



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

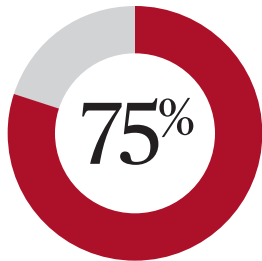
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For use with the general public.

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 are protected.

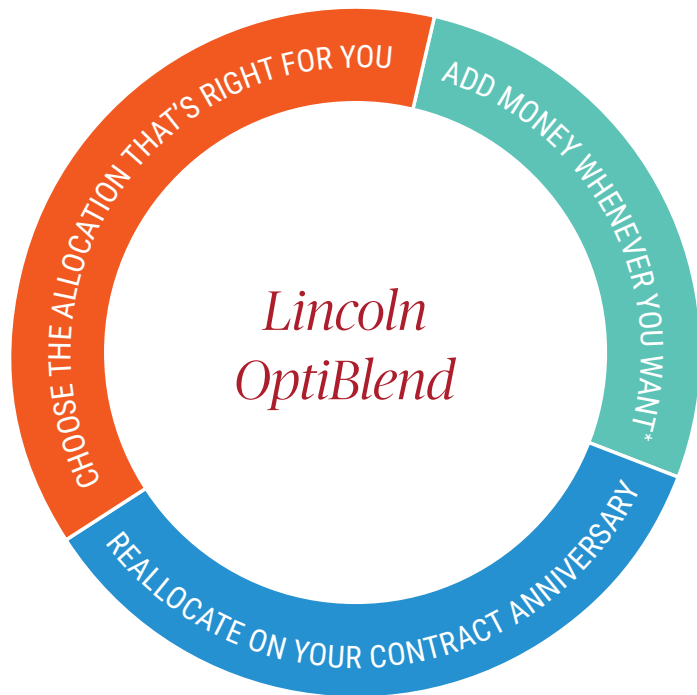


Control your costs*
There are no explicit product charges for seven of the eight account options available with *Lincoln OptiBlend*.

*If allocated to the BlackRock Dynamic Allocation Participation Plus account, the 1% annual fee will be deducted regardless of index performance.

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 eight 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.¹ 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.²

¹ You can add up to \$25,000 each contract year (minimum \$50) and a maximum of \$100,000 for cumulative additional premiums.

² If allocated to the BlackRock Dynamic Allocation Participation Plus account, the fee will be deducted regardless of index performance.

Your choice

Choose the allocation that's right for you from any of the following eight account options.

-  **Fixed Account**
-  **1 Year BlackRock Dynamic Allocation Participation**
-  **1 Year BlackRock Dynamic Allocation Participation Plus (includes fee)***
-  **2 Year BlackRock Dynamic Allocation Participation**
-  **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**

Indexed interest is based on the respective index: BlackRock Dynamic Allocation Index, Fidelity AIM Dividend Index, S&P 500 Daily Risk Control 5% Index or S&P 500 Index.

How the accounts work

Fixed:

Your money has guaranteed growth

Your account is credited a fixed interest rate that's guaranteed for one year regardless of market performance; after year one, the interest rate is declared annually.

Participation:

You participate in the growth of the index

Your stated participation rate is multiplied by any positive index percentage change at the end of the indexed term to determine the amount your account is credited.

Spread:

A spread is applied to your growth

The spread (or rate) is subtracted from any positive index percentage change at the end of the indexed term.

Cap:

Your money can grow up to a cap

Your account is credited any index growth at the end of the indexed term, up to a cap.

If the index 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.

*1 Year BlackRock Dynamic Allocation Participation Plus is available for an annual fee of 1.00%. The fee is deducted at the beginning of the indexed term, based on the amount allocated to the account.

It is not possible to invest directly in an index.

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, the BlackRock Dynamic Allocation Index, and the Fidelity AIM Dividend Index do include dividends paid.

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, participation 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 and 2 Year BlackRock Dynamic Allocation Participation and 1 Year BlackRock Dynamic Allocation Participation Plus – Minimum participation rate: 5.00%

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%

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.

The strength of BlackRock

BlackRock Dynamic Allocation Index

Access diversified global multi-asset exposure.

- 1 Year BlackRock Dynamic Allocation Participation
- 2 Year BlackRock Dynamic Allocation Participation
- 1 Year BlackRock Dynamic Allocation Participation Plus



Simple and informed design

Built with 12 of BlackRock's ETFs



Forward-looking tactical signals

Tracks market conditions to help protect and hedge against inflation



Stable and consistent return profile

Seeks to manage volatility through diversified strategies

A risk overlay to help reduce volatility

S&P 500 Daily Risk Control 5% Index

Access growth potential with large American companies, and less exposure to market swings.

- 1 Year S&P 500 5% Daily Risk Control Spread

S&P 500 Daily Risk Control 5% Index performance ¹	
2017	14.97%
2018	-0.05%
2019	10.21%
2020	1.01%
2021	9.29%

A focus on dividends may boost returns

Fidelity AIM Dividend Index

Utilizes high dividend strategies which may help contribute to returns in low or declining interest rate environments and after long bull markets.²

- 1 Year Fidelity AIM Dividend Participation



Starting portfolio

High dividend stocks, fixed income and cash components



Dynamic allocation

Reacts to changing market conditions



Fidelity AIM Dividend Index

Aims to deliver a steady ride over time

Over the last 10 years, the Fidelity AIM Dividend Index has an average hypothetical return of 5.31%.³

The upside of a trusted index

S&P 500 Index

Many consider this index to be one of the best representations of the U.S. stock market. Take advantage of upside potential and 100% downside protection.

- 1 Year S&P 500 Cap
- 1 Year S&P 500 Participation

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 S&P Dow Jones Indices LLC and Macrotrends LLC. Data is beginning of the year performance for 2017 – 2021.

² <https://www.fidelity.com/learning-center/investment-products/stocks/why-dividends-matter>

³ <https://institutional.fidelity.com/app/indices/IXXSC/Fidelity-AIM-Dividend-Index.html> as of 12/31/21.

⁴ 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.

¹The 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.

²Annuitization 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.

³Nursing 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

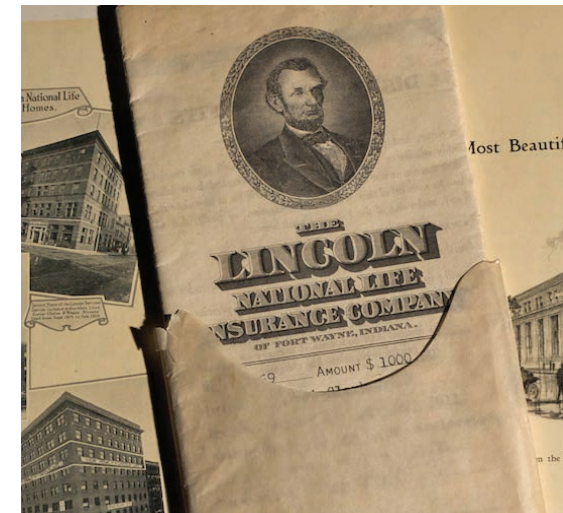
Inflation has caused American living expenses to rise from \$50,000 in 1983 to \$133,527 in 2021 — an increase of more than 160%.³

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

- AM 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 Retail Retirement Reference Guide, Fifth Edition, October 18, 2021.

⁴ These ratings apply only to the claims-paying ability as of February 2, 2022. 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.

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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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.

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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.

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Index inception was 7/30/21. Returns of the BlackRock Dynamic Allocation Index prior to inception represent hypothetical pre-inception 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 BlackRock Dynamic Allocation 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.

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