

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - an amended return/report
 - the final return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - special extension (enter description)
 - automatic extension
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LINCOLN NATIONAL CORPORATION RETIREMENT PLAN FOR EMPLOYEES HIRED PRIOR TO JANUARY 1 2008</u>	1b Three-digit plan number (PN) ▶ <u>011</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LINCOLN NATIONAL CORPORATION</u> <u>CORPORATE BENEFITS</u> <u>150 N RADNOR CHESTER ROAD</u> <u>RADNOR, PA 19087</u>	1c Effective date of plan <u>01/01/1938</u> 2b Employer Identification Number (EIN) <u>35-1140070</u> 2c Plan Sponsor's telephone number <u>484-583-1760</u> 2d Business code (see instructions) <u>551112</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	JUSTIN BIEBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LINCOLN NATIONAL CORPORATION BENEFITS COMMITTEE COMMITTEE 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087	3b Administrator's EIN 35-1620788 3c Administrator's telephone number 484-583-1760
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	13333
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	1859
a(2) Total number of active participants at the end of the plan year	6a(2)	1400
b Retired or separated participants receiving benefits.....	6b	5809
c Other retired or separated participants entitled to future benefits	6c	4950
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	12159
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	801
f Total. Add lines 6d and 6e	6f	12960
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>LINCOLN NATIONAL CORPORATION RETIREMENT PLAN FOR EMPLOYEES HIRED PRIOR TO JANUARY 1 2008</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LINCOLN NATIONAL CORPORATION</u>	D Employer Identification Number (EIN) <u>35-1140070</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>795379705</u>
	b Actuarial value	2b	<u>871810400</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>6530</u>	<u>490856852</u>
	b For terminated vested participants	<u>4944</u>	<u>173822440</u>
	c For active participants	<u>1859</u>	<u>75619163</u>
	d Total	<u>13333</u>	<u>740298455</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.06 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>4665000</u>
	c Target normal cost	6c	<u>4665000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/24/2025</u> Date
	<u>TIMOTHY J. MAXSON</u> Type or print name of actuary	<u>23-06697</u> Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u> Firm name	<u>260-426-7800</u> Telephone number (including area code)
	<u>110 W. BERRY ST. SUITE 1300 FORT WAYNE, IN 46802-2317</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	57486418	23489105
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	57486418	23489105
10	Interest on line 9 using prior year's actual return of <u>11.37</u> %	6536206	2670711
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	64022624	26159816

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.43 %
15	Adjusted funding target attainment percentage	15	117.59 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	4665000
b Excess assets, if applicable, but not greater than line 31a	31b	4665000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LINCOLN NATIONAL CORPORATION RETIREMENT PLAN FOR EMPLOYEES HIRED PRIOR TO JANUARY 1 2008	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 LINCOLN NATIONAL CORPORATION	D Employer Identification Number (EIN) 35-1140070	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51	NONE	874128	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TELUS HEALTH

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	860892	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELAWARE MANAGEMENT COMPANY

23-2859590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	561596	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NISA

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	451177	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ALLIANCEBERNSTEIN

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	184948	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CALLAN ASSOCIATES

94-2192581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	152914	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BUCK CONSULTANTS

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	152484	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LOOMIS

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	112820	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	63822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CITRIN COOPERMAN

22-2428965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15488	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	11430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan LINCOLN NATIONAL CORPORATION RETIREMENT PLAN FOR EMPLOYEES HIRED PRIOR TO JANUARY 1 2008	B Three-digit plan number (PN)	▶ <u>011</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LINCOLN NATIONAL CORPORATION	D Employer Identification Number (EIN) <u>35-1140070</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LIN. NAT CORP EMPL RETIREMENT TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>LINCOLN NATIONAL CORPORATION</u>		
c EIN-PN <u>35-1140070-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>761928855</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LINCOLN NATIONAL CORPORATION RETIREMENT PLAN FOR EMPLOYEES HIRED PRIOR TO JANUARY 1 2008	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 LINCOLN NATIONAL CORPORATION	D Employer Identification Number (EIN) 35-1140070

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	795379705
(12) Value of interest in 103-12 investment entities	1c(12)	761928855
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	19333
		0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	795399038	761928855
Liabilities			
g Benefit claims payable.....	1g	86424	0
h Operating payables.....	1h	454248	559669
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	540672	559669
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	794858366	761369186

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		32662076
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		32662076

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62011184	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		62011184
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	860892	
(4) IQPA audit fees	2i(4)	15488	
(5) Investment advisory and investment management fees	2i(5)	1474884	
(6) Bank or trust company trustee/custodial fees	2i(6)	874128	
(7) Actuarial fees	2i(7)	152484	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	762196	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4140072
j Total expenses. Add all expense amounts in column (b) and enter total	2j		66151256

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-33489180
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552179.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LINCOLN NATIONAL CORPORATION RETIREMENT PLAN FOR EMPLOYEES HIRED PRIOR TO JANUARY 1 2008</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LINCOLN NATIONAL CORPORATION</u>	D Employer Identification Number (EIN) <u>35-1140070</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-1561860 35-0472300

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		193
---	--	-----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 20.0 % Private Equity: 10.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 67.0 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Lincoln National Corporation Retirement Plan for Employees
Hired Prior to January 1, 2008

Financial Statements

December 31, 2024 and 2023

**Lincoln National Corporation Retirement Plan for Employees Hired Prior to
January 1, 2008**

December 31, 2024 and 2023

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Independent Auditor's Report

To the Lincoln National Corporation Benefits Committee
Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008's ability to continue as a going concern for one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

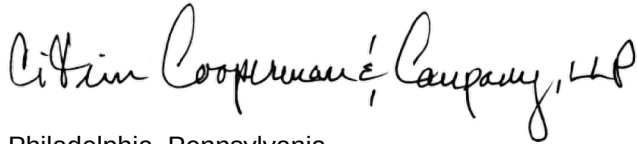
In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Philadelphia, Pennsylvania

October 7, 2025

**Lincoln National Corporation Retirement Plan for Employees Hired Prior to
January 1, 2008**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Plan interest in Master Trust	\$ 761,928,855	\$ 795,379,705
Receivables		
Due from related parties	-	17,153
Other receivables	-	2,180
Total receivables	-	19,333
Total assets	761,928,855	795,399,038
 Liabilities		
Payables		
Benefits payable	-	86,424
Accrued expenses	559,669	454,248
Total payables	559,669	540,672
Total liabilities	559,669	540,672
 Net assets available for benefits	\$ 761,369,186	\$ 794,858,366

See accompanying notes to the financial statements.

