

YourPath portfolios

Target-date + risk series, built with American Century Investments® and State Street Global Advisors

About the series

Lincoln makes available *YourPath*® hybrid target-date + risk portfolios managed by American Century Investments® and State Street Global Advisors. These portfolios offer a hybrid of active and passive investment management. The portfolios primarily consist of actively managed mutual funds from American Century Investments® and index-managed mutual funds by State Street Global Advisors. Each portfolio also includes Lincoln Stable Value Account as part of the portfolio allocation to reduce market volatility. The target-date portfolios may be used as a plan's Qualified Default Investment Alternative (QDIA).

YourPath portfolios seek to 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 income 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 American Century Investments® and State Street Global Advisors

American Century Investments®

American Century Investments® is a leading global asset manager with over \$200 billion in assets.¹ Founded in 1958, American Century is focused on delivering investment results and building long-term client relationships while supporting research that can improve human health and save lives. It seeks to outperform relevant benchmarks and peer groups using a highly defined, disciplined, and repeatable process that emphasizes independent thinking. It takes an active, team-based, and risk-adjusted approach to managing equity, fixed income, and multi-asset strategies.

State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions, and financial advisers. With a rigorous, risk-aware approach built on research, analysis, and market-tested experience, State Street builds from a breadth of active and index strategies to create cost effective solutions. As stewards, it helps portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, exchange-traded funds, and environmental, social, and governance investing, it's always inventing new ways to invest. As a result, State Street has become the world's fourth-largest asset manager² with \$3.48 trillion³ under management.

¹ AUM as of June 30, 2022.

² Pensions & Investments Research Center, as of December 31, 2020.

³ This figure is presented as of June 30, 2022, and includes approximately \$66.43 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

YourPath American Century Investments and State Street Global Advisors portfolio investments

The following investments are included in the asset allocation formula:

Actively managed funds	+	Passively managed index funds	=	Hybrid
<ul style="list-style-type: none">American Century Ultra® R6American Century Focused Large Cap Value R6American Century Heritage R6American Century Small Cap Value R6American Century Focused International Growth R6American Century Emerging Markets R6American Century Diversified Bond R6American Century High Income R6American Century Short Duration Inflation Protected Bond R6American Century Inflation-Adjusted Bond R6American Century Real Estate R6Lincoln Stable Value Account		<ul style="list-style-type: none">State Street Equity 500 Index KState Street Small/Mid Cap Equity Index KState Street Global Equity ex-U.S. Index KState Street Emerging Markets Equity Index KState Street Aggregate Bond Index K		

