



Feel confident for your future

Guaranteed protection.
Financial flexibility.

Lincoln WealthPreserve[®] 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

LIFE SOLUTIONS

Client Guide

Insurance products issued by:
The Lincoln National Life Insurance Company

3505970

Protection throughout your journey

Life changes. So, it's good to know you can have one life insurance policy that gives you the assurance of long-term financial protection with built-in guarantees and flexibility to meet your changing needs. That's what you can expect from *Lincoln WealthPreserve*[®] 2 IUL. It offers growth opportunities through five indexed accounts with protection from market losses.¹ This growth potential can create a cash resource to help you accomplish goals throughout your life.

Lincoln WealthPreserve 2 IUL provides the financial security you need to protect your loved ones, your retirement and your business with:



Guaranteed death benefit protection for up to 40 years or to age 90 (whichever comes first)² so you can rest assured knowing your family is protected



Five indexed accounts with growth options to choose from and switch based on your needs – all featuring downside protection



Access to potential cash value³ for whatever you need, whenever you need it – income tax-free



Optional long-term care or chronic illness protection to help shield your portfolio from unexpected expenses⁴



Guarantees are subject to the claims-paying ability of the issuing company. Limitations and conditions apply.

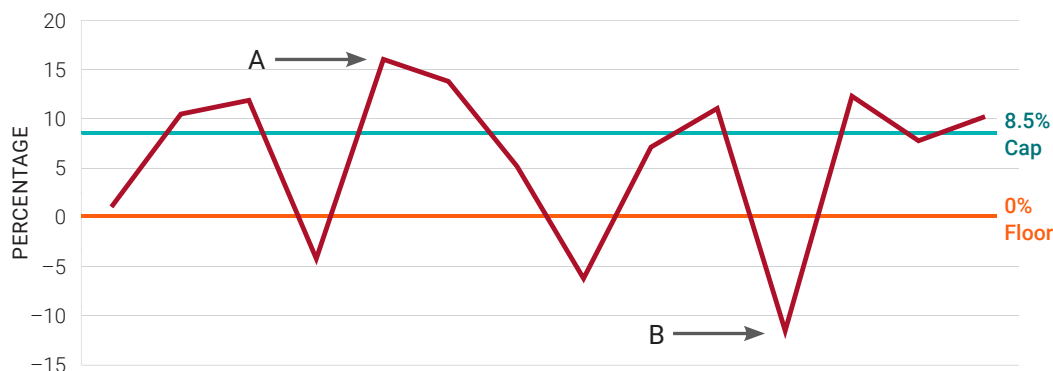
¹Policy charges remain in effect and could reduce policy value. ²Minimum premium requirement must be met to maintain the Extended No-Lapse Minimum Premium Rider. Only available with death benefit option 1 and maximum issue age of 79. ³Loans and withdrawals reduce the policy's cash value and death benefit. ⁴Additional living benefits are offered through riders, are subject to eligibility, and may have additional costs. Limitations and exclusions apply. For additional details, please contact your financial professional.

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 three indexed account options tied to the S&P 500 Index, you can take advantage of the upside potential it offers.

3

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.

4

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.

5

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.

Get the flexibility you want with options that matter



Capitalize on potential market growth¹

With the three S&P 500® Index Accounts, when the S&P 500 Index is up, you'll earn interest up to the cap.² 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 with the indexed accounts. 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.³



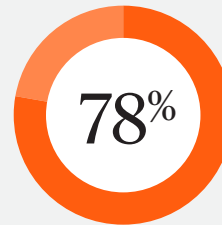
Secure the future of your business

Lincoln WealthPreserve® 2 IUL can fund business protection strategies like key person coverage that can help maintain business continuity and solvency in the event of a key employee's death .



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.⁴ 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.



78% of Americans worry that they would not be able to provide adequate care if someone in their family needed it.²

