



FIXED INDEXED  
ANNUITIES

Client Guide

# Funding Your Future

*Lincoln Core Capital*<sup>®</sup> fixed  
indexed annuity

Not a deposit

Not FDIC-insured

Not insured by any federal  
government agency

Not guaranteed by any bank  
or savings association

May go down in value

Insurance products issued by:  
The Lincoln National Life Insurance Company

6376737

For use with the general public.



# Facing retirement challenges...

Throughout our lives, we set goals to move us to the next step. Taking that first step toward retirement is no different. Whether your retirement goals include traveling, owning a beach house, antiquing or getting serious about golf, you'll need a plan that allows you to have the lifestyle you want.



## Market risk

How can you avoid the market's ups and downs and create the income you'll need for the years ahead? A downturn could affect your portfolio's ability to generate sufficient income. Yet, market exposure can provide growth opportunities to help you increase your retirement savings. Does this mean you have to trade growth for safety?



## Tax risk

What will your tax exposure be in retirement? You pay taxes on your earnings from some vehicles, such as savings accounts, bonds, CDs and mutual funds. Will taxes diminish the growth of your savings over the years?

## Protecting and growing your savings

Protect from risk what you've already saved and grow the financial resources you'll need in retirement with a *Lincoln Core Capital*® fixed indexed annuity. It can strengthen your retirement savings strategy by giving you these advantages:

1.

Financial protection from market losses

2.

Tax-deferred growth to increase your savings

3.

Access your money for unexpected expenses

4.

A death benefit for your loved ones

A fixed indexed annuity is intended for retirement or other long-term needs. It is intended for a person who has sufficient cash or other liquid assets for living expenses and other unexpected emergencies, such as medical expenses.

A fixed indexed annuity is not a registered security or stock market investment and does not directly participate in any stock or equity investments, or index.

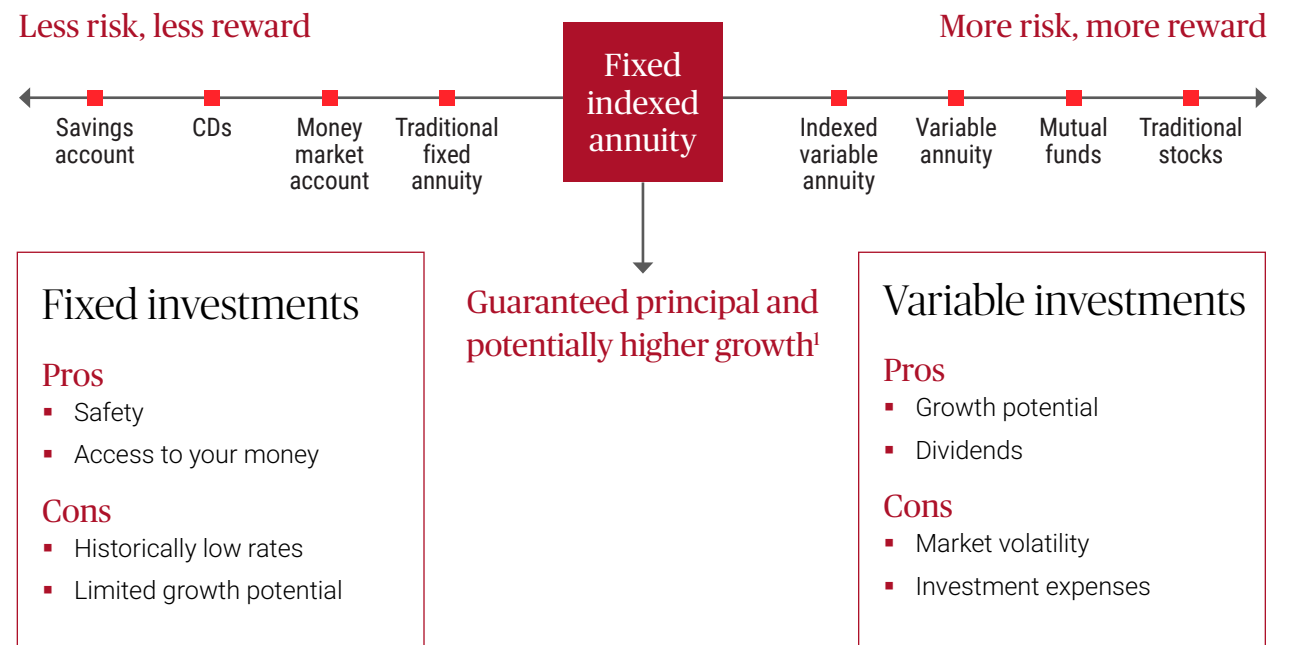
# ...doesn't mean sacrificing growth potential

You want a lifestyle you can count on in retirement – regardless of the risks you'll face.

## Balancing risk and reward

Most investors want the best opportunities for their nest egg, but it often becomes a balancing act between the security of banks and the growth potential of the market. A fixed indexed annuity can provide some of the best features of both worlds. How does it compare with your other investments?

To help balance risk and reward, you should select a product that offers wealth preservation combined with opportunities for growth.



