

Multi-Manager investment guide

Flexible investment options for your plan with access to fiduciary support by Morningstar Investment Management LLC and oversight from Lincoln Investment Advisors Corp

RETIREMENT PLAN
SERVICES

Lincoln DirectorSM

Lincoln Director Multi-Manager

Finding the right investment solutions for your plan participants can be difficult, given the current economic and regulatory environment. Plan sponsors and advisers alike need an innovative, flexible solution at a competitive price point to help meet participant needs. The *Lincoln Director*SM Multi-Manager product offers what you're looking for plus more.

By choosing *Lincoln Director* Multi-Manager, you have the ability to:

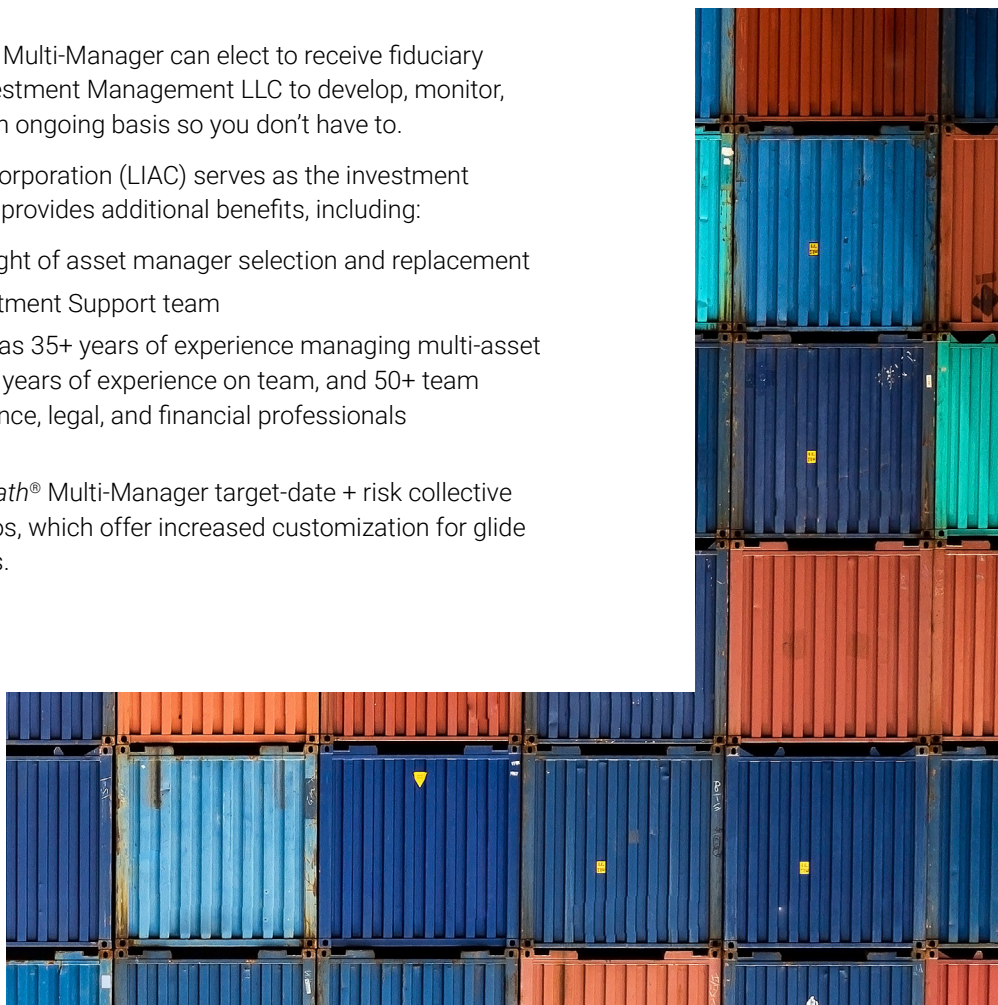
- Use a preselected Morningstar® 3(38) menu of Lincoln Variable Insurance Products (LVIP) funds
- Build a custom lineup from LVIP subadvised and multi-manager investments from top fund managers

Plans that use *Lincoln Director* Multi-Manager can elect to receive fiduciary support from Morningstar Investment Management LLC to develop, monitor, and update the portfolios on an ongoing basis so you don't have to.