**Lincoln National Corporation Retirement Plan for Employees Hired Prior to
January 1, 2008**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Master Trust net appreciation	\$ 32,662,076	\$ 86,254,915
Total additions	32,662,076	86,254,915
Deductions		
Benefits paid to participants	62,011,184	80,786,902
Administrative expenses	4,140,072	12,664,392
Total deductions	66,151,256	93,451,294
Net decrease	(33,489,180)	(7,196,379)
Net assets available for benefits		
Beginning of year	794,858,366	802,054,745
End of year	\$ 761,369,186	\$ 794,858,366

See accompanying notes to the financial statements.

**Lincoln National Corporation Retirement Plan for Employees Hired Prior to
January 1, 2008**

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 481,424,315
Other participants	240,129,834

Total vested benefits	<u>721,554,149</u>
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Nonvested benefits	1,198,882
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 722,753,031</u></u>
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See accompanying notes to the financial statements.

**Lincoln National Corporation Retirement Plan for Employees Hired Prior to
January 1, 2008**

Statement of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 747,049,672</u>
Increase (decrease) during the year attributable to	
Change in actuarial assumptions - discount rate	12,239,373
Change in actuarial assumptions - other	631,617
Benefits accumulated	3,614,145
Interest	39,958,726
Benefits paid	<u>(80,740,502)</u>
Net decrease	<u>(24,296,641)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 722,753,031</u></u>

See accompanying notes to the financial statements.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

1. DESCRIPTION OF THE FROZEN PLAN

The following description of the Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008 (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is administered by the Lincoln National Corporation Benefits Committee (the Plan Administrator) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Lincoln National Corporation Benefits Committee. The Plan provides for retirement, disability and death benefits and covers employees of Lincoln National Corporation's (LNC or the Plan Sponsor) participating affiliates who became eligible on the date of hire.

The Plan was frozen, or ceased to accrue additional benefits, on December 31, 2007, and no new participants were allowed into the Plan after that date. All active participants became 100% vested in their frozen accrued benefits, except certain early retirement subsidies. Effective December 31, 2010, the Plan also includes employees of the former Jefferson-Pilot Corporation who were covered under the former Jefferson-Pilot Corporation Employees' Retirement Plan.

Participant accounts - Under the Plan provisions, amounts are credited by the Plan Sponsor to the participants' hypothetical accounts. The accounts are allocated, as required by the plan document, compensation credits. The compensation credits are allocated based on a percentage of the participants' certified compensation for a specified period, as defined in the plan document. The applicable percentage ranges from 6% to 9%. A participant shall receive contribution credits as of each pay date equal to the applicable percentage of his base compensation for the payroll period.

Master Trust - The Plan's investments are held in the Lincoln National Corporation Master Retirement Trust (the Master Trust), which was established for the investment of assets of the Plan and includes assets of the Agents' Retirement Plan of the Lincoln National Life Insurance Company. Each participating retirement plan has a divided and undivided interest in the Master Trust. The assets of the Master Trust are held by The Northern Trust Company (the Trustee).

Funding policy - The Plan's funding policy is for the Plan Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2024 and 2023. Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

Pension benefits - Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants become vested in the Plan upon attainment of the normal retirement age (65), although the Plan does allow for early retirement at the age of 55. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive monthly disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Effective January 1, 2002, the Plan began using a cash balance formula by which the accrued benefits of participants are reported in the form of hypothetical account balances that are increased annually with interest credits and, prior to 2008, with compensation credits. Prior to January 1, 2002, benefits were based on total years of service and the highest 60 months of compensation during the last 10 years of employment. Employees who retired before January 1, 2012, had their benefits calculated under both the old and new formulas and received the better of the two calculations. Employees retiring after December 31, 2011, will receive benefits under the cash balance formula, but not less than the value of the old formula benefit as of December 31, 2011.

Effective September 26, 2023, the Plan was amended to allow certain eligible participants to receive a lump sum distribution of their full accumulated benefit, with certain restrictions, during a specified election window.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of presentation - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

Master Trust investment valuation and income recognition - The Master Trust's investments are held and administered by the trustee and reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Assets, investment income, net appreciation (depreciation) in the fair value of investments and investment expenses are allocated between the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, realized and unrealized investment gains and losses and plan specific administrative expenses) that can be specifically identified. Pursuant to the Plan's Investment Policy Statement, each plan in the Master Trust follows its own specific strategic asset allocation policy that strives to systematically increase the percentage of assets in liability-matching fixed-income investments as funding levels increase.

Payment of benefits - Benefits payments to participants are recorded upon distribution.

Administrative expenses - The Plan's expenses are paid either by the Plan or the Plan Sponsor, as provided by the Plan document. Expenses that are paid directly by the Plan Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in the Master Trust's net appreciation (depreciation) in the Statements of Changes in Net Assets Available for Benefits.

Subsequent events - The Plan Administrator has evaluated subsequent events through October 7, 2025, the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, (c) present employees or their beneficiaries, and (d) disabled employees. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The estimates are periodically reviewed and adjusted as necessary as new information becomes known. The adjustments are included in the calculation of the current actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. The significant actuarial assumptions used in the valuation were:

Assumption	January 1, 2024
Discount rate	5.47%
Mortality	Mortality is based on the Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale O2-2021, except for current beneficiaries of deceased participants. For current beneficiaries of deceased participants, mortality is based on the Pri-2012 Contingent Survivor Mortality Tables (base year 2012) and projected with Mortality Improvement Scale O2-2021.
Cash balance interest crediting rate	30-year treasury rate average yield for the month of November 2023
Retirement age	65
Expected return on assets	6.50%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The discount rate and expected return on assets changed from 5.65% and 7.00%, respectively, in plan year 2023 to 5.47% and 6.50%, respectively, in plan year 2024.