<sup>1</sup> If you do not make any withdrawals, your account value cannot go down. Guarantees, including those for optional features, are subject to the claims-paying ability of The Lincoln National Life Insurance Company. Limitations and conditions apply.

# Downside protection with growth potential

*Lincoln Core Capital*® is a single premium fixed indexed annuity with a five-year surrender charge schedule. It protects your principal, guarantees a fixed interest rate for the first five years, and has the potential to credit your account with interest based on the performance of the S&P 500 Index.

## Guaranteed growth

If you leave your money in a *Lincoln Core Capital* contract until the end of the surrender charge period and if you surrender your contract, you are guaranteed to walk away with more than the initial premium (given no withdrawals were made). This amount is known as the Guaranteed Minimum Cash Surrender Value (GMCSV).

The GMCSV is based on a guaranteed minimum rate of return. If a contract is surrendered during the surrender charge period, the Market Value Adjustment (MVA) and surrender charge will apply and can result in the GMCSV being less than your premium. If surrendered after the surrender charge period, no MVA or surrender charge will apply.

### The power of protection

The indexed account buckets are able to help bridge the gap between risk and reward by providing the Power of Zero.



#### The power of protection

When the index is negative during an indexed term, the lowest your account can be credited is 0%.



#### Growth potential

The potential for your account to receive credit increases with positive index performance.



#### Gains locked in

Since the indexed accounts never earn a negative interest rate, you never have to recover from losses before seeing additional positive growth if the S&P 500 Index rebounds.

# Grow interest across four account buckets

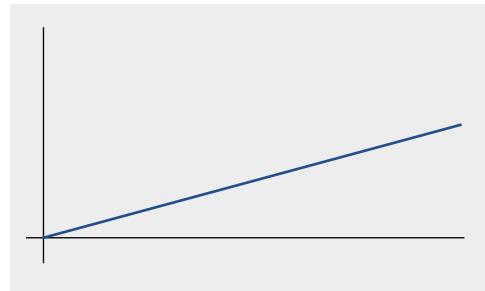
Your premium can be distributed among four different interest accounts. Think of these accounts as different buckets that hold a portion of your money. There is a Fixed Account bucket as well as three indexed account buckets tied to the performance of the S&P 500 Index.<sup>1</sup>

As your needs change throughout the life of the contract, you also have the ability to reallocate money across the buckets at the end of each contract year.

## Fixed Account

Your account is credited a fixed interest rate that's compounded daily and guaranteed for five years, regardless of market performance. Afterward, the guaranteed fixed rate is declared annually.

### Five-year fixed rate



## 1 Year S&P 500 Dual Trigger<sup>2</sup>

Your account is credited a trigger rate in an up or flat market, regardless of the index growth rate. If the index is negative by less than the value of the trigger rate, the difference is credited.

### One-year S&P 500 Index percentage change

- ▲ Positive: Credit specified rate
- ▶ Zero: Credit specified rate
- ▼ Negative by less than value of rate:  
Credited the difference of the trigger rate
- ▼ Negative by the value of the trigger rate or more:  
0% credited – no loss

## 1 Year S&P 500 Performance Triggered

Your account is credited a specified rate in an up or flat market, regardless of the index growth rate.

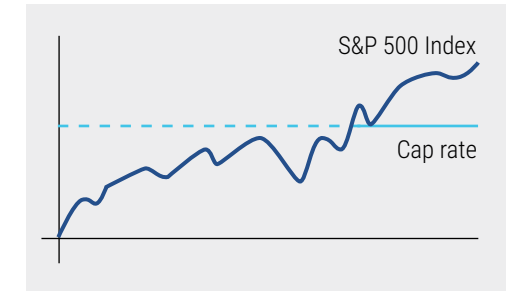
### One-year S&P 500 Index percentage change

- ▲ Positive: Credit specified rate
- ▶ Zero: Credit specified rate
- ▼ Negative: 0% credited – no loss

## 1 Year S&P 500 Cap

Your account is credited any index growth at the end of the indexed term, up to a cap.

### One-year S&P 500 Index percentage change



If the index change is negative, your account is protected from loss. Gains from any previous periods will remain intact.

Guarantees are subject to the claims-paying ability of The Lincoln National Life Insurance Company.

Applicable indexed interest is credited at the end of the indexed term. Amounts withdrawn (including amounts paid as a death benefit) before the end of an indexed term will not receive indexed interest for that indexed term.

The S&P 500 Index is a price index and does not reflect dividends paid on the underlying stocks. It is not possible to invest directly in an index.

<sup>1</sup> Availability of indexed accounts may vary by firm and state. Fixed and indexed rates are declared by The Lincoln National Life Insurance Company at its discretion. Subsequent rates and caps may be higher or lower than the initial rates and may be different from those used for new contracts. Applicable indexed interest is credited at the end of the indexed term. Amounts withdrawn (including amounts paid as a death benefit) before the end of an indexed term will not receive indexed interest for that indexed term.

# Protection in times of need

*Lincoln Core Capital*<sup>®</sup> fixed indexed annuity offers benefits to help get you through uncertain times if the need should arise.

