

YourPath portfolios at a glance

YourPath® target-date + risk unitized portfolios offer flexibility, choice, and fiduciary support. Use this chart to see which option may be right for you.

Portfolio investments

Prepackaged options

Features	CITs* – <i>Lincoln Director</i> SM	Multi-Manager CITs* – <i>Lincoln Director</i>	Investment Manager – <i>Lincoln Alliance</i> [®]
Registered investment adviser (RIA) service	Benefit Trust serves as the trustee for CITs; Morningstar Investment Management serves as the 3(38) investment manager and is an RIA.	Benefit Trust serves as the trustee for CITs; Morningstar Investment Management serves as the 3(38) investment manager and is an RIA.	<i>YourPath</i> portfolios from leading investment managers with Morningstar Investment Management as the 3(38) investment manager and an RIA
Investment flexibility	<p>Prepackaged CITs consist of funds from investment managers. Plan sponsors can choose from three CIT series:</p> <ul style="list-style-type: none"> Active – American Funds Hybrid – American Century and State Street Global Advisors (SSGA) Passive – BlackRock 	<p>Prepackaged CITs consist of Lincoln Variable Insurance Products (LVIP) Trust Funds, which are subadvised investments where Lincoln Investment Advisors Corp. (LIAC) serves as the investment adviser to the LVIP funds, providing fiduciary oversight for manager selection.</p> <p>The <i>YourPath</i> Multi-Manager lineup features a blend of active and passive LVIP funds selected from 19 high-quality fund managers.</p> <p>Please note: LVIP funds are available only to plans that select the Multi-Manager option.</p>	<p>Prepackaged portfolios consist of funds from investment managers. Plan sponsors can choose from three portfolio series:</p> <ul style="list-style-type: none"> Active – American Funds Hybrid – American Century and State Street Global Advisors (SSGA) Passive – BlackRock
Includes Lincoln Stable Value	Yes	Yes	Yes

*CITs (collective investment trusts) offered through *Lincoln Director* only.

Custom options

Features	Morningstar Investment Management LLC (RIA) – <i>Lincoln Alliance</i>	Other RIA – <i>Lincoln Alliance</i>
Registered investment adviser (RIA) service	<i>YourPath</i> custom portfolios with a Morningstar Investment Management 3(38) investment manager and an RIA	<i>YourPath</i> custom portfolios with a 3(38) RIA
Investment flexibility	Customized plan portfolios consist only of funds in a plan's existing fund lineup, which are selected through an open-architecture universe or from the Morningstar Investment Management Insight Series.** **Ability to use funds outside of the lineup as available for mid to large market only.	Customized plan portfolios consist only of funds in a plan's existing fund lineup, which are selected through an open-architecture universe.** **Ability to use funds outside of the lineup as available.
Includes Lincoln Stable Value	Yes	Not required

Portfolio design/construction

Prepackaged options

Features	CITs* – <i>Lincoln Director</i>	Multi-Manager CITs* – <i>Lincoln Director</i>	Investment Manager – <i>Lincoln Alliance</i>
Glide path construction & management	Morningstar Investment Management	Morningstar Investment Management	Morningstar Investment Management
Includes guaranteed lifetime income	Yes, with <i>Lincoln PathBuilder Income</i> ® powered by <i>YourPath</i> , participants can select guaranteed monthly income that continues for as long as they live.	Yes, with <i>Lincoln PathBuilder Income</i> powered by <i>YourPath</i> , participants can select guaranteed monthly income that continues for as long as they live.	Yes, with <i>Lincoln PathBuilder Income</i> powered by <i>YourPath</i> , participants can select guaranteed monthly income that continues for as long as they live.
Glide path strategy – to or through	"Through" strategy with assets transferred to Retirement Allocation 15 years after target date	"Through" strategy with assets transferred to Retirement Allocation 15 years after target date	"Through" strategy with assets transferred to Retirement Allocation 15 years after target date
Target-date options	<ul style="list-style-type: none"> Target dates are available in five-year increments (vintages) only. Plans can choose to offer one risk glide path or all glide paths: conservative, moderate, aggressive, and lifetime income. 	<ul style="list-style-type: none"> Target dates are available in five-year vintages only. Plans can choose to offer one risk glide path or all glide paths: conservative, moderate, aggressive, and lifetime income. 	<ul style="list-style-type: none"> Target dates are available in five-year vintages only. Plans can choose to offer one risk glide path or all glide paths: conservative, moderate, aggressive, and lifetime income.
Plan sponsor may select this as its Qualified Default Investment Alternative (QDIA)	Yes	Yes	Yes

