

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: AGENTS RETIREMENT PLAN OF THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/1938
2a Plan sponsor's name (employer, if for a single-employer plan): LINCOLN NATIONAL LIFE INSURANCE COMPANY
2b Employer Identification Number (EIN): 35-0472300
2c Plan Sponsor's telephone number: 484-583-1760
2d Business code (see instructions): 524140

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 rows for employer/plan sponsor and 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 C/O CORPORATE BENEFITS 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	1371
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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)	15
a(2) Total number of active participants at the end of the plan year	6a(2)	1
b Retired or separated participants receiving benefits	6b	877
c Other retired or separated participants entitled to future benefits	6c	130
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1008
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	304
f Total. Add lines 6d and 6e	6f	1312
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 1I

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>AGENTS RETIREMENT PLAN OF THE LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>35-0472300</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>79999179</u>
	b Actuarial value	2b	<u>86409755</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1204</u>	<u>66906307</u>
	b For terminated vested participants	<u>152</u>	<u>7192894</u>
	c For active participants	<u>15</u>	<u>2108216</u>
	d Total	<u>1371</u>	<u>76207417</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>4.97 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>784000</u>
	c Target normal cost	6c	<u>784000</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>
<u>TIMOTHY J. MAXSON</u>	Date
Type or print name of actuary	<u>23-06697</u>
<u>BUCK GLOBAL, LLC</u>	Most recent enrollment number
Firm name	<u>260-426-7800</u>
<u>110 W. BERRY ST. SUITE 1300 FORT WAYNE, IN 46802-2317</u>	Telephone number (including area code)
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)	5531008	0
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)	5531008	0
10	Interest on line 9 using prior year's actual return of <u>11.02</u> %	609517	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6235927
	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>5.10</u> %		318032
	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		6553959
	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)	6140525	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.32 %
15	Adjusted funding target attainment percentage	15	113.38 %
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	99.23 %
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" 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
0	0	0	0

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 71
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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	784000	
b Excess assets, if applicable, but not greater than line 31a	31b	784000	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 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 AGENTS RETIREMENT PLAN OF THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 LINCOLN NATIONAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 35-0472300	

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)

MACQUARIE INVESTMENT MANAGEMENT

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	88172	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	72005	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)

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 15	NONE	63260	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)

NORTHERN TRUST COMPANY

35-1561860

(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?
51 21	NONE	52144	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)

CITRIN COOPERMAN & CO

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)

CALLAN

47-0875103

(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?
27	NONE	13893	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)

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	5611	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	4261	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 <u>AGENTS RETIREMENT PLAN OF THE LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>35-0472300</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 LIFE INSURANCE CO</u>		
c EIN-PN <u>35-1140070-000</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>73370082</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)

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan AGENTS RETIREMENT PLAN OF THE LINCOLN NATIONAL LIFE INSURANCE COMPANY		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 LINCOLN NATIONAL LIFE INSURANCE COMPANY		D Employer Identification Number (EIN) 35-0472300	

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)	9000000	0
(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)	71304199	73370082
(12) Value of interest in 103-12 investment entities	1c(12)		
(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)		

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	80304199	73370082
Liabilities			
g Benefit claims payable.....	1g	17852	0
h Operating payables.....	1h	45676	24936
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	17153	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	80681	24936
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	80223518	73345146

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)		0
(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)		0

		(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)		1828870
(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		1828870

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8168498	
(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)		8168498
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)	72005	
(4) IQPA audit fees	2i(4)	15488	
(5) Investment advisory and investment management fees	2i(5)	107675	
(6) Bank or trust company trustee/custodial fees	2i(6)	52144	
(7) Actuarial fees	2i(7)	63260	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	228172	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		538744
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8707242

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6878372
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 552184.

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>AGENTS RETIREMENT PLAN OF THE LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>35-0472300</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): 35-0472300 36-1561860

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		9
---	--	---

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: 32.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 64.0 %
 High-Yield Debt: 0.0 % Real Assets: _____ % Cash or Cash Equivalents: 4.0 % Other: _____ %

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 _____.