4. INTEREST IN MASTER TRUST

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 91.2% and 91.8%, respectively. Total investment income (including the Master Trust's net appreciation (depreciation) in the fair value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Trust.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

The following table presents the net assets of the Master Trust as of December 31, 2024 and 2023:

	Master Trust Balances 2024	Plan's Interest in Master Trust Balances 2024	Master Trust Balances 2023	Plan's Interest in Master Trust Balances 2023
Corporate bonds	\$ 243,798,161	\$ 221,931,405	\$ 228,580,712	\$ 205,684,480
U.S. government and agency obligations	302,982,743	277,886,223	256,070,709	234,539,524
Asset-backed securities	-	-	12,579,431	10,475,197
Limited partnerships	73,810,107	73,810,107	68,110,513	68,110,513
Foreign government obligations	12,224,294	10,806,201	9,005,501	8,266,778
Common stock - U.S. companies	14,492,080	1,291,004	49,824,873	29,176,654
Common stock - foreign companies	839,019	839,019	1,353,218	1,353,218
Collective investment trusts	161,603,137	152,775,814	212,058,541	212,058,541
Cash and invested cash	25,549,396	22,589,082	29,100,406	25,714,800
Total investments at fair value	\$ 835,298,937	\$ 761,928,855	\$ 866,683,904	\$ 795,379,705

The following are net appreciation in the fair value of investments and investment income for the Master Trust for the years ended December 31, 2024 and 2023:

Master Trust Net Appreciation	2024	2023
Net investment gain	\$11,771,572	\$ 70,837,905
Interest income	22,040,081	22,192,463
Dividend income	679,293	974,486
Total Master Trust net appreciation	\$34,490,946	\$ 94,004,854

5. INFORMATION CERTIFIED BY TRUSTEE

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, The Northern Trust Company, the Trustee of the Master Trust, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

Cash and invested cash - Carried at cost, which approximates fair value, and includes all highly liquid debt instruments purchased with an original maturity of three months or less.

Common stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government and agency obligations, foreign government obligations - Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

Asset-backed securities - Valued based on models that consider the estimated cash flows of each tranche of the entity, establishes a benchmark yield, and develops an estimated tranche-specific spread on the benchmark yield based on the unique attributes of the tranche, which are observable and timely.

Investments measured at net asset value - Consisting of common-collective trusts and a limited partnership valued at the net asset value (NAV) of units held. The NAV, as provided by the trustee or partnership, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment adviser reserves the right to temporarily delay withdrawal in order to ensure that securities liquidations will be carried out in an orderly business manner.

The Plan did not have any assets or liabilities measured at fair value on a nonrecurring basis as of December 31, 2024 and 2023.

The valuation methods described above may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial investments could result in a different fair value measurement at the reporting date.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, a summary of the investments in the Master Trust at fair value as of December 31, 2024 and 2023:

Master Trust Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Corporate bonds	\$ -	\$ 243,798,161	\$ -	\$ -	\$ 243,798,161
U.S. government and agency obligations	-	302,982,743	-	-	302,982,743
Foreign government obligations	-	12,224,294	-	-	12,224,294
Common stock - U.S. companies	14,492,080	-	-	-	14,492,080
Common stock - foreign companies	839,019	-	-	-	839,019
Cash and invested cash	-	25,549,396	-	-	25,549,396
Total assets in the fair value hierarchy	15,331,099	584,554,594	-	-	599,885,693
Investments measured at NAV (a):					
Collective investment trusts	-	-	-	161,603,137	161,603,137
Limited partnerships	-	-	-	73,810,107	73,810,107
Total Master Trust assets, at fair value	\$ 15,331,099	\$ 584,554,594	\$ -	\$ 235,413,244	\$ 835,298,937

Master Trust Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Corporate bonds	\$ -	\$ 228,580,712	\$ -	\$ -	\$ 228,580,712
U.S. government and agency obligations	-	256,070,709	-	-	256,070,709
Asset-backed securities	-	12,579,431	-	-	12,579,431
Foreign government obligations	-	9,005,501	-	-	9,005,501
Common stock - U.S. companies	49,824,873	-	-	-	49,824,873
Common stock - foreign companies	1,353,218	-	-	-	1,353,218
Cash and invested cash	-	29,100,406	-	-	29,100,406
Total assets in the fair value hierarchy	51,178,091	535,336,759	-	-	586,514,850
Investments measured at NAV (a):					
Collective investment trusts	-	-	-	212,058,541	212,058,541
Limited partnerships	-	-	-	68,110,513	68,110,513
Total Master Trust assets, at fair value	\$ 51,178,091	\$ 535,336,759	\$ -	\$ 280,169,054	\$ 866,683,904

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Interest in Master Trust table.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective investment trusts	\$ 161,603,137	\$ -	Daily	None
Limited partnerships (a)	73,810,107	45,639,065	At maturity	None
Total	\$ 235,413,244	\$ 45,639,065		

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective investment trusts	\$ 212,058,541	\$ -	Daily	None
Limited partnerships (a)	68,110,513	54,907,695	At maturity	None
Total	\$ 280,169,054	\$ 54,907,695		

(a) The limited partnerships' significant investment strategy is to focus on private-equity buyout and venture capital investments.

7. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

8. INCOME TAX STATUS

The IRS has determined and informed the Plan Sponsor by a letter dated September 30, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and Plan's tax counsel believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believe the Plan is qualified and the related Master Trust is tax-exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. RISKS AND UNCERTAINTIES

The Plan, through the investment in the Master Trust, invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

