



# Retirement income you can count on

American Legacy® is a suite of variable annuities with investment options from American Funds®.

Insurance products issued by:  
The Lincoln National Life Insurance Company

- 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

For use with the general public.

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# Predictable – and protected – retirement income in an unpredictable world

Who doesn't love payday? When you are working, you count on that consistent paycheck.

But what happens once you retire? Your steady stream of income stops – but it doesn't have to.

Let's keep this simple. You can ensure that you'll keep getting consistent income that you can rely on for the rest of your life. And can bring more certainty to your retirement income.

## What is a variable annuity?

Variable annuities are long-term investment products that offer a lifetime income stream, access to leading investment managers, options for guaranteed growth and income (available for an additional charge), and death benefit protection. To decide if a variable annuity is right for you, consider that its value will fluctuate; it's subject to investment risk and possible loss of principal; and there are costs associated. All guarantees, including those for optional features, are subject to the claims-paying ability of the issuer.





## Less guesswork. More confidence.

Market swings can be unpredictable. But you can take some of the guesswork out of life after a paycheck. An American Legacy® Target Date Income variable annuity makes it easy to create a steady income stream for retirement.

### **PROTECT**

**your income plan in retirement.**

Lock in growth for your future income, enjoy protected income for your lifetime and leave a legacy.

### **CONNECT**

**your retirement savings with a path to lifetime income.**

Use target date investing in your protected income plan. It's a simple choice that can help your assets last through retirement.

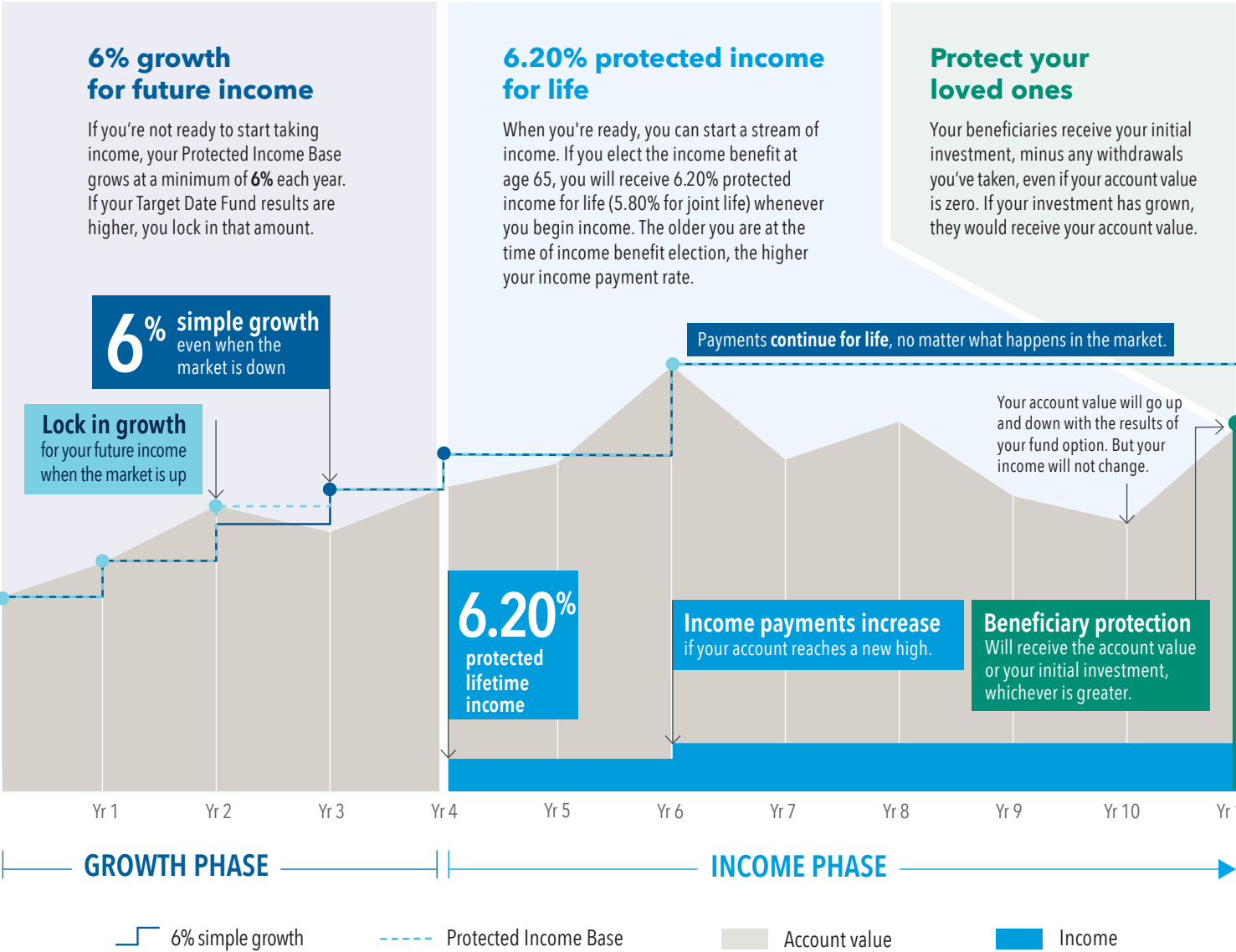
Live the retirement you have planned knowing you have a source of protected income that gets you to—and through—retirement.

