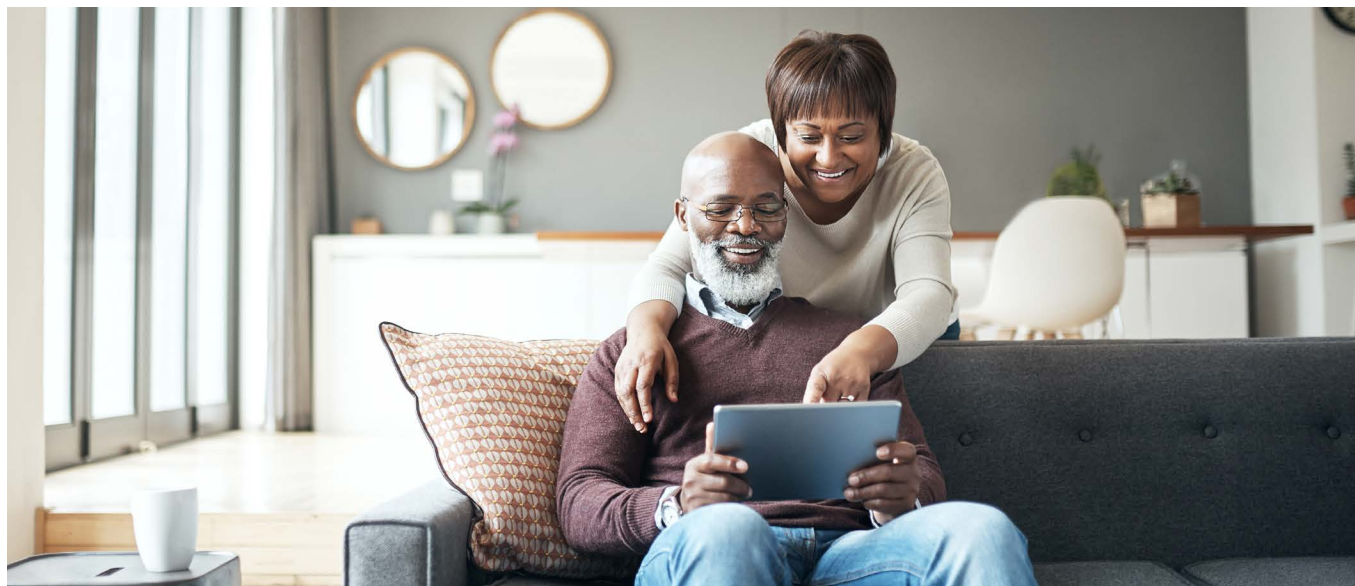


A straightforward approach to investing

Lincoln Investor Advantage® Advisory Choice



Create a portfolio
built around what
matters most to you.

FAVORABLE TAX TREATMENT

Minimize taxes to
maximize your
investment returns

INVESTMENT FLEXIBILITY AND CHOICE

Build a portfolio that fits
your individual goals and
investment preferences

SIMPLIFIED COST

Grow your wealth, tax-
deferred, for a simplified,
transparent cost

Client Guide

Insurance products issued by:
The Lincoln National Life Insurance Company

Who should consider *Lincoln Investor Advantage*®?

Lincoln Investor Advantage® is an investment-focused variable annuity that combines the power of tax deferral with access to a diverse investment platform – all for a simplified cost. In the long run, this approach can help you maximize growth, generate more retirement income and leave a greater legacy.



Tax-minded

Diana has maxed out her 401(k) contributions. She's looking for more tax-deferred growth to:

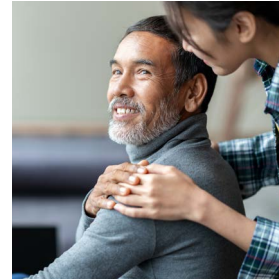
- Pay less taxes on her investments
- Invest how she wants without concern about immediate tax impact
- Have more control over her tax outcomes now and in retirement



Investment-focused

For Joe and Jenn, quality diversification is their top priority. They want to:

- Maximize their investment returns
- Keep their investment philosophy intact
- Have access and flexibility to invest in what matters most to them



Cost-conscious

Daniel is concerned about paying too many fees. He wants to:

- Lower costs on his retirement portfolio
- Simplify costs so he understands exactly what he's paying for
- Keep more money invested to help his portfolio grow

If you see yourself in any of these scenarios, consider investing with an advantage — *Lincoln Investor Advantage*.