## Protection for loved ones

Before a contract is annuitized, a death benefit allows you to pass any remaining assets to your beneficiaries.



## How many ways can you take income?

Now that you've worked so hard to grow and protect what's important to you, how are you going to enjoy it? There are multiple ways to take income from a *Lincoln Core Capital* fixed indexed annuity.

Withdrawal option	How it works
<b>Free withdrawal amount (10% free withdrawal amount)</b>	10% of accumulation value is available each contract year during the surrender charge period – without charge. Withdrawals are taken from the Fixed Account first.
<b>Systematic withdrawals</b>	Withdrawals can be taken annually, semiannually, quarterly or monthly, and are taken from the Fixed Account first.
<b>Annuitization<sup>1</sup></b>	Receive tax-advantaged payments for a period of time or for life. Once income is started, it cannot be stopped.

## Protection for loved ones

If you take more than the 10% free withdrawal amount before the end of the surrender charge period, it may be subject to a Market Value Adjustment (MVA) and surrender charges. The MVA is a positive or negative adjustment based on the current interest rate environment at the time of the surrender. The MVA does not apply to withdrawals after the surrender charge period, 10% free withdrawals, the death benefit, and annuitized contracts. See "Examples of Market Value Adjustment (MVA) and Surrender Charge Calculations" fact sheet for additional details.

You have the right to cancel your *Lincoln Core Capital*<sup>®</sup> fixed indexed annuity contract within 20 days after you receive your contract (state variations apply). To cancel your contract, send a written request for cancellation to The Lincoln National Life Insurance Company Home Office. We will return your premium paid upon receipt of your written request. Canceling your contract voids it from the beginning. If you cancel your contract, you will not be permitted to purchase another Lincoln fixed indexed annuity product for a period of six months.

<sup>1</sup> Annuitization can occur after the second contract year, or after the first for Florida.

Withdrawals (including amounts paid as a death benefit) and any charges are deducted first from the Fixed Account. Money taken from the Fixed Account will reduce the actual amount of interest credited. After the Fixed Account is exhausted, withdrawals (including amounts paid as a death benefit) and any charges are deducted pro rata from the indexed interest accounts. Money taken from an indexed interest account will not receive any indexed interest for that indexed term.

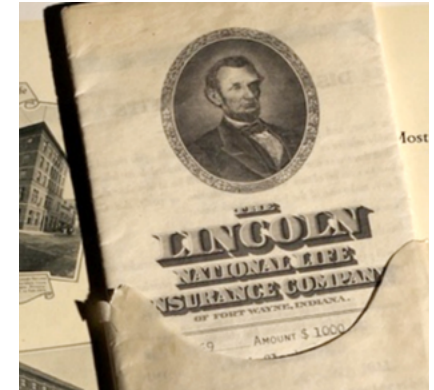
# The Lincoln advantage

You want a provider that helps you feel confident about having the retirement lifestyle you deserve. The Lincoln National Life Insurance Company has been helping investors prepare for their financial future since 1905, and has the strength and durability you can depend on.

These ratings apply only to the claims-paying ability as of February 7, 2024. All ratings are subject to revision or withdrawal at any time by the rating agencies. The ratings are not recommendations to buy, sell or hold our securities. For more information on ratings, including rating agency outlooks, see [LincolnFinancial.com/investor](https://LincolnFinancial.com/investor).

## Financial strength ratings

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



### Important information:

Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult an independent professional as to any tax, accounting, or legal statements made herein.

A fixed indexed annuity is intended for retirement or other long-term needs. It is intended for a person who has sufficient cash or other liquid assets for living expenses and other unexpected emergencies, such as medical expenses. A fixed indexed annuity is not a registered security or stock market investment and does not directly participate in any stock or equity investments, or index.

*Lincoln Core Capital*® fixed indexed annuity (contract form ICC17-622 and state variations) is issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

This annuity does not participate directly in any stock or equity investment and does not include the purchase of shares of stock or an index. The indexed accounts use an outside market index as a benchmark for determining indexed account earnings. Any dividends paid on the stocks on which the index is based do not increase the annuity earnings. All payments and values provided by the contract, when based on performance of the indexed account, are not guaranteed to be equivalent to the benchmarking index. The composition of the index and the methodology used by the index to calculate its performance are not guaranteed and may be changed at any time by the index provider.

The exact terms of the annuity are contained in the contracts and any attached riders, endorsements and amendments, which will control the issuing company's contractual obligations. For more information about the annuity, please also read the Disclosure Statement and Fact Sheet, or contact your financial professional.

Income taxes are due upon withdrawal and if withdrawn before age 59½, an additional 10% federal tax may apply. Withdrawals and surrenders may be subject to surrender charges and a Market Value Adjustment.

There is no additional tax-deferral benefit for contracts purchased in an IRA or other tax-qualified plan, since they are already afforded tax-deferred status.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by The Lincoln National Life Insurance Company. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

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Not a deposit
Not FDIC-insured
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Not guaranteed by any bank or savings association
May go down in value

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