**Enjoy the life you worked hard for with  
American Legacy Target Date Income.**

# The power of protected income

Adding American Legacy Target Date Income to your overall income strategy will give you the predictable, reliable income you're looking for. You'll know exactly how much you'll receive for as long as you live, with the potential to get more based on your investment results.

The Target Date Income Benefit is a rider, available for an additional cost,<sup>1</sup> designed to help you move from retirement saving to retirement spending. It offers growth and income guarantees that include:



**This chart is for illustrative purposes only.** It does not reflect a specific investment. Past performance does not guarantee future results. Guarantees are subject to the claims-paying ability of the issuer.

<sup>1</sup> The Target Date Income Benefit is available for an additional annual charge of 1.10%, or 1.35% for joint coverage, above standard contract expenses (maximum annual charge of 2.25% single and 2.45% joint). As your Protected Income Base increases, your cost will increase proportionately. The Protected Income Base is not a cash or surrender value, nor is it available as a lump sum. Withdrawals in excess of the allowable amount will adversely impact lifetime income amounts. Investment requirements apply. For some firms, this rider is required when purchasing the annuity contract.

See page 7 for more details on all of the features, benefits and costs.

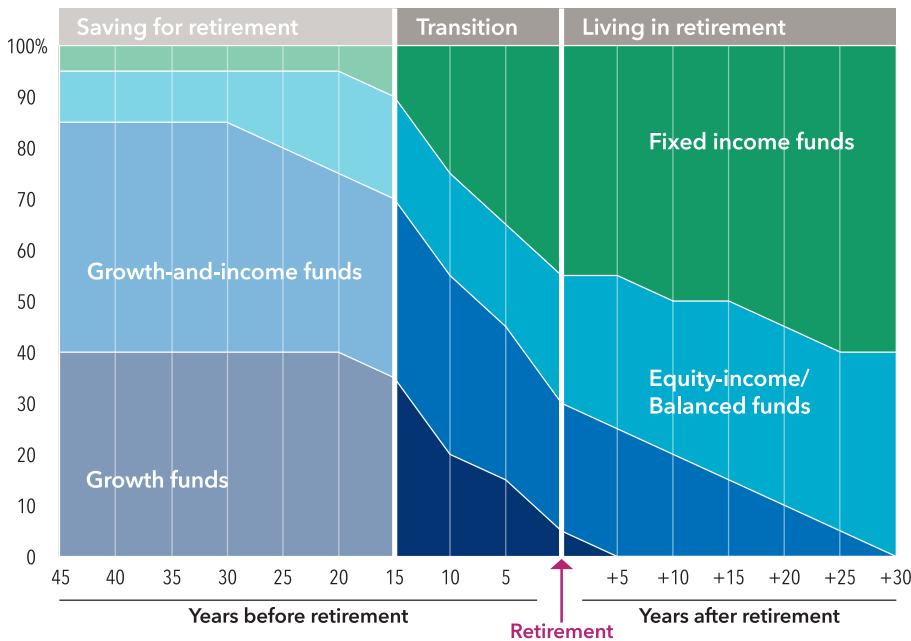
# Experience can make a difference

American Legacy is the only variable annuity to offer access to the American Funds Insurance Series®–Target Date Series. Each fund option is managed by a team of veteran investment professionals who have navigated good and bad market conditions, with an average of 30 years of industry experience.<sup>2</sup>