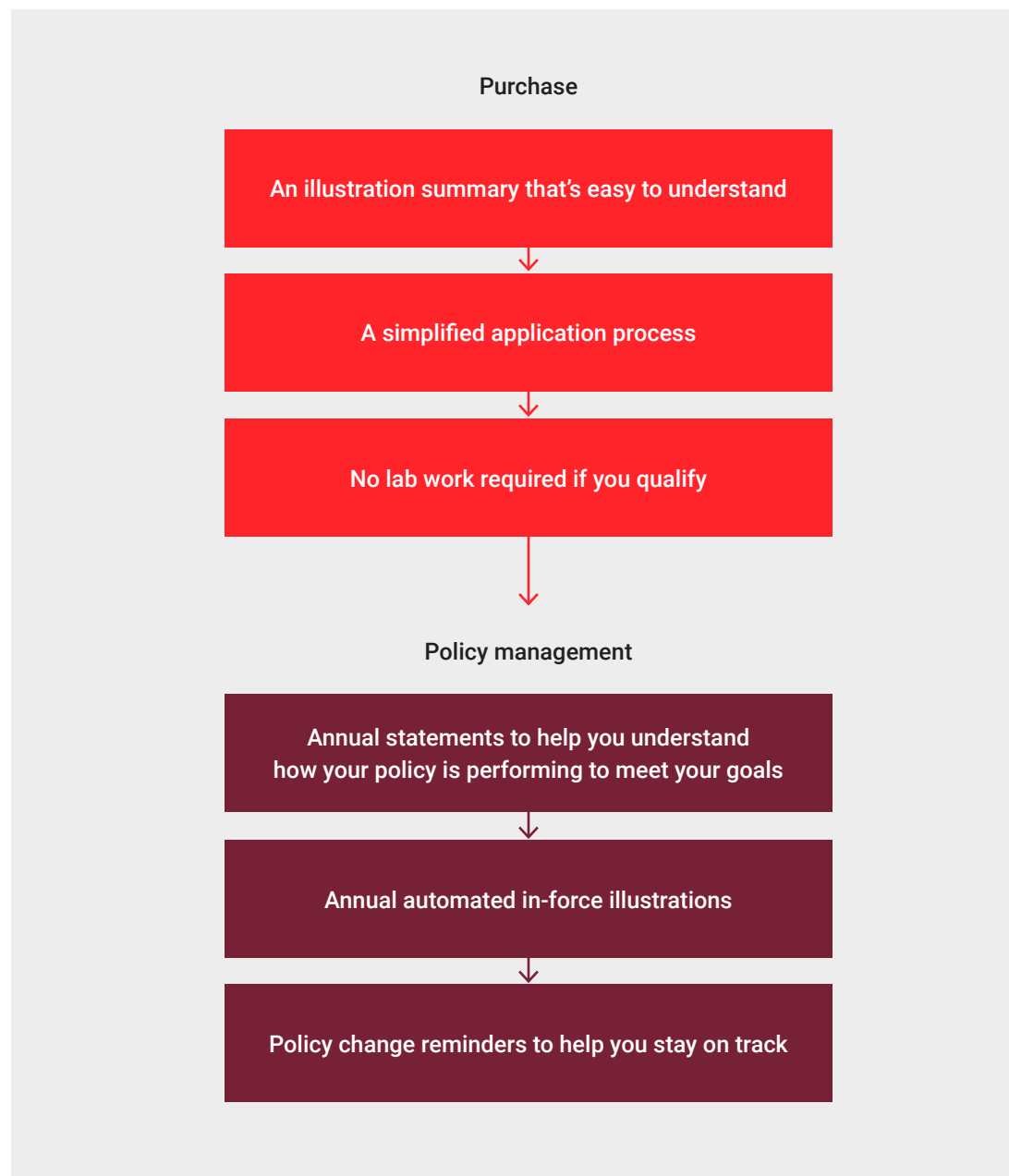


[Find out the 10 reasons why you should be talking about long-term care](#)

¹ While indexed accounts are protected by a guaranteed minimum interest rate, policy charges remain in effect and could reduce the policy value. ² Caps 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%. ³ Dollar cost averaging cannot guarantee a profit above the guaranteed minimum of the product. ⁴ Subject to availability and certain requirements. Limitations and exclusions may apply. For additional details, please contact your financial professional. ⁵ VerstaResearch, "2020 LTC Marketing and Thought Leadership Research, Findings from Surveys of Advisors and Consumers," October 2020. For a printed copy, call 877-ASK-LINCOLN.

Life insurance that's easy from purchase to policy management

With any investment, you need to be able to easily understand how close you are to your goal. Lincoln has created processes that not only help you understand before purchase what you are getting, but also help you manage your policy after, with your financial professional, to ensure it continues to match your goals and needs.





Meet Jack

He's 45 and married with three children.

Jack is a busy architect who enjoys spending his free time with his wife, Lisa, and their kids. Lisa is a freelance artist who helps Jack with his design concepts between gigs. They've built a great life together and are looking for long-term guaranteed death benefit protection so the family can continue to live the life they want, no matter what the future holds.

The solution

Jack's financial professional recommends a *Lincoln WealthPreserve*[®] 2 IUL policy to help him reach his protection and financial goals. This solution offers him long-term guaranteed death benefit protection with growth opportunities through five indexed accounts. It will also help him to:

- Minimize tax exposure and market volatility on policy assets
- Access potential cash value for whatever he needs, whenever he needs it
- Feel secure with the option to add long-term care expense protection

Which indexed account works for him?

