

Lincoln ProtectedPay Select Core[®]



Adding protected monthly income to your retirement income plan can help ensure you can keep living the way you want.

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 such as mortality and expense, administrative and advisory fees. All guarantees, including those for optional features, are subject to the claims-paying ability of the issuer.

You've been saving for a long time. But do you know where you'll get the income to support the retirement you've imagined? Income planning helps ensure you will never outlive your money in retirement. Lincoln's diverse set of annuities with optional benefits gives you the power to choose the type of income strategy that makes the most sense for you — to help you continue living the life you're comfortable with.

Options for growth and income

Lincoln ProtectedPay Select Core[®] is an optional living benefit rider available for an additional charge with a Lincoln variable annuity.¹ It is designed to provide reliable income for life, while maximizing the potential to grow the investment over time. With this strategy, investors receive:

6.00% guaranteed lifetime income at age 65 single, 5.50% at age 65 joint (based on youngest life)

Protected Income Base (what future income is based on) grows annually at the greater of 6% simple or account value growth²

Tax-deferral during accumulation for greater growth potential

Protect your loved ones with a dollar-for-dollar Guarantee of Principal Death Benefit³

Options to bridge to tax-efficient income

You have the option to transition the greater of your Protected Income Base or account value to **i4LIFE[®] Advantage Select Guaranteed Income Benefit (GIB)**, a living benefit rider available for an additional charge.⁴ With this strategy, investors receive:

Potential to get additional income raises when the investments in your account grow greater than 3% net of fees

Stay in control of your investment options and keep access to your account value⁵

Save a portion of your income from the impact of taxes if you've invested after-tax money

Guaranteed Income Benefit (GIB) ensures you receive a protected income stream

¹ *Lincoln ProtectedPay Select Core[®]* is available to clients ages 0 to 85 for an additional annual charge of 1.50% above standard contract expenses, or 1.60% for joint life (maximum annual charge is 2.75%). *Lincoln ProtectedPay[®]* lifetime income suite is not available in New York.

² The 6% simple annual 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). If account value is higher, the Protected Income Base will lock in at the higher amount that year, and a new charge may apply.

³ 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 withdrawals, otherwise it is a pro-rata reduction. There is no death benefit if the account value reaches zero. Other death benefit options are available for an additional charge.

⁴ For transitions from *Lincoln ProtectedPay Select Core[®]* to *i4LIFE[®] Advantage Select GIB*, your existing annual charge and maximum annual charge continue to apply. Your GIB amount is set as a percentage of the greater of your Protected Income Base less allowable withdrawals since the last account value lock in or account value, and is determined by your age (youngest life for joint life).

⁵ For a defined period of time based on the Access Period chosen. The maximum Access Period for qualified contracts is to age 100 (115 for nonqualified money). The longer the Access Period, the lower the income payments. You may extend the length of the Access Period before the Lifetime Income Period begins, which will decrease subsequent *i4LIFE[®]* payments.

Insurance products issued by:

The Lincoln National Life Insurance Company

Lincoln Life & Annuity Company of New York

For use with the general public.

**Option for growth and income —
Lincoln ProtectedPay Select Core®**

6.00% / **6.00%**
Growth of the Protected Income Base / Income

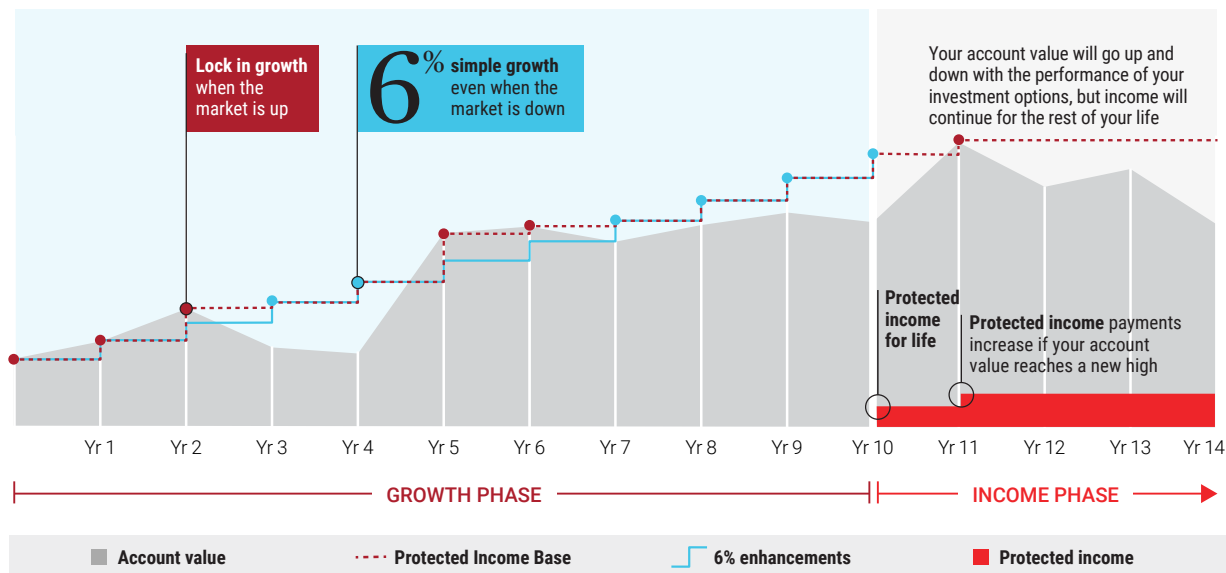
Guaranteed growth of 6% of the Protected Income Base each year during the accumulation phase and 6.00% guaranteed income for life with *Lincoln ProtectedPay Select Core*, based on the Protected Income Base beginning at age 65 (5.50% at 65 for joint life).

