



A Flexible Strategy For Protected Growth

Lincoln FlexAdvantage[®] 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

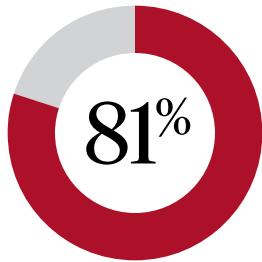
6301227

For use with the general public.

FIXED INDEXED
ANNUITIES

You don't have to sacrifice growth to enjoy protection

There are many challenges to be navigated in retirement – a volatile market, low interest rates and longer life expectancies. Since no one can predict the future – or the market – it's important to have an investment and retirement plan that accounts for market ups ... and downs.



In a recent study, 81% of investors say they'd prefer to invest in a solution that protects them from market volatility, even if it means fewer gains in up markets.

Lincoln Financial, "Consumer Sentiment Tracker," 2023.

Add more certainty to your retirement savings with *Lincoln FlexAdvantage*[®] fixed indexed annuity



Upside growth potential

In addition to a guaranteed fixed interest rate, your account has the potential to be credited with positive index performance.



The power of downside protection

Your account will never be credited less than 0% – even in a down market. So, your hard-earned savings is protected.



No cost

There are no explicit product charges,¹ helping you save more of what you earn.

¹ Beginning in the first contract year, during the surrender charge period, you can withdraw up to 10% of your account value each contract year without incurring charges or a Market Value Adjustment.

Flexibility to help build your future

One of the unique advantages of *Lincoln FlexAdvantage*[®] is the flexibility it offers to adapt to your needs and goals. You can allocate your money between seven different account options, with the ability to reallocate every year on your contract anniversary. And whether your retirement is years away or just around the corner, you'll be able to add money anytime you want.¹ By adding more money, you'll have the opportunity to accelerate your account growth throughout your journey. Flexibility empowers you to:



Account options you can feel confident with

On the next two pages, we'll take a closer look at how each interest crediting strategy works, as well as the indices that are tracked. And with each account, don't forget:



Gains from any previous periods will remain intact!









Your principal is always 100% protected from market loss.

¹ You can add up to \$25,000 each contract year (minimum \$50) and a maximum of \$100,000 for cumulative additional premiums.

Your choice

Choose the allocation that's right for you from any of the following seven account options.

-  **Fixed Account**
-  **1 Year S&P 500 Dual Trigger**
-  **1 Year S&P 500 Performance Triggered**
-  **1 Year S&P 500 Cap**
-  **1 Year S&P 500 Participation**
-  **1 Year BlackRock Dynamic Allocation Participation**
-  **1 Year Fidelity AIM Dividend Participation**

Indexed interest is based on the respective index: S&P 500 Index, BlackRock Dynamic Allocation Index, or Fidelity AIM Dividend Index.

How the accounts work

Fixed:

Your money has guaranteed growth

Your account is credited a fixed interest rate that's guaranteed for one year regardless of market performance. A new interest rate is declared annually.

Performance Triggered:

Your account is credited a specified rate

You have the predictability of knowing the rate your account will be credited in an up or flat market, regardless of the index growth rate.

Dual Trigger:

Growth opportunities in up, flat or down markets

You have the predictability of knowing the rate your account will be credited in an up or flat market, regardless of the index growth rate. If the index is negative by less than the value of the rate, the difference is credited.

Cap:

Your money can grow up to a cap

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

Participation:

You participate in the growth of the index

Your stated participation rate is multiplied by any positive index performance at the end of the indexed term.

It is not possible to invest directly in an index.

The S&P 500® Index is a price index and does not reflect dividends paid on underlying stocks. The BlackRock Dynamic Allocation Index and the Fidelity AIM Dividend Index do include dividends paid. Guarantees are subject to the claims-paying ability of The Lincoln National Life Insurance Company.

Availability of indexed accounts may vary by firm and state. Applicable indexed interest is credited at the end of the indexed term. Amounts withdrawn (including amounts paid as death benefit) before the end of an indexed term will not receive indexed interest for that indexed term. Fixed and indexed rates are declared annually by the issuing company at its discretion. Subsequent rates may be higher or lower than the initial rates and may be different from those used for new contracts.

Upside growth potential with downside protection

Lincoln FlexAdvantage[®] can be customized to fit a range of investment objectives, so you can build an allocation to find the balance that's right for you.

S&P 500 Index

Many consider this index to be one of the best representations of the U.S. stock market. Take advantage of upside potential and 100% downside protection.

- 1 Year S&P 500 Dual Trigger
- 1 Year S&P 500 Performance Triggered
- 1 Year S&P 500 Cap
- 1 Year S&P 500 Participation

Over the last 20 years, the S&P 500 Index had positive returns **79%** of the time. With *Lincoln FlexAdvantage*, your account would have been protected from loss during **21%** of downturns.¹

BlackRock Dynamic Allocation Index

Access diversified global multi-asset exposure.

- 1 Year BlackRock Dynamic Allocation Participation



Simple and informed design



Forward-looking tactical signals



Stable and consistent return profile

Fidelity AIM Dividend Index

Uses high dividend strategies that may help contribute to returns in low or declining interest rate environments and after long bull markets.²

- 1 Year Fidelity AIM Dividend Participation



¹ Morningstar, S&P 500 rolling returns with a one month step from 1/1/2004 – 12/31/2023. S&P 500 Price Return Index does not include dividends. Past performance is not a guarantee of future results. You cannot invest directly in an index.

² <https://www.fidelity.com/learning-center/investment-products/stocks/why-dividends-matter>



Additional benefits you can count on



Tax-deferred growth

Keep more of what you earn while growing your portfolio. You won't be taxed on your growth until you withdraw funds.



