Lincoln Financial Group®

A Flexible Strategy for Protected Growth

Lincoln OptiBlend®
fixed indexed annuity

FIXED INDEXED ANNUITIES

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

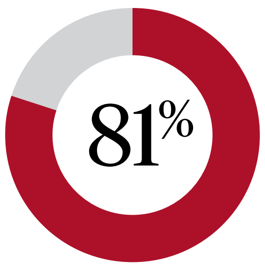
Insurance products issued by:
The Lincoln National Life Insurance Company

6218798

For use with the general public.

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 OptiBlend®* 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 are protected.

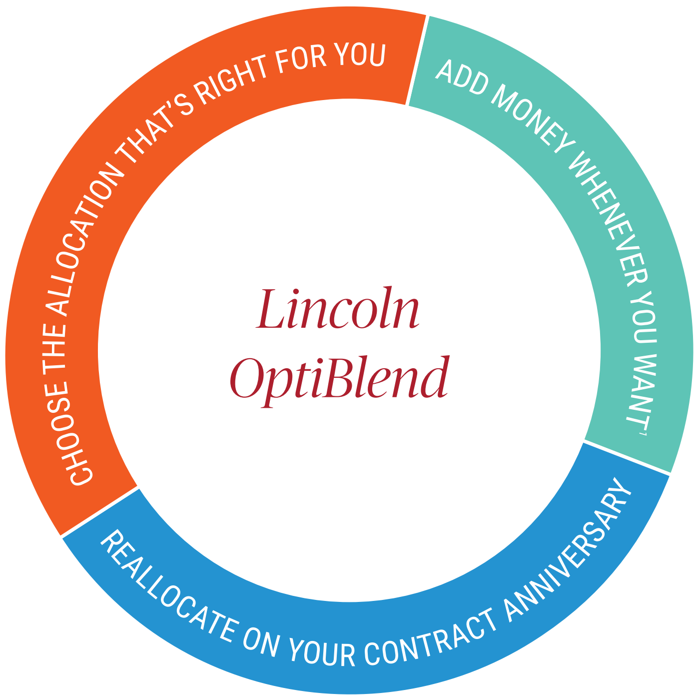
No cost

There are no explicit product charges,[1] to help 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 OptiBlend®* is the flexibility it offers to adapt to your needs and goals. You can allocate your money between ten 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 ten account options.

- **Fixed Account**
- **1 Year S&P 500 Dual Trigger**
- **1 Year S&P 500 Performance Triggered**
- **1 Year S&P 500 10% Daily Risk Control Trigger**
- **1 Year S&P 500 Cap**
- **1 Year S&P 500 5% Daily Risk Control ER Spread**
- **1 Year S&P 500 Participation**
- **1 Year BlackRock Dynamic Allocation Participation**
- **2 Year BlackRock Dynamic Allocation Participation**
- **1 Year Fidelity AIM Dividend Participation**

Indexed interest is based on performance of the respective index: S&P 500 Index, S&P 500 Daily Risk Control 10% Index, S&P 500 Daily Risk Control 5% Index, BlackRock Dynamic Allocation Index and 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.

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.

Dual Trigger:

Growth opportunities in up, flat and 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.

Spread:

A spread is applied to the growth of the index

Your account is credited any positive index growth minus a spread (rate) at the end of the indexed term (if greater than zero).

Trigger:

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.

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 S&P 500® Daily Risk Control 5% Index, the S&P 500® Daily Risk Control 10% Index, the BlackRock Dynamic Allocation Index, and the Fidelity AIM Dividend Index are excess return indices and do include dividends paid.

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

Indexed accounts are subject to firm and state availability. 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 OptiBlend® 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 has been positive 79% of the time. With *Lincoln OptiBlend*, your account would have been protected from loss during 21% of downturns.[1]

S&P 500 Daily Risk Control 5% Index

performance[2]

2019	7.86%
2020	0.63%
2021	9.21%
2022	–5.65%
2023	5.54%

Access growth potential with large American companies, and less exposure to market swings.

- 1 Year S&P 500 5% Daily Risk Control ER Spread
- 1 Year S&P 500 10% Daily Risk Control Trigger

S&P 500 Daily Risk Control 10% Index[2]

performance

2019	15.11%
2020	2.86%
2021	17.85%
2022	–11.21%
2023	11.16%

BlackRock Dynamic Allocation Index

Access diversified global multi-asset exposure.