Notes to the Financial Statements

December 31, 2024 and 2023

10. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Master Trust assets were invested in a short-term investment fund and a collective investment trust fund managed by the Trustee of the Plan. Additionally, the Master Trust includes an investment in an affiliated partnership of the Plan Sponsor. In addition, LNC provided certain accounting and benefits processing services to the Plan. These costs were inconsequential in 2024 and 2023. These transactions are party in interest transactions under ERISA.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE														Total							
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29			30 to 34		35 to 39		40 & up		
	No.	Average	No.	Average	No.	Average	No.	Average	No.	Average	No.	Average	No.	Average		No.	Average	No.	Average	No.	Average	
Under 25																						0
Accrued benefit																						
Cash Balance																						0
25 to 29																						0
Accrued benefit																						
Cash Balance																						0
30 to 34																						0
Accrued benefit																						
Cash Balance																						0
35 to 39	28		16		1																	45
Accrued benefit		0																				
Cash Balance		1,878																				
40 to 44	73		179		49		1															302
Accrued benefit		0		25		112																
Cash Balance		2,997		6,514		10,784																
45 to 49	43		138		119		27		2													329
Accrued benefit		0		47		221		381														
Cash Balance		5,245		8,668		26,617		10,694														
50 to 54	40		110		106		75		32		1											364
Accrued benefit		5		57		273		545		716												
Cash Balance		4,557		13,691		30,308		23,605		29,653												
55 to 59	34		85		95		80		54		38											386
Accrued benefit		12		42		293		566		939		599										
Cash Balance		5,884		16,068		23,690		28,635		51,864		26,297										
60 to 64	32		54		71		50		40		48		28		3							326
Accrued benefit		78		52		280		618		958		944		1,085								
Cash Balance		32,421		13,224		29,423		48,997		68,795		43,220		78,215								
65 to 69	9		32		19		7		3		7		7		3							87
Accrued benefit				78																		
Cash Balance				6,563																		
70 & up	6		3		1		3		2		1		2		2							20
Accrued benefit																						
Cash Balance																						
Total	265		617		461		243		133		95		37		8		0		0		0	1,859

* This plan is "hard frozen" so accrued benefits are shown in lieu of compensation.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding assumptions and methods selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

The demographic assumptions are based on an experience study conducted in 2022 covering plan experience from January 1, 2017 through January 1, 2022.

The Lincoln Employees have a cash balance benefit that is credited with the 30-year treasury rate. The assumed cash balance crediting rate is based on the 30-year treasury rate average yield for the month of November 2023. Certain JP Employees have an Omaha cash balance account that is credited with a rate based on the 1-year treasury rate, plus $\frac{1}{2}$ of 1%, subject to a minimum rate of 4% and a maximum rate of 10%. The assumed Omaha cash balance crediting rate is based on the 1-year treasury rate average yield for the month of November 2023, plus $\frac{1}{2}$ of 1%, subject to a minimum rate of 4% and a maximum rate of 10%.

The variable annuity increase assumption is based on the expected return of the underlying fund backing the variable annuities, subject to a 5% hurdle rate (as defined in the plan). The expected return on assets assumption is based on the plan's target asset allocation, Gallagher's capital market assumptions, and input from the plan sponsor based on their enterprise market assumptions.

Annual gain/loss analyses are performed each year to review the validity of each assumption.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.06%	5.19%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.41%	3.15%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction, ERISA Section 4010 reporting, and PBGC premium purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Lump Sum interest and mortality:

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2024 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2023-73

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the plan administrative expenses expected to be paid from plan assets during the year.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Cash balance interest crediting rate

For the Lincoln Employees, the cash balance interest crediting rate is based on the 30-year treasury rate average yield for the month of November 2023. For the JP Employees with Omaha cash balances, the cash balance interest crediting rate is based on the 1-year treasury rate average yield for the month of November 2023, plus ½ of 1%, subject to a minimum rate of 4% and a maximum rate of 10%.

Expenses

Expected plan administrative expenses were added to the Target Normal Cost and were based on the prior year's non-PBGC plan administrative expenses, increased with 3.00% inflation, plus this current year's PBGC premium, rounded to the nearest thousand (equal to \$4,665,000 for the 2024 valuation).

Frequency of optional payment forms

Lincoln Employees

Actives (who are retirement eligible):

Payment form	Hired before January 1, 2002	Hired on or after January 1, 2002
Lump sum (immediate)	56.00%	90.00%
50% J&S	9.00%	0.00%
100% J&S	13.00%	0.00%
10 Yr C&L	5.00%	0.00%
Life annuity	17.00%	10.00%

Current and future deferred vesteds¹:

Payment form	Terminated before January 1, 2002	Terminated on or after January 1, 2002
Lump sum – Year of Termination (YOT)	N/A	13.00%
Lump sum – YOT+1	N/A	15.00%
Lump sum – YOT+2	N/A	5.00%
Lump sum – YOT+3	N/A	3.00%
Lump sum – YOT+4	N/A	3.00%
Lump sum deferred to 65	N/A	39.00%
50% J&S	25.00%	5.00%
100% J&S	25.00%	6.00%
10 Yr C&L	10.00%	0.00%
Life annuity	40.00%	11.00%

¹ Future deferred vesteds are actives who terminate when not retirement eligible.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

JP Employees

Actives (who are retirement eligible):

Payment form	
Lump sum (immediate)	70.00%
50% J&S	5.00%
100% J&S	10.00%
10 Yr C&L	3.00%
Life annuity	12.00%

Current and future deferred vesteds¹:

Payment form	Terminated before January 1, 2008	Terminated on or after January 1, 2008
Lump sum – YOT	N/A	13.00%
Lump sum – YOT+1	N/A	16.00%
Lump sum – YOT+2	N/A	6.00%
Lump sum – YOT+3	N/A	4.00%
Lump sum – YOT+4	N/A	3.00%
Lump sum deferred to 65	N/A	36.00%
50% J&S	25.00%	4.00%
100% J&S	25.00%	8.00%
10 Yr C&L	10.00%	0.00%
Life annuity	40.00%	10.00%

Marital percentage

For Lincoln Employees, 80% of males and 60% of females are assumed to be married at death, and for JP Employees, 100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Variable annuity increases

4.00% per annum increase in variable annuity benefits is assumed for those who elect this option.

¹ Future deferred vesteds are actives who terminate when not retirement eligible.

**Lincoln National Corporation Retirement Plan for Employees Hired Prior to
January 1, 2008**

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates

Lincoln Employees:

Age	Assumption
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	10.00%
60	12.00%
61	13.00%
62	13.00%
63	18.00%
64	25.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70	100.00%

JP Employees:

Age	Assumption
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	7.00%
60	10.00%
61	15.00%
62	15.00%
63	15.00%
64	25.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70	100.00%

Current and future deferred vested participants who are assumed to take an annuity rather than a lump sum are assumed to commence benefits at age 65.

**Lincoln National Corporation Retirement Plan for Employees Hired Prior to
January 1, 2008**

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

None.

