



One solution that evolves as your life changes

Offering flexibility for growth, access to cash value and financial protection

Lincoln WealthAccumulate® 2 IUL (2020)

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

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LIFE SOLUTIONS

Client Guide

Growth through every stage of your life

What if you could accomplish the financial goals you have, throughout your life, with just one life insurance policy? Now, you can. *Lincoln WealthAccumulate*® 2 IUL offers permanent death benefit protection plus growth opportunities through six indexed accounts. With one solution, you can protect what matters most and have the potential to build cash value you can access for today's and tomorrow's needs.

Benefits that follow you throughout your journey



Growth opportunities

- Six indexed accounts with growth options to choose from, with the option to switch based on your needs
- Downside protection to help shield your investment from market losses¹



Tax management

- Expect to keep more of the cash value growth you earn without affecting your income or capital gains exposure
- Provide a legacy to your heirs without increasing their income tax risk



Financial protection

- Financial security for your family with no-lapse protection²
- Add optional chronic illness or long-term care protection to help shield your portfolio from unexpected expenses³



Living benefits

- Enjoy your lifestyle with access to your policy's cash value⁴
- Supplement your retirement income
- Provide wealth to the next generation



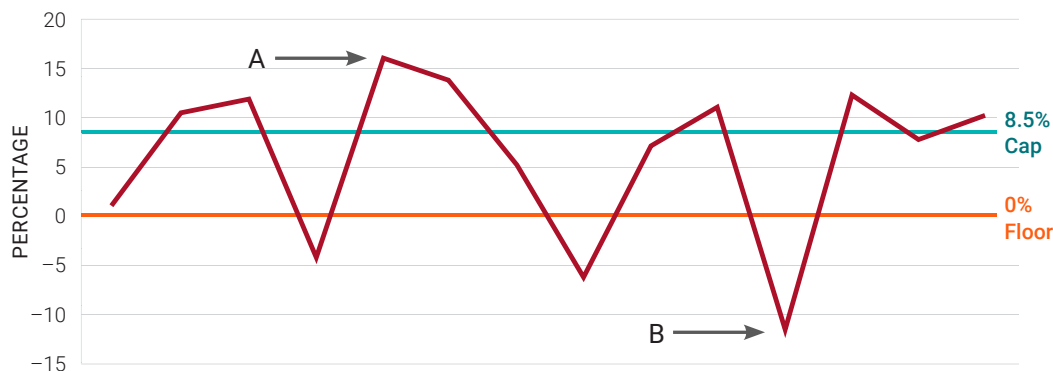
¹ Policy charges remain in effect and could reduce your policy value. ² If the no-lapse benefit expires or terminates, the account value must be sufficient to keep the policy in-force or additional premiums will be required to avoid the policy lapse. Paying only the premium required to satisfy the no-lapse guarantee may lessen the potential for build-up of the policy's account value. ³ Additional living benefits are offered through riders, are subject to eligibility, and may have additional costs. Limitations and exclusions may apply. For additional details, please contact your financial professional. ⁴ Loans and withdrawals reduce policy value and death benefit, may cause the policy to lapse and may have tax implications.

Earn interest linked to market performance

Indexed universal life (IUL) policies have one or more indexed accounts designed to potentially grow cash value beyond the death benefit protection you need. These accounts credit interest based on the performance of an independent financial index. And depending on how the policy is designed, you can select one indexed account, or a combination, knowing you have the flexibility to make changes based on your evolving needs or market conditions.

Hypothetical example of cap and floor

In this example, the indexed account caps the returns below the independent financial index return **(A)**, but protects from significant market loss in other years **(B)**. This added protection helps you to stay on track in reaching your financial goals.



Account cap

The max indexed return rate you can earn on an account. When the independent financial index is up, the indexed account credits interest up to the cap.



Account floor

The minimum indexed return rate you can earn on an account, even if the indexed return is below that rate. So even in a declining market, you'll be protected from market loss.

Important terms to understand



Indexed segments

When a premium payment is allocated to the Indexed Account, an indexed segment is created. Indexed segments are created on the 15th of each month with a Maturity Date for when the segment ends (matures) and interest is credited.



Participation rate

The percentage of index return credited to the policy for each segment. This is separate from any cap or floor the account may have.



Fixed bonus

A guaranteed return regardless of market performance. This is in addition to the return you can earn from market performance. So, if the market is up, you get an extra bonus, and when the market is down, you still have the opportunity for a positive return.

