



Retirement plans made easy

Meaningful support and solutions for your business and your people

RETIREMENT PLAN SERVICES

*Lincoln Director*SM
Multi-Manager
startup guide

Insurance products issued by:
The Lincoln National Life Insurance Company
Lincoln Life & Annuity Company of New York

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You are here,
thinking of
retirement plans.
And we're here
for you.



Let’s start at the beginning

You’re thinking of starting a retirement plan. At Lincoln, we partner with companies that are just establishing their plans, all the way up to plans with \$1B in assets. We know it’s a big decision, and we can help guide you through it.

Whatever your motivation, we’ll take the time to understand your company and the purpose behind your retirement plan — then deliver meaningful solutions to align with that purpose.

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Achieving your retirement outcomes


There are countless priorities and scenarios to consider. Think of the outcomes that matter most to you:

- Are you focused on helping employees get ready for the future?
- Do you want to dig into plan design and cost efficiency?
- Do you want a single point of contact to help manage the details of your plan’s operations?
- Is tax planning a top priority?


Now, picture those outcomes with Lincoln.

No matter the role you play at your organization, you can rely on Lincoln to provide the level of support and solutions that will make a difference in your day-to-day.


Imagine these snapshots.



HR representative: You have the confidence that your days aren’t going to get harder because of your retirement plan. Administration is running smoothly. Employees are getting thoughtful, dedicated assistance that inspires action.



Company leadership: You feel confident in the value of the benefits you’re receiving relative to cost. Data transparency is making it easier to fine-tune your offering over time.



Business owner: You’re wearing every hat, but fulfilling your fiduciary responsibilities for your new plan doesn’t make you feel like it — you haven’t had to figure things out all on your own. Instead, we’re handling the heavy lifting so you can focus on what matters most — running your business.

Here’s how we get to the retirement results you want.

Personalized service

Our plan sponsors rate their experience with Lincoln:

- Overall satisfaction — **90%**
- Provides high-quality service — **88%**
- Easy to do business with — **87%**

Easy-to-use technology

Our participant website has a history of helping drive retirement readiness. **Web users have a 59% higher deferral rate than non-web users**, and they can:

- Enroll quickly and easily
- Identify and help close savings gaps
- Click to quickly increase contributions

Innovative solutions

- Access to **top-tier investment managers and fiduciary oversight**
- Next-level **target-date solutions**
- Flexibility with **customized or predesigned** options
- **In-plan retirement income** solutions

Sources: Lincoln Financial Group, Annual Plan Sponsor Satisfaction Research, 2019.
Lincoln Financial Book of Business, 2Q 2021 Web Data.



YEAR AFTER YEAR, PLAN SPONSORS SAY THEY'RE HIGHLY SATISFIED WITH OUR SERVICE:

86% rate our plan administration and recordkeeping as excellent

89% trust our service teams

Source: Lincoln Financial Group, Annual Plan Sponsor Satisfaction Research, 2019.

Personalized service

You decide the level of support and plan management you want. Regardless of the amount you choose, you'll have the partnership of an experienced, knowledgeable team who is easy to do business with and has your best interest in mind.

The right contact for all your needs

The people dedicated to your plan make it all happen. They share their expertise from day one, taking time to learn what drives your company, understand your goals, then find the right solutions at the right time. **You'll work with individuals who:**



Oversee the big picture and day-to-day details

From strategy to operations, you'll have a go-to resource for all your plan needs. That means we're continuously looking for ways to improve the plan's performance and maximize its benefits in addition to managing overall administration.



Guide your employees

Through group or one-on-one meetings, retirement consultants are available to provide hands-on educational support to employees:

- Enrollment
- Contribution strategies
- Asset allocations
- Account review and questions



Ensure a smooth plan setup process

We know starting a retirement plan is a big move. Your dedicated implementation partner works with you every step of the way on tasks like:

- Reviewing plan documents
- Handling payroll setup
- And more



Provide end-to-end support

Lincoln collaborates with many third party administrators (TPAs) throughout the country who support plan sponsors with broad retirement plan expertise and plan management.