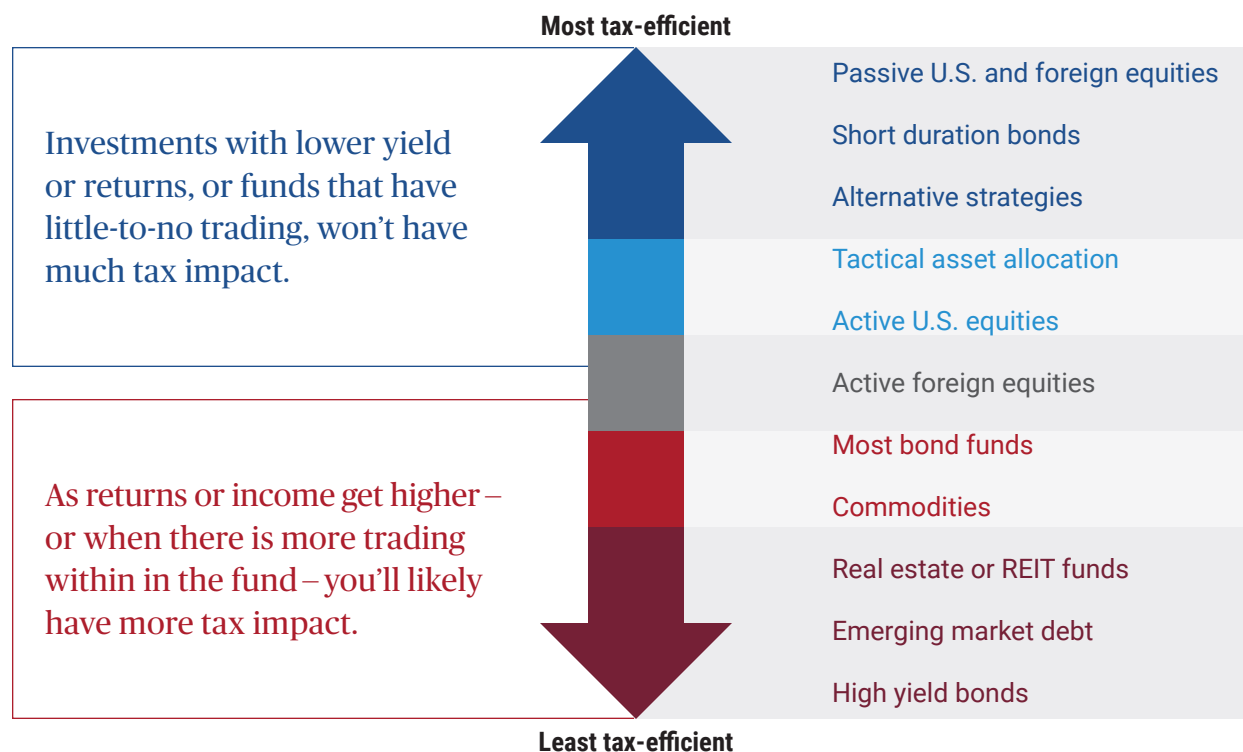
Everyone's situation is different, so it's important that you work with your advisor to determine if this approach is right for you.

A note about variable annuities

A variable annuity is a long-term investment product that offers tax-deferred growth, access to investment managers, and a lifetime income stream. Consider that its value will fluctuate with the market; it is subject to investment risk and possible loss of principal; it has various costs; and all guarantees, including those for optional features, are subject to the claims-paying ability of the issuer.

How are you maximizing your results?

Let's take a look at your portfolio today. Ideally, it contains a mix of asset classes that suit your risk profile and goals. Consider also how your allocations are taxed and how that may impact your retirement savings. Tax-inefficient asset classes such as bonds and real estate could be generating ordinary income, dividends or short-term capital gains if held outside of a tax-deferred account.



The right place. The right time.

Holding investments in the best-suited account helps to minimize your tax liabilities and maximize your investment returns.