A focus on dividends may boost returns



Fidelity AIM® Dividend Index uses high dividend strategies that have the potential to contribute to returns in low or declining interest rate environments and after long bull markets.¹

Fidelity has a long legacy of dividend investing with more than \$30 billion in equity income assets supported by deep fundamental and quantitative research capabilities.²

The Fidelity AIM Dividend Index is a rules-based index that employs a dynamic asset allocation approach that blends the characteristics of high dividend stocks with U.S. treasuries. This strategy may reduce volatility and deliver a steadier ride over time.



Starting portfolio

A combination of high dividend paying stocks, fixed income, and cash components



Dynamic allocation

Dynamic allocation that reacts to changing market conditions



Fidelity AIM Dividend Index

Exposure to high dividend stocks with treasury overlay, which may steady the investment over time

Fidelity Investments Financial Services is a privately held company founded in 1946. It has more than 350 research professionals globally³ and manages \$3.9 trillion assets.

¹Fidelity Investments, September 2019. ²Fidelity Investments, as of 3/31/21. Data is unaudited. ³Fidelity Management & Research Company and Fidelity Institutional Asset Management, as of 3/31/21. Data is unaudited. These figures reflect the resources of Fidelity Management & Research Company, a U.S. company, and its subsidiaries. Research professionals include both analysts and associates.

When you have concerns about market volatility, but still want strong growth potential, consider one of the two Fidelity AIM® Dividend Index account investment options, which both participate in the growth of the Fidelity AIM Dividend Index.

1

Fidelity AIM Dividend Indexed Account — Fixed Bonus

If you want strong growth potential and a guaranteed return, regardless of market performance, all while managing market volatility, this indexed account has:

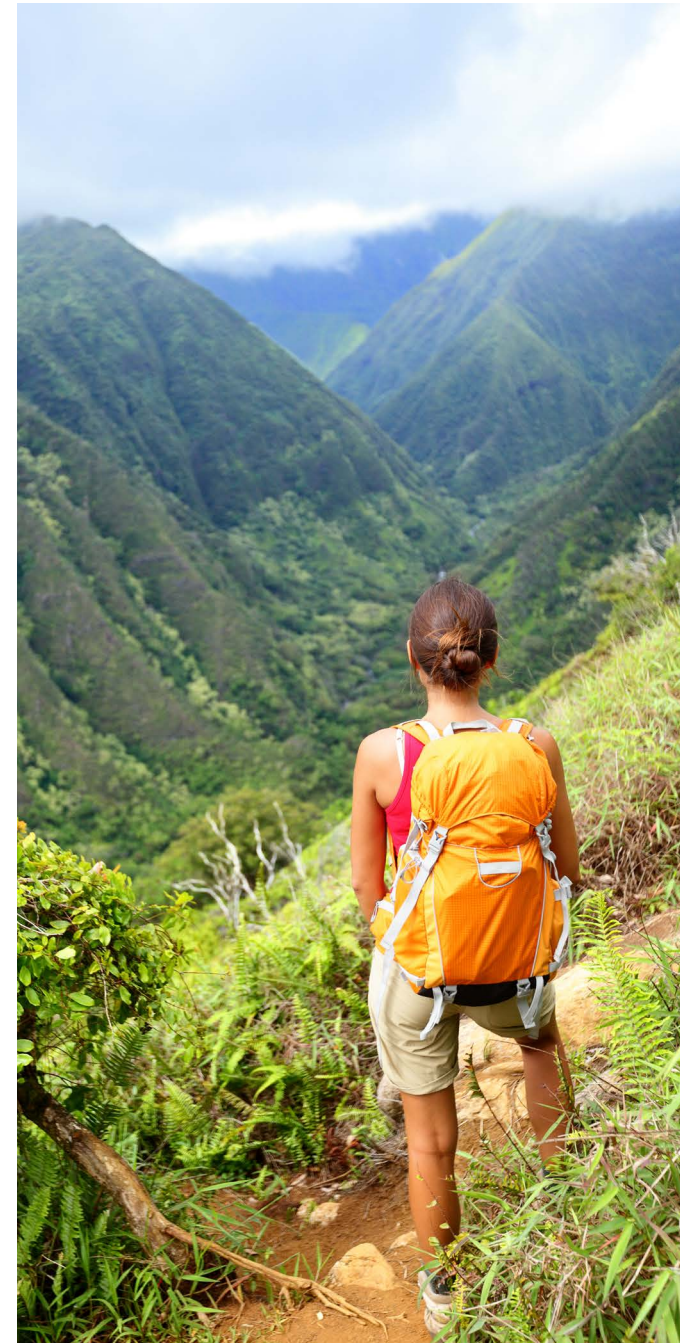
- A participation rate, which is the percentage of the market return you'll earn when your segment matures.
- No cap so you can experience more of the Index growth potential when the Index is up and a 0% floor to protect against loss in years when the Index is down.
- A fixed bonus provides guaranteed growth regardless of market performance. You will receive this bonus when the market is up and even when the market is down, providing you more growth opportunity.

