

YourPath Multi-Manager CIT portfolios

Target-date + risk series built with Lincoln Variable Insurance Products Trust

About the series

Lincoln makes available *YourPath*® Multi-Manager target-date + risk collective investment trust (CIT) portfolios. These portfolios consist of Lincoln Variable Insurance Products (LVIP) Trust Funds, which are open-ended mutual funds advised by Lincoln Investment Advisors Corporation (LIAC). Each portfolio also includes the Lincoln Stable Value Account as part of the portfolio allocation to reduce market volatility. Plan sponsors may elect to use these target-date portfolios as their plan's Qualified Default Investment Alternative (QDIA).

By offering multiple glide path options, *YourPath* portfolios provide a more personalized target-date investment for retirement plan participants. The selection of these portfolios allows plan sponsors to offer participants conservative, moderate, aggressive, and lifetime glide paths developed by Morningstar Investment Management LLC with target dates in five-year vintages. The portfolios follow a glide path that goes through the target retirement date. To offer the series as a QDIA, the plan sponsor selects the glide path most appropriate for its employee population.

The investment experience of LIAC

Here is an overview of LIAC and LVIP funds.



Delivering value

LIAC provides unbiased third party manager selection and oversight with an added layer of investment review and monitoring. Additionally, it offers access to the LIAC Client Investment Support Desk, an experienced and knowledgeable team of investment specialists dedicated to answering fund-related questions.



Experience and resources

The LIAC team has

- 35+ years of experience managing multi-asset portfolios
- An average of 17 years of experience per team member
- 50+ team members, including compliance, legal, and financial professionals
- The ability to provide access to the industry's leading asset managers



Mission

The team seeks to develop, manage, and clearly articulate the performance of investment solutions that generate positive long-term risk-adjusted returns for shareholders and to contribute to the sustainable growth of Lincoln's retirement and protection products.

Asset allocation experience of Morningstar Investment Management LLC

Morningstar Investment Management LLC is a leading authority on asset allocation. Morningstar Investment Management leverages its core capabilities in asset allocation, portfolio construction, and investment selection to provide unique retirement and consulting services. Morningstar Investment Management, on the forefront of asset allocation research and theory, has been providing real-world services to asset management firms, plan sponsors, consultants, financial planners, broker-dealers, mutual fund firms, and insurance companies for more than 30 years.

The Morningstar Investment Management process

Morningstar Investment Management leverages its investment experience to build, manage, and monitor a portfolio that's designed to help your plan participants achieve their long-term goals. First, asset class targets are derived using Morningstar Investment Management's proprietary methodology. Then, portfolios are created with ranges of asset class targets. Thereafter, portfolios are monitored by Morningstar Investment Management. As part of this process, Morningstar Investment Management employs both a quantitative and a qualitative analysis to help ensure that all facets of each investment option are thoroughly reviewed, including performance, portfolio manager tenure, fees, and more.

The five phases of Morningstar Investment Management's process



YourPath Multi-Manager portfolio investments

The following investments are included in the asset allocation glide path:

- LVIP Baron Growth Opportunities Std
- LVIP BlackRock Global Real Estate Std
- LVIP BlackRock Inflation Protected Bond Std
- LVIP JPMorgan High Yield Std
- LVIP MFS Value Std
- LVIP SSGA Emerging Markets Eq Idx Std
- LVIP SSGA International Index Std
- LVIP SSGA S&P 500 Index Std
- LVIP SSGA Small Cap Index Std
- LVIP T. Rowe Price Growth Stock Std
- LVIP Western Asset Core Bond Std
- Lincoln Stable Value Account

Additional services and resources

When you choose *YourPath* passive portfolios built with LVIP funds, you also receive:



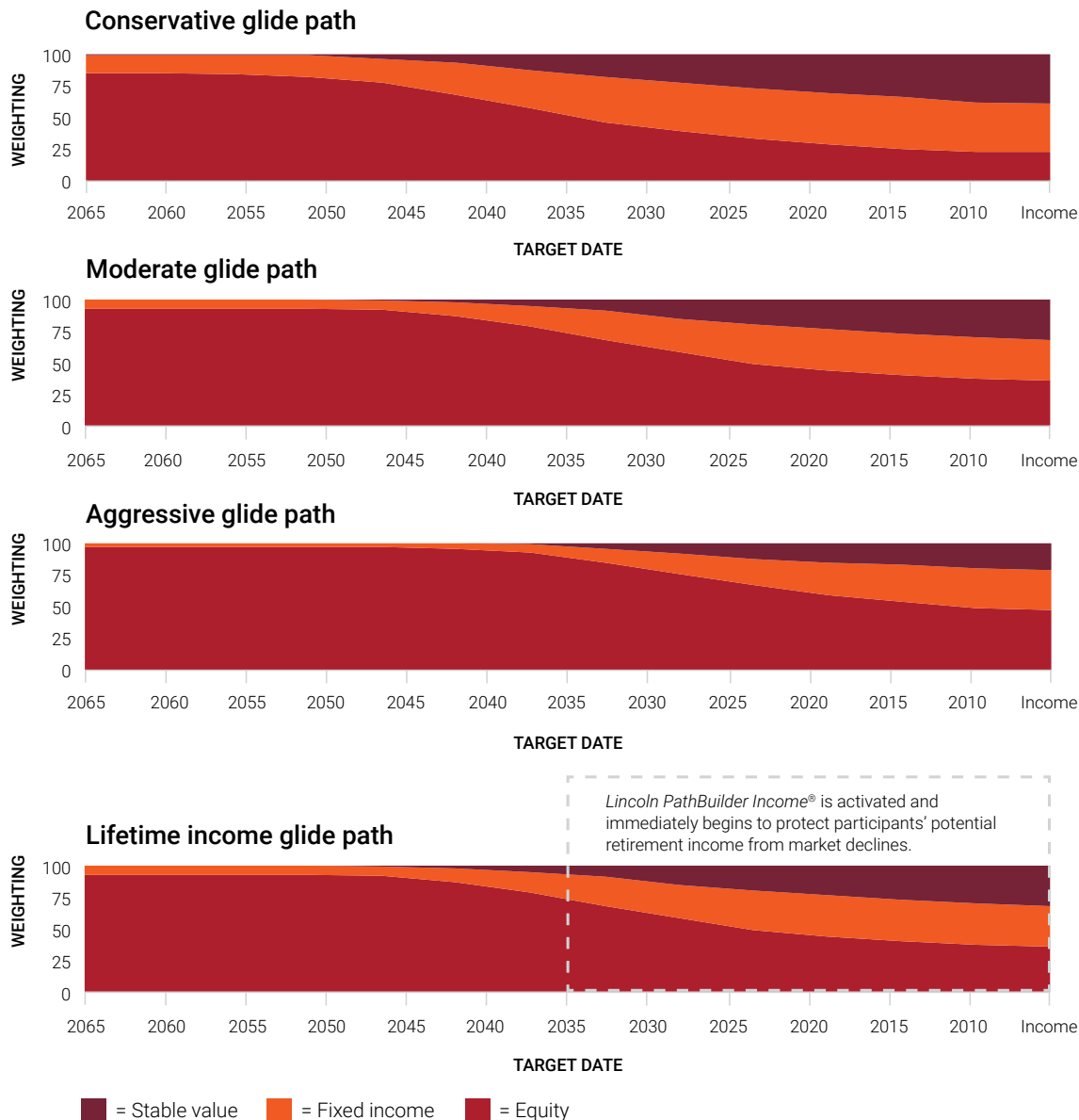
A participant brochure with a risk questionnaire



Portfolio fact sheets

Morningstar Investment Management's sample glide paths

These charts show sample glide paths developed by Morningstar Investment Management. The glide path varies for each target-date + risk portfolio in the series.



WHAT'S A GLIDE PATH?

A glide path illustrates the asset allocation mix of the target-date portfolio over the years. The asset allocation of the portfolio becomes increasingly conservative (that is, includes more fixed income assets and fewer equities) as the target date (typically when the employee plans to retire) grows closer. The glide path will continue to reduce the risk level beyond the target date, providing investment management throughout retirement.



Take charge of your plan with *YourPath* Multi-Manager target-date + risk portfolios. Contact your Lincoln representative to learn more.

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 within Lincoln variable products and providing recommendations regarding these options to Lincoln senior management.

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 RIDERS OR FEATURES.

***YourPath*® CIT portfolios are not mutual funds. They are collective investment trusts (CITs) available only to tax-qualified plans and their eligible participants.**

To ensure sufficient liquidity for daily trading, a small portion of the invested funds within the portfolio may be held in cash.

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 800-234-3500.

YourPath® portfolios are available as investment options in the Lincoln DirectorSM group variable annuity. 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 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, becoming less growth-oriented and more conservative.

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.

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*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.**

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® portfolios may include the Lincoln Stable Value Account. The Lincoln Stable Value Account is a group fixed annuity contract 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 the issuer.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJI), and has been licensed for use by The Lincoln National Life Insurance Company. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (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 Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

This material is provided by The Lincoln National Life Insurance Company, Fort Wayne, IN, and, in New York, Lincoln Life & Annuity Company of New York, Syracuse, NY, and their applicable affiliates (collectively referred to as "Lincoln"). This material is intended for general use with the public. Lincoln does not provide investment advice, and this material is not intended to provide investment advice. Lincoln has financial interests that are served by the sale of Lincoln programs, products, and services.

| |
|---|
| 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 |

©2022 Lincoln National Corporation

LincolnFinancial.com/RetirementPlans

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

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

LCN-4898271-081122
POD ADA 8/22 Z05
Order code: DC-YPMM-FLI001