With *Lincoln Investor Advantage*®, one of the benefits of tax deferral is that you can invest in tax-inefficient asset classes without paying ordinary income or short-term gains taxes. Upon withdrawal in retirement, the annuity income will be taxed as ordinary income.

Keep more of what you earn

Make the investment decisions that are right for you – without having to weigh the tax impact.



Tax-deferred growth

- You won't be taxed on any earnings or growth until after you withdraw funds
- More of your investment returns compound over time, resulting in potentially higher long-term returns



Tax-free exchanges and rebalancing

- You won't be taxed each time you adjust your portfolio.
- With taxable accounts, rebalancing can be costly:
 - Short-term capital gains can take up to 40.8% from your returns*
 - Long-term gains can be taxed as high as 23.8%*
 - May have transaction costs



Tax-smart investing

- Frequent trading within actively managed strategies tend to generate higher transaction fees and a higher tax bill
- Higher fees and taxes can reduce your investment return

With *Lincoln Investor Advantage*, you can:

Keep more of what you earn while growing your portfolio.

Make the changes you need, when you need them, without tax impact.

Invest with trusted active managers without a hidden tax drag on your results.

*Including a 3.8% Medicare tax. Source: IRS.gov.

Investment choice — powered by excellence

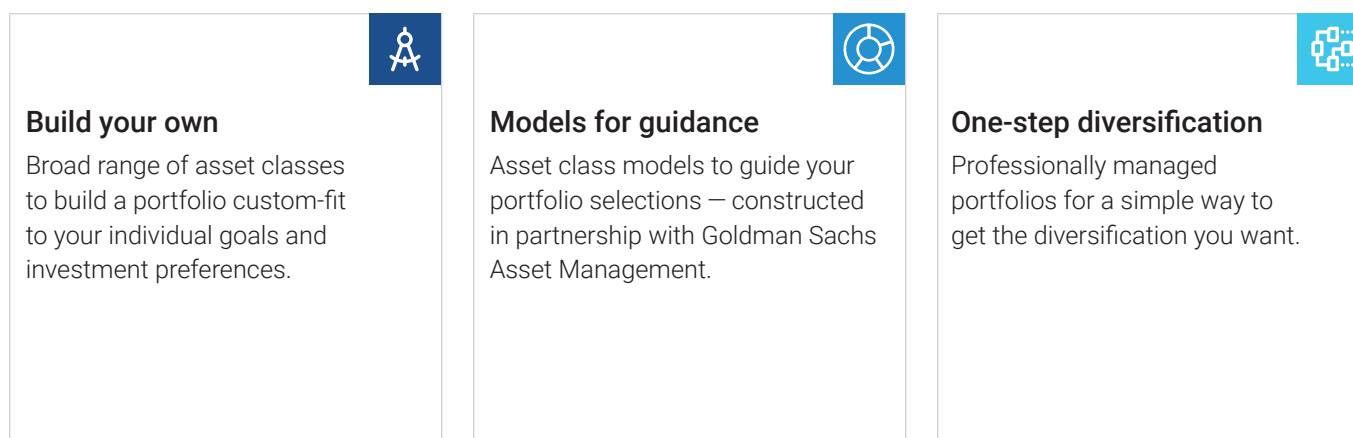
With *Lincoln Investor Advantage*®, you have the freedom to choose from a broad selection of investment options and the flexibility to combine tax-efficient investments with assets that are taxed at a higher rate for quality diversification. The *Lincoln Investor Advantage* lineup includes:



How you build your portfolio is up to you.

With the help of your advisor, create a portfolio designed around what matters most to you. Maintain the same investing approach you're using within your taxable portfolios today or choose tax-sensitive strategies that may particularly benefit from a tax-deferred account.

Diversification does not assure a profit or protect against loss.



Prepare for life's changes

What are you saving for? If you want your annuity to provide an income stream in retirement or help you leave a legacy, *Lincoln Investor Advantage*[®] offers these optional benefits for you.