Agents' Retirement Plan of The Lincoln National Life
Insurance Company

Financial Statements

December 31, 2024 and 2023

Agents' Retirement Plan of The Lincoln National Life Insurance Company

December 31, 2024 and 2023

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Independent Auditor's Report

To the Lincoln National Corporation Benefits Committee
Agents' Retirement Plan of The Lincoln National Life Insurance Company

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

We have performed audits of the financial statements of the Agents' Retirement Plan of The Lincoln National Life Insurance Company, an employee benefit plan operating in accordance with the provisions of 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 Agents' Retirement Plan of The Lincoln National Life Insurance Company'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 Agents' Retirement Plan of The Lincoln National Life Insurance Company 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 Agents' Retirement Plan of The Lincoln National Life Insurance Company'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.

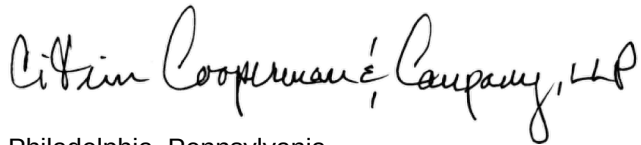
In performing an audit in accordance with GAAS, we:

- 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 Agents' Retirement Plan of The Lincoln National Life Insurance Company'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 Agents' Retirement Plan of The Lincoln National Life Insurance Company'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

Agents' Retirement Plan of The Lincoln National Life Insurance Company

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments		
Plan interest in Master Trust	\$ 73,370,082	\$ 71,304,199
Receivables		
Employer contributions	-	9,000,000
Total assets	<u>73,370,082</u>	<u>80,304,199</u>
Liabilities		
Payables		
Benefits payable	-	17,852
Due to related parties	-	17,153
Accrued expenses	24,936	45,676
Total liabilities	<u>24,936</u>	<u>80,681</u>
Net assets available for benefits	<u>\$ 73,345,146</u>	<u>\$ 80,223,518</u>

See accompanying notes to the financial statements.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Master Trust net appreciation	\$ 1,828,870	\$ 7,749,940
Contributions		
Employer contributions	-	9,000,000
Total additions	<u>1,828,870</u>	<u>16,749,940</u>
Deductions		
Benefits paid to participants	8,168,498	11,174,909
Administrative expenses	538,744	1,778,967
Total deductions	<u>8,707,242</u>	<u>12,953,876</u>
Net increase (decrease)	(6,878,372)	3,796,064
Net assets available for benefits		
Beginning of year	<u>80,223,518</u>	<u>76,427,454</u>
End of year	<u>\$ 73,345,146</u>	<u>\$ 80,223,518</u>

See accompanying notes to the financial statements.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments

\$ 66,877,570

Other participants

9,165,148

Total actuarial present value of accumulated plan benefits

\$ 76,042,718

See accompanying notes to the financial statements.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

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>\$ 80,406,831</u>
Increase (decrease) during the year attributable to	
Change in actuarial assumptions - discount rate	1,177,675
Change in actuarial assumptions - other	(89,622)
Benefits accumulated	1,447,632
Interest	4,240,106
Benefits paid	<u>(11,139,904)</u>
Net decrease	<u>(4,364,113)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 76,042,718</u></u>

See accompanying notes to the financial statements.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

Notes to the Financial Statements

December 31, 2024 and 2023

1. DESCRIPTION OF THE FROZEN PLAN

The following description of the Agents' Retirement Plan of The Lincoln National Life Insurance Company (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) in accordance with 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.

The Plan is a defined benefit plan that, prior to January 1, 1995, covered substantially all full-time insurance sales agents of The Lincoln National Life Insurance Company (Lincoln Life or the Plan Sponsor) who were at least 21 years of age and had completed at least one year of continuous service.