Lincoln Investment Advisors Corporation (LIAC) serves as the investment advisor for the LVIP funds and provides additional benefits, including:

- Unbiased, third party oversight of asset manager selection and replacement
- Access to LIAC Client Investment Support team
- An experienced team that has 35+ years of experience managing multi-asset portfolios, an average of 17 years of experience on team, and 50+ team members covering compliance, legal, and financial professionals

Plus, gain access to the *YourPath*® Multi-Manager target-date + risk collective investment trust (CIT) portfolios, which offer increased customization for glide path and risk tolerance options.



Access to a preselected Morningstar® 3(38) menu

Morningstar®

At Lincoln, we recognize how important it is to have both the right investment lineup and access to ongoing fiduciary support. That's why we provide access to fiduciary investment services from Morningstar®. The fund lineup chosen by Morningstar Investment Management LLC is based on the investment options available in the *Lincoln Director* group variable annuity. Morningstar Investment Management provides plan sponsors with an investment lineup coupled with fiduciary support.



About Morningstar, Inc¹

- Based in Chicago, Illinois
- Incorporated May 16, 1984
- Over 9,500 Morningstar employees worldwide (approximately)

Morningstar Investment Management LLC¹

Clients



Over 23 million retirement plan participants with access to retirement advice services through 270,000 plan sponsors and 86 relationships

Assets

\$265.1 billion

in assets under advisement and management²

\$213.9 billion

in assets under advisement and management for the Retirement Solutions Group³

Awards and patents



Eleven Graham and Dodd awards won between 1979 and 2018⁴



Two patents: Human capital and asset allocation with annuities

¹ Data as of March 31, 2022.

² Includes assets under management and advisement for Morningstar Investment Management, LLC, Morningstar Investment Services LLC, Morningstar Investment Management Europe Ltd., Morningstar Investment Management Australia Ltd., Morningstar Investment Management South Africa (Pty) Ltd., and Ibbotson Associates Japan KK, all of which are subsidiaries of Morningstar, Inc. Advisory services listed are provided by one or more of these entities, which are authorized in the appropriate jurisdiction to provide such services.

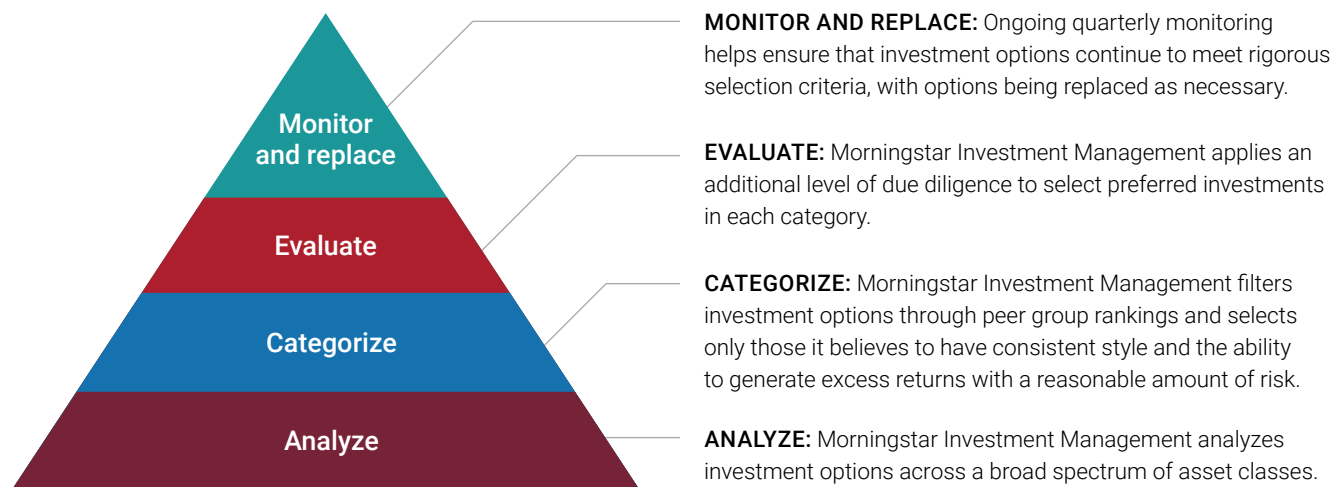
³ The Retirement Solutions group of Morningstar Investment Management offers managed accounts and advice services to retirement savers, custom portfolios, and plan sponsor advice.