Access your account

Beginning in the first contract year, during the surrender charge period, you can withdraw up to 10% of your account value each contract year without incurring charges or a Market Value Adjustment (MVA).¹



Income to meet your needs²

You can receive protected income for life or for a period of time by choosing from several options available to you.



A safety net for medical needs

If you have a qualifying medical need, *Lincoln FlexAdvantage*[®] has a nursing home and terminal illness provision that allows you to access your money without charge, after the first contract year.³



A death benefit for your loved ones

Before your contract is annuitized, any remaining account value will pass to your beneficiaries.

¹ The MVA is a positive or negative adjustment based on the current interest rate environment at the time of the surrender. It does not apply to withdrawals after the surrender charge period, 10% free withdrawals, the death benefit, annuitization or contracts issued in select states. In California there is no Market Value Adjustment and the surrender charges are different.

² Annuitization can occur after the fifth contract year or after the first for Florida. Once income streams are started, annuitization cannot be stopped. 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 proportionally from the indexed interest accounts. Money taken from an indexed interest account will not receive any indexed interest for that indexed term.

³ Nursing home rider not available for contracts issued in Massachusetts.

Our difference is in the details

And we are dedicated to making a difference in the lives of American investors. These are the four factors that truly distinguish Lincoln annuities.

Our people.

Industry leadership built around a consistent standard of long-term excellence.

Our products.

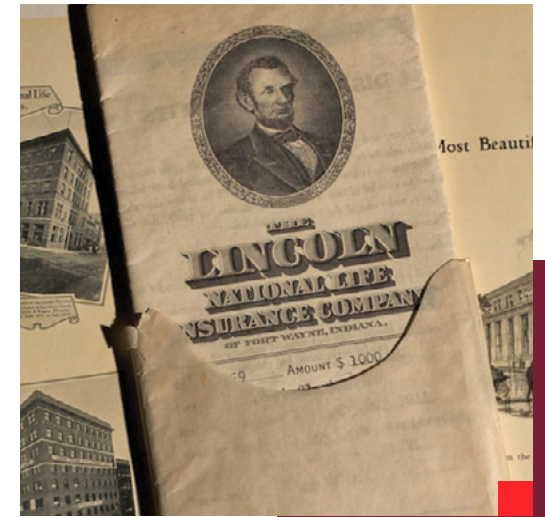
Weather today's – and tomorrow's – retirement challenges, with strategies that stand the test of time.

Our process.

Access streamlined information so you can focus on your financial goals.

Our name.

We are proud to carry the Lincoln name since 1905 and are committed to what it stands for.



The small things we do every day mark the strength and value we've brought to our investors for more than a century and make us who we are today.

Financial strength ratings of Lincoln National Life Insurance Company¹

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)

¹ These ratings apply only to the claims-paying ability of the issuing insurance company as of December 8, 2023. 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.



Upside growth potential. Downside protection.

Ask your financial professional how a *Lincoln FlexAdvantage*® fixed indexed annuity can give you the flexibility you deserve.

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

©2024 Lincoln National Corporation

[LincolnFinancial.com](https://www.lincolnfinancial.com)

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

Affiliates are separately responsible for their own financial and contractual obligations.

LCN-6301227-012924

PDF ADA 3/24 Z11

Order code: FA-FLX-PDC001



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 FlexAdvantage® fixed indexed annuities (contract form ICC1515-619 and state variations) are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. 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.

Waiver of Surrender Charges for Nursing Home Confinement Rider and Waiver of Surrender Charges for Terminal Illness Rider (AE-119 (Rev 11/13) and form AE-170 (Rev 10/07), respectively, and state variations) may not be available in all states. Nursing Home Confinement Rider not available for contracts issued in Massachusetts.

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 representative.

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, 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.

The Fidelity AIM® Dividend Index (the "Index") is a product of Fidelity Product Services LLC ("FPS") and has been licensed for use by The Lincoln National Life Insurance Company and its affiliates and reinsurers ("Lincoln"). Fidelity is a registered trademark of FMR LLC. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs of Lincoln or any Lincoln annuity owner. Lincoln exercises sole discretion in determining whether and how the annuity will be linked to the value of the Index. FPS does not provide investment advice to owners of the annuity and in no event shall any Lincoln annuity owner be deemed to be a client of FPS. Neither FPS nor any third party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, Index or market performance, annuities generally or the Lincoln annuity in particular, and Lincoln annuities are not sold, sponsored, endorsed or promoted by FPS or any other third party involved in, or related to, making or compiling the Index (including the Index calculation agent, as applicable). FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular use; does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto; and assumes no liability for errors, omissions, or interruptions of the Fidelity AIM® Dividend Index.

The BlackRock Dynamic Allocation Index is a product of BlackRock Index Services, LLC and has been licensed for use by The Lincoln National Life Insurance Company. BlackRock®, BlackRock Dynamic Allocation, and the corresponding logos are registered and unregistered trademarks of BlackRock. The Lincoln fixed indexed annuity is not sponsored, endorsed, sold or promoted by BlackRock Index Services, LLC, BlackRock, Inc., or any of its affiliates, or any of their respective third-party licensors (including the Index calculation agent, as applicable) (collectively, "BlackRock"). BlackRock has no obligation or liability in connection with the administration or marketing of the Lincoln fixed indexed annuity. BlackRock makes no representation or warranty, express or implied, to the owners of the Lincoln fixed indexed annuity or any member of the public regarding the advisability of investing in the Lincoln fixed indexed annuity or the ability of the BlackRock Dynamic Allocation Index to track general market performance. BlackRock does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto, nor does it have any liability for any errors, omissions or interruptions of the BlackRock Dynamic Allocation Index.

Product and features are subject to state availability. Limitations and exclusions may apply. Not available in New York.

For use with the general public.