## One fund. Many benefits.

A target date fund is a ready-made portfolio aligned with a planned retirement date. Each fund invests in a mix of stocks and bonds that automatically adjusts over time. As you near retirement, that mix will gradually shift toward more conservative holdings. The funds are managed for 30 years past retirement, so you can potentially use a single fund for decades.

## A shifting glide path designed to help investors pursue their needs



Unshaded area on the glide path indicates funds available in the American Funds Insurance Series–Target Date Series.

Generally, investors choose a fund with the target year closest to the date they plan to retire. In order to provide protected lifetime income benefits, Lincoln may limit access to some funds that investors normally may have selected to match their retirement date.

Although the Target Date Funds are managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that investors' retirement goals will be met.

<sup>2</sup> As of 5/1/22.

American Funds investment professionals manage the Target Date Fund's portfolio, moving it from a more growth-oriented to a more income-oriented focus as the fund gets closer to its target date: the year in which an investor is assumed to retire and begin taking withdrawals. They continue to manage each fund for 30 years after it reaches its target date. Please see back page for more information.

## Protected income and target date funds—a powerful combination

In 1987, Capital Group and Lincoln Financial Group forged a relationship to create American Legacy variable annuities. With three decades in the market together and one of the longest track records in the industry, we are committed to helping you protect and enjoy your retirement income for a lifetime.

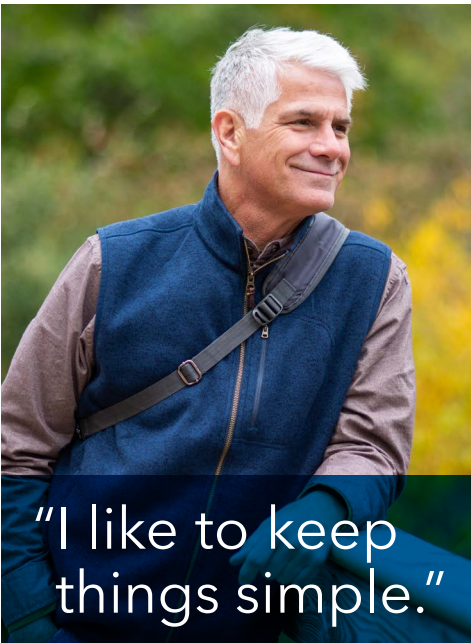


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# Protected income as part of your overall strategy



## Meet Kevin, age 65

Kevin is retiring soon. He wants to be confident he has enough to support his lifestyle in retirement.

**Situation:** Kevin’s advisor cautions him that his income could be more sensitive to market fluctuations if he relies on his portfolio for more than 50% of his retirement income. Also, a higher withdrawal rate could put him at risk of running out of money.

**Solution:** His advisor shows him how using a portion of his portfolio to purchase protected lifetime income helps to reduce stress on his overall plan.

### Kevin’s numbers

What he expects to spend each year	\$50,000
Sources of annual protected income	
Social Security	\$20,000
Pension	\$0
Annual income gap	\$30,000

### Key concepts

The **income gap** is the difference between your expenses and the income you receive.

The **withdrawal rate** is the percentage you take out of your savings every year.

The **reliance rate** is how much income comes from your portfolio. The higher the percentage coming from your investments, the more stress you put on your portfolio.

See the difference	Without protected income	With protected income
Investment portfolio	\$750,000	\$500,000
American Legacy Target Date Income variable annuity	–	\$250,000
Social Security	\$20,000	\$20,000
6.20% Protected Annual Income	–	\$15,000
Total protected lifetime income	\$20,000	\$35,500
Portfolio withdrawals	\$30,000	\$14,500

### Kevin’s results

Portfolio withdrawal rate	4%	2.90%
Protected lifetime income %	40%	71%
Portfolio reliance rate	60%	29%



Working with his advisor, Kevin will get more protected lifetime income when he adds American Legacy Target Date Income to his overall strategy. By doing this, he will rely less on his other investments to support his income needs and improve his withdrawal rate.



