



A flexible strategy for protected growth

Lincoln OptiBlend®

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

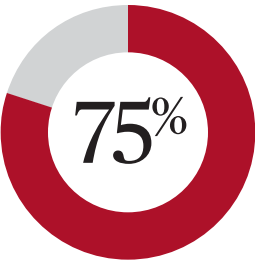
3480108

For use with the general public.

FIXED INDEXED
ANNUITIES

You don't have to sacrifice growth to enjoy protection

There are many challenges to be navigated in retirement – a volatile market, low interest rates and longer life expectancies. Since no one can predict the future – or the market – it's important to have an investment and retirement plan that accounts for market ups ... and downs.



In a recent study, 75% of investors said it's important for people over 50 to have a strategy to protect portfolios against loss.

Greenwald & Associates, "Guaranteed Lifetime Income Study: Mid-Year Update," 2020.

Add more certainty to your retirement savings with *Lincoln OptiBlend®* fixed indexed annuity

Upside growth potential

In addition to a guaranteed fixed interest rate, your account has the potential to be credited with positive index performance.

The power of downside protection

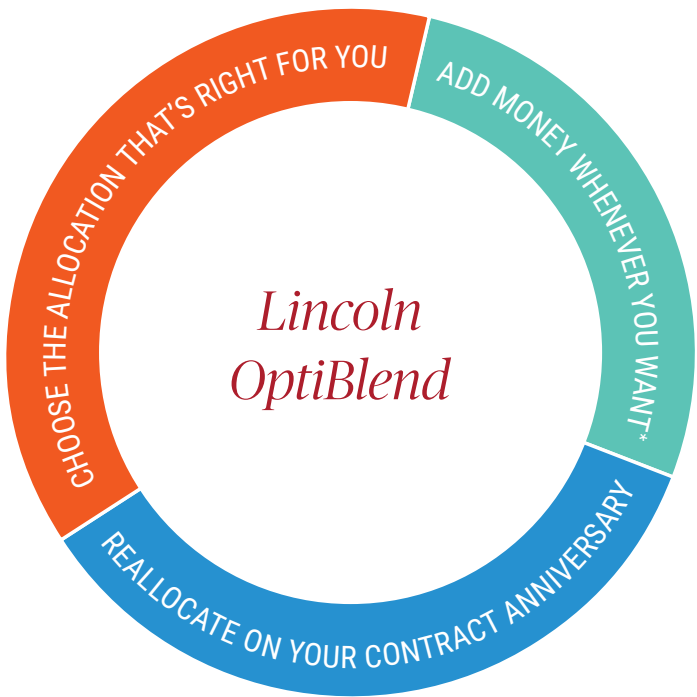
Your account will never be credited less than 0% – even in a down market. So, your hard-earned savings is protected.

No cost

There are no explicit product charges with *Lincoln OptiBlend*.

Flexibility to help build your future

One of the unique advantages of *Lincoln OptiBlend*® is the flexibility it offers to adapt to your needs and goals. You can allocate your money between five different account options, with the ability to reallocate every year on your contract anniversary. And whether your retirement is years away or just around the corner, you'll be able to add money anytime you want.* By adding more money, you'll have the opportunity to accelerate your account growth throughout your journey. Flexibility empowers you to:



Account options you can feel confident with

On the next two pages, we'll take a closer look at how each interest crediting strategy works, as well as the indices that are tracked. And with each account, don't forget:



Gains from any previous periods will remain intact!



Your principal is always 100% protected from market loss.

*You can add up to \$25,000 each contract year (minimum \$50) and a maximum of \$100,000 for cumulative additional premiums.

Your choice

Choose the allocation that’s right for you from any of the following five account options.

Fixed Account	1 Year Fidelity AIM Dividend Participation	1 Year S&P 500 5% Daily Risk Control Spread	1 Year S&P 500 Cap	1 Year S&P 500 Participation
<p>Your money has guaranteed growth</p> <ul style="list-style-type: none">▪ Credits an established fixed interest rate guaranteed for one year; afterward, renewal rates are declared annually.▪ Account value grows regardless of index performance.▪ Interest is credited and compounded daily.	<p>You participate in the growth of the index</p> <ul style="list-style-type: none">▪ After a one-year term, the beginning and ending values of the Fidelity AIM® Dividend Index are calculated for a percentage change.▪ If the change is positive, your account is credited the percentage change multiplied by the participation rate.	<p>A spread is applied to your growth</p> <ul style="list-style-type: none">▪ After a one-year term, the beginning and ending values of the S&P 500 Daily Risk Control 5% Index are calculated for a percentage change.▪ If the change is positive, your account is credited the full percentage change minus a spread.	<p>Your money can grow up to a cap</p> <ul style="list-style-type: none">▪ After a one-year term, the beginning and ending values of the S&P 500 Index are calculated for a percentage change.▪ If the change is positive, your account is credited the full percentage change up to an interest cap.	<p>You participate in the growth of the index</p> <ul style="list-style-type: none">▪ After a one-year term, the beginning and ending values of the S&P 500 Index are calculated for a percentage change.▪ If the change is positive, your account is credited the percentage change multiplied by the participation rate.
<p>If the change is zero or negative, your account is protected from loss but no interest will be credited. Gains from any previous periods will remain intact.</p>				

The S&P 500® Index is a price index and does not reflect dividends paid on underlying stocks. The S&P 500® Daily Risk Control 5% Index and the Fidelity AIM Dividend Index do include dividends paid.

