

LNC Stock Fund

Fact sheet

Investment objectives

This investment option is designed to provide participants with the opportunity to invest in Lincoln National Corporation securities.

Investment strategies

To achieve its objective, the LNC Stock Fund (or “Fund”) invests mainly in shares of the common stock of Lincoln National Corporation (“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 risk

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 companies’ stocks with characteristics similar to LNC Common Stock. 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) and LNC Quarterly Reports (10-Q) which can be found at LincolnFinancial.com. 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.

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 must be made by 4:00 p.m. Eastern on the last business day before the declared dividend payment date is paid. 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 elect an in-kind distribution of LNC Common Stock shares.

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 Internal Revenue 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 your investment in 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.

Please contact the Lincoln Customer Contact Center at 800-234-3500 with questions or refer to the Summary Plan Description.

Share voting rights

If you invest in the LNC Stock Fund, you will have “pass-through voting rights.” This means that Lincoln Financial Group Trust Company (LFGTC) 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 the LNC Stock Fund that is proportionate to the size of your investment. Otherwise, LFGTC will vote your interest in the LNC Stock Fund in the same proportion as the other Plan participants who voted.

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

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Affiliates are separately responsible for their own financial and contractual obligations.

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Order code: LNC-STOCK-FLI001



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 Lincoln’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.

Trustee

Lincoln Financial Group Trust Company

Expense

0.00% - There are no expenses/fees assessed to participants for investing in this fund.

This document provides summary information about the terms and provisions of company-sponsored benefit plans. If there are any conflicts between this information and the actual terms and provisions of the official Plan documents, the Plan documents control. The Company reserves the right to amend or terminate any company-sponsored plans at any time.