2

Fidelity AIM Dividend Indexed Account

If you want more growth potential and believe the market will have more positive than negative years, but still want to manage market volatility, this indexed account has:

- A participation rate, which is the percentage of the market return you'll earn when your segment matures.
- No cap so you can experience more of the Index growth potential when the Index is up and a 0% floor to protect against loss in years when the Index is down.



The upside of a trusted index

Why the S&P 500® Index?



It includes the top 500 companies from leading industries of the U.S. economy.



The S&P 500 Index is regarded as the best single gauge of large-cap U.S. equities.



The S&P 500 Index is considered an ideal proxy for the total U.S. market.



Did you know?

The S&P 500 was created in 1957 and is the most widely-traded index in the world.

Many consider the S&P 500® Index to be one of the best representations of the U.S. stock market. With four indexed account options tied to the S&P 500 Index, you can take advantage of the upside potential it offers.

3

S&P 500® Multiplier Indexed Account¹

When you're looking for the most growth potential tied to the S&P 500, this indexed account offers a high cap, floor and an added multiplier for a cost.

4

S&P 500® Fixed Bonus Indexed Account¹

If you're looking for strong growth performance and a bonus — even if the market doesn't perform — this indexed account offers a high cap, a floor and guaranteed bonus regardless of S&P performance.

5

S&P 500® Traditional Indexed Account¹

A simple indexed account with a high cap, a floor and with no bonuses or additional charges to understand.

6

S&P 500® Performance Trigger Indexed Account¹

Simply put, if the S&P is over zero percent, then you get the Performance Trigger Rate; if the S&P is under zero percent, you get 0%.



You also have the assurance of Cap Reduction Protection.

So, if any of the indexed account caps fall to 4% or lower, you can walk away from your policy without having to pay surrender charges.²

¹ Excluding dividends. ² The Performance Trigger Account is not included in Cap Reduction Protection.

Plan ahead for the retirement you've always wanted

Look forward to living the lifestyle you want with a policy that gives you access to potential cash value to supplement your income with tax advantages now and years from now.

Tax-deferred growth

Helps you accumulate more over time because your policy's investment options offer tax-free growth potential.

Tax-advantaged retirement income supplement

Any cash you take through policy loans or withdrawals is income tax-free.

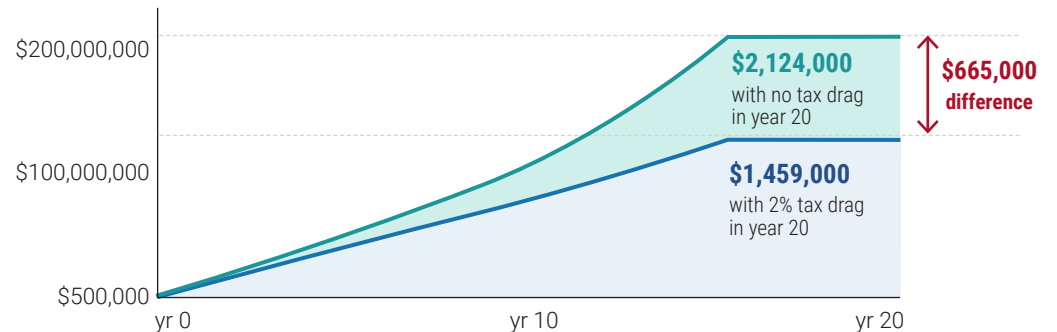
Tax-free ability to transfer wealth

In certain situations, if the policy is set up accordingly, the transfer can also be estate tax-free.

Your policy loans have a fixed interest rate. This can be a real difference when you want more certainty about cash flow in the years ahead.

The potential impact of taxes

Initial hypothetical investment \$500,000 growing at 7.5% for 20 years

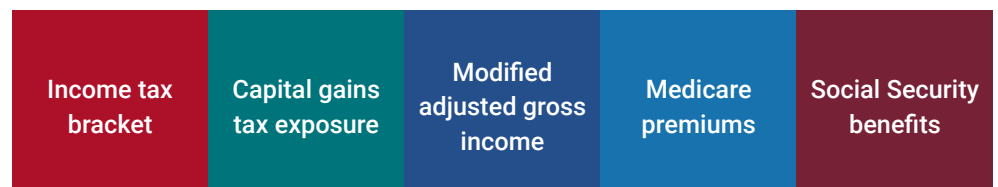


This is a hypothetical illustration and not meant to represent an actual investment strategy. Tax drag is the reduction of potential investment returns due to taxes. Taxes may be due at some point in the future and tax rates may be different when they are.

