Your Total Rewards

Summary Plan Description
for
LNL ABGA Money Purchase Plan

(as Amended and Restated December 31, 2017)

January 1, 2019

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INTRODUCTION

The Jefferson-Pilot Life Insurance Company Agents' Retirement Plan was designed to provide eligible agents with a solid foundation of retirement income. The Lincoln National Life Insurance Company assumed sponsorship of the Plan as a result of the merger of Jefferson-Pilot Life Insurance Company with The Lincoln National Life Insurance Company in April 2007.

On December 31, 2010, the Jefferson-Pilot Life Insurance Company Agents' Retirement Plan merged with the Agents' Retirement Plan of The Lincoln National Life Insurance Company (the "Retirement Plan"). On January 1, 2011, the money purchase pension plan portion of the Retirement Plan was spun off and named The Lincoln National Life Insurance Company Money Purchase Pension Plan for Agency Building General Agents. On May 1, 2013, the name of the plan was changed to the LNL ABGA Money Purchase Plan (the "Plan").

"Company" refers to either Jefferson-Pilot Life Insurance Company or The Lincoln National Life Insurance Company, as the context would indicate.

The Plan was "frozen" as of December 31, 2017 and, as a result, no additional Company contributions will be made with respect to the 2018 Plan Year and any subsequent Plan Year. In addition, no individuals will become participants in the Plan after December 31, 2017.

The Plan is a money purchase pension plan. The Plan is a tax-qualified plan, meaning it has been approved by the Internal Revenue Service ("IRS") as meeting certain provisions of the tax laws. The Company pays the entire cost of the Plan.

This summary plan description is a brief description of the major provisions of the Plan and your rights, obligations, and benefits under the Plan. This summary plan description is not meant to interpret, extend or change the provisions of the Plan in any way. This summary plan description describes the Plan as it is currently operating. A copy of the Plan is on file at the offices of the Company and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either your Plan or this summary plan description, you should ask the Plan Administrator. In the event of any discrepancy between this summary plan description and the actual provisions of the Plan, the Plan will govern.

Neither this summary plan description nor the Plan is intended to create an affiliation between you and the Company. Participation in the Plan does not entitle you to be affiliated with the Company.

PARTICIPATION IN THE PLAN

Eligibility

Except as provided in (i), (ii) and (iii) below, you are eligible to participate in the Plan if:

(a) you are a citizen or resident of the United States and are classified as a full-time life insurance salesperson under the Federal Insurance Contributions Act;

(b) you hold an Agency Building General Agent ("ABGA") full-time benefits-eligible contract with the Company; and

(c) you complete 6 months of service after your contract date.

However, you will not be eligible for the Plan if you are:

(i) an agent contracted through a distribution channel other than ABGA;

(ii) an ABGA agent not holding a full-time benefits-eligible contract; or

(iii) a member of a collective bargaining unit covered under a collective bargaining agreement, unless the agreement provides for inclusion in the Plan.

Participation Requirements

If you satisfied the eligibility requirements detailed above on or before December 31, 2017, you became a participant in the Plan on the January 1 coinciding with or next following the date you satisfied the eligibility requirements.

After December 31, 2017, the Plan was closed to new participants.

Breaks in Service

Prior to January 1, 2018, if your contract was terminated and you were re-contracted under an ABGA full-time benefits-eligible contract after a break in service of less than 12 consecutive months, you re-entered the Plan upon re-contracting if you were previously a participant in the Plan or if you previously satisfied the Plan's eligibility requirements. The period of your break in service was considered for eligibility and vesting purposes, but not for the Company contributions to your account in the Plan.

If you were a Plan participant without a vested Plan benefit and you were re-contracted under an ABGA full-time benefits-eligible contract after a break in service of at least 12 consecutive months, and if your break in service equaled or exceeded the greater of your prior service with the Company or 5 years, your prior service was not considered.

