1 - Variable return investments**

Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Additional investment-related information (including more current performance information and information regarding an option's principal risks) is available by logging on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) and clicking on "Research investments" under the "My investments" section of the "Retirement" page.

***Effective August 1, 2020, the name of the Macquarie SMID-Cap Growth Trust was changed to the Macquarie JSP Small and Mid-Cap Growth Trust. This change is reflected in Charts 1 and 3 below.***

**Chart 1 - Variable return investments**

Investment options		Average annual total returns % as of September 30, 2020				
<i>Morningstar Category</i> Index (Benchmark) <b>Mutual Fund or Collective Investment Trust Name</b>	Ticker/ CUSIP	1 Year	3 Year	5 Year	10 Year	Inception Date
<i>Retirement Income</i>		5.79	4.85	5.41	4.70	
Custom Index*		6.69	5.13	5.64	5.28	
<b>State Street Target Retirement Income Fund – Class W</b>	<b>85744W267</b>	<b>6.84</b>	<b>5.16</b>	<b>5.65</b>	<b>5.25</b>	<b>6/30/2009</b>
<i>Target Date 2020</i>		6.82	5.55	6.81	6.68	
Custom Index*		7.55	5.91	7.39	7.74	
<b>State Street Target Retirement 2020 Fund – Class W</b>	<b>85744W366</b>	<b>7.65</b>	<b>5.95</b>	<b>7.41</b>	<b>7.75</b>	<b>6/30/2009</b>
<i>Target Date 2025</i>		7.67	6.03	7.68	7.45	
Custom Index*		10.29	7.16	8.83	8.72	
<b>State Street Target Retirement 2025 Fund – Class W</b>	<b>85744W358</b>	<b>10.43</b>	<b>7.20</b>	<b>8.85</b>	<b>8.73</b>	<b>9/30/2009</b>
<i>Target Date 2030</i>		8.12	6.31	8.31	7.88	
Custom Index*		11.95	7.84	9.58	9.26	
<b>State Street Target Retirement 2030 Fund – Class W</b>	<b>85744W341</b>	<b>12.07</b>	<b>7.87</b>	<b>9.60</b>	<b>9.27</b>	<b>6/30/2009</b>
<i>Target Date 2035</i>		8.58	6.56	8.92	8.46	
Custom Index*		12.25	7.97	9.96	9.48	
<b>State Street Target Retirement 2035 Fund – Class W</b>	<b>85744W333</b>	<b>12.38</b>	<b>8.01</b>	<b>9.98</b>	<b>9.49</b>	<b>9/30/2009</b>
<i>Target Date 2040</i>		8.47	6.49	9.12	8.59	
Custom Index*		12.26	7.95	10.21	9.61	
<b>State Street Target Retirement 2040 Fund – Class W</b>	<b>85744W325</b>	<b>12.37</b>	<b>7.98</b>	<b>10.23</b>	<b>9.62</b>	<b>6/30/2009</b>
<i>Target Date 2045</i>		8.68	6.61	9.40	8.83	
Custom Index*		12.21	7.90	10.38	9.68	
<b>State Street Target Retirement 2045 Fund – Class W</b>	<b>85744W317</b>	<b>12.30</b>	<b>7.93</b>	<b>10.41</b>	<b>9.69</b>	<b>9/30/2009</b>
<i>Target Date 2050</i>		8.52	6.50	9.38	8.81	
Custom Index*		12.26	7.89	10.37	9.67	
<b>State Street Target Retirement 2050 Fund – Class W</b>	<b>85744W291</b>	<b>12.28</b>	<b>7.90</b>	<b>10.38</b>	<b>9.68</b>	<b>10/31/2009</b>
<i>Target Date 2055</i>		8.73	6.61	9.55	8.99	
Custom Index*		12.26	7.89	10.37	N/A	
<b>State Street Target Retirement 2055 Fund – Class W</b>	<b>85744W283</b>	<b>12.26</b>	<b>7.89</b>	<b>10.38</b>	<b>N/A</b>	<b>4/30/2011</b>

