

Lincoln Stable Value investments

GUARANTEED INTEREST RATE

You can find the guaranteed interest rate specific to your plan by contacting your retirement plan provider's customer contact center.

IMPORTANT INFORMATION ABOUT TRANSFERS

A 90-day equity wash provision restricts transfers from stable value funds directly to competing funds. The equity wash is a standard provision that enables the manager to invest in a way that generates a competitive field versus short-term investments. Transfers from stable value to a competing fund must be invested in a non-competing fund for a period of 90 days. Examples of competing funds and investments may include money market funds, short-term bond funds, treasury inflation-protected securities (TIPS) funds, the self-directed brokerage account, and any other stable value product.

Investment objective

Lincoln Stable Value investments are designed to provide plan participants with a guaranteed return of principal, along with attractive crediting rates and liquidity.

With more than a century of investment and risk management experience, Lincoln offers a disciplined and conservative investment approach to stable value asset management.

Investor profile

Lincoln Stable Value investments offer investors:

- Income and safety of principal
- A fixed income investment to help balance the risks of a diversified portfolio

Lincoln Stable Value investment features

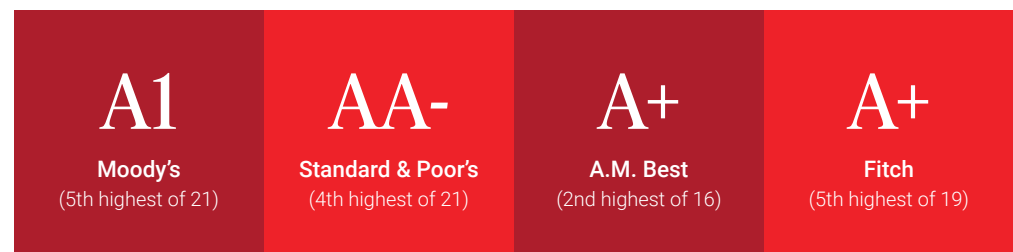
- Preservation of capital plus attractive intermediate-term returns
- Guaranteed minimum interest rate protection — 1.50% for BENCOR clients¹
- High-quality diversified portfolio and guarantees from The Lincoln National Life Insurance Company and Lincoln Life & Annuity Company of New York
- Daily liquidity for contribution, transfer, and withdrawal management

¹The guarantee is subject to the claims-paying ability of the issuing company.

Financial strength

The Lincoln National Life Insurance Company and Lincoln Life & Annuity Company of New York are rated among the highest for financial strength and ability to meet financial obligations.

The Lincoln National Life Insurance Company and Lincoln Life & Annuity Company of New York



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 August 3, 2021, 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://www.lincolnfinancial.com/investor). The current outlook for the insurance subsidiaries is stable from A.M. Best, Fitch, Moody's, and Standard & Poor's.



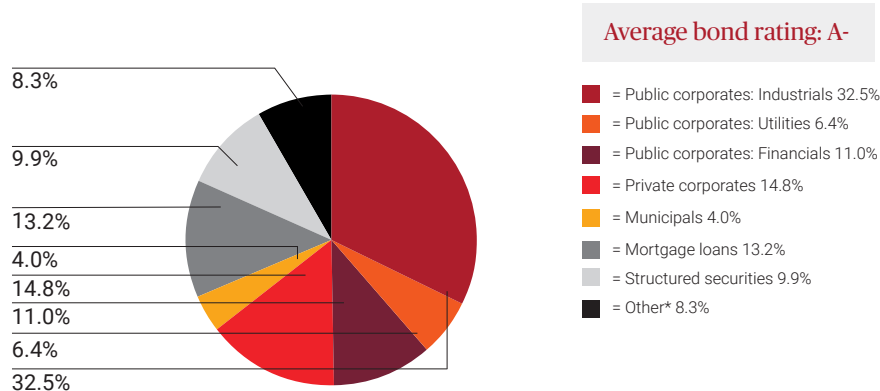
Want to learn more?

If you have questions or would like more information, contact your retirement plan representative.

Investment portfolio

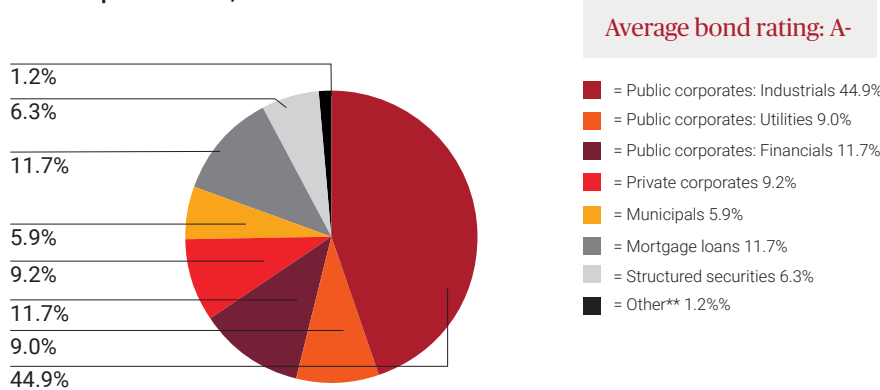
Lincoln Stable Value Accounts are invested in a broadly diversified portfolio of predominantly fixed income instruments. The primary objective is to maximize investment income while maintaining preservation of capital.

The Lincoln National Life Insurance Company profile of total invested assets as of September 30, 2021



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

Lincoln Life & Annuity Company of New York profile of total invested assets as of September 30, 2021



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

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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The Lincoln Stable Value Separate Account 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.

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