⁴ Graham and Dodd Awards granted by the CFA Institute for financial writing based on research by employees who were employed by Morningstar, Inc. or one of its subsidiaries at the time the research was published.

The Morningstar® selection and monitoring process

Morningstar Investment Management begins the selection process by analyzing investment options available in the programs and grouping them into categories. Once available asset classes have been identified, Morningstar Investment Management designs an investment lineup based on how participants typically make financial decisions.

The selection of investment options consists of a thorough review of fees, portfolio construction, the fund management team, and the investment process. Morningstar Investment Management looks for those investments it believes can deliver consistent style and reasonable risk-adjusted returns.



Reporting tools to assist you in your fiduciary role

If you select a Morningstar® 3(38) investment lineup, you may also gain access to:



Quarterly Plan Performance Reports and Plan Fund Reports

Morningstar Investment Management can assume fiduciary responsibility for selecting and monitoring investment options and can keep plan sponsors informed through these reports.



Investment Policy Statement

Morningstar Investment Management can make available a customizable Investment Policy Statement that outlines plan goals, objectives, and investment processes.



Methodology documents

These documents provide detailed descriptions of the Morningstar Investment Management methodology related to investment menu design, investment selection, and ongoing monitoring.

Morningstar® preset lineup

The funds below are part of the *Lincoln Director* Multi-Manager preset lineup selected by Morningstar®.

The investment advisor for each of the funds is LIAC; for the Guaranteed Stable Value Account, it's The Lincoln National Life Insurance Company.

SA#	Asset class/ Asset category	Fund name	Fund expense ratio	Included in <i>YourPath</i> Multi-Manager
U.S. STOCK				
SALS	Large Growth	LVIP T. Rowe Price Growth Stock Std	0.68	Yes
SALQ	Large Blend	LVIP SSgA S&P 500 Index Std ^{4,12}	0.24	Yes
SALN	Large Value	LVIP MFS Value Std	0.68	Yes
SAKY	Mid Stock	LVIP Baron Growth Opportunities Std ²	0.93	Yes
SALR	Small Blend	LVIP SSgA Small Cap Index Std ^{2,4}	0.39	Yes
INTERNATIONAL STOCK				
SALO	Emerging Markets Equity	LVIP SSGA Emerging Markets Equity Index Std ^{1,2,4,10,23}	0.48	Yes
SALZ	Foreign Blend - Active	LVIP Vanguard International Equity ETF Std ^{1,11,15}	0.39	No
SALP	Foreign Blend - Passive	LVIP SSgA International Index Std ^{1,4,17}	0.39	Yes
SPECIALTY				
SALH	Real Estate	LVIP BlackRock Global Real Estate Std ^{1,5,9}	0.77	Yes
BOND				
SALK	High Yield	LVIP JPMorgan High Yield Standard ⁸	0.68	Yes
SALI	Inflation Protected Bond	LVIP BlackRock Inflation Protected Bond Std ⁶	0.49	Yes
SAM1	Intermediate Term Bond	LVIP Western Asset Core Bond Standard ⁶	0.52	Yes
BALANCED/ALLOCATION				
Varies*	Target-date + risk	<i>YourPath</i> Multi-Manager target-date + risk CIT portfolios ¹⁶	Varies*	No
SAKZ	World Allocation	LVIP BlackRock Global Allocation Std ^{1,7,11,23}	0.75	No
CASH/STABLE VALUE				
SAGTEE	Cash/Stable Value	Guaranteed Stable Value Account	N/A	Yes

* *YourPath* Multi-Manager offers multiple glide paths and vintages based upon planned retirement year; the SA code and expense ratio varies by option selected. Investment information as of September 30, 2022.



To qualify for the fiduciary support provided by Morningstar Investment Management, you must offer ***YourPath* Multi-Manager target-date + risk CIT portfolios**.

YourPath CIT portfolios provide a more personalized target-date investment for retirement plan participants. Selecting these portfolios allows plan sponsors to offer participants four glide path options developed by Morningstar Investment Management with target dates in five-year vintages. The portfolios follow a glide path that goes through the target retirement date. Plus, they may be used as a plan's Qualified Default Investment Alternative (QDIA).