Making your job as easy as possible

There’s nothing like knowing your plan is in capable hands. You can rely on our team to take the administrative responsibility off your plate, keep you informed and help position employees for success.



Comprehensive plan administration

We handle the many tasks associated with managing a retirement plan, so you don’t have to. Operational and recordkeeping services cover areas like:

- 360 payroll integration with premier partners
- Eligibility
- Enrollment
- Contribution processing and monitoring
- Distribution approvals
- And more

We have the flexibility to join our service with our third party administrator partners (TPAs), so you can count on a consistent, high-quality experience.



Employee support from enrollment to and through retirement

Your employees get thoughtful, customized education and communications to help guide them through the retirement planning process, making it easy for them to enroll, actively participate and make informed investment choices. Retirement consultants can also work directly with employees for these plan needs.

Whether they want to speak with an experienced representative on the phone or quickly log in online to check their account balance, your employees have access to the support they need – when and how they need it.



Easy-to-use technology

Expect user-friendly, customized resources that put essential plan data at your fingertips, make it easy for participants to take action and help drive results.

It starts with the confidence that your data is safe

As committed as we are to providing user-friendly technology, know that we’re every bit as dedicated to protecting your plan data. Our robust cybersecurity program is built to do just that:

- Strong data security policies and standards, including encryption, multifactor authentication requirements and a third-party security assessment process
- Security awareness and education for all employees
- Several layers of defense and controls, including proactive 24/7/365 cybersecurity monitoring

Access all the plan details you need

Log in to your personalized website from any device for at-a-glance plan details, 24/7.



On-demand reporting

Automated reports strike an important balance — simplifying plan administration and management, and helping you maintain the level of control you want. You can:

- Access custom reports
- Schedule reports to keep your plan on track
- Find third-party plan comparison tools to set benchmarks
- Filter results through multiple lenses, like age, income, tenure and gender



Intuitive plan dashboard

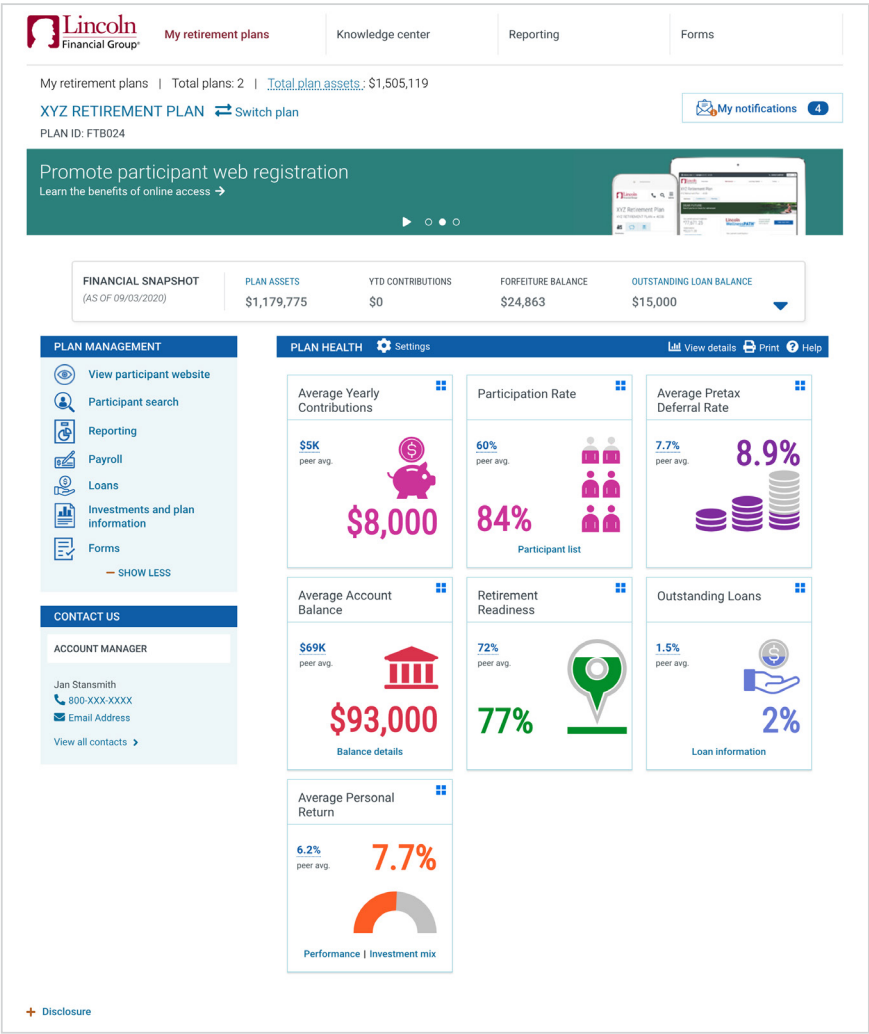
Monitor and improve your plan’s health — from boosting participation to increasing contribution rates. You get:

- Metrics focused on retirement readiness
- On-demand analysis to identify plan progress and employees who need support



Recordkeeping platform

A fully integrated recordkeeping platform delivers quick, accurate and reliable information, and we can nimbly realign our capabilities as your needs change.

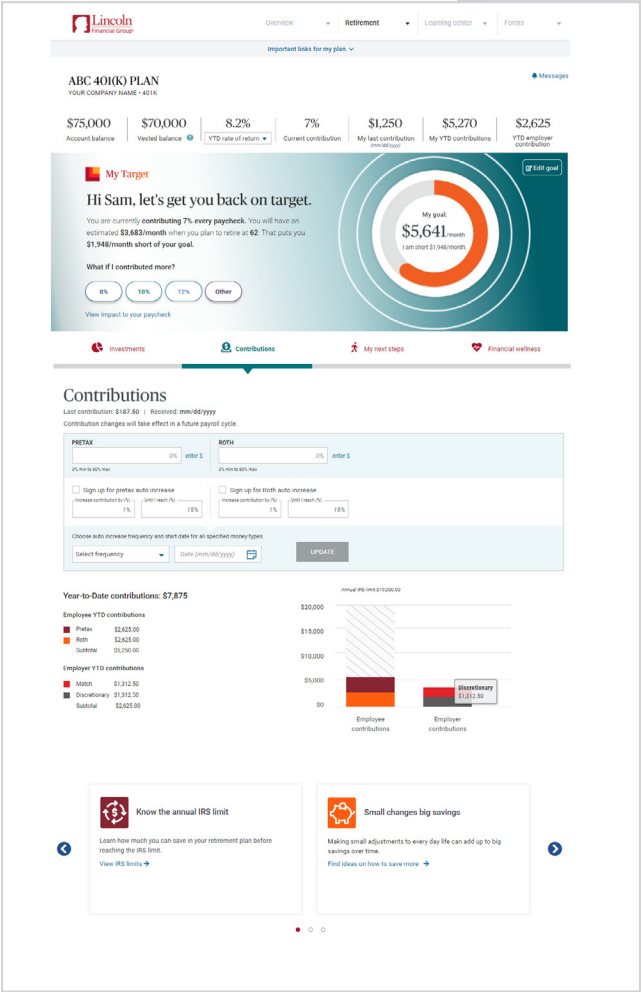


Take retirement from concept to reality

Your employees' website is customized to help make their retirement — and savings — feel real, giving the gentle nudge many need to take action.

Account details, interactive tools and helpful resources are all accessible via desktop, tablet or smartphone and include:


- Simplified enrollment
- Webinars and online videos
- Retirement planning resources
- *My Target* calculator
- Quick contribution increases
- Social Security analysis
- Statements



Encourage financial wellness

Your employees need to understand their complete financial picture. Lincoln *WellnessPATH*® provides resources and insight to help them focus on short- and long-term saving goals, and it's all available through their online account:

USING LINCOLN WELLNESSPATH®:

 **36%** increase in deferral rates

For users who increased their deferral rates within three months of signing up for Lincoln *WellnessPATH*®. Source: Lincoln *WellnessPATH*® plans launched from September 2018 – March 2021 (plan data 6/30/2021).