Withdrawal rates for active participants not eligible for retirement

Based on experience. Sample rates as follows:

Lincoln Employees:

Age	Assumption
20	5.00%
25	5.00%
30	5.00%
35	6.00%
40	6.00%
45	7.00%
50	7.00%
55	0.00%

JP Employees:

Age	Assumption
20	3.00%
25	3.00%
30	3.00%
35	4.00%
40	5.00%
45	6.00%
50	5.00%
55	0.00%

**Lincoln National Corporation Retirement Plan for Employees Hired Prior to
January 1, 2008
EIN/PN: 35-1140070 / 011**

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	6.50%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%
2022 Expected Return	6.25%	5.92%	5.92%

The expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by Lincoln.

Summary of Changes from the January 1, 2023 Valuation

- The interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- The interest crediting rate assumption for Lincoln Employees was updated to be based on the 30-year treasury rate average yield for the month of November 2023. For JP Employees, the interest crediting rate assumption was updated to be based on the 1-year treasury rate average yield for the month of November 2023, plus ½ of 1%, subject to a minimum rate of 4% and a maximum rate of 10%.
- The assumption changes listed above increased the Funding Target by approximately \$5.9 million.
- The expected return on assets was changed from 7.00% in 2023 to 6.50% in 2024. This change was based on the plan's recent asset allocation, Gallagher's capital market assumptions, and input from the plan sponsor based on their enterprise market assumptions. This change did not have a significant effect on the January 1, 2024 funding results.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan LINCOLN NATIONAL CORPORATION RETIREMENT PLAN FOR EMPLOYEES HIRED PRIOR TO JANUARY 1 2008
1b Three-digit plan number (PN) 011
1c Effective date of plan 01/01/1938
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LINCOLN NATIONAL CORPORATION CORPORATE BENEFITS 150 N RADNOR CHESTER ROAD RADNOR PA 19087
2b Employer Identification Number (EIN) 35-1140070
2c Plan Sponsor's telephone number 484-583-1760
2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Justin Bieber and date 10/06/2025.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LINCOLN NATIONAL CORPORATION BENEFITS COMMITTEE COMMITTEE 150 N. RADNOR-CHESTER ROAD RADNOR PA 19087	3b Administrator's EIN 35-1620788 3c Administrator's telephone number 484-583-1760																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 13,333																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:90%;">1,859</td></tr> <tr><td>6a(2)</td><td>1,400</td></tr> <tr><td>6b</td><td>5,809</td></tr> <tr><td>6c</td><td>4,950</td></tr> <tr><td>6d</td><td>12,159</td></tr> <tr><td>6e</td><td>801</td></tr> <tr><td>6f</td><td>12,960</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td>0</td></tr> </table>	6a(1)	1,859	6a(2)	1,400	6b	5,809	6c	4,950	6d	12,159	6e	801	6f	12,960	6g(1)		6g(2)		6h	0
6a(1)	1,859																				
6a(2)	1,400																				
6b	5,809																				
6c	4,950																				
6d	12,159																				
6e	801																				
6f	12,960																				
6g(1)																					
6g(2)																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
--	--

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form Is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LINCOLN NATIONAL CORPORATION RETIREMENT PLAN FOR EMPLOYEES HIRED PRIOR TO JANUARY 1, 2008	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LINCOLN NATIONAL CORPORATION	D Employer Identification Number (EIN) 35-1140070	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B <input type="checkbox"/> Other		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	795,379,705
	b Actuarial value.....	2b	871,810,400
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	6,530	490,856,852
	b For terminated vested participants	4,944	173,822,440
	c For active participants	1,859	75,619,163
	d Total.....	13,333	740,298,455
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.06%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	4,665,000
	c Target normal cost	6c	4,665,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	TIMOTHY J. MAXSON <u>TJM</u> Signature of actuary	<u>9/24/2025</u> Date
	TIMOTHY J. MAXSON Type or print name of actuary	<u>2306697</u> Most recent enrollment number
	Buck Global, LLC Firm name	<u>260-426-7800</u> Telephone number (including area code)
	110 W. BERRY ST. SUITE 1300 FORT WAYNE IN 46802-2317 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	57,486,418	23,489,105
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	57,486,418	23,489,105
10 Interest on line 9 using prior year's actual return of <u>11.37%</u>	6,536,206	2,670,711
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	64,022,624	26,159,816

Part III Funding Percentages

14 Funding target attainment percentage	14	105.43%
15 Adjusted funding target attainment percentage	15	117.59%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.29%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	4,665,000
b Excess assets, if applicable, but not greater than line 31a	31b	4,665,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	700.3550	0.0700	49.0249	2,696.3668
56	722.1389	0.0700	50.5497	2,830.7844
57	743.2367	0.0700	52.0266	2,965.5145
58	758.6754	0.0700	53.1073	3,080.2220
59	803.8483	0.0879	70.6966	4,171.0983
60	809.1576	0.1115	90.2500	5,414.9975
61	784.7192	0.1376	108.0078	6,588.4756
62	743.4160	0.1371	101.9036	6,318.0217
63	709.1730	0.1669	118.3820	7,458.0641
64	633.3941	0.2473	156.6109	10,023.0960
65	517.4878	0.3799	196.6023	12,779.1481
66	342.9180	0.3715	127.3797	8,407.0594
67	236.0942	0.3680	86.8801	5,820.9668
68	159.1193	0.3675	58.4706	3,975.9980
69	111.8379	0.3670	41.0466	2,832.2137
70	75.1525	1.0000	75.1525	5,260.6734
71	4.0000	1.0000	4.0000	284.0000
72	1.0000	1.0000	1.0000	72.0000
73	2.0000	1.0000	2.0000	146.0000
74	2.0000	1.0000	2.0000	148.0000
75	3.0000	1.0000	3.0000	225.0000
76	1.0000	1.0000	1.0000	76.0000
77	3.0000	1.0000	3.0000	231.0000
78	0.0000	1.0000	0.0000	0.0000
79	1.0000	1.0000	1.0000	79.0000
Total			1,453.0909	91,883.7002
Weighted Average Retirement Age = 91,883.7002 / 1,453.0909				63.23
Rounded Weighted Average Retirement Age				63

