

YourPath portfolios

Target-date + risk series featuring American Funds

Capital Group has focused on providing superior long-term results for American Funds since 1931.

About the series

Lincoln makes available *YourPath*® American Funds target-date + risk portfolios. These portfolios consist primarily of mutual funds actively managed by American Funds with 3(38) fiduciary support by Morningstar Investment Management LLC. Each portfolio also includes the 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).

By offering multiple glide path options, *YourPath* portfolios provide a more personalized target-date investment for retirement plan participants. Selecting these portfolios allows plans sponsors to offer participants conservative, moderate, aggressive, and lifetime income glide paths 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. 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 Funds

For over 85 years, American Funds from Capital Group has successfully helped investors build wealth for retirement. American Funds is one of the oldest, largest, and most trusted mutual fund families in the country. Since 1931, American Funds has managed active strategies with a long-term focus and attention to risk. American Funds has more than \$2.2 trillion in assets under management as of December 31, 2021. A research-driven, company-by-company investment approach coupled with risk sensitivity and a commitment to containing costs has produced a superior long-term track record. The American Funds mutual funds from Capital Group are actively managed by some of the most experienced investors in the industry.

74% Percentage of rolling 10-year periods since 1934 that American Funds equity-focused mutual funds beat their indexes.

86% Percentage of rolling 10-year periods since 1976 in which American Funds U.S.- focused equity funds captured less market downturn than the S&P 500 Index.

99% Percentage of 20-year periods in which American Funds equity-focused mutual funds beat their Lipper peer indexes.

Source: Capital Group. As of December 31, 2021. See footnote on page 4 for methodology.

YourPath portfolio investments

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

- AMCAP Fund®
- American Funds Inflation Linked Bond Fund®
- American High-Income Trust®
- American Mutual Fund®
- Bond Fund of America®
- Capital Income Builder®
- Capital World Bond Fund®
- Capital World Growth and Income Fund®
- American Funds Corporate Bond Fund®
- EuroPacific Growth Fund®
- Fundamental Investors®
- American Funds® Global Balanced Fund
- Growth Fund of America®
- Intermediate Bond Fund of America®
- International Growth and Income Fund
- New Perspective Fund®
- SMALLCAP World Fund®
- Washington Mutual Investors Fund
- Lincoln Stable Value Account

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

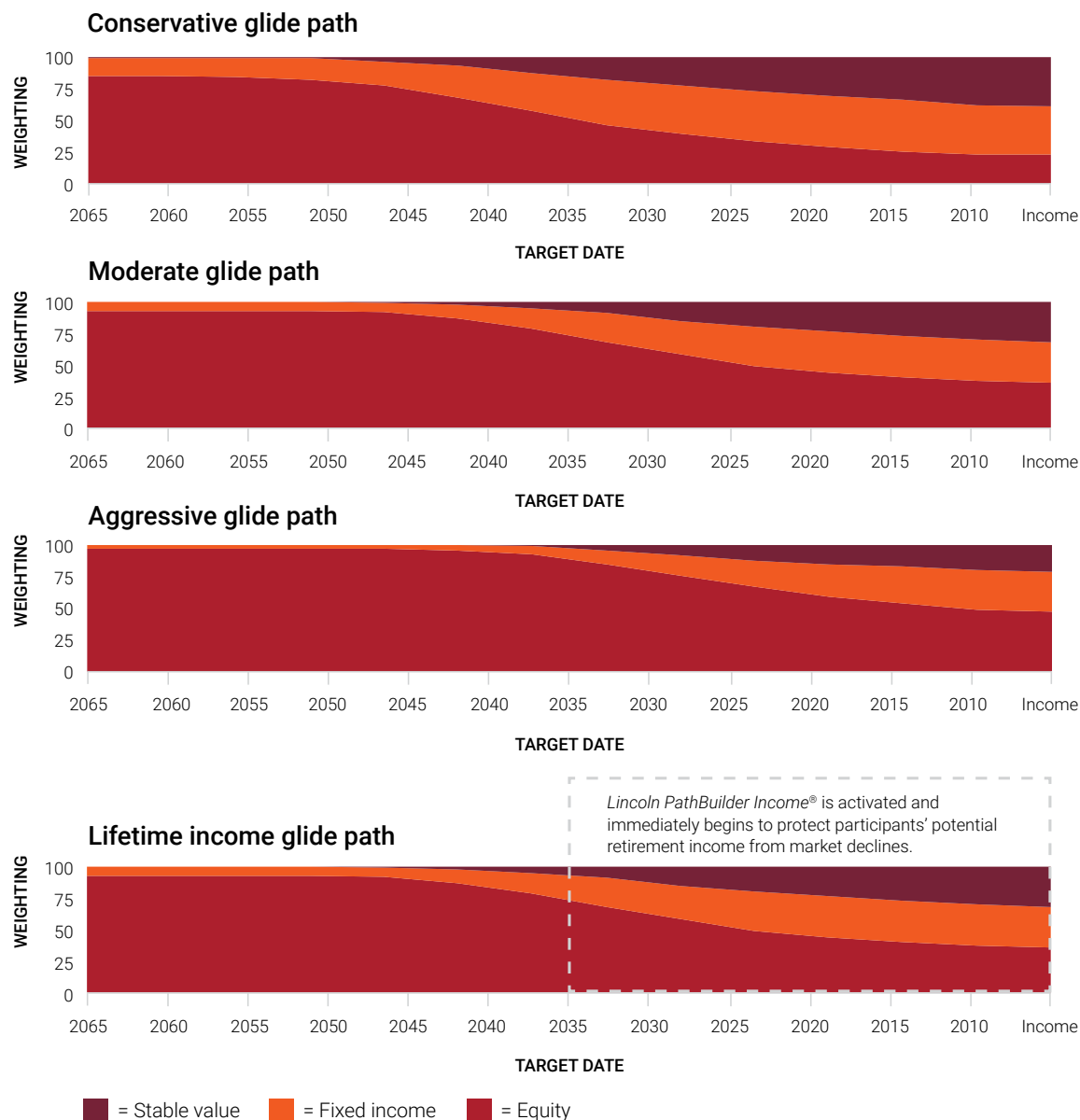
Morningstar Investment Management leverages its investment experience to build, manage, and monitor a portfolio that's designed to help your plan participants achieve their long-term goals. First, asset class targets are derived using Morningstar Investment Management's proprietary methodology. Then, 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 portfolio's asset allocation becomes increasingly conservative (that is includes more fixed income assets and fewer equities) as the target date, which typically is 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 Funds 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 Funds target-date + risk portfolios with fiduciary support by Morningstar Investment Management LLC. Contact your Lincoln representative to learn more.