- **Actionable web content** — Articles, videos, calculators, gamified tools, worksheets and checklists
- **One-on-one support** — Personalized education and support offered wherever and whenever employees need it — in person, over the phone or via video chat
- **Personalized, interactive online tools** — Aggregated accounts, goal setting, powerful budgeting feature and more

Innovative solutions

Maybe we’re working closely with you or maybe we’re taking care of things for you — like collaborating with your financial professional and third party administrator. Either way, you get a strategy and tailored plan design that represent your specific goals and the people who work for you, as you see fit.

Choose the level of guidance, advice and protection you need



Explore flexible investment options — and more

Economic and regulatory environments will always evolve. That’s why it’s so important to find the right investment options. An innovative, flexible solution that helps meet employees’ unique needs at a competitive price point is a good place to start — and the *Lincoln Director*SM Multi-Manager product offers what you’re looking for plus more.

- Build a custom lineup of competitively priced funds in the top quartile of performance from 19 investment managers
- Use a preselected Morningstar 3(38) menu of funds



Cater to employees’ investment styles and your fiduciary needs

Many plan sponsors choose to offer employees the help of professionals for their investments. You may also want fiduciary support. Managed account options help solve for these distinct needs.

- Professionally managed portfolios are available for employees who prefer not to make their own investment selections — they’ll get a personalized mix of funds coupled with downside protection
- We partner with respected independent asset managers who not only specialize in professional account management but provide robust fiduciary services and oversight
- ERISA 3(38) investment manager has discretionary authority over the portfolios



Offer more than the average target-date fund

YourPath[®] portfolios offer something you don’t typically see — a set of combination target-date + risk portfolios that balance employees’ anticipated retirement timing and their individual comfort with investment risk — with additional flexibility for you.

- Employees can personalize their investment approach, choosing the glide path that fits their needs — conservative, moderate or aggressive
- You can use *YourPath* portfolios as your Qualified Default Investment Alternative (QDIA), tailored to employee demographics
- You can choose to delegate some of your fiduciary responsibilities to industry-leading partners with strong investment expertise
- Filter results through multiple lenses, like age, income, tenure and gender



Choose from predesigned or customized

Our platform allows us to tailor the plan how you want it. Whether you value the simplicity of a predesigned lineup or personalization to your workforce, you have the flexibility to:

- Utilize a preselected Morningstar 3(38) menu of Lincoln Variable Insurance Products (LVIP) funds
- Build a custom lineup choosing from LVIP sub-advised and multi-manager investments from top fund managers



Rely on our risk-controlled investment approach

You and your employees are looking for investments that offer stability, liquidity, yield and principal protection. 30+ years of risk management expertise, financial strength and compelling contract provisions has made Lincoln a trusted provider of stable value solutions focused on delivering those outcomes — our approach to stable value management delivers an attractive solution.

Choose to include Lincoln Stable Value as part of our bundled full service or investment-only service for defined contribution plans.



Rely on our risk-controlled investment approach

You want your employees to be as prepared as possible for retirement. So it makes sense to consider investment solutions that provide guaranteed retirement income that won't go down — but could go up.

Lincoln PathBuilder IncomeSM solutions are designed for employers who want to provide a competitive defined contribution program that offers employees guaranteed lifetime income, protection from market declines, and participation in rising markets — all at a reasonable cost. And you get access to support for your role as a plan fiduciary.

Fiduciary services

The support you need

More than ever, fiduciary responsibilities can be a challenge. Under the Employment Retirement Income Security Act of 1974 (ERISA), a plan sponsor is legally obligated to operate its company retirement plan solely in the best interest of its participants and beneficiaries. Responsibility to plan participants starts at the plan's inception and continues through ongoing monitoring of plan operations and investments.

We understand the rigors of your fiduciary role. That's why Lincoln provides you access to Morningstar Investment Management LLC, a nationally respected registered investment advisor, to develop an investment framework coupled with important fiduciary support.

Morningstar Investment Management LLC can help you shoulder the burden of fiduciary responsibility by acting as a 3(38) fiduciary. This table gives an overview of the services you receive with Morningstar Investment Management, LLC 3(38) fiduciary support.