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Participants	Vested Beneficiaries	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$4,334,081	\$9,563,374		\$49,998,288	\$63,895,743
2025	\$4,355,132	\$7,438,873		\$48,528,902	\$60,322,907
2026	\$4,834,550	\$7,828,126		\$46,975,886	\$59,638,562
2027	\$4,944,090	\$8,697,922		\$45,344,785	\$58,986,797
2028	\$4,850,863	\$8,513,589		\$43,655,897	\$57,020,349
2029	\$5,081,023	\$10,724,184		\$41,906,370	\$57,711,577
2030	\$5,098,047	\$10,969,627		\$40,102,810	\$56,170,484
2031	\$5,072,247	\$12,208,948		\$38,231,798	\$55,512,993
2032	\$5,011,669	\$12,007,355		\$36,319,938	\$53,338,962
2033	\$5,017,415	\$12,482,966		\$34,390,207	\$51,890,588
2034	\$5,009,672	\$12,174,202		\$32,434,420	\$49,618,294
2035	\$5,126,387	\$12,487,268		\$30,462,488	\$48,076,143
2036	\$5,076,473	\$13,554,767		\$28,502,267	\$47,133,507
2037	\$5,149,451	\$12,939,070		\$26,537,533	\$44,626,054
2038	\$5,074,504	\$13,208,044		\$24,565,523	\$42,848,071
2039	\$5,024,644	\$12,807,340		\$22,628,699	\$40,460,683
2040	\$5,236,943	\$12,150,458		\$20,734,406	\$38,121,807
2041	\$4,866,473	\$12,253,865		\$18,882,812	\$36,003,150
2042	\$4,865,592	\$11,983,653		\$17,085,399	\$33,934,644
2043	\$4,749,745	\$11,488,094		\$15,353,343	\$31,591,182
2044	\$4,691,735	\$11,257,799		\$13,697,138	\$29,646,672
2045	\$4,501,296	\$11,245,233		\$12,126,304	\$27,872,833
2046	\$4,324,819	\$10,824,146		\$10,649,249	\$25,798,214
2047	\$4,107,134	\$10,738,673		\$9,273,088	\$24,118,895
2048	\$3,954,806	\$9,986,579		\$8,003,454	\$21,944,839
2049	\$3,589,434	\$9,104,354		\$6,844,389	\$19,538,177
2050	\$3,360,393	\$8,326,521		\$5,797,979	\$17,484,893
2051	\$3,090,969	\$7,630,617		\$4,864,209	\$15,585,795
2052	\$2,880,430	\$7,031,829		\$4,041,027	\$13,953,286
2053	\$2,686,153	\$6,534,718		\$3,324,396	\$12,545,267
2054	\$2,489,171	\$6,005,273		\$2,708,514	\$11,202,958
2055	\$2,299,811	\$5,504,283		\$2,186,184	\$9,990,278
2056	\$2,112,218	\$5,022,317		\$1,749,113	\$8,883,648
2057	\$1,930,185	\$4,554,044		\$1,388,324	\$7,872,553
2058	\$1,753,394	\$4,103,813		\$1,094,565	\$6,951,772
2059	\$1,582,931	\$3,675,384		\$858,604	\$6,116,919
2060	\$1,420,033	\$3,271,766		\$671,561	\$5,363,360
2061	\$1,265,727	\$2,895,183		\$525,155	\$4,686,065
2062	\$1,120,830	\$2,547,078		\$411,877	\$4,079,785
2063	\$985,915	\$2,228,151		\$325,105	\$3,539,171
2064	\$861,348	\$1,938,393		\$259,162	\$3,058,903
2065	\$747,279	\$1,677,204		\$209,305	\$2,633,788
2066	\$643,667	\$1,443,494		\$171,675	\$2,258,836
2067	\$550,307	\$1,235,795		\$143,205	\$1,929,307
2068	\$466,849	\$1,052,395		\$121,507	\$1,640,751
2069	\$392,849	\$891,400		\$104,757	\$1,389,006
2070	\$327,779	\$750,857		\$91,593	\$1,170,229
2071	\$271,049	\$628,834		\$81,015	\$980,898
2072	\$222,038	\$523,456		\$72,303	\$817,797
2073	\$180,098	\$432,960		\$64,941	\$677,999

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Summary of Plan Provisions

Lincoln Employees

Plan year

January 1 through December 31

Plan Freeze

Effective December 31, 2007, participation in the plan was frozen and the accrual of additional benefits ceased. Accruals through that date were earned as designated below.

Effective December 31, 2010, participants of the JP Employees' Retirement Plan were merged into this plan.

Cash Balance Benefit Formula

Benefit

Cash Balance Account is the sum of:

- (a) Opening balance as of January 1, 2002
- (b) Contribution credits
- (c) Interest credits

The opening balance is determined as the actuarial equivalent value of the December 31, 2001 final-average-pay accrued benefit, except that compensation up to \$220,000 (as indexed) per year will be taken into account. If the participant is eligible for early retirement, the account balance is the value of the benefit which would be payable immediately.

The contribution credit is a percentage of compensation based on years of vesting service.

Service	Percentage
< 5	6%
5 – 14	7%
15 – 24	8%
25+	9%

Interest is credited daily using the 30-year treasury interest rate for the calendar month ending two months preceding the first day of the calendar quarter.

As of January 1, 2012, any participant subject to the minimum final-average-pay formula benefit will have his or her account balance reset. The reset account balance will be the greater of (a), (b), and (c) below, with the December 31, 2011 accrued benefit being a minimum after that date.

- (a) The actuarial equivalent value of the December 31, 2011 accrued benefit payable at age 65.
- (b) The actuarial equivalent value of the benefit which would be payable immediately, if the participant had then reached eligibility for early retirement but using an interest rate of 8% per annum.
- (c) The December 31, 2011 cash balance account.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Summary of Plan Provisions (continued)

Lincoln Employees (continued)

Preretirement death benefit

Eligibility

Active or terminated vested participant prior to payment of first benefit.

Benefit

The cash balance account payable to the named beneficiary as a lump sum or actuarial equivalent lifetime annuity.

Disability benefit

Eligibility

Receiving payments from Lincoln's Long-Term Disability (LTD) plan.

Benefit

Continue to receive contribution credits based on LTD plan's pay definition.

Termination benefit (vesting)

Eligibility

100% after completion of five vesting years of service, or attainment of normal retirement age. (65 or 5th anniversary of participation, if later.) If a participant is involuntarily terminated as a result of job elimination and receives severance pay, the pension benefit is 100% vested.

Benefit

Cash balance account, or actuarial equivalent life only, 50% qualified joint and survivor, or cash refund annuity.

Vesting service

1 year of service is credited for each December 31st the individual is employed.