If you were a Plan participant and you were re-contracted under an ABGA full-time benefits-eligible contract after a break in service of at least 12 consecutive months, you re-entered the Plan upon re-contracting if (i) you were 100% vested in your Plan benefit or (ii) if your break in service did not equal or exceed the greater of your prior service with the Company or 5 years. Upon completion of one (1) year of service after your re-contracting date, your period of service following your re-contracting date will be taken into account for vesting purposes.

If you are re-contracted on or after December 31, 2017, you will no longer be eligible to become a participant in the Plan.

HOW THE PLAN WORKS

When you became a participant in the Plan, an "account" was established on your behalf. Contributions to your account were made by the Company. Your account continues to be credited with investment earnings and losses.

Company Contributions to the Plan

Company contributions to the Plan were frozen as of the 2018 Plan Year and any subsequent Plan Years. Therefore, no additional Company contributions will be credited to your Account with respect to Plan Years beginning on and after January 1, 2018.

The Plan will maintain an account for you, representing the value of all Company contributions made on your behalf on and after January 1, 1976 and up to, and including, contributions attributable to the 2017 Plan Year. In addition to the Company's contributions made to your account, your account is credited with investment earnings or losses.

If you were eligible to receive a contribution for Plan Years prior to January 1, 2018, the Company contributed on your behalf an amount equal to 5% of your Earnings (see below for more information on "Earnings").

You had to be an active full-time benefits-eligible ABGA agent of the Company on the last day of the Plan Year to be eligible to receive a Company contribution (unless your contract was terminated due to your death or your separation from service after attaining age 55 and completing at least 5 years of service) for that Plan Year.

You should also be aware that federal law imposes certain limits on how much money may be allocated to your account for a year. These limits are adjusted each year in accordance with IRS guidelines. The Plan Administrator will inform you if these limits have affected you.

Earnings

For the purposes of the Plan, "Earnings" has a special meaning. Earnings means the net first-year and renewal commissions, service fees, prizes, subsidies, and bonuses paid by the Company to you on life insurance, annuity, individual health, and individual disability business issued by and sold through the Company's Agency Building General Agency and payable under the terms of your ABGA full-time benefits-eligible agent's contract in a given Plan Year, including any salary reduction contributions made on your behalf during the Plan Year under any plan maintained by the Company under sections 125 or 401(k) of the Internal Revenue Code of 1986, as amended (“Code”) or deferrals under section 132(f)(4) of the Code.

If you hold an “Agency Manager’s” or “Sales Manager’s” contract, Earnings also include net managerial compensation paid under the terms of the contract on life insurance, annuity, individual health, and individual disability business, but does not include:

- chargeable items, including charged-back commissions;
- expense allowances, including the detached agent allowance, moving expenses, retired agent bonus, business management factor and agency expense allowances;
- commissions or other compensation paid by Benefits Partners or other group division, by Lincoln Financial Securities Corporation (formerly known as Jefferson Pilot Securities Corporation, or any of its affiliates);
- commissions or other compensation paid with respect to policies issued by any other insurance company where such insurer’s obligations were assumed by the Company;
- any amounts allocated to a deferred compensation plan;
- contributions made by the Company to this or any other qualified retirement plan, other than salary reduction contributions elected pursuant to section 401(k) of the Code; or
- expenses charged, paid, or reimbursed for conventions, attendance at safes meetings, or similar events.

The Plan, by law, cannot recognize Earnings in excess of $270,000 (for 2017).

HOW YOUR ACCOUNT IS INVESTED

Directed Investments

Subject to guidelines established by the Plan Administrator, you may direct how the value of your account is invested in the Investment Options available under the Plan. The Investment Options offered under the Plan are discussed in detail in the Investment Supplement starting on page 25.

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” section starting on page 25. 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 in 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” for information on fees and expenses associated with the various Investment Options offered under the Plan).

The decision as to which Investment Options you select for investing the money in your account is entirely up to you. You can invest your entire account in any one of the Investment Options, or split your investment among different Investment Options in whole percentages. If you fail to make an investment election, your account will be invested in the Plan's Qualified Default Investment Alternative ("QDIA"). The QDIA is the State Street Target Retirement Fund (a target date fund) that most closely matches the year you attain age 65.