Services for each level of fiduciary support

Services and support	Morningstar Insight Series lineups with 3(38) fiduciary support
Create an Investment Policy Statement	■
Apply a rigorous investment selection process	■
Recommend asset classes and investment options	■
Provide ongoing investment monitoring and reporting	■
Assume discretion for selecting, monitoring and replacing investment options	■

Investments

YourPath® Multi-Manager

Asset allocation portfolios aren't unique. Just about everyone has time-based, target-date portfolios, and most have risk tolerance-based portfolios as well. But *YourPath* portfolios offer something else: a set of combination target-date + risk CIT (Collective Investment Trust) portfolios that address a participant's anticipated retirement timing, along with their preferred risk tolerance.

YourPath Multi-Manager target-date + risk CIT portfolios from Lincoln deliver multiple glide path options for a more personalized target-date investment for retirement plan participants.

The selection of these portfolios allows you to offer participants conservative, moderate, and aggressive 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. Plus, they may be used as a plan's Qualified Default Investment Alternative (QDIA).

Each portfolio also includes Lincoln Stable Value as part of the portfolio allocation to help reduce market volatility.

What’s a glide path?

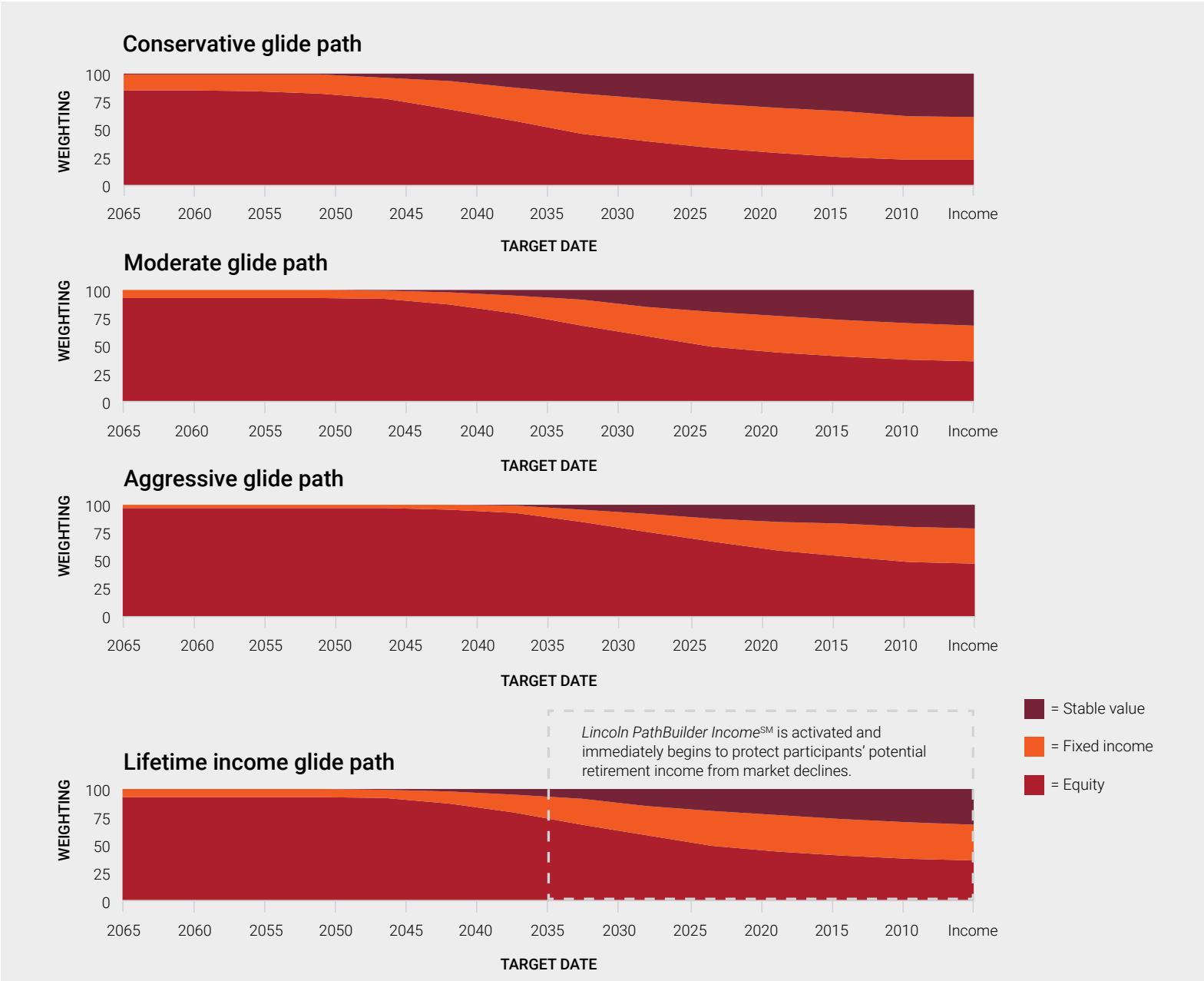
A glide path illustrates the asset allocation mix of the target-date portfolio over the years. The asset allocation of the portfolio becomes increasingly conservative (that is, includes more fixed income assets and fewer equities) as the target date (which typically is when the employee plans to retire)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