# A simple approach to retirement income

## American Legacy Target Date Income

### PROTECT your lifestyle in retirement.

- Guaranteed growth for future income<sup>1</sup>
- Protected income for life
- Beneficiary protection<sup>2</sup>

### CONNECT your retirement savings with a path to lifetime income.

- American Funds Insurance Series—Target Date Series
- Managed 30 years past retirement
- One fund gets you to—and through—retirement

### Protected Annual Income

Your income is based on your age when you purchase your benefit.

Age	Single life	Joint life (based on youngest life)
75	6.70%	6.30%
70	6.50%	6.10%
65	6.20%	5.80%
60	5.00%	4.60%
55	3.75%	3.15%
50	3.20%	2.60%

See the Target Date Income payment calculator for the complete list of payout percentages.

### Understanding your costs<sup>3</sup>

- Variable annuity charge:
  - With Guarantee of Principal Death Benefit: 0.30%
  - With Account Value Death Benefit: 0.10%
- Lifetime income protection benefit:<sup>4</sup>  
1.10% single | 1.35% joint
- Investment expenses: 0.83%–0.89%

### Additional information

Minimum investment amount: \$25,000

Minimum issue age: 48    Maximum issue age: 85

<sup>1</sup> The 6% simple annual Protected Income Base growth will continue for the earlier of 10 years or through age 85 (based on the oldest life for joint). The 6% enhancement is not available in any year a withdrawal is taken. Annual account value lock ins are available through age 85 (based on oldest life for joint).

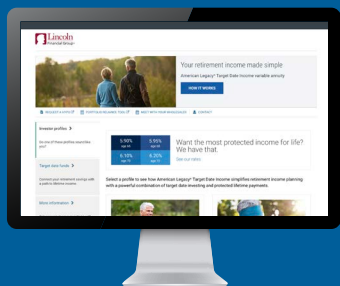
<sup>2</sup> Guarantee of Principal Death Benefit is available at no additional charge. There's a dollar-for-dollar reduction to this benefit for any Protected Annual Income and Required Minimum Distribution withdrawals. Otherwise it is a pro-rata reduction. See prospectus for additional details.

<sup>3</sup> Variable annuity charge is the mortality and expense risk and administrative charge, including death benefit. Lifetime income protection is the annual fee for the Target Date Income Benefit; it is assessed quarterly and applies while the annuity rider is in effect. Investment expenses as of 5/1/2023.

<sup>4</sup> May be referred to as Rider Charge in the contract for certain states.



# Simple, reliable retirement income



You can plan now for a predictable retirement income check so you can stay focused on the things—and people—that matter most to you.

Ask your financial professional if American Legacy Target Date Income is right for you. Visit [LFG.com/targetdateincome](https://LFG.com/targetdateincome) to explore a simple approach to reliable income in retirement.

## 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.

Variable annuities are long-term investment products designed for retirement purposes and are subject to market fluctuation, investment risk and possible loss of principal. Variable annuities contain both investment and insurance components and have fees and charges, including mortality and expense, administrative and advisory fees. Optional features are available for an additional charge. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals of earnings are taxable as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax. Withdrawals will reduce the death benefit and cash surrender value.

**Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable annuity and its underlying investment options carefully before investing. The applicable prospectuses for the variable annuity and its underlying investment options contain this and other important information. Please call 877/534-8255 for free prospectuses. Read them carefully before investing or sending money. Products and features are subject to state availability.**

The target allocations shown are as of May 1, 2022, and are subject to the Target Date Solutions Committee's discretion. The funds' investment adviser anticipates that the funds will invest their assets within a range that deviates no more than 10% above or below these allocations. Underlying funds may be added or removed during the year. Changes in the equity allocation within the underlying equity-income and balanced funds may affect the overall equity exposure in the Target Date Funds. For quarterly updates of fund allocations, visit [CapitalGroup.com](https://CapitalGroup.com).

American Legacy® Target Date Income variable annuities (contract form 30070-A 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.**

**All contract and rider guarantees, including those for optional benefits, fixed subaccount crediting rates, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company.** They are not backed by any entity other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

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