

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 W	1952 and before	2017 and before	0.10%
State Street Target Retirement 2020 Fund – Class W	1953-1957	2018-2022	0.10%
State Street Target Retirement 2025 Fund – Class W	1958-1962	2023-2027	0.10%
State Street Target Retirement 2030 Fund – Class W	1963-1967	2028-2032	0.10%
State Street Target Retirement 2035 Fund – Class W	1968-1972	2033-2037	0.10%
State Street Target Retirement 2040 Fund – Class W	1973-1977	2038-2042	0.10%
State Street Target Retirement 2045 Fund – Class W	1978-1982	2043-2047	0.10%
State Street Target Retirement 2050 Fund – Class W	1983-1987	2048-2052	0.10%
State Street Target Retirement 2055 Fund – Class W	1988-1992	2053-2057	0.10%
State Street Target Retirement 2060 Fund – Class W	1993-1997	2058-2062	0.10%
State Street Target Retirement 2065 Fund – Class W	1998 and after	2063 and after	0.10%

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.

The following enhancement was made to the glide path effective April 1, 2021:

Added the Bloomberg Barclays US Intermediate Government Bond Index to the US Government Bond allocation in the wealth accumulation phase of the glidepath.

Key Rationale:

- May improve long-term return expectations and the ability to manage interest rate risk in the wealth accumulation phase of the glidepath.
- Maintain dedicated US Government Bonds exposure, which may improve downside protection relative to other bond exposures (e.g., Corporate). Currently, the US Government Bond allocation is comprised entirely of US Long Government Bonds; beginning on April 1, 2021 the allocation will be a mix of US Long Government Bonds and US Intermediate Government Bonds. The overall allocation US Government Bonds will not change. Given that long-term return forecasts are highly sensitive to interest rates, the strategic mix was established in the first quarter of 2021. Following implementation of this enhancement, SSGA continues to review the mix as part of their annual review process.

As shown in the table below, the allocation to US Government Bonds will continue to be 10% in the earlier stages of the glide path and will reduce to zero as participants approach retirement.

State Street Target Retirement Collective Trust Series - Proposed Strategic Target Allocation as of 4/1/21												
State Street Target Retirement Collective Trust Series	Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Strategic Targeted Asset Allocation	Age	20.75	25.75	30.75	35.75	40.75	45.75	50.75	55.75	60.75	65.75	70.00
Benchmark	Years to retirement	44.25	39.25	34.25	29.25	24.25	19.25	14.25	9.25	4.25	-0.75	-5.00
S&P 500® Index	Large U.S. Stocks	35.8%	35.8%	35.8%	35.8%	35.6%	34.9%	33.4%	30.9%	26.3%	18.8%	13.8%
Russell Small Cap Completeness® Index	Small/Mid-cap U.S. Stocks	16.0%	16.0%	16.0%	16.0%	14.6%	12.4%	10.3%	8.3%	6.2%	3.9%	2.6%
MSCI ACWI ex USA IMI Index	International Stocks	38.3%	38.3%	38.3%	38.3%	37.1%	35.0%	32.2%	28.7%	22.2%	14.4%	10.1%
FTSE EPRA/NAREIT Developed Index	Real Estate (REITs)	-	-	-	-	-	-	-	0.4%	2.9%	5.0%	5.0%
Bloomberg Roll Select Commodity IndexSM	Commodities	-	-	-	-	-	-	-	-	0.5%	3.5%	3.5%
BBG Barclays 1-10Yr Government Inflation-Linked Bond Index	Intermediate TIPS	-	-	-	-	-	-	-	1.5%	10.8%	18.0%	18.0%
BBG Barclays U.S. High Yield Very Liquid Bond Index	High Yield Bonds	-	-	-	-	-	-	2.4%	5.0%	6.4%	7.0%	7.0%
BBG Barclays U.S. Long Gov Bond Index	US Government Bonds***	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.3%	4.3%	-	-
BBG Barclays U.S. Intermediate Gov Bond Index		-	-	-	-	-	-	-	-	-	-	-
BBG Barclays U.S. Aggregate Bond Index	Barclays Aggregate	-	-	-	-	2.8%	7.8%	11.8%	15.9%	19.7%	21.0%	20.0%
BBG Barclays U.S. 1-3Yr Government/Credit Bond Index	Short Term Gov/Credit	-	-	-	-	-	-	-	-	0.8%	8.4%	20.0%

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. Eastern Time. If you call before 4:00 p.m. Eastern Time, on a business day, your transaction will be effective at the close of that day. If you call after 4:00 p.m. Eastern Time, 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. Eastern Time 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.**