Asset allocation experience of Morningstar Investment Management

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

The Morningstar Investment Management process

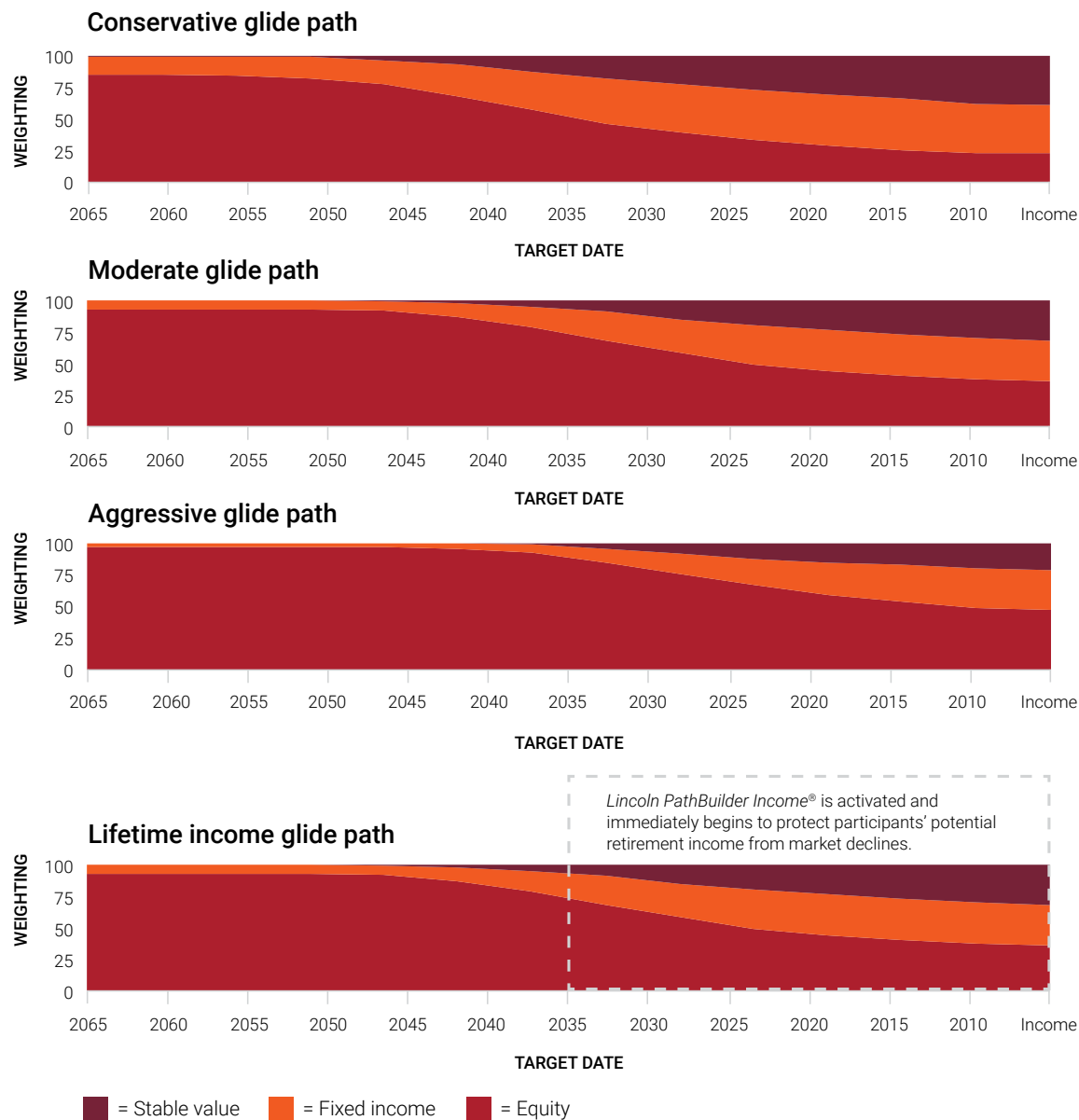
Morningstar Investment Management leverages its investment experience to build, manage, and monitor a portfolio that’s designed to help your plan participants achieve their long-term goals. First, asset class targets are derived using Morningstar Investment Management’s proprietary methodology. Then, 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



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.

Lincoln PathBuilder Income® is an in-plan guaranteed income solution offered as either a group variable annuity or a group fixed annuity. 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. 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.

With the *Lincoln PathBuilder Income®* 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.

Additional services and resources

When you choose *YourPath* American Century Investments® and State Street Global Advisors portfolios, you also receive:

- Morningstar Investment Management investment methodology reports
- Ongoing reporting on portfolio changes from Morningstar Investment Management
- Assistance from Morningstar Investment Management with QDIA selection
- A participant brochure with a risk questionnaire
- Portfolio fact sheets



Take charge of your plan with *YourPath* American Century Investments® and State Street Global Advisors target-date + risk portfolios with fiduciary support by Morningstar Investment Management. Contact your Lincoln representative to learn more.

YourPath® portfolios are available as investment options in the *Lincoln Alliance*® program.

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. 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. 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.**

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.**

All contract guarantees, including those for guaranteed income, 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.

You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

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 as the target date approaches.

The Lincoln National Life Insurance Company, and one or more of its subsidiaries, 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 creates the *YourPath*® portfolios from the investment options made available by Lincoln. The portfolio lineups are subject to change. The investment options within the portfolio involve risk and will not always be profitable. Morningstar Investment Management does not guarantee that negative returns can or will be avoided. There is no guarantee that the portfolio will provide adequate income at and through your participants' retirement. 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.

Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. Neither Morningstar Investment Management nor Morningstar is affiliated with the Lincoln Financial Group.

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 recordkeeping 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.

American Century Investment Services, Inc., is a distributor of the American Century Investments family of funds.

American Century Investments, The Lincoln National Life Insurance Company, Lincoln Financial Group, Morningstar Investment Management LLC, and State Street Global Advisors are not affiliated companies.

Mutual funds in the *Lincoln Alliance*® program are sold by prospectus. An investor should carefully consider the investment objectives, risks, and charges and expenses of the investment company before investing. The prospectus and, if available, the summary prospectus contain 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. Prospectuses for any of the mutual funds in the *Lincoln Alliance*® program are available at 800-234-3500.

The *Lincoln Alliance*® program includes certain services provided by Lincoln Financial Advisors Corp. (LFA), a broker-dealer (member FINRA, SIPC) and retail and financial planning affiliate of Lincoln Financial Group, 1301 S. Harrison St., Fort Wayne, IN 46802. Unaffiliated broker-dealers also may provide services to customers. Account values are subject to fluctuation, including loss of principal.

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

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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/
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