- 1 Year BlackRock Dynamic Allocation Participation
- 2 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.[3]

- 1 Year Fidelity AIM Dividend Participation

High dividend stocks, fixed income and cash components + Reacts to changing market conditions = Aims to deliver a steady ride over time

[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] S&P Dow Jones Indices LLC and Macrotrends LLC. Data is beginning of the year performance for 2018 – 2024. Years shown are 2019, 2020, 2021, 2022, 2023.
[3] 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.

10% free withdrawals

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 needs[2]

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

Access for medical needs

If you have a qualifying medical need, *Lincoln OptiBlend®* 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 withdrawal. 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.

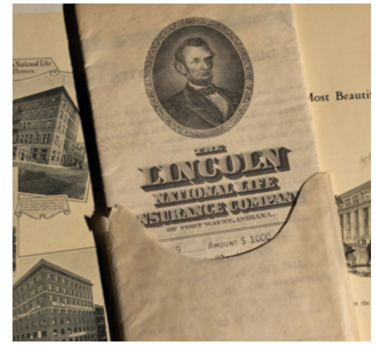
[3] Nursing home rider not available for contracts issued in Massachusetts.

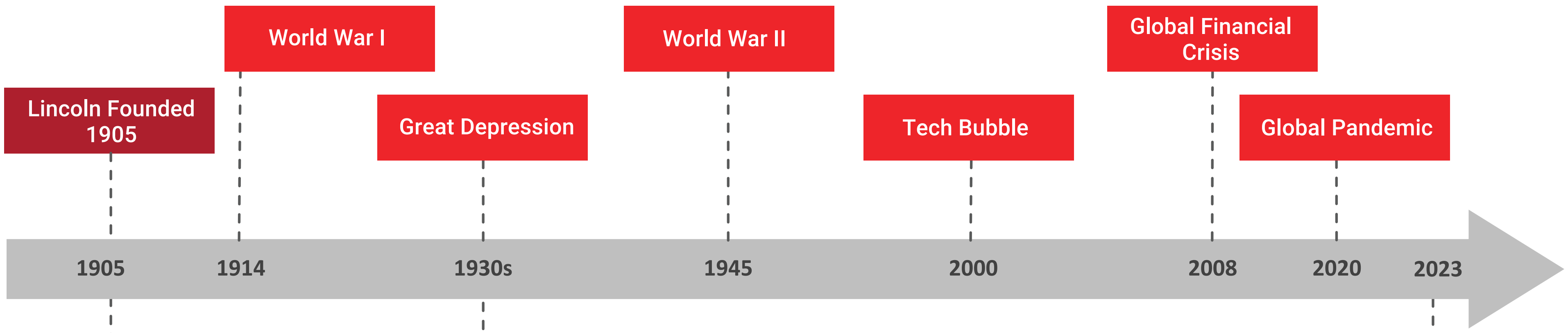
The Lincoln advantage

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.

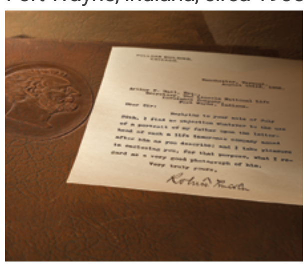
Financial strength ratings[1]

- 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)





Fort Wayne, Indiana, circa 1905



Of the 55 insurers founded in 1905, only 11 remained following the Great Depression

#222 on the
2023 *Fortune* 500 list
by revenue,
#30 by assets

[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 OptiBlend*® 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

LincolnFinancial.com

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

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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 OptiBlend® 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, the S&P 500® Daily Risk Control 5% Index and the S&P 500® Daily Risk Control 10% Index are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and have been licensed for use by The Lincoln National Life Insurance Company. Standard & Poor's®, S&P®, S&P 500® and S&P 500® Daily Risk Control 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 S&P 500® Daily Risk Control 5% Index, or the S&P 500® Daily Risk Control 10% Index.

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The Fidelity AIM® Dividend Index inception was 7/31/19. Returns prior to inception represent hypothetical preinception index performance (PIP), and returns for time frames after this date reflect actual index performance. PIP is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected performance. Actual performance of the index may vary significantly from PIP data. The level of the Fidelity AIM® Dividend Index is calculated on an excess return basis (net of a notional financing cost) and reflects the daily deduction of a fee of 0.50% per annum. The fee is not related to the annuity.

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Index inception was 7/30/21. Returns of the BlackRock Dynamic Allocation Index prior to inception represent hypothetical pre-inception index performance (PIP), and returns for time frames after this date reflect actual index performance. PIP is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected performance. Actual performance of the index may vary significantly from PIP data. The level of the BlackRock Dynamic Allocation Index is calculated on an excess return basis (net of a notional financing cost) and reflects the daily deduction of a fee of 0.50% per annum. The fee is not related to the annuity.

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

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