The Plan was frozen, or ceased to accrue additional benefits, on December 31, 1994, and no new participants were allowed into the Plan after that date. Effective December 31, 2010, the Plan also includes all full-time agents of the former Jefferson-Pilot Life Insurance Company (JP Life agents) who had completed a six-month period of service prior to January 1, 1976, and who were covered under the former JP Agents' Retirement Plan (JP Agents' Plan). The JP Agents' Plan consisted of a defined benefit and a defined contribution portion. The defined benefit portion of the JP Agents' Plan was frozen with respect to new participants and accruals on December 31, 1975. Effective January 1, 2011, the defined contribution portion of the JP Agents' Plan was spun-off from the Plan into a stand-alone plan named "The Lincoln National Life Insurance Company Money Purchase Plan for Agency Building General Agents." As of December 31, 2024, that plan was renamed the "LNL ADC Money Purchase Plan." As a result of the spin-off, the Plan is solely a defined benefit plan.

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

Agents' Retirement Plan of The Lincoln National Life Insurance Company

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 60.

Benefits for retired or terminated Lincoln Life agents or their beneficiaries are based on a fixed percent of each year's commissions accumulated to the date of retirement or termination, if earlier. The accumulated plan benefits for active participants are based on a fixed percent of each year's commissions accumulated to the valuation date, prior to the Plan being frozen. Benefits payable under all circumstances, including retirement, death, disability or termination, are included to the extent they are deemed attributable to participant service rendered prior to January 1, 1995.

Benefits for retired or terminated JP Life agents or their beneficiaries are based on compensation during each year of credited service. The accumulated plan benefits for active participants, who were affiliated with JP Life agents prior to January 1, 1976, are based on their compensation during each year of participation preceding the amendment date. Benefits payable under all circumstances, including retirement, death, disability or termination, are included to the extent they are deemed attributable to participant service rendered prior to January 1, 1976. 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 participant dies at age 55 or older, a death benefit equal to the value of the participant's accumulated pension benefit is paid to the participant's beneficiary. Active participants who become totally disabled receive 100 percent of past service income. Disability benefits are paid until the participant reaches normal retirement age. At normal retirement age, disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age.

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.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

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 agents have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated agents or their beneficiaries, (b) beneficiaries of agents who have died, (c) present agents or their beneficiaries, and (d) disabled agents. Benefits under the Plan are based on agents' compensation during each year of credited service. The accumulated plan benefits for active agents 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 agent service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

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	5.44%
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.
Retirement age	65
Expected return on assets	6.00%

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 changed from 5.66% in plan year 2023 to 5.44% 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 8.8% and 8.2%, 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 time the Plan's assets were invested in the Master Trust.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

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	\$ 21,866,756	\$ 228,580,712	\$ 22,896,232
U.S. government and agency obligations	302,982,743	25,096,520	256,070,709	21,531,185
Asset-backed securities	-	-	12,579,431	2,104,234
Limited partnerships	73,810,107	-	68,110,513	-
Foreign government obligations	12,224,294	1,418,093	9,005,501	738,723
Common stock - U.S. companies	14,492,080	13,201,076	49,824,873	20,648,219
Common stock - foreign companies	839,019	-	1,353,218	-
Collective investment trusts	161,603,137	8,827,323	212,058,541	-
Cash and invested cash	25,549,396	2,960,314	29,100,406	3,385,606
Total investments at fair value	\$ 835,298,937	\$ 73,370,082	\$ 866,683,904	\$ 71,304,199

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.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

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.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

Notes to the Financial Statements

December 31, 2024 and 2023

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.

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.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

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

Agents' Retirement Plan of The Lincoln National Life Insurance Company

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

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

(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 agents or their beneficiaries have been receiving for at least three years, or that agents 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.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

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 Internal Revenue Service (IRS) has determined and informed the Plan Sponsor by a letter dated December 29, 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 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.

Agents' Retirement Plan of The Lincoln National Life Insurance Company

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, Lincoln National Corporation 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.