Protect your retirement benefits with an income tax-free resource

Planning ahead for supplemental retirement income is important because other sources of income could reduce your Social Security benefits and increase your Medicare premiums — the benefits you deserve.

Using life insurance to supplement your income won't affect your:



Get the flexibility you want with options that matter



Secure added protection

In addition to having the financial security of a death benefit, you can have extra protection for the years ahead with a choice of optional Accelerated Benefit Riders that offer either chronic illness or long-term care protection.¹ Each can provide a financial resource to help cover expenses and shelter your portfolio should you become chronically ill or need long-term care so you can feel confident about the years ahead.



Invest in the future of your business

You can help secure and grow your business by funding strategies like executive bonus and buy-sell plans.



Consider premium financing

An option for qualifying individuals or businesses who are accustomed to leveraging borrowed funds to reach their financial goals. Consider financing your premiums, leveraging a high early cash value to support your collateral.



Capitalize on potential market growth²

With the four S&P 500® Index Accounts, when the S&P 500 Index is up, you'll earn interest up to the cap.³ Even in a declining market, your loss is protected by a guaranteed floor.



Enjoy flexibility and control

Your policy gives you the advantage of cap reduction protection for any indexed account with a cap. If any of the caps are ever reduced to 4% or lower, Lincoln will waive surrender charges on the policy. And, if you're interested in volatility protection and predictable growth, you can choose a Dollar Cost Averaging and a Fixed Account option.⁴

Life insurance that's easy from purchase to policy management

Lincoln has created processes that not only help you understand what you are getting before purchase, but also help you manage your policy after purchase. Partnering with your financial professional helps us ensure that your policy continues to match your goals and needs throughout your life.

¹Subject to availability and certain requirements. Limitations and exclusions may apply. For additional details, please contact your financial professional. ²Policy charges remain in effect and could reduce your policy value.

³Caps are declared for each indexed account segment at the beginning of the segment year, and once declared will not change. Subsequent rates may differ but will never be less than the guaranteed minimum of 1%. ⁴Dollar cost averaging cannot guarantee a profit above the guaranteed minimum of the product.



Meet Amy

She's 46 and married with two children.

Amy is a successful attorney who is active in her community. Her husband Brian owns a small catering business and they are raising two children together. Amy and Brian want to make sure that the family can maintain their lifestyle if something were to happen to Amy. Amy has also maxed out her traditional retirement accounts and wants to save more **now** so they can enjoy their time together **later**.

The solution

Amy's financial professional recommends a *Lincoln WealthAccumulate*® 2 IUL policy to help reach her protection and financial goals. This solution offers her growth opportunity with protection against market losses and the ability to access cash value when she may need it.

When Amy is saving for retirement, she wants to choose the indexed account that best suits her needs for right now. Amy reviews her priorities and discusses market outlook with her financial professional and responds to a few questions, including:

- What is more important to you, growth or protection?
- Are you concerned about the volatility of the market?
- Which index do you want to invest in — The Fidelity AIM® Dividend Index or the S&P 500® Index?
- Would you like to earn guaranteed positive crediting every year — even in a down market?

Amy's choice: the Fidelity AIM Dividend Indexed Account — Fixed Bonus

Because Amy likes the idea of protecting against volatility and receiving a bonus, even in down markets, she chooses the Fidelity AIM Dividend Indexed Account — Fixed Bonus. She chose this indexed account because it:

- Offers high growth potential with no cap and a high participation rate
- Has a fixed bonus for added growth, even in down markets
- Participates in the growth of the Fidelity AIM Dividend Index, which is managed by Fidelity and designed to control volatility

When Amy is retired she wants to supplement her income by accessing her policy's cash value, tax-free, knowing it will decrease her death benefit and adjust the cash value available for future needs.¹ She starts taking policy loans to supplement her retirement income knowing that:

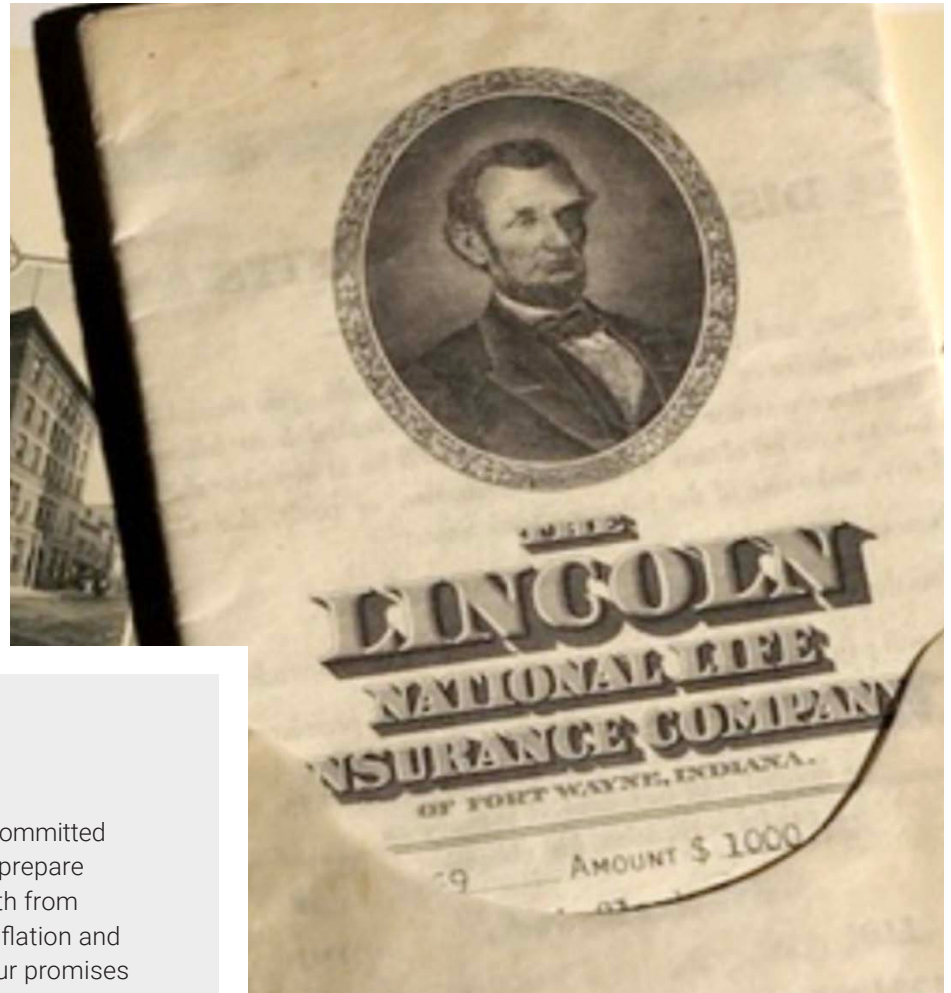
- She won't face a tax penalty, unlike her traditional retirement accounts
- In down years, she can stop taking withdrawals from her traditional retirement accounts and use her life insurance policy to offset some of the market loss she would experience
- She can still provide a valuable legacy with an income tax-free death benefit

Why choose *Lincoln WealthAccumulate*® 2 IUL?

- **Protection** so you know the ones you love have what they need, no matter what the future holds
- **Significant growth potential** that can help you meet your financial goals
- **Create your investment** using one — or a combination — of the six indexed accounts, knowing you have the option to make changes based on your evolving needs or market conditions
- **Downside protection** to help shield you from market losses
- **Flexibility** with access to cash value whenever you need it, for whatever you need it for

The strength of Lincoln Financial Group

For more than 100 years, we've remained committed to helping Americans plan for retirement, prepare for the unexpected and protect their wealth from taxes, long-term health costs, longevity, inflation and market risk. We have continued to keep our promises through challenging financial times, including the Great Depression and the Financial Crisis of 2008. Today, millions of Americans rely on us for the knowledge, experience and solutions to help them meet their goals.



Talk with your financial professional about being ready for all of life's changes with *Lincoln WealthAccumulate*® 2 IUL.

Lincoln Financial Group (LFG) does not recommend, endorse, sponsor or otherwise offer Premium Financing. LFG does not have an agreement with any Premium Financing organization, is not a party to the loan agreement and does not receive any form of compensation from any financing arrangement. There are risks associated with commercial Premium Financing including but not limited to interest rate risk, additional collateral requirements, additional loan renewal requirements and risk the lender could become insolvent. In addition, if the policy owner fails to repay the loan based on the terms, the loan could default and the insurance contact could lapse.

Important information

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Distributions are taken through loans and withdrawals, which reduce a policy’s cash surrender value and death benefit and may cause the policy to lapse. Loans are not considered income and are tax-free. Withdrawals and surrenders are tax-free up to the cost basis, provided the policy is not a modified endowment contract (MEC).

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It is possible coverage will expire when either no premiums are paid following the initial premium, or subsequent premiums are insufficient to continue coverage.

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