



# Lincoln Defined Outcome Funds

available with *Lincoln Investor Advantage*® Pro variable annuities



Investor Guide

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  
3511288

You can't predict.  
You *can* prepare.

Bring added certainty to your portfolio with fund options that help you know — and better control — investment outcomes.

For use with the general public.

Define your opportunity

Capture market growth up to a cap.

Define your protection

Select your buffer to guard against market loss.

Define your path forward

Make changes at any time with transparent daily pricing without creating a taxable event.

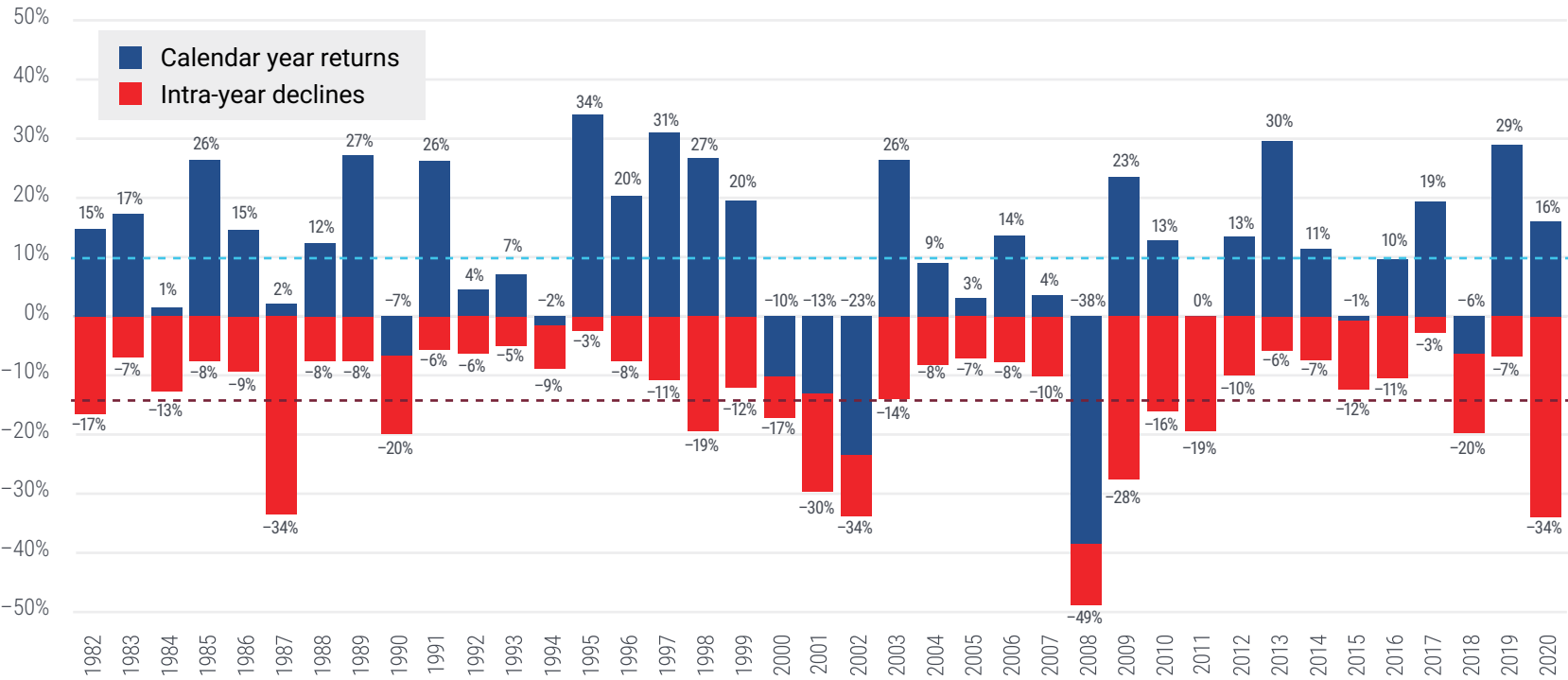
The Lincoln Defined Outcome Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. There is no guarantee that the outcomes for an outcome period will be realized. For more information regarding whether an investment in these funds is right for you, please see "Investor Suitability" in the prospectus.

# Stop guessing. Start knowing.

In investing, it's the unknowns that often make staying the course difficult. While nobody can predict how the market will perform, you can achieve greater control over your investment experiences.

Lincoln Defined Outcome Funds help you take some of the guesswork out of investing. Knowing you can participate in market upside while at the same time reducing downside risk may help you feel more prepared for what's ahead.