It is not possible to invest directly in an index.

Guarantees are subject to the claims-paying ability of The Lincoln National Life Insurance Company.

Indexed accounts are subject to state availability. Applicable indexed interest is credited at the end of the indexed term. Amounts withdrawn (including amounts paid as death benefit) before the end of an indexed term will not receive indexed interest for that indexed term.

Interest rates, caps and spreads are declared annually by the issuing company at its discretion. Subsequent rates may be higher or lower than the initial rates and may be different from those used for new contracts.

Each account has the following guarantee:

Fixed Account – Minimum fixed interest rate: 0.10% (1.00% in VI)

1 Year Fidelity AIM Dividend Participation – Minimum participation rate: 5.00%

1 Year S&P 500 5% Daily Risk Control Spread – Maximum indexed interest spread: 20.00%

1 Year S&P 500 Cap – Minimum indexed interest cap: 1.00%

1 Year S&P 500 Participation – Minimum participation rate: 5.00%

Indexed interest is based on the respective index:

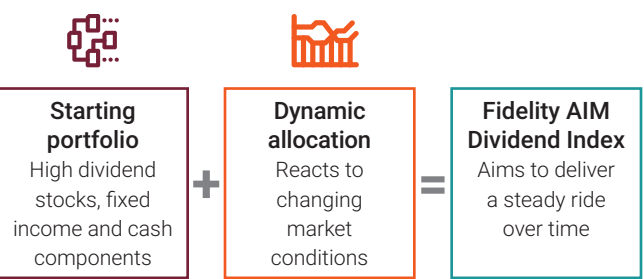
Fidelity AIM Dividend Index, S&P 500 Daily Risk Control 5% Index or S&P 500 Index.

Upside growth potential with downside protection

Lincoln OptiBlend can be customized to fit a range of investment objectives, so you can build an allocation to find the balance that’s right for you.

A focus on dividends may boost returns

High dividend strategies have the potential to contribute to returns in low or declining interest rate environments and after long bull markets.¹ The 1 Year Fidelity AIM Dividend Participation lets you participate in the growth of the Fidelity AIM Dividend Index, which utilizes the following dynamic asset allocation approach.



Over the last 10 years, the Fidelity AIM Dividend Index has averaged returns of 7.05%.²

A risk overlay to help reduce volatility

If you want a strategy tied to an index that provides growth potential with less exposure to market fluctuations, the 1 Year S&P 500 5% Daily Risk Control Spread may be a good option. It’s tied to the S&P 500 Daily Risk Control 5% Index, which participates in the performance of U.S. large-cap markets while managing volatility. See how the index has performed.

S&P 500 Daily Risk Control 5% Index performance ³	
2017	14.97%
2018	−0.05%
2019	10.21%
2020	1.01%

The upside of a trusted index

Many consider the S&P 500 Index to be one of the best representations of the U.S. stock market. With the 1 Year S&P 500 Cap and 1 Year S&P 500 Participation tied to the S&P 500 Index, you can take advantage of the upside potential it offers with **100% downside protection**.

Since 1990, the S&P 500 Index had positive returns **73%** of the time. With *Lincoln OptiBlend*, your account would have been protected from loss during the **27%** of downturns.⁴

¹ Fidelity Investments, September 2019.
² Source: <https://institutional.fidelity.com/app/indices/IXXSC/Fidelity-AIM-Dividend-Index.html>, as of 1/2/20. See back cover for additional performance details.
³ Source: S&P Dow Jones Indices LLC and Macrotrends LLC. Data is beginning of the year performance for 2017, 2018, 2019 and 2020.
⁴ Source: Morningstar Direct. Calendar year returns are 1990 through 2020.



Additional benefits you can count on



10% free withdrawals

Beginning in the first year, you can take a free withdrawal of up to 10% of your account value. If you want more than 10% during the surrender charge period, you may have an additional cost and Market Value Adjustment (MVA), which is a positive or negative adjustment based on the current interest rate environment at the time of the withdrawal.¹



Income to meet your needs²

You can receive income for life or for a period of time by choosing from several options available to you.



Access for medical needs

If you have a qualifying medical need, *Lincoln OptiBlend®* has a nursing home and terminal illness provision that allows you to access your money without charge, after the first contract year.³



A death benefit for your loved ones

Before your contract is annuitized, any remaining account value will pass to your beneficiaries.


¹ The MVA does not apply to withdrawals after the surrender charge period, 10% free withdrawals, the death benefit, annuitization or contracts issued in select states. In California there is no Market Value Adjustment and the surrender charges are different.