**Chart 1 - Variable return investments**

Investment options		Average annual total returns % as of September 30, 2020				
<i>Morningstar Category</i> Index (Benchmark) <b>Mutual Fund or Collective Investment Trust Name</b>	Ticker/ CUSIP	1 Year	3 Year	5 Year	10 Year	Inception Date
<i>Target Date 2060</i>		8.69	6.70	9.76	N/A	
Custom Index*		12.26	7.89	10.37	N/A	
<b>State Street Target Retirement 2060 Fund – Class W</b>	<b>85744W275</b>	<b>12.26</b>	<b>7.89</b>	<b>10.38</b>	<b>N/A</b>	<b>4/6/2015</b>
<i>Target Date 2065</i>		8.69	6.70	9.76	N/A	
Custom Index*		12.26	7.89	10.37	N/A	
<b>State Street Target Retirement 2065 Fund – Class W***</b>	<b>857480339</b>	<b>12.26</b>	<b>7.89</b>	<b>10.38</b>	<b>N/A</b>	<b>12/31/2019</b>
<i>Intermediate-Core Bond</i>		6.66	4.88	3.94	3.49	
Bloomberg Barclays US Aggregate Bond Index		6.98	5.24	4.18	3.63	
<b>State Street U.S. Bond Index Fund - Class K</b>	<b>85744W259</b>	<b>7.09</b>	<b>5.26</b>	<b>4.18</b>	<b>3.62</b>	<b>4/30/2009</b>
<i>Large Blend</i>		10.70	9.55	11.77	11.96	
S&P 500 Composite Index		15.15	12.28	14.14	13.74	
<b>State Street S&amp;P 500 Index Fund - Class N</b>	<b>85744A869</b>	<b>15.10</b>	<b>12.24</b>	<b>14.12</b>	<b>13.71</b>	<b>10/1/1996</b>
<i>Small Blend</i>		-6.56	-0.86	5.68	8.66	
Russell Small Cap Completeness Index		13.72	8.39	11.50	12.13	
<b>State Street Russell Small/Mid Cap Index Fund - Class K</b>	<b>85744W242</b>	<b>13.45</b>	<b>8.28</b>	<b>11.40</b>	<b>12.07</b>	<b>6/30/2002</b>
<i>Foreign Large Blend</i>		2.19	0.41	5.19	4.34	
MSCI ACWI Ex USA IMI Index		3.51	1.13	6.30	N/A	
<b>State Street Global All Cap Equity Ex-US Index Fund – Class K</b>	<b>85744W531</b>	<b>3.90</b>	<b>1.39</b>	<b>6.57</b>	<b>N/A</b>	<b>3/31/2011</b>
<i>Intermediate-Core Bond</i>		6.66	4.88	3.94	3.49	
Bloomberg Barclays US Aggregate Index		6.98	5.24	4.18	3.77	
<b>Macquarie Diversified Income (CIT)**</b>	<b>556070308</b>	<b>8.39</b>	<b>5.63</b>	<b>4.81</b>	<b>4.20</b>	<b>6/29/2011</b>
<i>Inflation Protected Bond</i>		8.79	5.00	4.02	2.96	
Bloomberg Barclays US TIPS Index/ Bloomberg Commodity IndexSM/ Dow Jones US Real Estate Investment Trust Index		-6.09	0.99	1.88	1.99	
<b>PIMCO Diversified Real Asset CIT</b>	<b>999984PI2</b>	<b>-3.77</b>	<b>1.69</b>	<b>2.52</b>	<b>2.01</b>	<b>10/30/2009</b>
<i>Large Value</i>		-4.52	2.55	7.26	9.17	
Russell 1000 Value Index		-5.03	2.63	7.66	9.01	
<b>Macquarie Large Cap Value Trust</b>	<b>556070100</b>	<b>-7.21</b>	<b>2.73</b>	<b>7.61</b>	<b>9.68</b>	<b>6/29/2011</b>