Agents' Retirement Plan of the Lincoln National Life Insurance Company
EIN/PN: 35-0472300 / 004

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

Attained Age	Years of 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	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	2	0	0	0	0	0	0	0	2
60 to 64	0	1	1	1	0	0	0	0	0	0	3
65 to 69	0	2	1	1	1	0	0	0	0	0	5
70 & up	0	3	1	0	1	0	0	0	0	0	5
Total	0	6	5	2	2	0	0	0	0	0	15

Agents' Retirement Plan of the Lincoln National Life Insurance Company

EIN/PN: 35-0472300 / 004

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 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.

Agents' Retirement Plan of the Lincoln National Life Insurance Company

EIN/PN: 35-0472300 / 004

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	4.97%	5.10%
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	4.36%	3.02%

* 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.

Agents' Retirement Plan of the Lincoln National Life Insurance Company
EIN/PN: 35-0472300 / 004

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

Non-Prescribed Funding Assumptions and Methods

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 \$784,000 for the 2024 valuation).

Frequency of optional payment forms

Lincoln Agents

Actives (who are retirement eligible):

Payment form	
Lump sum (immediate)	65.00%
50% J&S	10.00%
100% J&S	15.00%
Life annuity	10.00%

Current and future deferred vesteds¹:

Payment form	Terminated before January 1, 2012	Terminated on or after January 1, 2012
Lump sum – Year of Termination (YOT)	N/A	80.00%
50% J&S	15.00%	15.00%
100% J&S	50.00%	5.00%
10 Yr C&L	10.00%	0.00%
Life annuity	25.00%	0.00%

JP Agents

Actives (who are retirement eligible):

Payment form	
Lump sum (immediate)	65.00%
50% J&S	10.00%
100% J&S	15.00%
Life annuity	10.00%

Current and future deferred vesteds¹:

Payment form	Terminated before January 1, 2012	Terminated on or after January 1, 2012
Lump sum – YOT	N/A	80.00%
50% J&S	50.00%	10.00%
Life annuity	50.00%	10.00%

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

Agents' Retirement Plan of the Lincoln National Life Insurance Company

EIN/PN: 35-0472300 / 004

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

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

For Lincoln Agents, 80% of males and 60% of females are assumed to be married at death, and for JP Agents, 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.

Retirement rates

Lincoln Agents and JP Agents

Age	Assumption
60	5.00%
61	5.00%
62	5.00%
63	5.00%
64	10.00%
65	35.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
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.

Disability rates

None.

Withdrawal rates for active participants not eligible for retirement

None.

**Agents' Retirement Plan of the Lincoln National Life Insurance Company
EIN/PN: 35-0472300 / 004**

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

Non-Prescribed Funding Assumptions and 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	6.00%	5.59%	5.59%
2023 Expected Return	6.00%	5.74%	5.74%
2022 Expected Return	5.00%	5.92%	5.00%

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 assumption changes listed above decreased the Funding Target by approximately \$0.5 million.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information					
1a Name of plan Agents Retirement Plan Of The Lincoln National Life Insurance Company	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">004</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1938</td> </tr> </table>	1b Three-digit plan number (PN) ▶	004	1c Effective date of plan 01/01/1938	
1b Three-digit plan number (PN) ▶	004				
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 LIFE INSURANCE COMPANY C/O CORPORATE BENEFITS 150 N. RADNOR-CHESTER ROAD RADNOR PA 19087	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 35-0472300</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 484-583-1760</td> </tr> <tr> <td>2d Business code (see instructions) 524140</td> </tr> </table>	2b Employer Identification Number (EIN) 35-0472300	2c Plan Sponsor's telephone number 484-583-1760	2d Business code (see instructions) 524140	
2b Employer Identification Number (EIN) 35-0472300					
2c Plan Sponsor's telephone number 484-583-1760					
2d Business code (see instructions) 524140					

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		10/06/2025	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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LINCOLN NATIONAL CORPORATION BENEFITS COMMITTEE C/O CORPORATE BENEFITS 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 1,371
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).	
6a(1) Total number of active participants at the beginning of the plan year	6a(1) 15
6a(2) Total number of active participants at the end of the plan year	6a(2) 1
b Retired or separated participants receiving benefits.....	6b 877
c Other retired or separated participants entitled to future benefits.....	6c 130
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 1,008
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 304
f Total. Add lines 6d and 6e.....	6f 1,312
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
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	
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) <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)
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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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**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.