S&P 500® Index price returns over four decades



**Total return for the year**

Focusing on annual returns shows us how rewarding staying the course can be – investors have seen a 9.7% annual return over four decades. But it's not always easy.

**Worst dip within the year**

On average, investors are tested each year with a decline of more than 14%. Limiting losses during downturns may help you ride out volatility.

Let's take a look at a strategy that can help smooth out volatility while keeping you positioned to capture growth.

Source: Morningstar, 12/31/20. Performance is based on S&P 500 Index price returns excluding dividends. The S&P 500® Index measures the performance of 500 widely held, mostly large-cap common stocks weighted by market value. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

# How do you know your defined outcome?

Add certainty through clearly defined upside potential and measurable downside protection over a specified time.



## Meet Jackie

Jackie tries to stay ahead of any challenges she may face. She'd like her portfolio to do the same. She wants an investment that provides:

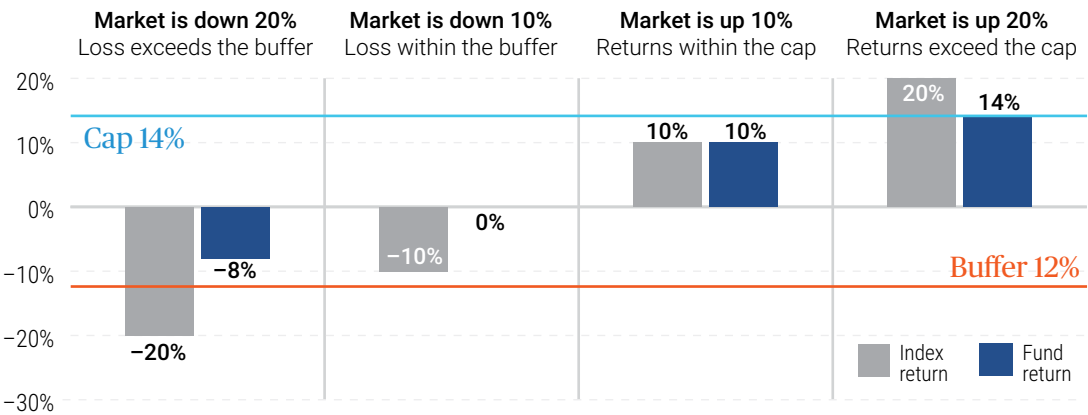
- Opportunities to capture market growth
- Protection during market downturns
- Transparency and predictability

Jackie's financial professional suggests she consider allocating a portion of her portfolio to an annuity with Lincoln Defined Outcome Funds because they:

- Allow investors to know their upside potential and downside protection levels, prior to investing
- Track performance of major market indices, up to a cap
- Offer buffer options of 12% or 22% to limit losses
- Seamlessly reset annually if she holds them long term
- Offer tax-favored investing strategies

## Jackie's Lincoln Defined Outcome fund:

If she holds the fund to the end of the outcome period, Jackie could experience different outcomes depending on the performance of the market index, before fees and expenses.



Examples are hypothetical and for illustrative purposes only. They do not reflect a specific fund. You cannot invest directly in an index. Cap rate used does not represent current cap rates available. A new cap is declared for each outcome period. For current rates and more fund details, visit [LFG.com/DefinedOutcomeFunds](https://www.lfg.com/DefinedOutcomeFunds).

## What is a defined outcome?


Each fund provides a specified range of exposure to a market index. This range is determined by the following parameters, all of which you will know prior to investing:

Outcome period	Buffer	Cap
Time frame for the fund (one year from start date)	Amount of protection you have from market losses	Maximum growth you can achieve in an up market

# An agile approach to outcome-based investing

Feel confident to make informed investing decisions and stay nimble with the market. You're positioned to identify and seize opportunities at any time – whether you want to shift allocations without creating a taxable event or refresh your upside cap and downside buffer.

- You can invest in any defined outcome fund even after its start date.
- You still have a defined outcome, but it will be different from those who invested on day one.
- You also have the flexibility to move in or out of a fund throughout the outcome period **without creating a taxable event**.



See it in action, real-time

Know your potential defined outcome before you invest in any of the funds. Access the daily pricing tool for detailed information about each fund.

[LFG.com/DefinedOutcomeFunds](https://LFG.com/DefinedOutcomeFunds)

## Invest at any time with Lincoln Defined Outcome Funds

Your experience will vary depending on the time that you invest. In the chart below, three different people invest in the same fund. Although they invest at different times, each holds it to the end of the outcome period, which lasts about a year.