**Chart 1 - Variable return investments**

Investment options		Average annual total returns % as of September 30, 2020				
<i>Morningstar Category</i> Index (Benchmark) <b>Mutual Fund or Collective Investment Trust Name</b>	Ticker/ CUSIP	1 Year	3 Year	5 Year	10 Year	Inception Date
<i>Large Growth</i>		32.13	18.22	16.99	15.01	
S&P 500 Composite Index		15.15	12.28	14.15	13.74	
<b>American Funds Growth Fund of Amer R6</b>	<b>RGAGX</b>	<b>32.55</b>	<b>16.84</b>	<b>17.22</b>	<b>15.07</b>	<b>12/1/1973</b>
<i>Small Value</i>		-14.26	-5.51	2.67	6.44	
Russell 2000 Value Index		-14.88	-5.13	4.11	7.09	
<b>Delaware Small Cap Value Fund R6</b>	<b>DVZRX</b>	<b>-18.55</b>	<b>-5.76</b>	<b>N/A</b>	<b>N/A</b>	<b>6/24/1987</b>
<i>Small Growth</i>		18.73	11.08	12.88	12.63	
Russell 2500 Growth Index		23.37	13.36	14.19	12.35	
<b>Macquarie JSP Small and Mid-Cap Growth Trust</b>	<b>24610F884</b>	<b>37.61</b>	<b>20.39</b>	<b>17.98</b>	<b>14.20</b>	<b>6/29/2011</b>
<i>Foreign Large Blend</i>		2.19	0.41	5.19	4.34	
MSCI World Ex US Equity Index		3.00	1.16	6.23	4.00	
<b>Acadian All-Country World ex-US Equity CIT Fund – Class A</b>	<b>00426P407</b>	<b>6.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7/2/2019</b>
<i>Foreign Large Growth</i>		18.53	7.17	9.70	7.12	
MSCI ACWI Ex US Growth Index		17.54	7.33	10.16	6.38	
<b>MFS International Growth CIT-CI 4</b>	<b>55275K727</b>	<b>13.32</b>	<b>8.76</b>	<b>11.57</b>	<b>7.94</b>	<b>6/12/2007</b>
<i>Financial</i>		-16.20	-3.67	4.26	7.50	
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<b>Lincoln Stock Fund</b>	<b>99X760104</b>	<b>-45.46</b>	<b>-21.44</b>	<b>-4.51</b>	<b>5.26</b>	

\*The custom benchmark index is a composite of S&P 500, Russell Small Cap Completeness Index, Bloomberg Roll Select Commodity IndexSM, MSCI ACWI ex USA IMI Index, Bloomberg Barclays U.S. Long Government Bond Index, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, Bloomberg Barclays 1-10 Year Government Inflation-Linked Bond Index, Bloomberg Barclays U.S. High Yield Very Liquid Bond Index, Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index, FTSE EPRA/NAREIT Developed Liquid Index

\*\*Reflects performance of Class A (formerly Class 36)

\*\*\* All performance shown prior to the 2065 Fund inception is that of the State Street Target Retirement 2060 Fund – Class W.

## Chart 2 – Fixed return investments

Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Chart 2 – Fixed return investments				
Investment option	Rate Type	Annual Return	Term	Other
Lincoln Stable Value F39s	New money rate	3.00	Quarterly	The rate of return as of 9/30/20 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%.
	Portfolio rate	3.00	Quarterly	
	Guaranteed minimum interest rate	3.00	1-99 years	
Current rate of return is available by calling the Lincoln Customer Contact Center at 800-234-3500				

## Chart 3 – Fee and expense information

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees. These fees are in addition to total annual operating expenses.