The Plan Administrator may change the Plan's Investment Options or add additional Investment Options at any time and from time to time in its sole discretion. You will be notified of changes or any additional Investment Options as they become available.

Your account will be credited with earnings or losses from the funds in which you elect to invest. The performance of the Investment Options is not guaranteed, therefore your account during any investment period may go up or down in value.

Performance of the Investment Options

The selection of Investment Options in which your account is invested is your sole responsibility, to 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 regularly monitor the performance of the Investment Options in which your account is invested, stay aware of economic events as well as changes in your own financial planning needs; and make changes as you deem appropriate. Your current, up-to-date performance data, as well as the Plan's historical data, is available by accessing www.LincolnFinancial.com. Click on "View/Change My Investments" which provides your Plan holdings; click on "Performance" for your personal performance; click on "Research Investments" which provides the historical fund performance for the Plan's Investment Options.

Your Account Transactions

All account transactions are made online at www.LincolnFinancial.com or through the Lincoln Customer Contact Center at 800-234-3500, Monday through Friday from 8 a.m. to 8 p.m. Eastern Time. Requests for re-allocations and transfers 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 Investment Elections

The Plan gives you the flexibility of changing the way your account balance is invested. You have the opportunity to make changes in the way your account is invested at any time subject to applicable restrictions. Your election will then remain in effect until you change it at a later date.

Transfers of Existing Contributions

You may transfer a percentage of the value of any of your Investment Options, subject to any restrictions on transfers applicable to such investment options. This re-allocation among the Investment Options can be made at any time and includes amounts based on Company contributions. You can designate your transfer as a whole dollar amount or a percentage.

You may transact your account activity or obtain the current value of your account at any time via the Lincoln website at www.LincolnFinancial.com or via the Lincoln Customer Contact Center at 800-234-3500. Customer service representatives are available Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern Time.

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 investment options, please consult the relevant disclosure statements for such information. These documents are available online at www.LincolnFinancial.com, or by requesting them through the Lincoln Customer Contact Center: 800-234-3500, Monday through Friday from 8 a.m. to 8 p.m. Eastern Time.

***LNC Stock Fund*:** Regarding investments in the LNC Stock Fund, there are special rules pertaining to “net unrealized appreciation” (see “Stock Distributions” on page 18 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.

RECEIVING YOUR ACCOUNT BALANCE

Distribution of Benefits Upon Normal Retirement

Your Normal Retirement Date is the first day of the month next following your 65^{th} birthday.

When you have attained age 65, you will be entitled to 100% of your account balance, if not already 100% vested (see “Vesting” on page 8). If you choose to retire on your Normal Retirement Date, payment of monthly benefits, if elected, will begin on the first day of the month following your retirement date. Payment of a single lump sum, if elected, will be made as soon as practicable following your retirement. You must commence benefits no later than the April 1 following the calendar year in which you attain age 70½ or, if later, terminate your ABGA full-time benefits-eligible contract.

Distribution of Benefits Before Normal Retirement

If your ABGA full-time benefits-eligible contract terminates and you are vested (see "Vesting" on page 9) in your Plan benefit, you may elect to commence benefits on the first day of any month coinciding with or following your 55th birthday.

If you choose to commence benefits, payment of monthly benefits, if elected, will begin on the first day of the month following your separation from service date. Payment of a single lump sum, if elected, will be made as soon as practicable following your separation from service. You must commence benefits no later than the April 1 following the calendar year in which you attain age 70½ or, if later, terminate your ABGA full-time benefits-eligible contract.

Note: A participant's transfer of status from an agent to an employee of the Company or an affiliate is not considered a termination for purposes of this Plan.