Automatic quarterly rebalancing of participant accounts

Rebalancing is the process of restoring a portfolio to its target asset allocation. Over time, investments with strong returns will constitute a larger percentage of a portfolio, increasing the risk of a large decline. Portfolios developed by Morningstar Investment Management are rebalanced quarterly to ensure that they remain consistent with their intended strategies.

These portfolio allocations are hypothetical only and may not represent the actual allocations of the portfolios.

Sample glide paths for target date and retirement income models:



Selecting a QDIA

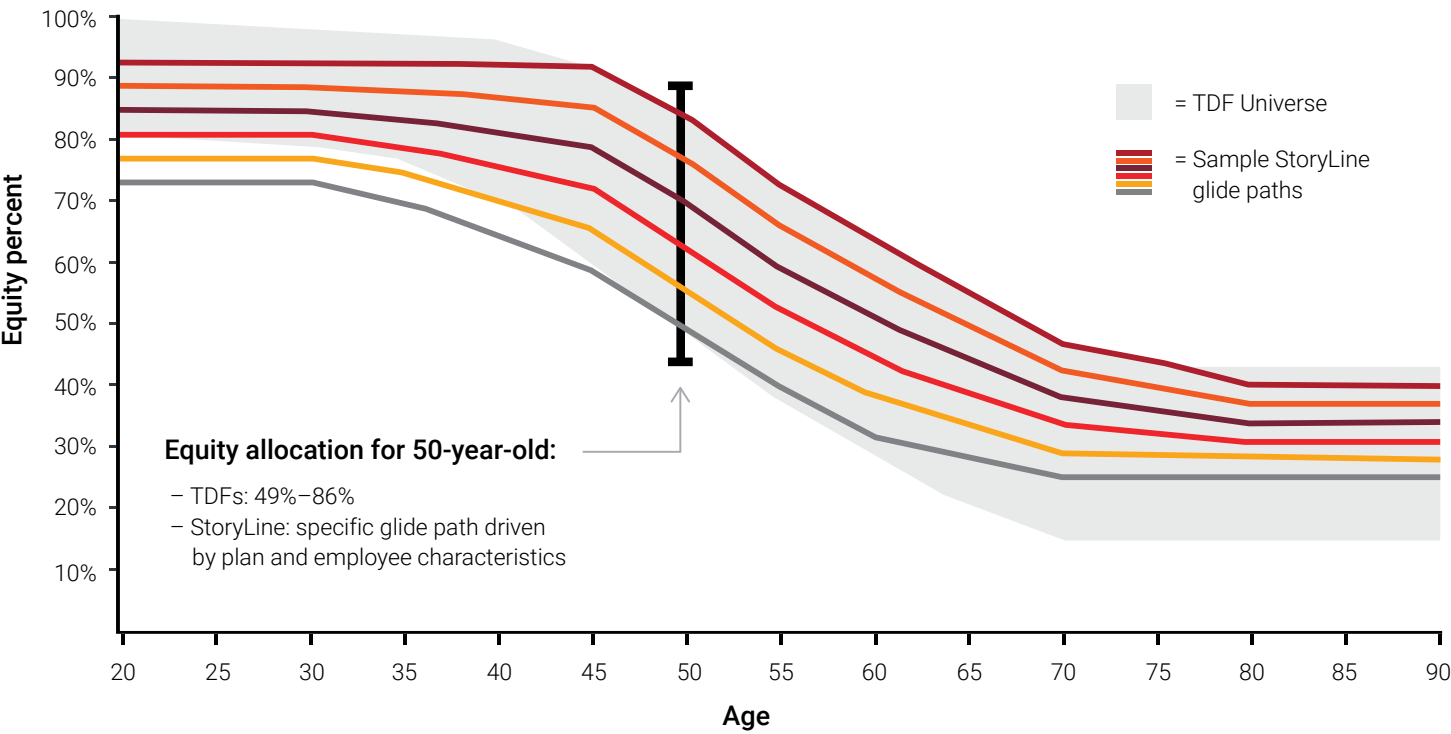
Stadion StoryLine

Plan sponsor advantages: The StoryLine process first seeks insight into the overall plan makeup with the goal of tailoring default options designed especially for each plan sponsor and with each participant on a personalized investment path. For plan sponsors, StoryLine offers tools to help engage your participants as you motivate them with personalized planning that goes beyond typical age- and risk-based investment strategies.

Participant advantages: StoryLine offers an innovative approach to a Qualified Default Investment Alternative (QDIA), which recognizes that each sponsor and employee is unique. StoryLine uses a glide path framework that considers a participant’s assets, savings, habits or financial picture in addition to age- and risk-based profiles.

- StoryLine offers multiple glide paths designed to span the industry of most target-date funds (TDFs).
- StoryLine glide paths reduce equity exposure as participants approach retirement age, like a TDF.
- Stadion is a 3(38) fiduciary on participant assets.

StoryLine sample glide paths vs. target-date fund universe



StoryLine is a marketing term associated with investment advisory services and products provided by Stadion Money Management, LLC. Certain of the StoryLine accounts and funds utilize exchange-traded funds that bear the SPDR® trademark to implement Stadion's investment strategy. Stadion receives both an annual payment and reimbursement for certain marketing and other assistance in connection with the