Protected Annual Income

| Age | Single | Joint (based on youngest life) |
|---------|--------|-----------------------------------|
| 75+ | 6.30% | 5.85% |
| 70 – 74 | 6.15% | 5.60% |
| 65 – 69 | 6.00% | 5.50% |
| 59 – 64 | 4.25% | 4.10% |

Retirement planning has two sides: growing your money and then spending it

Your retirement income should protect your lifestyle, have the potential to grow, and replace a paycheck with guaranteed income for the rest of your life. The key to a successful retirement is to prepare for challenges you'll face in both the growth and income phases. Variable annuities are designed to provide tax-deferred growth and protected monthly income.



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.

Option for tax-efficient income — Bridge to *i4LIFE*® Advantage GIB

i4LIFE *i4LIFE*® Advantage Select GIB

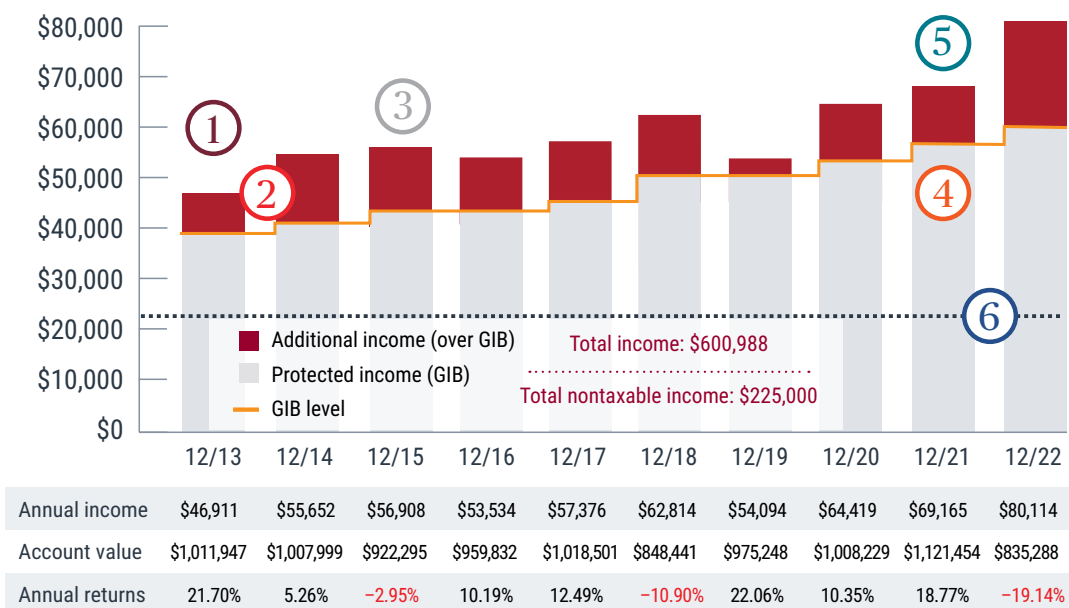
Lincoln's patented lifetime income distribution method helps you make the most of your investment by paying out income in a way that gets taxed less.

Initial GIB percentage

| Age | Single | Joint (based on youngest life) |
|----------|--------|-----------------------------------|
| 80+ | 4.75% | 4.25% |
| 75 – 79 | 4.75% | 4.00% |
| 70 – 74 | 4.50% | 3.75% |
| 65 – 69 | 4.25% | 3.25% |
| 59 – 64 | 3.25% | 2.75% |
| 55 – 58 | 2.50% | 2.25% |
| 40 – 54 | 2.50% | 2.25% |
| Under 40 | 2.15% | 2.15% |

i4LIFE in action

In this hypothetical scenario in December 2002, a 60-year-old client invested \$500,000 of after-tax money in a variable annuity with *Lincoln ProtectedPay Select Core*®. After 10 years, the client transitioned to *i4LIFE*® Advantage Select GIB to begin taking lifetime income.