Distribution of Benefits after Normal Retirement

You may remain under your ABGA full-time benefits-eligible contract past the Plan's Normal Retirement Date and retire instead on a later date. You can commence payment on the first day of any month after attaining age 65. You will be entitled to 100% of your account balance. Payment of monthly benefits, if elected, will begin the first day of the month following your retirement date. Payment of a single lump sum, if elected, will be made as soon as practicable following your retirement. You must commence benefits no later than the April 1 following the calendar year in which you attain age 70½ or, if later, terminate your ABGA full-time benefits-eligible contract.

Distribution Upon Death Prior to Commencement of Benefits

Your beneficiary will be entitled to 100% of your account balance upon your death.

If you are married at the time of your death, your Spouse will be the beneficiary of the death benefit, unless you otherwise elect in writing on a form to be furnished to you by the Plan Administrator. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, HOWEVER, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.

If no valid waiver is in effect, the death benefit payable to your Spouse will be in the form of a survivor annuity; that is, periodic payments over the life of your Spouse with a guarantee that payments will be made for a period of at least 15 years. Should your Spouse die within the 15-year period, the commuted value will be paid to your Spouse's estate. Your Spouse may direct that payments begin within a reasonable period of time after your death. The size of the monthly payments will depend on the value of your account at the time of your death. The death benefit may be distributed in any available alternative method provided your Spouse consents in writing to an alternative form.

Since your Spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

For more information about a beneficiary, see "Naming a Beneficiary" on page 12.

Distribution of Benefits Upon Disability

Under the Plan, "Disability" or "Disabled" means being totally and permanently Disabled by reason of a medically determinable physical or mental impairment which renders you incapable of continuing as an agent of the Company.

If you become Disabled while you are under an ABGA full-time benefits-eligible contract and you are a Plan participant with at least 5 years of service, you will be entitled to 100% of your account. Payment of your Disability benefits will be made to you as if you had retired. You must commence benefits no later than the April 1 following the calendar year in which you attain age 70½ or, if later, the year you terminate your ABGA full-time benefits-eligible contract.

Distribution of Benefits Upon Termination of Contract

Payment of your account balance is only available upon your death, Disability, attainment of age 55 following your separation from service or retirement. However, account balances of $1,000 or less will automatically be distributed in a lump sum upon termination of your ABGA full-time benefits-eligible contract.

If your full-time ABGA benefits-eligible contract terminates for reasons other than those listed above, you will be entitled to your Plan account only if you are "vested." (see "Vesting" on page 8)

Note: A participant's transfer of status from an agent to an employee of the Company is not considered a termination for purposes of this Plan.

Vesting

If you were a participant in the Plan as of December 31, 2017, and you had an account which was not fully vested, and which had not been forfeited as of such date, your account balance will be deemed 100% vested effective as of December 31, 2017.

Prior to December 31, 2017, your "vested percentage" in your account was determined under the following schedule and was based on your vesting Years of Service. If you were not yet vested, when you attain age 65 you became 100% vested as of that date. (see the section entitled "Distribution of Benefits Upon Normal Retirement" on page 7 above.)

Vesting Schedule

For Company Contributions for Plan Years ending on or before December 31, 2006

Years of Service	Vested Percentage
Less than 5	0%
5 or more	100%

For Company Contributions for Plan Years beginning on or after January 1, 2007

Years of Service	Vested Percentage
Less than 3	0%
3 or more	100%

Your vesting Years of Service are based on the number of full 12-month periods of your service with the Company, beginning with your ABGA full-time benefits-eligible contracting date and ending on the date such contract terminates.

Your vested account balance will normally be distributed to you or your beneficiary upon your death, Disability or retirement.

Forfeitures

Forfeitures were created when participants terminated their ABGA full-time benefits-eligible contract before becoming entitled to their full benefits under the Plan as described above. These forfeited amounts may have been used to reduce the Company's contributions to the Plan or pay administrative expenses of the Plan.

Benefit Payment Options

For purposes of the Plan, 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.

There are various methods by which benefits may be distributed to you from the Plan. The form of benefit you receive depends on your marital status, as well as the elections you and your Spouse make. All methods of distribution, however, have actuarially equivalent values. The rules under this section apply to all distributions you will receive from the Plan, whether by reason of retirement, termination, or any other event, that may result in a distribution of your Plan benefits.