StoryLine Accounts from State Street Global Advisors and its affiliates in connection with Stadion's use of SPDR® ETFs in the StoryLine Accounts. StoryLine is not managed, sponsored or endorsed by State Street Global Advisors or its affiliates and is not guaranteed by Stadion or its affiliates or by State Street Global Advisors or its affiliates. No party makes any representation or warranty, express or implied, regarding the advisability of investing in the StoryLine Accounts, including "StoryLine. Built with SPDR® ETFs." State Street Global Advisors has no obligations to take into consideration the StoryLine Accounts or investors in the StoryLine Account when managing or creating SPDR® ETFs. Standard & Poor's®, S&P®, S&P 500®, Standard & Poor's 500, Standard & Poor's Depository Receipts, and SPDRs® are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by State Street Global Markets, LLC. Lincoln is not affiliated with Stadion and makes no representations regarding Stadion or its services.

Awards and recognition

Raising the bar from expected to exceptional

We know there are lots of retirement plan options out there. Many – or most – of those solutions may truly meet your needs. But what if you’re looking for more? What if you could expect more?

At Lincoln, continually going above and beyond is a way of life. It’s why plan sponsors and financial professionals like working with us. Here’s what respected organizations – in and outside the retirement industry – have said about our efforts.



Winner of the 2021 Dalbar Web Communications Seals



Winner of the 2019 Silver Plan Monitor Award



PLANADVISER 2019 Adviser Choice Award for Recordkeeping

Participant Communication Awards



2020 and 2021 Pensions & Investments (P&I) Eddy Awards for Excellence in Employee Communications¹



2020 and 2021 Plan Sponsor Council of America (PSCA) Signature Awards for Excellence²



2020 Investment Management Education Alliance (IMEA) STAR Award³



“Lincoln is among the recordkeepers to attain strongest overall plan provider satisfaction with defined contribution financial professionals.”

— Cogent Syndicated, “Retirement Plan Advisor Trends,” October 2019.