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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 AGENTS' RETIREMENT PLAN OF THE LINCOLN NATIONAL LIFE INSURANCE COMPANY		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LINCOLN NATIONAL LIFE INSURANCE COMPANY		D Employer Identification Number (EIN) 35-0472300	
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	79,999,179	
b Actuarial value.....		2b	86,409,755	
3 Funding target/participant count breakdown				
		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....		1,204	66,906,307	66,906,307
b For terminated vested participants.....		152	7,192,894	7,192,894
c For active participants.....		15	2,108,216	2,108,216
d Total.....		1,371	76,207,417	76,207,417
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	4.97%	
6 Target normal cost				
a Present value of current plan year accruals.....		6a	0	
b Expected plan-related expenses.....		6b	784,000	
c Target normal cost.....		6c	784,000	

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>	<u>9/24/2025</u>
	Signature of actuary	Date
TIMOTHY J. MAXSON		2306697
	Type or print name of actuary	Most recent enrollment number
Buck Global, LLC		260-426-7800
	Firm name	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

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

Schedule SB (Form 5500) 2024
v. 240311

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)	5,531,008	0
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)	5,531,008	0
10	Interest on line 9 using prior year's actual return of <u>11.02%</u>	609,517	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6,235,927
	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>5.10%</u>		318,032
	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		6,553,959
	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)	6,140,525	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.32%
15	Adjusted funding target attainment percentage	15	113.38%
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	99.23%
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" 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
0	0	0	0

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 71
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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	784,000
b Excess assets, if applicable, but not greater than line 31a		31b	784,000
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
35 Balances elected for use to offset funding requirement		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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Agents' Retirement Plan of the Lincoln National Life Insurance Company
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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)
60	1.9965	0.0500	0.0998	5.9896
61	1.8891	0.0500	0.0945	5.7619
62	1.7869	0.0500	0.0893	5.5393
63	3.6895	0.0500	0.1845	11.6218
64	3.4889	0.1000	0.3489	22.3288
65	4.1236	0.3500	1.4433	93.8123
66	4.6588	0.2000	0.9318	61.4963
67	5.6991	0.2000	1.1398	76.3675
68	4.5210	0.2000	0.9042	61.4859
69	4.5838	0.2000	0.9168	63.2569
70	3.6302	1.0000	3.6302	254.1126
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	1.0000	73.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	2.0000	1.0000	2.0000	154.0000
78	1.0000	1.0000	1.0000	78.0000
79	0.0000	1.0000	0.0000	0.0000
80	1.0000	1.0000	<u>1.0000</u>	<u>80.0000</u>
Total			14.7830	1,046.7729
Weighted Average Retirement Age = 1,046.7729 / 14.783				70.81
Rounded Weighted Average Retirement Age				71