Methodology of statistics on page 1:

The percentage of rolling 10-year periods the American Funds equity-focused funds led their comparable indexes is based on Class R-6 share data from published sources; the data were calculated internally. The numbers of periods are based on rolling monthly data for all funds — reducing entry and exit-point bias and better reflecting the range of entry points experienced by investors. American Funds represents 18 equity-focused funds in aggregate. The percentage of rolling 10-year periods American Funds U.S.-focused equity funds captured less market downturn than the S&P 500 Index is based on the average of rolling monthly downside capture ratios for Class R-6 shares for seven American Funds U.S.-focused equity funds whose comparable index is the S&P 500. Downside capture ratio measures the extent to which a manager has limited negative absolute returns relative to the market's decline. Market declines are defined as those months in which the market return was negative. If, for example, it is greater than 100%, then the manager has trailed in the down market. Conversely, a percentage less than 100% indicates a positive excess return for those market declines; the smaller, the better. Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the funds have lagged the indexes. The percentage 20-year periods American Funds equity-focused funds beat their Lipper indexes is based on Class R-6 share results over rolling calendar-year-end periods through December 31, 2021; periods covered are the shorter of the funds' lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after May 1, 2009, also include hypothetical returns because those funds' Class R-6 shares sold after the funds' date of first offering. Please see americanfunds.com for more information on specific expense adjustments and the actual dates of first sale. The 18 American Funds equity-focused funds used in our analysis (and the relevant indexes/index blends with which they were compared) are as follows: AMCAP Fund, The Growth Fund of America, The New Economy Fund, American Mutual Fund, Fundamental Investors, The Investment Company of America and Washington Mutual Investors Fund (Standard & Poor's 500 Index); Developing World Growth and Income Fund, (MSCI Emerging Markets Index); EuroPacific Growth Fund and International Growth and Income Fund (MSCI All Country World ex USA Index); New Perspective Fund, New World Fund and Capital World Growth and Income Fund (MSCI All Country World Index); SMALLCAP World Fund (MSCI All Country World Small Cap Index); Capital Income Builder and American Funds Global Balanced Fund (60% MSCI All Country World and 40% Bloomberg Barclays Global Aggregate indexes); and The Income Fund of America and American Balanced Fund (60% Standard & Poor's 500 and 40% Bloomberg Barclays U.S. Aggregate indexes). All relevant indexes listed are funds' primary benchmarks, with the exception of Capital Income Builder and The Income Fund of America. The primary benchmark for Capital Income Builder is MSCI ACWI; for The Income Fund of America, they are the S&P 500 and Bloomberg U.S. Aggregate indexes.

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

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.**

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.

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

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

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

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 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.

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.

American Funds is not affiliated with Lincoln Financial Group.

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.

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