*CITs (collective investment trusts) offered through *Lincoln Director* only.

Custom options

Features	Morningstar Investment Management LLC (RIA) – <i>Lincoln Alliance</i>	Other RIA – <i>Lincoln Alliance</i>
Glide path construction & management	Morningstar Investment Management	3(38) RIAs
Includes guaranteed lifetime income	Yes, with <i>Lincoln PathBuilder Income</i> powered by <i>YourPath</i> , participants can select guaranteed monthly income that continues for as long as they live.	Flexible, based on 3(38) RIA
Glide path strategy – to or through	“Through” strategy with assets transferred to Retirement Allocation 15 years after target date	Flexible, based on 3(38) RIA
Target-date options	<ul style="list-style-type: none"> Target dates are available in five-year vintages only. Plans can choose to offer one risk glide path or all glide paths: conservative, moderate, aggressive, and lifetime income. 	Flexible, based on 3(38) RIA
Plan sponsor may select this as its Qualified Default Investment Alternative (QDIA)	Yes	Yes

Lincoln PathBuilder Income® is an in-plan guaranteed income solution offered as either a group variable annuity or a group fixed annuity. With the *Lincoln PathBuilder Income*® powered by *YourPath*® option, a participant can increase their income base through contributions to their retirement plan. The income base, which is used to determine the guaranteed lifetime income amount, is initially equal to the participant's contributions minus withdrawals.

Unitization and performance

Prepackaged options

Features	CITs* – <i>Lincoln Director</i>	Multi-Manager CITs* – <i>Lincoln Director</i>	Investment Manager – <i>Lincoln Alliance</i>
Unitization	No. Unitization not required, as NAVs are available daily	No. Unitization not required, as NAVs are available daily	Yes
Valuation of the portfolio	Daily	Daily	Daily
Partial investment: Participant can select % to allocate to portfolio	Yes	Yes	Yes
Portfolio performance	Yes	Yes	Yes
Benchmark performance	Yes	Yes	Yes
Portfolio fact sheet for participant	Yes	Yes	Yes

*CITs (collective investment trusts) offered through *Lincoln Director* only.

Custom options

Features	Morningstar Investment Management LLC (RIA) – Lincoln Alliance	Other RIA – Lincoln Alliance
Unitization	Yes	Yes
Valuation of the portfolio	Daily	Daily
Partial investment: Participant can select % to allocate to portfolio	Yes	Yes
Portfolio performance	Yes	Yes
Benchmark performance	Yes	Yes
Portfolio fact sheet for participant	Yes	Yes



Find out more!

Contact your Lincoln representative or call **855-533-2170** to get in-depth information about *YourPath* or to see if it may fit your custom QDIA needs.

YourPath® conservative, moderate, aggressive, and lifetime income portfolios are target-date + risk portfolios available as investment options in the *Lincoln Alliance*® program. *Lincoln PathBuilder Income*® powered by *YourPath*® solution consists of *YourPath*® portfolios along with a guarantee.

***Lincoln PathBuilder Income*® is offered as an in-plan guaranteed income solution. The guarantee is provided by a contract between the client/plan sponsor and The Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income. *Lincoln PathBuilder Income*® solutions are offered as either a group variable annuity or a group fixed annuity. Amounts contributed to the variable annuity contract are invested in either a balanced managed risk fund or a target-date fund, depending on the contract.**

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 PathBuilder Income® group contingent deferred annuity contract (contract form AN-745 and state variations) is issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. Limitations and exclusions may apply. May not be available in all states. Check with your Lincoln representative. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. The guarantee is provided by a contract between the client/plan sponsor and The Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income.**

YourPath® conservative, moderate, aggressive, and lifetime income portfolios are available as investment options in the *Lincoln Director*™ group variable annuity contract.