Chart 3 – Fee and expense information						
Investment option	Ticker	Total annual operating expenses		Net operating expenses		Shareholder-type fees
		As a %	Per \$1000	As a %	Per \$1000	
State Street Target Retirement Income Fund – Class W	85744W267	0.10	\$1.00	0.10	\$1.00	---
State Street Target Retirement 2020 Fund – Class W	85744W366	0.10	\$1.00	0.10	\$1.00	---
State Street Target Retirement 2025 Fund – Class W	85744W358	0.10	\$1.00	0.10	\$1.00	---
State Street Target Retirement 2030 Fund – Class W	85744W341	0.10	\$1.00	0.10	\$1.00	---
State Street Target Retirement 2035 Fund – Class W	85744W333	0.10	\$1.00	0.10	\$1.00	---
State Street Target Retirement 2040 Fund – Class W	85744W325	0.10	\$1.00	0.10	\$1.00	---
State Street Target Retirement 2045 Fund – Class W	85744W317	0.10	\$1.00	0.10	\$1.00	---
State Street Target Retirement 2050 Fund – Class W	85744W291	0.10	\$1.00	0.10	\$1.00	---
State Street Target Retirement 2055 Fund – Class W	85744W283	0.10	\$1.00	0.10	\$1.00	---
State Street Target Retirement 2060 Fund – Class W	85744W275	0.10	\$1.00	0.10	\$1.00	---
State Street Target Retirement 2065 Fund – Class W	857480339	0.10	\$1.00	0.10	\$1.00	---
State Street U.S. Bond Index Fund - Class K	85744W259	0.040	\$0.40	0.040	\$0.40	---

**Chart 3 – Fee and expense information**

Investment option	Ticker	Total annual operating expenses		Net operating expenses		Shareholder-type fees
		As a %	Per \$1000	As a %	Per \$1000	
State Street S&P 500 Index Fund – Class N	85744A869	0.023	\$0.23	0.023	\$0.23	---
State Street Russell Small/Mid Cap® Index Fund – Class K	85744W242	0.040	\$0.40	0.040	\$0.40	---
State Street Global All Cap Equity Ex-US Index Fund – Class K	85744W531	0.070	\$0.70	0.070	\$0.70	---
Macquarie Diversified Income Trust (CIT) (as of 1/28/2020)	556070308	0.30	\$3.00	0.30	\$3.00	---
PIMCO Diversified Real Asset Collective Trust	999984PI2	0.41	\$4.10	0.41	\$4.10	---
Macquarie Large Cap Value Trust	556070100	0.50	\$5.00	0.50	\$5.00	---
American Funds Growth Fund of America R6	RGAGX	0.31	\$3.10	0.31	\$3.10	---
Delaware Small Cap Value R6	DVZRX	0.72	\$7.20	0.72	\$7.20	---
Macquarie JSP Small and Mid-Cap Growth Trust	24610F884	0.75	\$7.50	0.75	\$7.50	---
Acadian All-Country World ex-US Equity CIT Fund – Class A	00426P407	0.58	\$5.80	0.58	\$5.80	---
MFS International Growth – Class 4	55275K727	0.58	\$5.80	0.58	\$5.80	---
Lincoln Stock Fund	99X760104	0.00	\$0.00	0.00	\$0.00	---
Lincoln Stable Value F39s*		0.00	\$0.00	0.00	\$0.00	Transfers from this investment option to a competing fund may be restricted. Transfers may be made to noncompeting funds if there are no subsequent transfers to

\*No asset charges with respect to investments in the Lincoln Stable Value Fund are deducted from participant accounts; however, 0.10% is the investment management expense that Lincoln pays for the management of the underlying assets.

Total Annual Operating Expense: Expenses that reduce the rate of return of the investment option.

Net Operating Expense: Total Annual Operating Expense net any applicable fund company waivers/reimbursements.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

***Please visit [www.LincolnFinancial.com](http://www.LincolnFinancial.com) and click on the “Glossary” link at the bottom of the page for a glossary of investment terms relevant to the investment options under this Plan. This glossary is intended to help you better understand the terms used in this document.***



**Important Disclosures. Please read.**

This participant fee disclosure 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.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer will arrange to send you the prospectus if you request it by calling the Lincoln Customer Contact Center 800-234-3500.

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