Lincoln Director Multi-Manager complete fund offering

Below is a complete list of fund offerings within the *Lincoln Director* Multi-Manager universe.

The investment advisor for each of the funds is Lincoln Investment Advisors Corporation; for the Guaranteed Stable Value Account, it's The Lincoln National Life Insurance Company.

SA#	Asset class/ Asset category	Fund name	Fund expense ratio	Included in the Morningstar® preset lineup
U.S. STOCK				
SAMG	Large Blend	LVIP ClearBridge QS Select Large Cap Managed Volatility Std ^{21,23}	0.68	No
SAMJ	Large Blend	LVIP Delaware Social Awareness Std ¹⁹	0.46	No
SAMO	Large Blend	LVIP Dimensional US Core Equity 1 Std	0.42	No
SAMQ	Large Blend	LVIP Dimensional US Core Equity 2 Std	0.50	No
SAMR	Large Blend	LVIP Dimensional US Equity Managed Volatility Std ^{11,13,21,23}	0.63	No
SAMT	Large Blend	LVIP Fidelity InsAM SelCr Equity Managed Volatility Std ^{11,21,23}	0.66	No
SANJ	Large Blend	LVIP SSgA Large Cap Managed Vol Std ^{11,21,23}	0.49	No
SANU	Large Blend	LVIP Vanguard Domestic Equity ETF Std ^{11,15}	0.33	No
SALQ	Large Blend	LVIP SSgA S&P 500 Index Std ^{4,12}	0.24	Yes
SAME	Large Growth	LVIP Blended Large Cap Growth Managed Volatility Std ^{13,21,23}	0.72	No
SALS	Large Growth	LVIP T. Rowe Price Growth Stock Std	0.68	Yes
SANV	Large Growth	LVIP Wellington Capital Growth Std	0.74	No
SAMA	Large Value	LVIP BlackRock Diversified Value Managed Volatility Standard ^{21,23}	0.69	No
SAN2	Large Value	LVIP Invesco Select Equity Income Managed Volatility Std ^{21,23}	0.57	No
SALN	Large Value	LVIP MFS Value Std	0.68	Yes
SANI	Large Value	LVIP SSgA Large Cap 100 Std	0.37	No
SAKY	Mid Stock	LVIP Baron Growth Opportunities Std ²	0.93	Yes
SANK	Mid Stock	LVIP SSgA Mid-Cap Index Standard ^{2,4}	0.36	No
SAN4	Mid-Cap Blend	LVIP JPMorgan Select Mid Cap Value Managed Volatility Std ^{2,13,21,23}	0.79	No
SAMF	Mid-Cap Growth	LVIP Blended Mid Cap Managed Volatility Std ^{2,13,21,23}	0.73	No
SANR	Mid-Cap Growth	LVIP T. Rowe Price Structured Mid Cap Growth Std ²	0.76	No
SAM3	Mid-Cap Value	LVIP American Century Select Mid Cap Managed Volatility Std ^{2,21,23}	0.84	No

