

Lincoln Stable Value Separate Account

As of 12/31/2023¹

INVESTMENT MANAGER ALLOCATION

- Goldman Sachs Asset Management **42.7%**
- Macquarie Investment Management **34.2%**
- Lincoln Investment Management Company **18.3%**
- J.P. Morgan Asset Management **3.2%**
- Other **1.7%**

TOP 5 CORPORATE HOLDINGS

- Volkswagen AG **0.8%**
- Group BPCE **0.8%**
- HALEON PLC **0.7%**
- Toronto Dominion Bank **0.7%**
- Toyota Motor Corp **0.7%**

PORTFOLIO CHARACTERISTICS

- Average credit quality **A-**
- Duration **4.8**

¹ Investment manager allocations and holdings are based on book value.

Lincoln Financial Group is a premier provider of stable value solutions and has offered risk management expertise, financial strength, and attractive contract provisions to defined contribution plan sponsors and participants for over 40 years.

The Lincoln Stable Value Separate Account provides separate account protection in addition to competitive, stable returns and a complete guarantee of principal and interest. Assets in the Lincoln Stable Value Separate Account are collectively held for the exclusive benefit of contract owners and are insulated from insurance company obligations through a legal separate account structure.

Investment objective

The primary objective is to maximize investment income while maintaining preservation of capital. Interest credited to balances in the product will reflect both current market conditions and performance of the fund's underlying investments.

The Lincoln Stable Value Account offers the following features:

- **Stability:** Participant account balances are credited daily with interest and don't fluctuate with market ups and downs.
- **Liquidity:** Participants have daily liquidity at full book value (principal and interest) for all participant-initiated events. A 90-day equity wash applies for transfers to competing funds.
- **Yield:** Lincoln offers competitive interest crediting rates, protection from market volatility, and potential for improved earning power over other types of short-term investments.
- **Guaranteed minimum interest rate:** Lincoln guarantees that the interest credited will never fall below the minimum as specified in the contract — at least 1.00% in most states.

Financial strength

The Lincoln National Life Insurance Company is rated among the highest for financial strength and ability to meet financial obligations.

The Lincoln National Life Insurance Company

A	A+	A2	A+
AM Best	Fitch	Moody's	Standard & Poor's
(3rd highest of 16)	(5th highest of 19)	(6th highest of 21)	(5th highest of 21)

These ratings apply only to the company's claims-paying ability. The ratings do not imply approval of the product and do not refer to the performance of the product, including underlying investment options, if any. As of December 8, 2023, these ratings represent the most recently affirmed ratings by the respective agencies. Individual issuing companies are separately responsible for satisfying their own financial and contractual obligations. All ratings are subject to revision or withdrawal at any time by the rating agencies, and, therefore, no assurance can be given that these ratings will be maintained. For more information about ratings, see [LincolnFinancial.com/Investor](https://lincolnf.com/investor).

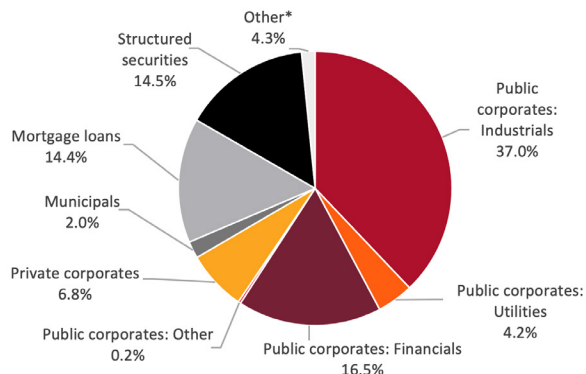


For more information, please contact your representative.

Investment strategy

Lincoln Investment Management Company (LIMCO) is responsible for establishing, implementing, and providing oversight for the investment strategy and risk management of Lincoln stable value portfolios. LIMCO chooses external asset managers to research and select investments, with the exception of internally managed commercial mortgage loans and real estate equity. The Lincoln Stable Value Separate Account invests in a broadly diversified portfolio of predominantly fixed income instruments with insulation from insurance company obligations through a separate account structure.

The Lincoln National Life Insurance Company Separate Account profile of total invested assets as of December 31, 2023



Average bond rating: A-

*Other: Primarily cash/collateral, UST/agency, and/or sovereign government bonds

Macquarie Investment Management (MIM) is the marketing name for the registered investment advisers, including Macquarie Investment Management Business Trust (MIMBT), Macquarie Funds Management Hong Kong, MIM Austria, Macquarie Investment Management Global Limited, Macquarie Bank International Limited, and Macquarie Capital Investment Management, Inc. Advisory services provided by Macquarie Investment Management Business Trust.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

Lincoln offers "Book Value Separate Account 1" with its group fixed annuities sold to retirement plans. Our separate accounts for qualified plans are established in accordance with Section 27-1-5-1 of the Indiana statutes. The law provides that amounts allocated to insurance company separate accounts "shall not be chargeable with liabilities arising out of any other business the company may conduct and which has no specific relation to or dependence upon such account." This means that the assets of a separate account may be used only to satisfy the contractual liabilities of a particular separate account.

The product is a group fixed annuity contract subject to the claims-paying ability of The Lincoln National Life Insurance Company. The fund is not FDIC-insured or registered with the Securities and Exchange Commission. Investors should consider carefully the fund's investment objectives, risks, charges, and expenses before investing.

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

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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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