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.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$125,512	\$360,959	\$7,564,626	\$8,051,097
2025	\$139,427	\$365,086	\$7,258,125	\$7,762,638
2026	\$148,574	\$389,059	\$6,943,409	\$7,481,042
2027	\$175,433	\$424,324	\$6,621,020	\$7,220,777
2028	\$175,499	\$460,519	\$6,290,473	\$6,926,491
2029	\$175,900	\$507,196	\$5,956,721	\$6,639,817
2030	\$175,150	\$534,654	\$5,617,858	\$6,327,662
2031	\$184,152	\$546,793	\$5,280,249	\$6,011,194
2032	\$178,102	\$560,012	\$4,944,683	\$5,682,797
2033	\$171,457	\$560,112	\$4,607,924	\$5,339,493
2034	\$166,100	\$554,120	\$4,271,534	\$4,991,754
2035	\$158,966	\$545,558	\$3,941,742	\$4,646,266
2036	\$150,129	\$536,276	\$3,616,338	\$4,302,743
2037	\$141,066	\$525,424	\$3,296,889	\$3,963,379
2038	\$131,891	\$513,562	\$2,984,510	\$3,629,963
2039	\$122,721	\$500,314	\$2,683,055	\$3,306,090
2040	\$113,673	\$485,767	\$2,393,765	\$2,993,205
2041	\$104,850	\$469,801	\$2,118,754	\$2,693,405
2042	\$96,332	\$452,325	\$1,859,946	\$2,408,603
2043	\$88,163	\$433,600	\$1,618,948	\$2,140,711
2044	\$80,367	\$413,425	\$1,396,982	\$1,890,774
2045	\$72,953	\$391,915	\$1,194,834	\$1,659,702
2046	\$65,918	\$369,202	\$1,012,834	\$1,447,954
2047	\$59,248	\$345,512	\$850,862	\$1,255,622
2048	\$52,933	\$321,103	\$708,413	\$1,082,449
2049	\$46,966	\$296,268	\$584,614	\$927,848
2050	\$41,344	\$271,320	\$478,303	\$790,967
2051	\$36,069	\$246,564	\$388,094	\$670,727
2052	\$31,155	\$222,276	\$312,449	\$565,880
2053	\$26,616	\$198,711	\$249,764	\$475,091
2054	\$22,469	\$176,092	\$198,422	\$396,983
2055	\$18,727	\$154,613	\$156,849	\$330,189
2056	\$15,401	\$134,440	\$123,560	\$273,401
2057	\$12,488	\$115,708	\$97,188	\$225,384
2058	\$9,978	\$98,523	\$76,508	\$185,009
2059	\$7,851	\$82,955	\$60,441	\$151,247
2060	\$6,081	\$69,038	\$48,056	\$123,175
2061	\$4,634	\$56,773	\$38,564	\$99,971
2062	\$3,473	\$46,120	\$31,307	\$80,900
2063	\$2,559	\$37,010	\$25,753	\$65,322
2064	\$1,853	\$29,342	\$21,481	\$52,676
2065	\$1,318	\$22,993	\$18,165	\$42,476
2066	\$921	\$17,826	\$15,560	\$34,307
2067	\$632	\$13,695	\$13,479	\$27,806
2068	\$425	\$10,449	\$11,790	\$22,664
2069	\$281	\$7,947	\$10,395	\$18,623
2070	\$182	\$6,052	\$9,224	\$15,458
2071	\$115	\$4,644	\$8,225	\$12,984
2072	\$72	\$3,614	\$7,362	\$11,048
2073	\$44	\$2,873	\$6,605	\$9,522

Agents' Retirement Plan of the Lincoln National Life Insurance Company

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Schedule SB, Part V – Summary of Plan Provisions

Lincoln Agents

Plan year

January 1 through December 31

Eligibility

Effective December 31, 1994, 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 Agents' Retirement Plan were merged into this plan.

Actuarial Equivalence

The determination of actuarially equivalent annuity benefits is based on the IRS Applicable Mortality Table and interest at 7.50% per annum.

Normal retirement benefit

For years prior to 1989, 1.5% of each year's commissions accumulated to date of retirement, death, or termination, if earlier. Beginning in 1983, additional benefits were earned equal to 1.0% of each year's commissions in excess of \$35,000. Effective January 1, 1986, accrued benefits were increased by 2% compounded annually from the year earned (or 1961 if earlier) to 1986.

Effective January 1, 1989, for the first 35 years of participation, 1.85% of each year's commissions, plus .65% of each year's commissions in excess of his Social Security Covered Compensation. For years above 35 the benefit each year is 2.3% of commissions. The benefits accrued in each year are accumulated to date of retirement, death, or termination, if earlier.

Commissions in any plan year are limited. Effective January 1, 1994, this limit was reduced to \$150,000.

No credit is given for commissions earned after December 31, 1994, as the plan and all accrued benefits were frozen at that date.