- 1. First payment** — In this example, the first payment for the 70-year-old client is 5.36% of the account value, which equals \$46,911.
- 2. Protected income** — The payment will never drop below the \$39,350 GIB. Each year, the GIB resets to lock in the greater of the current GIB or 75% of the total income payment.
- 3. Additional income opportunities** — Every year, the client has the ability to get additional income over the GIB when performance is greater than the 3% AIR (assumed investment return).
- 4. Greater potential for rising protected income** — The GIB has the opportunity to increase and lock in at a new high. By age 75, the GIB has stepped up four times to be \$47,111. And by age 79, it stepped up three more times to \$60,086.
- 5. Market recovery** — Performance-based growth can help the client's income recover more quickly from market declines. Even after a bear market, positive returns serve as a springboard for additional income the following year.
- 6. Nontaxable income** — Since after-tax money was used in this example, \$22,500 is nontaxable every year.¹ The client's total income was \$600,988 and the total nontaxable income is \$225,000.

This table is for illustrative purposes only. Past performance does not guarantee future results.

The Access Period is 20 years and the AIR is 3%. The cumulative returns represent the cumulative annualized return for the illustration period. The annual returns shown reflect the deduction of all applicable contract fees and charges. This includes a maximum 1.30% mortality and expense risk charge and administrative fee, and a 1.50% charge (1.60% joint) for *i4LIFE*® Advantage Select GIB. There are also investment management fees and expenses as well as a 12b-1 distribution fee. It does not reflect any state premium tax-deducted upon surrender. Specific fees and expenses can be found in the prospectus.

Additional withdrawals are subject to ordinary income tax to the extent of the gain. Withdrawals will reduce the account value, death benefit, GIB amount (reduced proportionally) and income payments. Additional withdrawals taken before age 59½ may be subject to an additional 10% federal tax.

¹ The tax-exclusion amount varies by age and only applies until the original cost basis in the contract has been recovered.

The performance data on this page represents past performance; past performance does not guarantee future results. Investment return and principal value will fluctuate so unit values, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please obtain the data for the most recent month end by calling 888-868-2583 or visiting our website at www.LincolnFinancial.com.

All three sets of performance results reflect *Lincoln ChoicePlus Assurance*SM variable annuity with a maximum 1.30% mortality and expense risk charge and administration fee, investment management fees and a \$35 contract fee (waived for contracts over \$100,000). The surrender charge for the B-Share option is 7%, 7%, 6%, 6%, 5%, 4%, 3%, 0%.

¹ These returns are measured from the Fund inception date, which predates their offering as an investment option in the variable annuity.

² These returns are measured from the date that they were available as an investment option in the variable 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 |

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Fund performance

The illustration shown is intended to show the mechanics of a *Lincoln ChoicePlus Assurance*SM variable annuity. The six funds below were selected based on the following criteria: Morningstar[®] rating, inception date and assets under management (20% LVIP Delaware Bond Fund, 20% Fidelity VIP Contrafund Portfolio, 20% LVIP Delaware Mid Cap Value Fund, 15% Delaware VIP Small Cap Value Series, 15% LVIP MFS Value Fund, 10% LVIP American Growth Fund). There are several funding options available. Investors should consider their financial objectives, risk tolerance and time horizon to adjust their funding options and allocation accordingly.

Performance is as of December 29, 2023

| Nonstandard performance without surrender ¹ | 1 year | 5 years | 10 years |
|---|--------|---------|----------|
| Delaware VIP [®] Small Cap Value Series | 7.68% | 8.45% | 5.39% |
| Fidelity [®] VIP Contrafund [®] Portfolio | 31.39% | 14.86% | 9.89% |
| LVIP Delaware Bond Fund | 4.20% | -0.16% | 0.33% |
| LVIP Delaware Mid Cap Value Fund | 9.42% | 10.05% | 6.84% |
| LVIP MFS Value Fund | 6.40% | 9.67% | 6.90% |
| LVIP American Growth Fund | 36.21% | 16.73% | 12.47% |

| Nonstandard performance with surrender ¹ | 1 year | 5 years | 10 years |
|---|--------|---------|----------|
| Delaware VIP [®] Small Cap Value Series | 0.65% | 7.68% | 5.35% |
| Fidelity [®] VIP Contrafund [®] Portfolio | 24.35% | 14.24% | 9.85% |
| LVIP Delaware Bond Fund | -2.84% | -1.23% | 0.29% |
| LVIP Delaware Mid Cap Value Fund | 2.38% | 9.32% | 6.81% |
| LVIP MFS Value Fund | -0.64% | 8.93% | 6.86% |
| LVIP American Growth Fund | 29.17% | 16.15% | 12.44% |

| Standard performance with surrender ² | 1 year | 5 years | 10 years or since inception |
|---|--------|---------|-----------------------------|
| Delaware VIP [®] Small Cap Value Series | 0.65% | 7.68% | 5.35% |
| Fidelity [®] VIP Contrafund [®] Portfolio | 24.35% | 14.24% | 9.85% |
| LVIP Delaware Bond Fund | -2.84% | -1.23% | 0.29% |
| LVIP Delaware Mid Cap Value Fund | 2.38% | 9.32% | 6.81% |
| LVIP MFS Value Fund | -0.64% | 8.93% | 6.86% |
| LVIP American Growth Fund | 29.17% | 16.15% | 12.44% |

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

*Lincoln ChoicePlus Assurance*SM variable annuities (contract form 30070-B 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.**

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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.

For use with the general public.