SA#	Asset class/ Asset category	Fund name	Fund expense ratio	Included in the Morningstar® preset lineup
SAMK	Mid-Cap Value	LVIP Delaware Mid Cap Value Fund – Standard Class ^{2,19}	0.46	No
SANW	Mid-Cap Value	LVIP Wellington Mid-Cap Value Std ²	0.83	No
SALR	Small Blend	LVIP SSgA Small Cap Index Std ^{2,4}	0.39	Yes
SANQ	Small Blend	LVIP SSgA SMID Cap Managed Vol Std ^{2,11,21,23}	0.62	No
AABZ	Small Value	LVIP Channing Small Cap Value Fund ²	0.87	No
SANP	Small Value	LVIP SSgA Small/Mid Cap 200 Std ²	0.40	No
INTERNATIONAL STOCK				
SANF	Emerging Markets Equity	LVIP SSgA Emerging Markets 100 Std ^{1,10}	0.44	No
SALO	Emerging Markets Equity	LVIP SSGA Emerging Markets Equity Index Std ^{1,2,4,10,23}	0.48	Yes
SAMM	Foreign Blend - Active	LVIP Dimensional International Core Equity Std ¹	0.68	No
SALZ	Foreign Blend - Active	LVIP Vanguard International Equity ETF Std ^{1,11,15}	0.39	Yes
SALP	Foreign Blend - Passive	LVIP SSgA International Index Std ^{1,4,17}	0.39	Yes
SANH	Foreign Large Blend	LVIP SSgA International Managed Volatility Std ^{1,11,21,23}	0.63	No
SAN6	Foreign Large Growth	LVIP MFS International Equity Managed Volatility Std ^{1,11,21,23}	0.99	No
SAN7	Foreign Large Growth	LVIP MFS International Growth Std ¹	0.80	No
SAMN	Foreign Large Value	LVIP Dimensional International Equity Managed Volatility Std ^{1,11,13,21,23}	0.80	No
SAN8	Foreign Large Value	LVIP Mondrian International Value Std ¹	0.76	No
SANE	Foreign Large Value	LVIP SSgA Developed International 150 Std ¹	0.40	No
SAMU	World Large Stock	LVIP Franklin Templeton Global Equity Managed Volatility Std ^{1,21,23}	0.74	No
SAN5	World Large Stock	LVIP Loomis Sayles Global Growth Std ^{1,23}	0.77	No
SAN9	World Large Stock	LVIP Multi-Manager Global Eq Mgd Vol Std ^{1,7,11,21,23}	0.82	No
SPECIALTY				
SALH	Real Estate	LVIP BlackRock Global Real Estate Std ^{1,5,9}	0.77	Yes
BOND				
SALK	High Yield	LVIP JPMorgan High Yield Standard ⁸	0.68	Yes
SALI	Inflation Protected Bond	LVIP BlackRock Inflation Protected Bond Std ⁶	0.49	Yes
SAMH	Intermediate Core Bond	LVIP Delaware Bond Std ^{6,19}	0.38	No
SANB	Intermediate Core Bond	LVIP SSgA Bond Index Std ^{4,6}	0.35	No
SAMS	Intermediate Term Bond	LVIP Dimensional/Vanguard Total Bond Std ^{6,11}	0.39	No
SAM1	Intermediate Term Bond	LVIP Western Asset Core Bond Standard ⁶	0.52	Yes
SAM8	Short-Term Bond	LVIP American Preservation Standard ^{7,11}	0.53	No
SANA	Short-Term Bond	LVIP PIMCO Low Duration Bond Standard ⁶	0.76	No

SA#	Asset class/ Asset category	Fund name	Fund expense ratio	Included in the Morningstar® preset lineup
SANO	Short-Term Bond	LVIP SSGA Short-Term Bond Index Standard ^{14,6,23}	0.36	No
SAMI	Ultrashort Bond	LVIP Delaware Divers Floating Rate Std ^{18,19}	0.63	No
SAMZ	World Bond	LVIP Global Income Std ^{1,6,13,23}	0.69	No
BALANCED/ALLOCATION				
SAM4	Allocation — 30% to 50% Equity	LVIP American Global Balanced Allocation Managed Risk Std ^{1,7,11,20,23}	0.67	No
SAM7	Allocation — 30% to 50% Equity	LVIP American Income Allocation Std ^{7,11}	0.65	No
SAMX	Allocation — 30% to 50% Equity	LVIP Global Conservative Allocation Managed Risk Std ^{1,7,11,20,23}	0.76	No
SAN3	Allocation — 30% to 50% Equity	LVIP JPMorgan Retirement Income Std ^{7,19,23}	0.72	No
SANC	Allocation — 30% to 50% Equity	LVIP SSGA Conservative Index Allocation Std ^{7,11}	0.51	No
SAND	Allocation — 30% to 50% Equity	LVIP SSGA Conservative Structured Allocation Std ^{7,11}	0.56	No
SAM2	Allocation — 50% to 70% Equity	LVIP American Balanced Allocation Std ^{7,11}	0.64	No
SAM5	Allocation — 50% to 70% Equity	LVIP American Global Growth Allocation Managed Risk Std ^{1,7,11,20,23}	0.69	No
SAM6	Allocation — 50% to 70% Equity	LVIP American Growth Allocation Std ^{7,11}	0.65	No
SAM9	Allocation — 50% to 70% Equity	LVIP BlackRock Advantage Allocation Std ^{7,19,23}	0.73	No
SAMC	Allocation — 50% to 70% Equity	LVIP BlackRock Global Growth ETF Allocation Managed Risk Std ^{1,7,11,13,20,23}	0.43	No
SAMD	Allocation — 50% to 70% Equity	LVIP BlackRock US Growth ETF Allocation Managed Risk Std ^{7,11,13,20,23}	0.41	No
SAML	Allocation — 50% to 70% Equity	LVIP Delaware Wealth Builder Std ^{7,19,23}	0.71	No
SAMV	Allocation — 50% to 70% Equity	LVIP Franklin Templeton MulAsst Opps Std ^{2,6,7,8,10,13,14,22,23}	0.84	No
SAMY	Allocation — 50% to 70% Equity	LVIP Global Growth Allocation Managed Risk Std ^{1,7,11,20,23}	0.75	No
SAN1	Allocation — 50% to 70% Equity	LVIP Global Moderate Allocation Managed Risk Std ^{1,7,11,20,23}	0.76	No
SANG	Allocation — 50% to 70% Equity	LVIP SSGA Global Tactical Allocation Managed Volatility Std ^{1,7,11,13,21,23}	0.60	No
SANN	Allocation — 50% to 70% Equity	LVIP SSGA Moderately Aggressive Index Allocation Std ^{7,11}	0.51	No
SANL	Allocation — 50% to 70% Equity	LVIP SSGA Moderately Aggressive Structured Allocation Std ^{7,11}	0.56	No