Jack's financial professional asks him:

- 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?

After considering the five indexed accounts this solution offers, Jack chooses the Fidelity AIM Dividend Indexed Account – Fixed Bonus 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

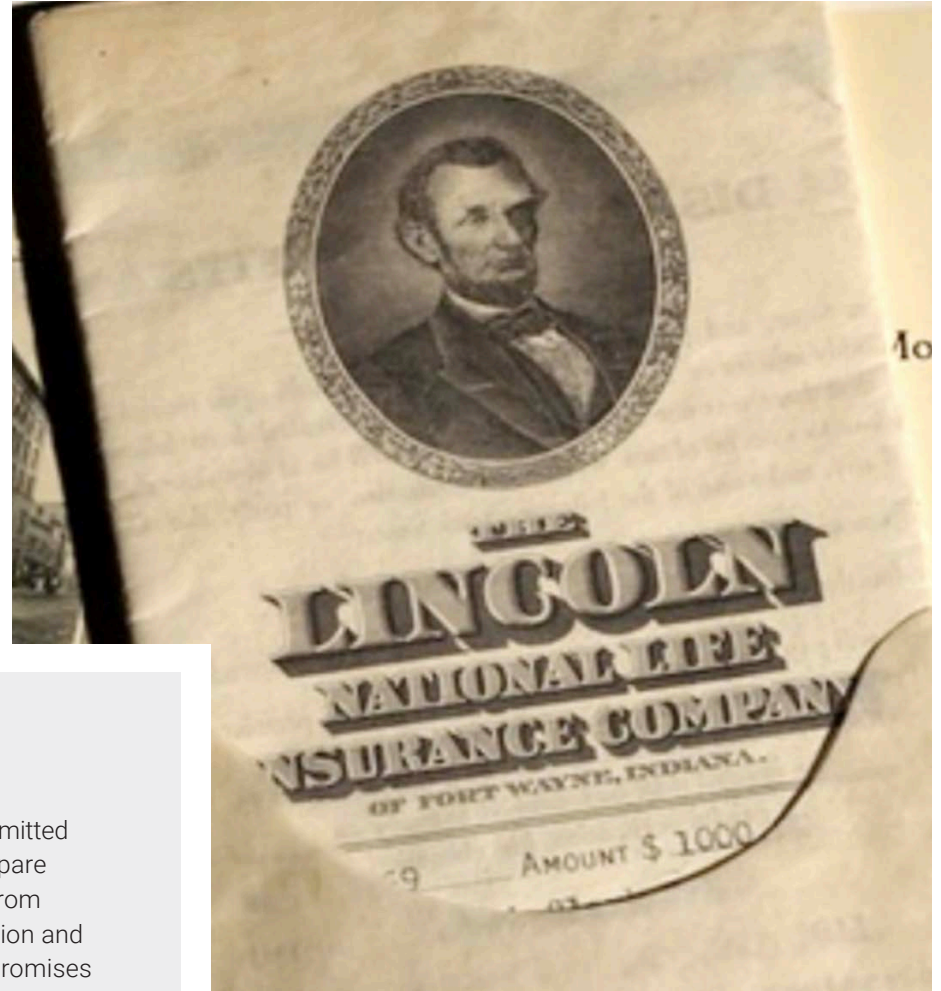


Participates in the potential growth of the Fidelity AIM Dividend Index, which is managed by Fidelity and designed to control volatility

And, Jack can rest assured knowing that through any life changes, he can swap this account out for one that would better suit his needs.

Why choose *Lincoln WealthPreserve*[®] 2 IUL?

- **Guaranteed protection** for long-term financial security
- **Flexibility for your changing needs** with growth opportunities and access to cash value
- **Downside protection** to help shield you from market losses
- **Added protection** options that can provide living benefits



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.



Be ready for all of life's changes with *Lincoln WealthPreserve*[®] 2 IUL. Reach out to your financial professional today.

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). A MEC policy is one in which the life insurance limits exceed certain high levels of premium or the cumulative premium payments exceed certain amounts specified under the Internal Revenue Code. For policies that are MECs, distributions during the life of the insured, including loans, are first treated as taxable to the extent of income in the contract, and an additional 10% federal income tax may apply for withdrawals made prior to age 59½.

Important information

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 life insurance owner. Lincoln exercises sole discretion in determining whether and how the life insurance will be linked to the value of the Index. FPS does not provide investment advice to owners of the life insurance, and in no event shall any Lincoln life insurance policy 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, life insurance generally or the Lincoln life insurance in particular, and Lincoln life insurance is 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.

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Products, riders and features are subject to state availability. Limitations and exclusions apply. Not for use in New York or Massachusetts.

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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Not insured by any federal government agency
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May go down in value

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