¹<https://www.pionline.com/awards/eddy-winners-recognized-communications-excellence>
²<https://www.psc.org/industry-intel/signature-awards>
³<https://thestarawards.com/2020-star-awards-winners/>



Strength and expertise

In your corner, supporting your success

Expect support focused on your company and your people, technology built to encourage positive outcomes, and solutions designed for your distinct business — all backed by a company that delivers on its promises.

Our strength



We are a *Fortune* 200 Company.



We have been around for 116 years, with more than 60 years in the retirement industry.

Our expertise*



\$95.9B in retirement plan assets



1.5M+ retirement plan participants and 19,000+ plans

*Lincoln Financial Book of Business, 2Q 2021.

Learn more about how working with Lincoln can help you and your employees achieve the retirement results you want – talk with your financial professional.

Important disclosures:

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*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.**

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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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Products and features are subject to state availability. Limitations and exclusions may apply. There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

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) and an affiliate of Lincoln Financial Group, 1301 S. Harrison St., Fort Wayne, IN 46802. Unaffiliated broker-dealers also may

provide services to customers. Lincoln Investment Advisors Corporation (LIAC) is the investment management organization of Lincoln Financial Group.

Lincoln Investment Advisors Corporation (LIAC) serves as the investment advisor to the Lincoln Variable Investment Product Trust (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.

*Lincoln PathBuilder Income*SM income solutions are offered as a group variable annuity. Amounts contributed to the annuity contract are invested in the LVIP American Global Balanced Allocation Managed Risk Fund, a fund of funds with a balanced allocation. The guarantee is provided by a contract between the client/plan sponsor and Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income.

Investors are advised to consider carefully the investment objectives, risks, and charges and expenses of the group variable annuity and its underlying investment option before investing. The applicable variable annuity prospectus contains this and other important information about the variable annuity and its underlying investment option. Please call 800-234-3500 for a prospectus. Carefully read it before investing or sending money. Products and features are subject to state availability.

*Lincoln PathBuilder Income*SM group variable annuity contracts (contract form AN-701 and state variations) are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., 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.**

*Lincoln PathBuilder Income*SM powered by *YourPath*® is an optional Guaranteed Lifetime Withdrawal Benefit (GLWB) rider (form AR-678 and state variations) available in the *Lincoln Director*SM group variable annuity contract. Limitations and exclusions may apply. May not be available in all states. Check with your Lincoln representative.

Morningstar Investment Management LLC's investment lineups are subject to change. The investment options within a lineup do involve risk and will not always be profitable. Morningstar Investment Management does not guarantee that negative returns can or will be avoided in the lineups. 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.

The Morningstar Insight Series is not an investment option. It is a series of fund lineups chosen by Morningstar Investment Management LLC from the universe of investment options available in the *Lincoln Director*SM group variable annuity. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Neither Morningstar Investment Management nor Morningstar Inc. is affiliated with the Lincoln Financial Group. The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar Investment Management LLC, 22 W. Washington Street, Chicago, IL 60602.

Choosing and periodically reviewing a plan's investment lineup is a fiduciary act. Lincoln is not proposing any particular lineup and is not acting as a fiduciary. Selection of a third party fiduciary is subject to fiduciary requirements under Section 404(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). This brochure is meant to provide a plan sponsor with information regarding fiduciary

services offered by Morningstar Investment Management LLC, but it is not intended to be and should not be construed as a recommendation by Lincoln. Plan sponsors should carefully evaluate any third party fiduciary prior to hiring the fiduciary. If the plan sponsor determines to appoint Morningstar Investment Management LLC as a 3(21) or 3(38) fiduciary, the plan sponsor is required to monitor Morningstar Investment Management LLC to assure that it is handling the plan's investments prudently and in accordance with the appointment.

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/or 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 the funds or other investments making up the portfolio will change over time, becoming less growth-oriented and more conservative.

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® CIT portfolios are available as investment options in the *Lincoln Director*SM group variable annuity. *YourPath*® CIT portfolios are not mutual funds. They are a collective investment trust available only to tax-qualified plans and their eligible participants.

YourPath® portfolios are investment options 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 does not 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 may 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.

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