If you are married on the date your benefits are to begin, you will receive a joint and 50% survivor annuity, unless you elect otherwise. This benefit will be determined based on your account balance. Under a joint and 50% survivor annuity, if you die and are survived by a

Spouse, your Spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit you were receiving at the time of your death. It should be noted that a joint and survivor annuity may provide a lower monthly benefit than other forms of payment. You should consult with your qualified tax counsel before making an election for an alternative form of benefit.

If you are not married on the date your benefits are to begin, you will receive a life annuity, which means you will receive payments for as long as you live.

You may, however, elect to waive these automatic forms of payment, subject to the following rules.

Prior to your benefit commencement date, the Plan Administrator will provide you with material explaining the joint and survivor annuity or the life annuity in greater detail. You will be given the option of waiving the joint and survivor annuity or the life annuity form of payment during the 90-day period before the annuity is to begin. IF YOU ARE MARRIED, YOUR SPOUSE MUST IRREVOCABLY CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A NOTARY OR A PLAN REPRESENTATIVE. You may revoke any waiver. The Plan Administrator will provide you with forms to make these elections. Since your Spouse participates in these elections, you should immediately inform the Plan Administrator of any change in your marital status.

If you and your Spouse elect not to take a joint and survivor annuity, or if you are not married when your benefits are scheduled to begin and have elected not to take a life annuity, you may elect an alternate form of payment. The value of your account will be used to determine the amount of any annuity option that you choose. This payment may be made in one of the following methods:

(a) Life Annuity: Monthly payments ending with your death.

(b) Contingent Annuity Option: By taking a smaller pension benefit during your lifetime, you can provide your beneficiary with a lifetime income (25%, 50% or 75% of your pension benefit) upon your death after your retirement date. If the person you designate as your beneficiary is not your Spouse, this option may not be elected unless the value of the payments to be made to you is more than 50% of the value of the benefits payable to both you and your beneficiary.

(c) Life Annuity with Period Certain Option: This form provides that payment in level amounts will be made to you during your lifetime and if your death should occur during the guaranteed period (5, 10, or 15 years, whichever you elect) commencing on your retirement date, payment shall continue for the remainder of the guaranteed period to your designated beneficiary.

(d) Annuity for a Period Certain Option: This form provides that payment in level amounts will be made to you for a guaranteed period of time and if your death should occur during the guaranteed period (10 or 15 years, whichever you elect) commencing on your retirement date, payment shall continue for the remainder of the guaranteed period to your designated beneficiary. Monthly payments stop at the end of the guaranteed period.

(e) Single Lump Sum Option: This form allows you to take a single lump sum cash payment. In addition, amounts credited to your account that are invested in the Lincoln stock fund may, at your election, be distributed to you in shares of LNC common stock.

(f) Systematic Withdrawal: If you have terminated your ABGA full-time benefits eligible contract, or are 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. If you are married, this option would require your Spouse's consent, except in the case of an alternate payee. 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 can obtain a Systematic Withdrawal Request form by contacting the Lincoln Customer Contact Center at 800-234-3500, Monday through Friday from 8 a.m. to 8 p.m. Eastern Time. 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: LNL ABGA Money Purchase Plan, c/o of Lincoln Retirement Services Co., P.O. Box 7888, Fort Wayne IN 46801-7876 or fax the form to LNL ABGA Money Purchase Plan, c/o Lincoln Retirement Services Co., at 260-455-9943.

During the payout period, your remaining account balance will stay invested in the manner you have elected.

Annuity Distribution

For annuity distributions, your account value will be used to purchase an annuity from the Company.

Naming a Beneficiary

As a Plan participant, you must name a beneficiary to receive your Plan benefits in the event of your death. If you are married, your Spouse is automatically your primary beneficiary — unless your Spouse consents in writing to your designation of someone else and a notary public or Plan representative witnesses the consent. A former Spouse is treated as the Spouse, and a current Spouse is not treated as the Spouse, to the extent provided under a Qualified Domestic Relations Order.