SA#	Asset class/ Asset category	Fund name	Fund expense ratio	Included in the Morningstar® preset lineup
SANT	Allocation — 50% to 70% Equity	LVIP US Growth Allocation Managed Risk Std ^{7,11,20,23}	0.85	No
SANS	Allocation — 70% to 85% Equity	LVIP US Aggressive Growth Allocation Managed Risk Std ^{7,11,20,23}	0.86	No
SANM	Moderate Allocation	LVIP SSgA Moderate Index Allocation Std ^{7,11}	0.51	No
SAMB	World Allocation	LVIP BlackRock Global Allocation Managed Risk Std ^{1,7,11,20,23}	0.85	No
SAKZ	World Allocation	LVIP BlackRock Global Allocation Std ^{1,7,11,23}	0.75	Yes
SAMW	World Allocation	LVIP Global Aggressive Growth Allocation Managed Risk Std ^{1,7,11,20,23}	0.75	No
CASH/STABLE VALUE				
SAGTEE	Cash/Stable Value	Guaranteed Stable Value Account	N/A	Yes

- ¹ Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political or regulatory risk, currency exchange rate changes, differences in accounting, and the limited availability of information.
- ² Funds that invest in small and/or midsize company stocks may be more volatile and involve greater risk, particularly in the short term, than those investing in larger, more established companies.
- ³ You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share (or, for the LVIP Government Money Market Fund, at \$10.00 per share), it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.
- ⁴ An index is unmanaged, and one cannot invest directly in an index. Indexes do not reflect the deduction of any fees.
- ⁵ Funds that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified funds.
- ⁶ The return of principal in bond funds is not guaranteed. Bond funds have the same interest rate, inflation, credit, duration, prepayment, and market risks that are associated with the underlying bonds owned by the fund or account.
- ⁷ Asset allocation does not ensure a profit or protect against loss in a declining market.
- ⁸ High-yield funds may invest in high-yield or lower rated fixed income securities (junk bonds) or mortgage-backed securities with exposure to subprime mortgages, which may experience higher volatility and increased risk of nonpayment or default.
- ⁹ A real estate investment trust (REIT) involves risks such as refinancing, economic conditions in the real estate industry, declines in property values, dependency on real estate management, changes in property taxes, changes in interest rates, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.
- ¹⁰ Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social, and economic instability, all of which are magnified in emerging markets.
- ¹¹ Each fund is operated as a fund of funds that invests primarily in one or more other funds, rather than in individual securities. A fund of this nature may be more expensive than other investment options because it has additional levels of expenses. From time to time, the fund's adviser may modify the asset allocation to the underlying funds and may add new funds. A fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the fund's adviser may directly manage assets of the underlying funds for a variety of purposes.
- ¹² The Index to which this fund is managed is a product of S&P Dow Jones Indices LLC (SPDJI) and has been licensed for use by one or more of the portfolio's service providers (licensee). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the licensee. S&P®, S&P GSCI®, and the Index are trademarks of S&P and have been licensed for use by SPDJI and its affiliates and sublicensed for certain purposes by the licensee. The Index is not owned, endorsed, or approved by or associated with any additional third party. The licensee's products are not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or their third party licensors, and none of these parties or their respective affiliates or third party licensors make any representation regarding the advisability of investing in such products, nor do they have liability for any errors, omissions, or interruptions of the Index®.
- ¹³ For those funds that employ a multi-manager structure, the fund's adviser is responsible for overseeing the subadvisers. While the investment styles employed by the fund's subadvisers are intended to be complementary, they may not, in fact, be complementary. A multi-manager approach may result in more exposure to certain types of securities risks and in higher portfolio turnover.