- A**

Jackie invests at the beginning of the outcome period

She holds for the full period.

  - Starting cap: 14%
  - Starting buffer: 12%
- B**

Brian invests when fund is up 3%

After experiencing a 3% loss he will have access to the 12% buffer.

  - Remaining cap: 11%
  - Remaining buffer: 12%
  - Downside before buffer: 3%
- C**

Camille invests when fund is down 7%

She can access more growth.

  - Remaining cap: 21%
  - Remaining buffer: 5%
- D**


Jackie, Brian and Camille roll into the new outcome period

The fund automatically resets with a fresh buffer and a new cap.

Examples are hypothetical and have been simplified for illustrative purposes only to demonstrate conceptually how the experience varies depending on time of investment. There is no guarantee that the investment strategy will achieve the buffered outcomes described. If you purchase shares after the Fund has decreased in value during an outcome period, you may not benefit from the full buffer for the remainder of the period. If the fund has increased in value, you may experience losses before you gain the protection offered by the buffer. To achieve the outcomes specified for an outcome period, you must hold shares for the entire period. If you purchase shares after the start of a period, they will likely be at a different unit value than that upon which the starting outcomes are based. Thus, you may experience investment outcomes very different from those sought by the fund over the entire outcome period. For more information about remaining cap, remaining buffer and downside before the buffer for a particular fund, please access the daily pricing tool at [LFG.com/DefinedOutcomeFunds](https://LFG.com/DefinedOutcomeFunds).

# The ease of a tax-advantaged, all-in-one platform


Because the Lincoln Defined Outcome Funds are available exclusively with *Lincoln Investor Advantage*® Pro variable annuities, you benefit from a number of additional features:




### Tax-favored investing

Strategies to help you minimize taxes on after-tax money:

- Rebalance or adjust your fund mix at any time without short-term gains tax consequences
- Access tax-sensitive investments without a yearly tax bill
- Grow your money tax-deferred, and create tax-favored income and legacy strategies






### 125+ choices for your portfolio

Build a portfolio your way, without restrictions:

- Mix and match Lincoln Defined Outcome Funds with 125+ traditional fund options
- Choose from 30+ world-class investment managers across 45+ Morningstar categories
- Access professionally managed portfolios and asset allocation models



**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.

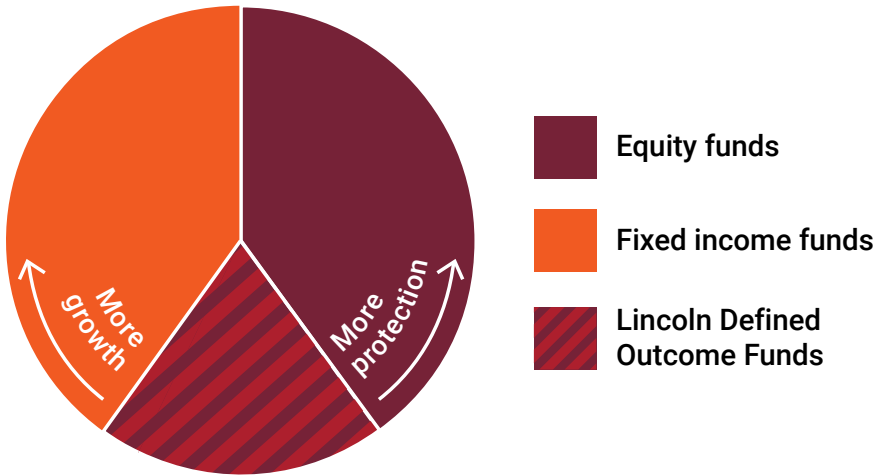


# Transforming how you build your portfolio

Whether you want more growth opportunity or more downside protection in your investment portfolio, you have the control and flexibility to adjust allocations and strengthen your position either way.

## Portfolio allocation – the agile way

Lincoln Defined Outcome Funds work in combination with both equity and fixed income holdings to reinforce your investment objectives and risk tolerance. You have flexibility to adjust as your needs and goals may change.



Talk to your financial professional about your risk tolerance and investment objectives to help create a strategy focused on what matters most to you.

A variable annuity is a long-term investment and is not a liquid asset. Each asset class has different investment characteristics. Stocks can have fluctuating principal and returns based on changing market conditions. Bonds have fixed principal value and yield if held to maturity.

Upside potential

Downside protection

"I would like opportunities to capture growth in my retirement portfolio."

"I have assets I don't need for income right now, and I want to focus on growing that money for my future."