If no designated beneficiary survives to receive payment of benefits on account of your death, or if you die without having made a beneficiary designation, the Trustee will distribute your account in the following order: (i) to 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); (v) if none of the above, to the executor or administrator of your estate.

Periodically, and whenever you have a significant life event, such as a divorce, you should review your beneficiary designation carefully and contact Lincoln Retirement Services Company ("LRSC") to change your beneficiary designation if desired. You can log in to your account at www.LincolnFinancial.com. On the Retirement page, there is a section on the right entitled "My Preferences". Click on "Set Your 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. Customer service representatives are available Monday through Friday from 8 a.m. to 8 p.m. Eastern Time.

Qualified Domestic Relations Order

Generally, your interest in your account, including your "vested interest," may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

However, a Qualified Domestic Relations Order ("QDRO") may designate an alternate payee to receive all or a portion of your account balance. A QDRO is a judgment, decree or court-approved property settlement agreement arising under state domestic relations orders. Such designation is not considered an assignment or transfer of assets.

Upon receipt of a written notice by 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 domestic relation order .

The Plan Administrator has established a sample form, special rules, and procedures relating to QDROs. 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

If a domestic relations order is determined to be "qualified" pursuant to procedures established by the LNC Benefits Committee (the "Committee"), a separate account will be set up for the alternate payee designated in the order. Instructions in the order as to the effective date and the portion of your account balance to be transferred will be followed. These monies will initially be invested in the same manner as your investments. The alternate payee may then make subsequent transfers or reallocations in accordance with the provisions of the Plan.

A distribution of the total vested account value, as established by the domestic relations order, can be taken by the alternate payee at any time.

Pension Benefit Guaranty Corporation

Benefits provided by the Plan are not insured by the Pension Benefit Guaranty Corporation ("PBGC") under Title IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") because the PBGC does not insure benefits payable under defined contribution plans, such as this Plan.

How to Apply for Benefits

When you are ready to receive your Plan benefit, you should notify the Lincoln Customer Contact Center at 800-234-3500 at least two months in advance of the date you would like to receive your benefit.

When you apply for your benefit, you will receive a written explanation of all payment forms available to you and your benefit amount under each form. You can choose any payment method offered by the Plan, as long as you have written consent from your Spouse (if you are married). Regardless of the payment option you choose, you must submit a completed benefit application at least 30 days – but not more than 90 days – before your benefit payments are scheduled to begin. In some circumstances, you may be able to start payments in less than 30 days after you submit your application.

In the event of your death, your personal representative should notify LRSC so any benefits payable under this Plan to a surviving Spouse or other beneficiary may be determined and paid. You should notify LRSC in the event your Spouse or other beneficiary dies.

Denial of a Claim for Benefits

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, 3rd Floor, Radnor, PA 19087-5238.

<u>Denial of Claim</u>. 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.

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.

How Taxes Affect Your Benefits

Under current federal income tax law, your Plan benefits are not taxable while they accumulate in the Plan. You will, however, owe income taxes on your benefits when you receive a distribution.

You can delay paying taxes if the payout of your account is in the form of a lump sum distribution and you roll it over or transfer it directly to another tax-qualified employer-sponsored plan or an individual retirement account ("IRA"). If you do not elect a direct transfer of the entire lump-sum distribution, the Plan is required to withhold 20% of the taxable portion of the amount distributed. Your non-Spouse beneficiary may also rollover a distribution to an inherited IRA rollover account under the guidelines established by the IRS.