- ¹⁴ Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. This fund will typically seek to gain exposure to the commodities markets by investing in commodity-linked derivative instruments, swap transactions, or index- and commodity-linked "structured" notes. These instruments may subject the fund to greater volatility than investments in traditional securities. A commodities fund may be non-diversified, which means it may incur greater risk by concentrating its assets in a smaller number of issuers than a diversified fund.
- ¹⁵ Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.
- ¹⁶ The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target-date funds make no changes in asset allocation after the target date is reached; other target-date funds continue to make asset allocation changes following the target date. (See the prospectus for the fund's allocation strategy.) The principal value is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses. A fund of funds may be more expensive than other types of investment options because it has additional levels of expenses.
- ¹⁷ The fund described herein is indexed to an MSCI® index. It is not sponsored, endorsed, or promoted by MSCI®, and MSCI® bears no liability with respect to any such fund or to an index on which a fund is based. The prospectus and statement of additional information contain a more detailed description of the limited relationship MSCI® has with Lincoln Investment Advisers Corporation and any related funds.
- ¹⁸ Floating rate funds should not be considered alternatives to certificates of deposit or money market funds and should not be considered as cash alternatives.
- ¹⁹ Investments in Delaware VIP Series, Delaware Funds, LVIP Delaware Funds, or Lincoln Life accounts managed by Macquarie Investment Management Advisers, a series of Macquarie Investments Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the series or funds or accounts, the repayment of capital from the series or funds or account, or any particular rate of return.
- ²⁰ The fund's risk management strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to provide downside protection during sharp downward movements in equity markets. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to other unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.
- ²¹ The fund's managed volatility strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to reduce overall portfolio volatility. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.

²² Certain funds (sometimes called “alternative funds”) expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master limited partnership risk, master limited partnership tax risk, energy infrastructure companies risk, sector risk, short sale risk, direct investment risk, hard assets sector risk, active trading and “overlay” risks, event-driven investing risk, global macro strategies risk, temporary defensive positions, and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed and be prepared to tolerate the risks of such asset classes. For a complete list of risks, as well as a discussion of risk and investment strategies, please refer to the fund’s prospectus. The fund may invest in derivatives, including futures, options, forwards, and swaps. Investments in derivatives may cause the fund’s losses to be greater than if it invested only in conventional securities and can cause the fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The fund’s use of derivatives may cause the fund’s investment returns to be impacted by the performance of securities the fund does not own and may result in the fund’s total investment exposure exceeding the value of its portfolio.

²³ Subject to approval of the fund’s board, Lincoln Investment Advisers Corporation (LIAC) has the right to engage or terminate a subadviser at any time, without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LIAC is responsible for overseeing all subadvisers for funds relying on this exemptive order.

Lincoln Investment Advisors Corporation (LIAC) serves as the investment advisor to the LVIP Funds, including the LVIP Managed Risk Funds and LVIP Managed Volatility Funds. LIAC is the subsidiary of The Lincoln National Life Insurance Company responsible for analyzing and reviewing the investment options for inclusion in the Lincoln variable products.

THE LVIP MANAGED RISK FUNDS AND LVIP MANAGED VOLATILITY FUNDS ARE NOT GUARANTEED OR INSURED BY LINCOLN OR ANY OTHER INSURANCE COMPANY OR ENTITY, AND SHAREHOLDERS MAY EXPERIENCE LOSSES. THE STRATEGIES USED BY THESE FUNDS ARE SEPARATE AND DISTINCT FROM ANY ANNUITY OR INSURANCE CONTRACT RIDER OR FEATURES.

Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult your own independent professional as to any tax, accounting, or legal statements made herein.