"I want to limit taxes on my assets to drive ongoing growth."

"Access to a broad range of options from highly regarded money managers would help me keep my investing approach intact."

"I value having control over my investing decisions, including the ability to make real-time adjustments."

"Having measurable downside protection would help me feel more comfortable about staying invested."

If you're curious to learn more, it may be time to get the conversation started with your financial professional.

# Why Lincoln Defined Outcome Funds?

Feel confident knowing you can stay nimble with the market.



### Upside potential

Capture growth up to a cap.\*



### Downside protection

Reduce losses with a 12% buffer or 22% ultra buffer.



### Know your defined outcome

Make informed decisions with daily fund values.

### Available Fund Series — released quarterly

- Lincoln S&P 500 Buffer Fund
- Lincoln S&P 500 Ultra Buffer Fund
- Lincoln Nasdaq-100 Buffer Fund

\*Cap rates vary, and new cap rates are declared prior to annual reset.

## The value in experience and expertise

The Lincoln Defined Outcome Funds available with *Lincoln Investor Advantage*® Pro variable annuities bring together the best of two highly regarded companies: the financial strength of Lincoln Financial Group combined with the defined outcome solutions expertise of Milliman.

Together, we are helping investors better manage risk and move toward retirement with confidence.



### Important disclosures. Please read.

**The Lincoln Defined Outcome Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. There is no guarantee that the outcomes for an outcome period will be realized. A shareholder may lose their entire investment. For more information regarding whether an investment in these funds is right for you, please see “Investor Suitability” in the prospectus.**

**Principal Risks.** The principal risks of the funds include buffered loss risk, capped upside return risk, outcome period risk, FLEX options risk, market risk, issuer risk, tracking error risk, investment objective risk, large cap company risk, passive management risk, growth stocks risk, value stocks risk, medium cap company risk, risk of investments in a particular market segment, futures risk, natural disaster/epidemic risk and liquidity risk. For a detailed list of fund risks, see the prospectus.

Unlike many other investments, the potential return an investor can receive is subject to an upside cap. If the index grows beyond the level of the cap, the fund will not experience those excess gains. The cap, net of fund expenses, is the maximum return an investor can achieve from an investment in a fund over its outcome period.

There is no guarantee that the funds will be successful in their strategy to provide buffer protection against index losses if the index has decreased at the end of an outcome period. If an investor purchases shares after the start of an outcome period, the buffer that a fund seeks to provide may not be available. The funds do not provide principal protection and an investor may experience significant losses, including the loss of the entire investment.

**FLEX Options Risk.** The Fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

Disclosures continued on next page.



## See it in action, real-time

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Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

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The funds seek to provide a buffer against the first 12% or 22% of index price decreases over each outcome period, before fund expenses (the "Buffer"). The fund, and therefore investors, will bear all index losses exceeding 12%. There is no guarantee the fund will successfully buffer against index price decreases. The Buffer is designed to have its full effect only for investors who hold fund shares for an entire outcome period. For each outcome period, fund performance is subject to an upside return cap that represents the maximum percentage return the fund can achieve during the outcome period, before expenses (the "Cap"). The Cap is set on the first day of an outcome period and may increase or decrease from one outcome period to the next. If the index experiences returns over an outcome period in excess of the Cap, the fund will not experience those excess gains.

The fund is designed to produce predetermined investment outcomes relative to the performance of an underlying security or index. The defined outcomes sought by the fund include the Buffer and Cap ("Outcomes") based upon the performance of the index over an outcome period. **There is no guarantee that the Outcomes for any outcome period will be realized. A shareholder may lose their entire investment. The fund's strategy is designed to produce the Outcomes on the last day of an outcome period for investors in the fund as of the beginning of the outcome period. It should not be expected that the Outcomes will be provided at any point prior to the end of an outcome period.** The Outcomes are measured from the fund's net asset value (the per share value of the fund's assets ("NAV")) on the first day of the outcome period. The fund does not track the index except over an entire outcome period, and the fund's NAV will not increase or decrease at the same rate as the index during an outcome period.

The indices used are price indices and do not reflect dividends paid on the underlying stocks. The level of the index may reflect the deduction of an annual fee. See prospectus for details.

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**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 888-868-2583 for free prospectuses. Read them carefully before investing or sending money. Products and features are subject to state availability.**

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**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 the broker-dealer or insurance agency from which this annuity is purchased, or any affiliates of those entities 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.

**All features and products may not be available in all states or through all firms.**

Not available in New York.

For use with the general public.