In addition to ordinary income taxes, you may also owe a 10% penalty tax depending on when and under what circumstances you receive a distribution of your account. The 10% penalty will not apply in the following situations:

- Payment is made in substantially equal installments over your life expectancy or the joint life expectancy of you and your beneficiary;
- Your benefit is paid to you in the form of a lump sum after age 59½;
- Your benefit is paid to you in the form of a lump sum after you leave the Company and its affiliates on or after the date on which you attain age 55;
- Your benefit is paid to you in the form of a lump sum because you become Disabled or die;
- You incur certain tax-deductible medical expenses for the year;
- Payment is directed to another person under a QDRO; or
- You roll over or directly transfer the taxable amount of your lump sum payment to an IRA or another tax-qualified employer-sponsored plan.

If you elect to receive an eligible rollover distribution of your account, you are permitted to make a direct rollover to a Roth IRA, as described in Code section 408A.

If you receive payment of your benefit in the form of an annuity, you may elect whether to have taxes withheld directly from your annuity payments.

You will receive certain IRS required general tax information regarding distributions before you receive your Plan benefit. Because federal laws are complicated and change from time to time, you should consult a tax advisor before requesting a distribution from the Plan.

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 will 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.

IMPORTANT POINTS ABOUT THE PLAN

There are a few features of the Plan that may cause you to receive a benefit that is less than you expected. Here are a couple of examples:

- Due to government regulations, a limit is placed on the amount that can be contributed on behalf of certain individuals. You were notified if this limit applied to you.

- The value of your account will depend in part on the investment performance of the fund(s) you select. Some of the funds you select may have a risk of loss involved.

ADMINISTRATION

Plan Sponsor

The Plan Sponsor is:

The Lincoln National Life Insurance Company
150 N. Radnor Chester Road
Radnor, PA 19087
484-583-1400

Identifying Numbers

The Employer Identification Number that has been assigned to The Lincoln National Life Insurance Company by the IRS is 35-0472300.

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

The Plan Number that has been assigned to the LNL ABGA Money Purchase Plan is 012.

Plan Trust and Trustee

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.

The Trustee of the Plan is:

Lincoln Financial Group Trust Company (“LFGTC”)
One Granite Place
Concord, NH 03301

Plan Administrator

The Lincoln National Corporation Benefits Committee, which is composed of members appointed by the Chief Executive Officer of Lincoln National Corporation, is the Plan Administrator and a Plan fiduciary. The Plan Administrator may be contacted at the address and phone number shown below:

Lincoln National Corporation Benefits Committee
150 N. Radnor Chester Road
Building A, 3rd Floor
Radnor, PA 19087
484-583-1400

The Plan Administrator keeps the records for the Plan and is responsible for the administration of the Plan. The Plan Administrator has contracted with Lincoln Retirement Services Company, LLC, 1300 South Clinton Street, Fort Wayne, IN 46802 to do the recordkeeping for the Plan.

Plan Year

The Plan Year is January 1 through December 31.

Plan Funding

The Plan is funded as described in "How the Plan Works."

Agent for Service of Legal Process

The designated Agent for Service of Legal Process is the 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

Service of legal process may also be made upon the Plan Administrator or Trustee.

Plan Documents

This is a Summary Plan Description. However, complete details of the Plan can be found in the Plan document and accompanying trust agreement. The Plan document will control the operation of the Plan for you and the Company.

Copies of these documents, the latest annual reports of the operation of the Plan, as filed with the IRS and the U.S. Department of Labor, are available for your review at any time during normal working hours of the Plan Administrator.

If you would like a copy of a particular Plan document, please write to the Plan Administrator at the address provided above. You may be charged a reasonable fee for the copies. In addition, once each year you will receive a copy of the summary annual report of the Plan's financial activity at no charge.

Updating Your Address

Participants, former participants, Spouses, and beneficiaries who are eligible to receive benefits need to keep the Company advised of their current addresses so benefits can be paid promptly.

Maximum Benefits

Federal tax laws impose certain limitations on compensation, benefits, and contributions under qualified retirement-type Plans. You will be notified if any of these maximums apply to you. These limitations, which normally apply only to the highest paid participants, are subject to periodic changes by the IRS. Specific information about these matters is available from the Committee.