Choosing and periodically reviewing a plan's investment lineup is a fiduciary act. Lincoln is not proposing any particular lineup and is not acting as a fiduciary.

Selection of a third party fiduciary is subject to fiduciary requirements under Section 404(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). This brochure is meant to provide a plan sponsor with information regarding fiduciary services offered by Morningstar Investment Management LLC, but it is not intended to be and should not be construed as a recommendation by Lincoln. Plan sponsors should carefully evaluate any third party fiduciary prior to hiring the fiduciary. If the plan sponsor determines to appoint Morningstar Investment Management LLC as a 3(21) or 3(38) fiduciary, the plan sponsor is required to monitor Morningstar Investment Management LLC to assure that it is handling the plan's investments prudently and in accordance with the appointment.

Through a single investment option, *YourPath*® portfolios allow retirement plan participants to invest in a mix of mutual funds and other investments that correspond to a specific risk profile and/or investment time horizon that includes the year (target date) in which the participant expects to retire. As the

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

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[LincolnFinancial.com/
RetirementPlans](http://LincolnFinancial.com/RetirementPlans)

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

LCN-4928516-083122 PS
POD ADA 11/22 **Z02**
Order code: DC-MM-BRC001
Product: DIR MM



target date approaches, the mix or asset allocation of the funds or other investments making up the portfolio will change over time, becoming less growth-oriented and more conservative.

Participation in collective trusts is governed by terms of the trust and participation materials. An investor should consider carefully the investment objectives, risks, and charges and expenses of the collective trusts before investing. The participation materials contain this and other important information and should be read carefully before investing or sending money. Participation materials for any of the collective trusts in the program are available at 800-510-4015.

The Lincoln Stable Value Account is a group fixed annuity issued by The Lincoln National Life Insurance Company, Fort Wayne, IN.

The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so.

For contracts issued in New York, the Lincoln Stable Value Account is a fixed annuity issued by Lincoln Life & Annuity Company of New York, Syracuse, NY.

A group variable annuity is a long-term investment product designed particularly for retirement purposes. Group annuities contain both investment and insurance components and have fees and expenses, including administrative and advisory fees. Optional features may be available for an additional charge. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals may carry tax consequences, including possible tax penalties.

Lincoln Director™, a group variable annuity contract, is issued on variations of contract form 19476 and state variations and amendment forms AR-450 or AR-450A and AR-451 or AR-451A by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., Radnor, PA, a broker-dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Contracts sold in New York are issued on variations of contract form 19476NY and amendment forms AR-450 or AR-450NYA and AR-451 or AR-451NYA by Lincoln Life & Annuity Company of New York, Syracuse, NY. **Contractual obligations are subject to the claims-paying ability of Lincoln Life & Annuity Company of New York.**

Products and features are subject to state availability. Limitations and exclusions may apply.

YourPath® CIT portfolios are available as investment options in the *Lincoln Director*™ group variable annuity. ***YourPath*® CIT portfolios are not mutual funds. They are a collective investment trust available only to tax-qualified plans and their eligible participants.**

YourPath® portfolios are investment options and do not represent investment recommendations or advice. *YourPath*® portfolios are not mutual funds. *YourPath*® portfolios are periodically rebalanced (not less frequently than annually). An asset allocation strategy does not guarantee performance or protect against investment losses. Keep in mind that all investments involve risk. The value of the investment options that make up a specific portfolio you choose to invest in may will fluctuate and there is no assurance that the objective of any portfolio will be achieved. Moreover, a *YourPath*® portfolio's actual allocation may vary from the target strategic allocation at any point in time.

Morningstar Investment Management LLC's investment lineups are subject to change. The investment options within a lineup do involve risk and will not always be profitable. Morningstar Investment Management does not guarantee that negative returns can or will be avoided in the lineups. An investment made in an investment option may differ substantially from its historical performance and, as a result, your plan participant may incur a loss. Past performance is no guarantee of future results.

The Morningstar Insight Series is not an investment option. It is a series of fund lineups chosen by Morningstar Investment Management LLC from the universe of investment options available in the *Lincoln Director*™ group variable annuity. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Neither Morningstar Investment Management nor Morningstar Inc. is affiliated with the Lincoln Financial Group. The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar Investment Management LLC, 22 W. Washington Street, Chicago, IL 60602.

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