Actuarial equivalent

Determined using 7.5% interest and the applicable mortality table prescribed by the Secretary of Treasury under IRC Section 417(e). For converting to and from lump sums, the interest rate is the IRS applicable interest rate in effect for the calendar month ending two months preceding the first day of the calendar quarter containing the date of distribution or credit.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Summary of Plan Provisions (continued)

Lincoln Employees (continued)

Minimum Final-Average-Pay Benefit Formula

Normal retirement benefit

1.3% of average monthly compensation multiplied by the number of benefit years of service to a maximum of 35 years; plus 0.4% of the amount, if any, by which average monthly compensation exceeds 1/12th of his Social Security Covered Compensation multiplied by the number of benefit years of service to a maximum of 35 years; plus 0.5% of average monthly compensation multiplied by the number of benefit years of service in excess of 35.

A benefit year of service is 1,900 hours, with partial credit provided if a minimum of 1,000 hours is completed. (Benefit service is frozen for LIM and RFS employees beginning at dates of transfer to Delaware Investments, between January 1, 2001 and December 31, 2001.) Benefit service stops at December 31, 2007.

The normal retirement benefit is payable monthly during the life of the retired participant. Individuals retiring from active service can elect to receive up to 50% of the benefit payable on a variable basis. (Effective January 31, 1996, the 5% variable annuity benefit is actuarially equivalent to a fixed annuity benefit using 7.50% interest and the 1983 Group Annuity Blended [50% Male, 50% Female] Mortality Table.) (Conversion factor is .824).

Former employees of CIGNA entered the Plan effective January 1998 and receive credit for all prior service. For the first ten years, their benefits are the greater of the benefit earned as a new participant and the benefit for all service with offset for the CIGNA accrued benefit. Former AETNA employees entered with a similar arrangement January 1, 1999. The new participant benefit minimum applies throughout their employment. In both situations, the temporary social security supplemental benefit is similarly calculated. Former UNUM employees who entered the Plan July 1, 1998, receive credit for all years of prior service and the accrued benefit is reduced by the UNUM accrued benefit as determined in the purchase agreement. They also have the new participant benefit as a minimum.

Average monthly compensation

Based on earnings of the five consecutive years of service which will produce the highest average within the ten-year period preceding normal retirement or termination if earlier.

Compensation

Basic cash compensation plus amount compensation is reduced by participant's voluntary election, excluding commissions, bonuses, overtime, consulting fees, and service awards. Compensation is limited to \$225,000 (as indexed) in any year. Compensation for any year is limited to \$500,000 for RCEO's and second line managers.

Social Security covered compensation

With respect to each participant is the average of the Social Security taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains or will attain Social Security Retirement Age (65, 66 or 67 depending on date of birth; 1937 or before; 1938 - 1954; and 1955 or later, respectively).

Normal retirement date (age)

The first day of the calendar month coincident with or next following the participant's 65th birthday, but not before the fifth anniversary of participation if first employed after age 60.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Summary of Plan Provisions (continued)

Lincoln Employees (continued)

Accrued benefit

The benefit payable at the Normal Retirement Date earned by a participant based on service and compensation as of any given date.

Early retirement benefit

Eligibility

Age 55 and 5 years of vesting service.

Benefit

Accrued benefit to date multiplied by the appropriate factor:

Age at Retirement	Vesting Service at Retirement		
	Less than 20 years	20-25 years	25 years or more
64	91%	92%	100%
63	83	85	100
62	75	79	100
61	67	74	95
60	60	70	90
59	55	66	85
58	50	62	80
57	45	58	75
56	40	54	69
55	35	50	63

For active retirements prior to age 62, a Social Security supplement benefit payable to age 62 is: 0.4% of average monthly compensation not in excess of Social Security Covered Compensation, multiplied by the number of benefit years of service to a maximum of 35 years, reduced by the early retirement factors shown above.

Postponed retirement benefit

The benefit continues to accrue until actual retirement. Actuarial increases apply if greater; if retirement is deferred beyond April 1 following the calendar year age 70½ is attained. Effective January 1, 2019, the plan was amended to allow for in-service distributions starting at age 65.

Preretirement death benefit

Eligibility

Active participant eligible for early retirement.

Benefit

If a participant is married, the surviving spouse receives an immediate monthly benefit for life equal to 50% of the participant's early retirement benefit that would have been payable if the 50% qualified joint and survivor annuity form was elected. If a participant is single, the named beneficiary will receive a monthly benefit for 10 years equal to the participant's early retirement benefit.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Lincoln Employees (continued)

Preretirement death benefit

Eligibility

Married participant with five years of vesting service.

Benefit

50% of the benefit the participant would have received if he had survived to his earliest retirement date and then had died after electing to receive a 50% qualified joint and survivor annuity. The benefit will be paid for the life of the spouse beginning at the participant's earliest retirement date. The plan will subsidize the cost of the benefit for active participants, but a terminated vested participant will pay for this benefit through a reduction in his accrued benefit.

Disability benefit

Eligibility

Participation in the plan.

Benefit

The participant continues to receive credit for full years of service for the first two years of disability and for half years of service for the third and subsequent years until retirement. The rate of pay used will be that being earned just prior to becoming disabled. Social Security Covered Compensation is determined assuming the taxable wage base for the year of disability applies to all future years through Social Security Retirement Age.

Termination benefit (vesting)

Eligibility

100% after completion of five vesting years of service or attainment of normal retirement age, with no vesting prior to that time. Vesting years of service exclude years prior to the participant's 18th birthday.

Benefit

The accrued benefit payable at normal retirement date. The participant may elect to receive a reduced benefit as early as age 55. The reduction is the same as for early retirement with less than 20 years of vesting service.

Optional Payment Forms

A participant who retires under the plan may elect to convert his benefit into any one of the following actuarially equivalent forms.

- (a) Cash refund annuity option
- (b) Lump sum option if terminated on or after January 1, 2002 (equal to the greater of the lump sum value of any grandfathered subsidized annuity payable at NRA and the value of the cash balance account)
- (c) Life annuity
- (d) 5, 10, and 15-year certain and life annuity
- (e) 25%, 50%, 66 2/3%, 75%, or 100% survivor annuity
- (f) 50%, 66 2/3% or 100% survivor annuity with 10-year certain
- (g) Variable annuity option (up to 50% of benefit)

**Lincoln National Corporation Retirement Plan for Employees Hired Prior to
January 1, 2008**

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Lincoln Employees (continued)

Summary of Changes from the January 1, 2023 Valuation

None.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Summary of Plan Provisions (continued)

Jefferson-Pilot Employees

Accrued benefit

As of any date, a Member's Retirement Income benefit, the Accrued Benefit shall never be less than the Accrued Benefit determined as of December 31, 2001 under the Provisions of the Plan or the GLC Plan, as applicable in effect as of December 31, 2001.