² Annuitization can occur after the fifth contract year or after the first for Florida. Once income streams are started, it cannot be stopped. Withdrawals (including amounts paid as a death benefit) and any charges are deducted first from the Fixed Account. Money taken from the Fixed Account will reduce the actual amount of interest credited. After the Fixed Account is exhausted, withdrawals (including amounts paid as a death benefit) and any charges are deducted proportionally from the indexed interest accounts. Money taken from an indexed interest account will not receive any indexed interest for that indexed term.

³ Nursing home rider not available for contracts issued in Massachusetts.


Navigating today's retirement landscape

Lincoln OptiBlend® can help you feel better prepared for the challenges you may face in retirement, including:




Market ups and downs

Since 1929, a bear market has hit every 3.6 years.¹



Lower for longer

The 10-year Treasury has been below 4% for 14 straight years.²



Rising costs

Inflation has caused American living expenses to rise from \$50,000 in 1982 to \$125,300 in 2018 — a 150% increase.³

The Lincoln advantage

You want a provider that helps you feel confident about having the retirement lifestyle you deserve. The Lincoln National Life Insurance Company has been helping investors prepare for their financial future since 1905, and has the strength and durability you can depend on.



Financial strength ratings⁴

- A.M. Best: A+
(2nd highest of 16)
- Fitch: A+
(5th highest of 19)
- Moody's: A1
(5th highest of 21)
- Standard & Poor's: AA-
(4th highest of 21)



¹ Invesco, "Bull and Bear Markets — Historical Trends and Portfolio Impact," May 2019.

² www.multpl.com/10-year-treasury-rate/table/by-year.

³ LIMRA, "The Retirement Income Reference Book," October 2018.

⁴ These ratings apply only to the claims-paying ability as of February 3, 2021. 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.



Upside growth potential. Downside protection.

Ask your financial professional how a *Lincoln OptiBlend*® fixed indexed annuity can give you the flexibility you deserve.

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.

A fixed indexed annuity is intended for retirement or other long-term needs. It is intended for a person who has sufficient cash or other liquid assets for living expenses and other unexpected emergencies, such as medical expenses. A fixed indexed annuity is not a registered security or stock market investment and does not directly participate in any stock or equity investments, or index.

Lincoln OptiBlend® fixed indexed annuities (contract form ICC1515-619 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. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Waiver of Surrender Charges for Nursing Home Confinement Rider and Waiver of Surrender Charges for Terminal Illness Rider (AE-119 (Rev 11/13) and form AE-170 (Rev 10/07), respectively, and state variations) may not be available in all states. Nursing Home Rider not available for contracts issued in Massachusetts. The exact terms of the annuity are contained in the contracts and any attached riders, endorsements and amendments, which will control the issuing company's contractual obligations. For more information about the annuity, please also read the Disclosure Statement and Fact Sheet, or contact your representative.

Income taxes are due upon withdrawal and if withdrawn before age 59½, an additional 10% federal tax may apply. Withdrawals and surrenders may be subject to surrender charges and a Market Value Adjustment.

There is no additional tax-deferral benefit for contracts purchased in an IRA, since they are already afforded tax-deferred status.

The S&P 500 Index and the S&P 500 Daily Risk Control 5% Index are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and have been licensed for use by The Lincoln National Life Insurance Company. Standard & Poor's®, S&P®, and S&P 500 Daily Risk Control 5% are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company's product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index or the S&P 500 Daily Risk Control 5% Index.

The Fidelity AIM® Dividend Index (the "Index") is a product of Fidelity Product Services LLC ("FPS") and has been licensed for use by The Lincoln National Life Insurance Company and its affiliates and reinsurers ("Lincoln"). Fidelity is a registered trademark of FMR LLC. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs of Lincoln or any Lincoln annuity owner. Lincoln exercises sole discretion in determining whether and how the annuity will be linked to the value of the Index. FPS does not provide investment advice to owners of the annuity and in no event shall any Lincoln annuity owner be deemed to be a client of FPS. Neither FPS nor any third party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, Index or market performance, annuities generally or the Lincoln annuity in particular, and Lincoln annuities are not sold, sponsored, endorsed or promoted by FPS or any other third party involved in, or related to, making or compiling the Index (including the Index calculation agent, as applicable). FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular use; does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto; and assumes no liability for errors, omissions, or interruptions of the Fidelity AIM® Dividend Index.

The Fidelity AIM® Dividend Index inception was 7/31/19. Returns prior to inception represent hypothetical preinception index performance (PIP), and returns for time frames after this date reflect actual index performance. PIP is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected performance. Actual performance of the index may vary significantly from PIP data. The level of the Fidelity AIM® Dividend Index is calculated on an excess return basis (net of a notional financing cost) and reflects the daily deduction of a fee of 0.50% per annum. The fee is not related to the annuity.

Product and features are subject to state availability. Limitations and exclusions may apply. Not available in New York.

For use with the general public.

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

©2021 Lincoln National Corporation

[LincolnFinancial.com](https://www.lincolnfinancial.com)

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

Affiliates are separately responsible for their own financial and contractual obligations.

LCN-3480108-030521

PDF 3/21 **Z11**

Order code: FA-OB-BRC001