Tax-smart income

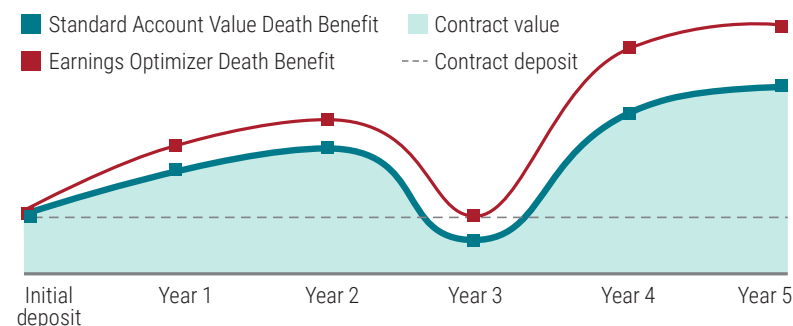
Lincoln Investor Advantage[®] offers several distribution options to meet various income needs. If tax efficiency is what you're after, consider *i4LIFE*[®] Advantage,¹ our optional income benefit, available for an additional cost.

i4LIFE can help control retirement income with:

- Tax-efficient income payments
- Continued participation in the growth potential of the market
- Control over investment options
- Access to your account value

Legacy protection

Annuities can be an effective way to make sure your assets will be passed on to your loved ones with the death benefit feature. To help offset the potential tax impact for your beneficiaries, you could elect the **Earnings Optimizer Death Benefit**² for an additional cost.



TAX-EFFICIENT ESTATE PROTECTION

If there are gains in the contract, beneficiaries will receive an additional 40% of the earnings. In years with substantial gains, a more substantial death benefit helps offset estate taxes.

What are your plans for retirement income and beneficiary protection? Talk with your advisor about whether these optional benefits can help you achieve your goals.

¹ *i4LIFE*[®] Advantage is available for an additional annual cost of 0.40%.

² Available to contractowners and annuitants under age 70 for an additional annual cost of 0.40%, and ages 70 – 75 for 0.70%. Gives beneficiaries the greater of the principal (adjusted proportionately for withdrawals and dollar-for-dollar for *i4LIFE*[®] Advantage payments) or the current contract value plus 40% of earnings (adjusted proportionately for withdrawals and dollar-for-dollar for *i4LIFE*[®] Advantage payments) if there are gains in the contract (not to exceed 200% of total deposits, adjusted proportionately for withdrawals only). The rider is irrevocable and does not provide an opt-out provision for fee increases. Investment requirements apply. Not available for contracts in Washington.

A simplified cost—from a company you can trust

Lincoln Investor Advantage® is a convenient way to manage a diverse range of investments in a tax-deferred account. And, if you want retirement income and beneficiary protection – you have options for that too.

Take control over tax outcomes of your retirement portfolio

Access a wide range of investments and features for quality diversification

Pay one simplified, transparent contract fee

Transparent and simplified costs

Flat contract fee	\$20/month. Fee waived on contracts at or above \$250,000.
Investment expenses	Range from 0.48% to 3.63%. Average fund expense is 1.00%.

Options for income and beneficiary protection

i4LIFE® Advantage (single and joint life)	0.40% annual cost
Earnings Optimizer Death Benefit	Issue ages 0 – 69: 0.40% Issue ages 70 – 75: 0.70%

The Lincoln advantage

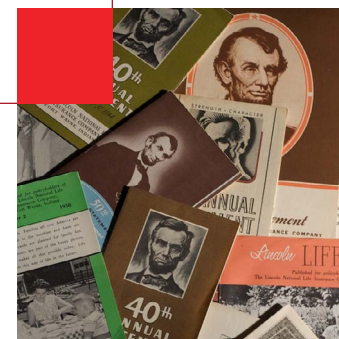
For more than 115 years, we've remained committed to helping investors prepare for their financial future. With Lincoln Financial Group, you'll know you have more than a century of financial strength working for you.

Financial strength ratings*

A+ A.M. Best (2nd highest of 16) **A+** Fitch (5th highest of 19)

A1 Moody's (5th highest of 21) **AA-** Standard & Poor's (4th highest of 21)

*These ratings apply only to the claims-paying ability as of August 4, 2020. 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://lincolffinancial.com/investor).





Looking for an easy, tax-smart and cost-effective way to grow your retirement portfolio? Ask your advisor if *Lincoln Investor Advantage*® Advisory Choice variable annuity may be right for you.

Important information:

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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 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.

Lincoln Investor Advantage® Advisory Choice 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.

Some distributors require that, at the annuitant's age 95, the contract must annuitize.

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