An optional guaranteed lifetime withdrawal benefit rider, *Lincoln PathBuilder Income*® is available for an additional charge within *YourPath*® lifetime income portfolios. It is issued by The Lincoln National Life Insurance Company (form AR-678/state variations). Limitations and exclusions may apply; not available in all states.

All contract and rider guarantees, including those for optional benefits, guaranteed income or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer or insurance agency from which this annuity is purchased or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

Lincoln Investment Advisors Corporation (LIAC) serves as the investment adviser 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.

The asset allocation portfolios generally include some of the investment options available in the plan. However, other investment options with similar risk and return characteristics may be available. Information on these investment options may be found in the investment section of the enrollment book or the fund prospectus. The final decision regarding investment choices is the participant's or beneficiary's, based on their individual situation, which may include factors and circumstances beyond the scope of these portfolios, including, but not limited to, a participant's or beneficiary's other assets, income, and investments (e.g., equity in a home, IRA investments, savings accounts, and interests in other qualified and nonqualified plans), investment time horizon, and risk tolerance, in addition to their interest in the plan. The asset allocation portfolios may contain mutual funds, collective investment trusts and a stable value option.

An investor should consider carefully the investment objectives, risks, and charges and expenses of the investment options in the plan before investing. For mutual funds and collective investment trusts, the prospectus or similar document contains this and other important information and should be read carefully before investing or sending money. Investment values will fluctuate with changes in market conditions so that, upon withdrawal, your investment may be worth more or less than the amount originally invested. For a prospectus or similar disclosure document, please contact your Lincoln representative.

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

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

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Through a single investment option, *YourPath*® target-date + risk portfolios allow retirement plan participants to invest in a mix of mutual funds and/or other investments that correspond to a specific risk profile and investment time horizon that includes the year (target date) in which the participant expects to retire. As the target date approaches, the mix or asset allocation of funds or other investments making up the portfolio (and owned by the participant) will change over time, becoming less growth-oriented and more conservative.

YourPath® portfolios are investment options in your retirement plan 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 doesn't 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 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. Shares of the underlying funds within the portfolio are redeemable at the then-current net asset value of the fund, which may be more or less than their original cost.

The Lincoln National Life Insurance Company has entered into an agreement with Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., whereas Morningstar Investment Management is responsible for building series of target-date model portfolios with multiple glide path options for the Lincoln *YourPath*® program.

Morningstar Investment Management is not affiliated with Lincoln. The universe of investment options for each series built by Morningstar Investment Management are limited to specific fund family options available on Lincoln's record-keeping platform, and do not include all the funds available in the marketplace. Morningstar Investment Management's review and selection of the underlying funds does not include funds outside of the universe of investment options made available by Lincoln. The underlying holdings in the portfolios are subject to change at any time. Morningstar Investment Management's underlying fund selections are based on qualitative factors and quantitative analysis in addition to the judgment of Morningstar Investment Management analysts. Morningstar Investment Management is not acting in the capacity of adviser to individual investors.

Morningstar Investment Management does not guarantee that the results of their advice, recommendations, or the objectives of a portfolio will be achieved. There is no guarantee that the portfolio will provide adequate income at and through retirement.

The stable value option may be offered as a fixed annuity through Lincoln Financial Group® affiliates or as a collective trust through independent third party trust companies.

CITs offered through *Lincoln Director*SM only. *Lincoln Director*SM, 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.**

*Lincoln Director*SM 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.**

Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. **Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer. 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 through *Lincoln Director*SM or in New York, the Lincoln Stable Value Account is a fixed annuity issued by Lincoln Life & Annuity Company of New York, Syracuse, NY, 13202 on Form AN-723KS. **Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of Lincoln Life & Annuity Company of New York.**

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