Benefit accruals were frozen as of December 31, 2007.

Actuarial Equivalence

The determination of actuarially equivalent annuity benefits is based on the IRS Applicable Mortality Table and the IRS Applicable Interest Rate.

Termination benefit (vesting)

Eligibility

100% after completion of five years of service after later of employment or age 18.

Benefit

The accrued benefit payable at normal retirement date or reduced in accordance with the schedule shown for early retirement benefits when retirement precedes the Normal Retirement Date.

Normal retirement benefit

The monthly retirement benefit is the sum of the benefits provided by (1), (2), and (3) below:

- (1) The 12/31/1988 accrued benefit indexed based on the ratio of final 5-year average earnings to the 5-year average earnings for the period ending 12/31/1988.
- (2) For 1989 and later years, 1.3% of final average earnings per year of membership after 1988, up to a maximum of 35 years (counting all years of plan membership). Benefit Partners Sales and District Agency Network groups use 1.1% and 0.9% respectively.
- (3) For 1989 and later years, .5% of final average earnings above Social Security covered compensation per year of membership as in (2).

Social Security Covered Compensation: with respect to each participant is the average of the Social Security taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains or will attain Social Security Retirement Age (65, 66, or 67 depending on date of birth; 1937 or before; 1938-54; and 1955 or later, respectively).

The normal retirement benefit is payable monthly during the life of the retired participant.

Normal retirement date

The later of the first day of the calendar month coincident with or next following the participant's 65th birthday or the January 1 of the year in which the participant completes five years of participation. However, for members who were participants in the GLC Plan as of December 31, 2001, such member's 65th birthday.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Jefferson-Pilot Employees (continued)

Early retirement benefit

Eligibility

Age 55 and 10 years of participation service.

Benefit

Accrued benefit reduced in accordance with this schedule:

Full Years of Participation Service at Retirement	Full Years by which Benefit Commencement Date Precedes Normal Retirement Date										
	10	9	8	7	6	5	4	3	2	1	0
Under 20	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%	100%
20	52	57	63	68	73	78	83	88	92	96	100
21	54	59	65	70	75	80	85	90	93	97	100
22	57	62	68	73	78	83	88	93	95	98	100
23	59	64	70	75	80	85	90	95	97	98	100
24	61	66	73	78	83	88	93	98	98	99	100
25 & over	63	68	75	80	85	90	95	100	100	100	100

For benefits commencing other than a full number of years preceding a Member's Normal Retirement Date, the percentages in the above table will be pro-rated to account for years and months of early commencement of the Early Retirement benefit.

With respect to a Member who was a participant in the GLC Plan as of December 31, 2001, the Early Retirement benefit shall equal the sum of (1) the percentage of Member's Retirement Income benefit accrued after December 31, 2001 under the Plan determined in accordance with the table above (including only Years of Participation Service after December 31, 2001), plus (2) the Actuarial Equivalent of the Member's GLC Accrued Benefit. The Actuarial Equivalent of the Member's GLC Accrued Benefit is the greater of the present value of the GLC frozen benefit and the GLC cash balance account. The GLC cash balance account is credited with interest based on the average yield rate on one year U.S. Treasury notes for the month of September of the prior Plan Year, plus ½ of 1%, subject to a minimum rate of 4% and a maximum rate of 10%.

Deferred retirement benefit

Benefit

Continued to accrue until actual retirement but not less than the benefit at the Normal Retirement Date increased actuarially to the actual retirement date.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

EIN/PN: 35-1140070 / 011

Schedule SB, Part V – Summary of Plan Provisions (continued)

Jefferson-Pilot Employees (continued)

Preretirement death benefit (subsidized)

Eligibility

Active participant upon death while vested on or after age 40.

Benefit

Monthly life annuity to spouse equal to 50% of the accrued benefit payable immediately.

Preretirement death benefit (non-subsidized)

Eligibility

Married participant that has completed five vesting years of service but not eligible for the subsidized death benefit described above.

Benefit

50% of the benefit the participant would have received if he had survived to his earliest retirement date and then had died after electing a 50% qualified joint and survivor annuity. The benefit will be paid for the life of the spouse beginning at the participant's earliest retirement date.

Disability benefit

Eligibility

Participation in the plan.

Benefit

After 5 years of plan participation (including wage continuation period) and before Normal Retirement Date, a monthly Life Annuity of 30% of monthly rate of pay as of disability date plus ½% of such pay for each year (limit 30 years) of plan participation (including wage continuation period).

Optional Payment Forms

A participant who retires under the plan may elect to convert his benefit into any one of the following actuarially equivalent forms.

- (a) Lump sum option if terminated on or after January 1, 2008 (equal to the greater of the lump sum value of the immediate subsidized annuity and lump sum value of the deferred NRA annuity)
- (b) Life annuity
- (c) 5,10, and 15-year certain and life annuity
- (d) Survivor annuity with continuation percentage options between 25%-75% or 100%
- (e) 50% or 100% survivor annuity with 10-year certain

Summary of Changes from the January 1, 2023 Valuation

None.

Lincoln National Corporation Retirement Plan for Employees Hired Prior to January 1, 2008

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Schedule SB, Line 24 – Change in Actuarial Assumptions

- The interest crediting rate assumption for Lincoln Employees was updated to be based on the 30-year treasury rate average yield for the month of November 2023. For JP Employees, the interest crediting rate assumption was updated to be based on the 1-year treasury rate average yield for the month of November 2023, plus $\frac{1}{2}$ of 1%, subject to a minimum rate of 4% and a maximum rate of 10%.
- The expected return on assets was changed from 7.00% in 2023 to 6.50% in 2024. This change was based on the plan's recent asset allocation, Gallagher's capital market assumptions, and input from the plan sponsor based on their enterprise market assumptions. This change did not have a significant effect on the January 1, 2024 funding results.