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).

Plan provisions were changed effective April 1, 1998, to increase the monthly benefits being paid to certain retirees. This increase is \$75 reduced for retirement prior to age 65, if retirement was prior to April 1, 1990.

Normal retirement date

The first day of the calendar month coincident with or next following the participant's 65th birthday.

Early retirement benefit

Eligibility

Age 60 and 5 years of vesting service.

Agents' Retirement Plan of the Lincoln National Life Insurance Company

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

Lincoln Agents (continued)

Benefit

Accrued benefit reduced in accordance with this schedule:

Age	Percentage of Benefits
60	60%
61	67
62	75
63	83
64	91

Postponed 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.

Preretirement death benefit

Eligibility

Single participant, age 55, and 5 years of vesting service.

Benefit

If a participant is single, the named beneficiary will receive a monthly benefit for ten years equal to the participant's accrued benefit, converted to a 10 year certain and life annuity, and actuarially reduced for early commencement based on the participant's age.

Preretirement death benefit

Eligibility

Married participant that has completed 5 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 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. If a married participant dies after reaching age 55, the benefit may commence immediately and is only actuarially reduced based on the participant's age at death. The plan will subsidize the cost of this benefit for active agents, 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

Participant continued to accrue benefits through December 31, 1994, at the rate benefits were being earned prior to becoming disabled.

Accrued benefit

The benefit earned by a participant as of any given date.

Agents' Retirement Plan of the Lincoln National Life Insurance Company

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

Lincoln Agents (continued)

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.

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.

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, 2012 (equal to the greater of the lump sum value of the immediate subsidized annuity and lump sum value of the deferred to NRA annuity)
- (b) Life annuity
- (c) 5, 10, and 15-year certain and life annuity
- (d) 25%, 50%, 66 2/3%, 75%, or 100% survivor annuity
- (e) 50%, 66 2/3% or 100% survivor annuity with 10-year certain
- (f) Variable annuity option (up to 50% of benefit)

Summary of Changes from the January 1, 2023 Valuation

None.

Agents' Retirement Plan of the Lincoln National Life Insurance Company

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

Jefferson-Pilot Agents

Accrued Benefit

The Accrued Past Service Retirement Income is reflected in the valuation. Accrued Past Service Retirement Income consisting of frozen Agency Office (AO) and Past Service (PS) benefits. In addition, 5% of pensionable income is placed in the Current Service Account, allocated among investment options per the participant's instructions, and then converted into income at specified conversion rates. The Current Service Account is not reflected in the valuation because it is a money purchase formula.

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 or after attainment of age 65.

Benefit

The Accrued Past Service Retirement Income 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 Accrued Past Service Retirement Income benefit.

Normal Retirement Date

First of the month following the participant's 65th birthday.

Agents' Retirement Plan of the Lincoln National Life Insurance Company

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

Jefferson-Pilot Agents (continued)

Early retirement benefit

Eligibility

Age 55.

Benefit

Accrued Past Service Retirement Income benefit reduced in accordance with this schedule:

Age	AO Benefit	PS Benefit
55	.5988	.4766
56	.6406	.5098
57	.6860	.5461
58	.7358	.5856
59	.7902	.6290
60	.8500	.6766
61	.8800	.7289
62	.9100	.7866
63	.9400	.8505
64	.9700	.9213
65	1.0000	1.0000

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.

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.

Preretirement death benefit for married participants

Eligibility

Married participant that has completed five vesting years of service.

Benefit

50% of the Accrued Past Service Retirement Income 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 immediately.

Disability benefit

Eligibility

5 years of service.

Benefit

After 5 years of plan participation and before Normal Retirement Date, a monthly Accrued Past Service Retirement Income benefit actuarially reduced for early retirement.

Agents' Retirement Plan of the Lincoln National Life Insurance Company

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

Jefferson-Pilot Agents (continued)

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, 2012 (equal to the greater of the lump sum value of the immediate subsidized annuity and lump sum value of the deferred to 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.