Top-Heavy Provisions

Under federal law, a Plan is required to contain provisions that will go into effect if it becomes top-heavy. The Plan is considered top-heavy only if 60% or more of the value of all of the benefits of the Plan are provided to a small group of highly-paid participants. If the Plan becomes top-heavy in a Plan Year, minimum benefit rules will be applied.

Investment Direction Liability

The Plan is intended to comply with section 404(c) of ERISA. Under section 404(c), you are responsible for the selection of your own investments. Investment information is periodically provided to you 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 losses that are the direct result of your investment instructions.

More information, including a description of the annual operating expenses of each investment option available under the Plan, copies of financial reports for each fund, and copies of the confidentiality procedures, is available at a nominal charge. If interested, contact the LNC Benefits Committee at 484 583-1400.

Amendment and Termination of the Plan and Trust

The Lincoln National Life Insurance Company intends to continue the Plan; however it reserves the right to terminate or amend the Plan by action of its board of directors or its designee at any time and for any reason. These rights can be used whenever it becomes necessary or it is desirable to do so. The consent of any participant or participating employer to use any of these rights is not required.

The Plan *cannot* be amended to:

- Return Plan assets to the Company, except under limited circumstances provided by applicable federal laws;
- Use Plan assets for other than the purposes specified under the Plan;
- Deprive anyone of a vested benefit he or she has already earned under the terms of the Plan; or
- Cause the Plan's tax-qualified status under the Code to be lost.

YOUR RIGHTS AND PROTECTIONS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Receive Information

You may examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, 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 Benefits Security Administration.

You may obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

You may receive a summary of the Plan's annual financial report as the Plan Administrator is required by law to furnish each participant with a copy each year or when requested.

You may obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 65) and, if so, what your benefit would be at normal retirement age under the Plan if you stop working now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. 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 Plan. The people who operate the Plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension 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 this 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 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 that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan Administrator'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.

Answers to Your Questions

If you have questions about your Plan, contact the Plan Administrator. If you have questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or you may contact 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 hot line of the Employee Benefits Security Administration at 1-866-444-EBSA (3272).

YOUR INVESTMENT OPTIONS

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.

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. 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 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, 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.

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, 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. 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**
Tier 1 – Asset Allocation Target Date Funds – Class W									
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
Tier 2 – Passive Core									
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
Tier 3 – Active Core									
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

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**	
Macquarie Large Cap Value Trust	DELALCV	2.10	0.64	9.34	8.23	6/29/2011	11.92	0.50	0.50	
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	-.60	0.58	0.58	
MFS International Growth	MFSC4	---	3.51	10.44	7.67	6/24/2011	7.74	0.64	0.64	
Tier 4 – Specialty Option										
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.

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. 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.

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.

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. You can also obtain information about the Investment Option lineup, including fact sheets on each option, online at 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.

You can also obtain information about the Investment Option lineup, including fact sheets on each option, at LincolnFinancial.com/retirementinfocenter.

Tier 1 – Asset Allocation Target Date Funds

(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

	2060	*2055*	*2050*	*2045*	*2040*	*2035*	*2030*	*2025*	*2020*	*2015*	*Income*
Equity	***86.50%***	***86.50%***	***86.50%***	***84.75%***	***79.75%***	***73.88%***	***66.38%***	***54.75%***	***39.75%***	***27.12%***	***26.50%***
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
Fixed Income	***10.00%***	***10.00%***	***10.00%***	***11.75%***	***16.75%***	***22.62%***	***30.12%***	***39.38%***	***51.88%***	***64.38%***	***65.00%***
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
Alternatives	***3.50%***	***3.50%***	***3.50%***	***3.50%***	***3.50%***	***3.50%***	***3.50%***	***5.88%***	***8.38%***	***8.50%***	***8.50%***
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

Tier 2 – Passive Core

(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%.

Tier 3 – Active Core

(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 Advisors, 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 Bloomburg Commodity Index^{sm}, 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 expose 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 affects 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® 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 it 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.

LNC Stock Fund

- **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 LNCs 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%.

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.

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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