



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? A policy that would protect your family or business, while also offering growth potential options and allowing access to your cash value whenever you want.¹

Now, you can. **Lincoln WealthAccumulate® 2 IUL** offers permanent death benefit protection plus growth opportunities through five indexed accounts. With one solution, you can protect what matters most and potential to build cash value you can access for today's and tomorrow's needs.

Benefits that follow you throughout your journey



Growth opportunities

- Five indexed accounts with growth options to choose from and adjust based on your needs
- Downside protection to help shield your investment from market losses²



Financial protection

- Financial security for your family with no-lapse protection³
- Add optional chronic illness or long-term care protection to help shield your portfolio from unexpected expenses⁴



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



Living benefits

- Enjoy your lifestyle with access to your policy's cash value⁵
- Supplement your retirement income
- Provide wealth to the next generation

¹ Loans and withdrawals reduce policy value and death benefit, may cause the policy to lapse and may have tax implications. ² Policy charges remain in effect and could reduce your policy value. ³ 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. ⁴ 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. ⁵ Loans and withdrawals reduce policy value and death benefit, may cause the policy to lapse and may have tax implications.

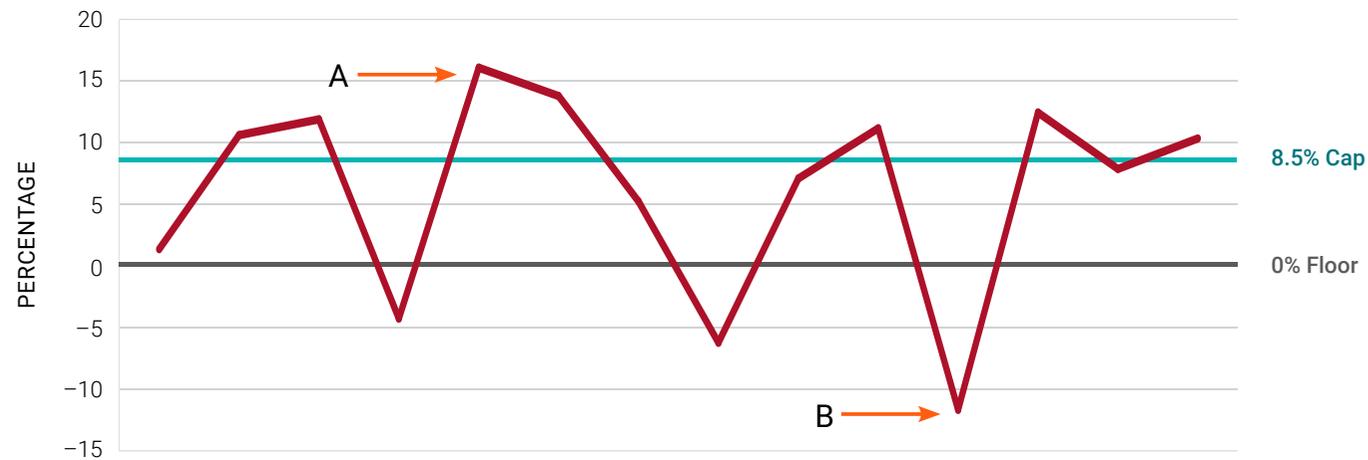
Growth and protection options that live alongside you

Earn interest linked to market performance

Indexed universal life (IUL) policies have indexed accounts designed to potentially grow cash value beyond the death benefit protection you need. These accounts can credit interest based on the performance of an independent financial index. If the indexed account has a cap, when the independent financial index is up, the indexed account credits interest up to the cap. Another feature often seen on indexed accounts is a floor. So even in a declining market, you'll be protected from market loss.

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.

 **Account floor** – the minimum indexed return rate you can earn on an account, even if the indexed return is below that rate.

Choose what's best for you *now*, knowing you can change it *later*.

To help meet your long-term goals, *Lincoln WealthAccumulate 2* IUL offers five indexed accounts you can choose from. You'll have the flexibility to allocate your investment into one of these accounts, or into a combination of them. And best of all, you can switch between the index accounts based on your evolving needs or market conditions.

1. Fidelity AIM® Dividend Indexed Account

2. S&P 500® Multiplier Indexed Account¹

3. S&P 500® Fixed Bonus Indexed Account¹

4. S&P 500® Traditional Indexed Account¹

5. S&P 500® Performance Trigger Indexed Account¹

A focus on dividends may boost returns

Fidelity AIM® Dividend Indexed Account

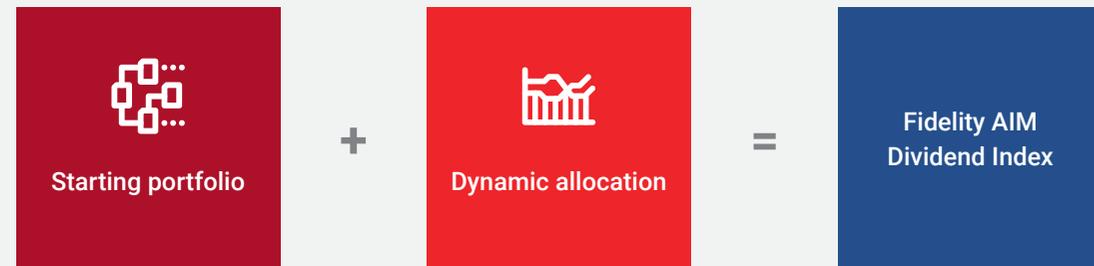
You participate in the growth of the index. Your stated participation rate is multiplied by any positive percentage change at the end of the indexed term to determine the amount your account is credited, with no cap.

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.²



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.³

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.



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

Dynamic allocation that reacts to changing market conditions

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 globally⁴ and manages \$2.9 trillion assets.

¹Excluding dividends. ²Fidelity Investments, September 2019. ³Fidelity Investments, as of 12/31/19. Data is unaudited. ⁴Fidelity Management & Research Company and Fidelity Institutional Asset Management, as of 6/30/20. 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.

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 four indexed account options tied to the S&P 500 Index (excluding dividends), you can take advantage of the upside potential it offers.

S&P 500® Multiplier Indexed Account

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.

S&P 500® Fixed Bonus Indexed Account

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.

S&P 500® Traditional Indexed Account

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

S&P 500® Performance Trigger Indexed Account

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.¹

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.

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

Plan ahead for the retirement you've always want

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.



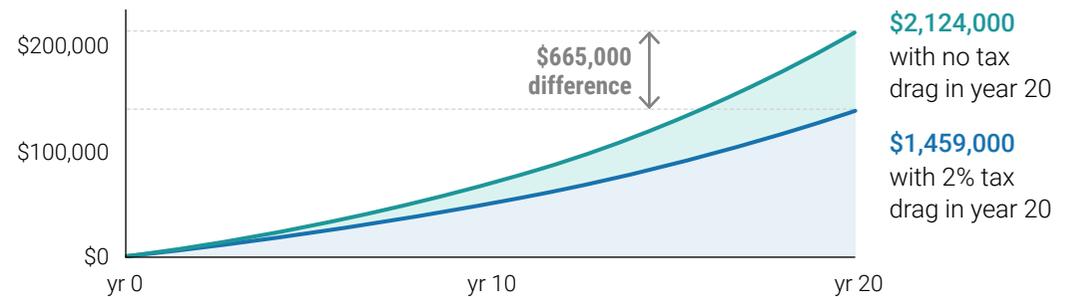
Tax-free ability to transfer wealth

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.



Secure the future of your business

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



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.



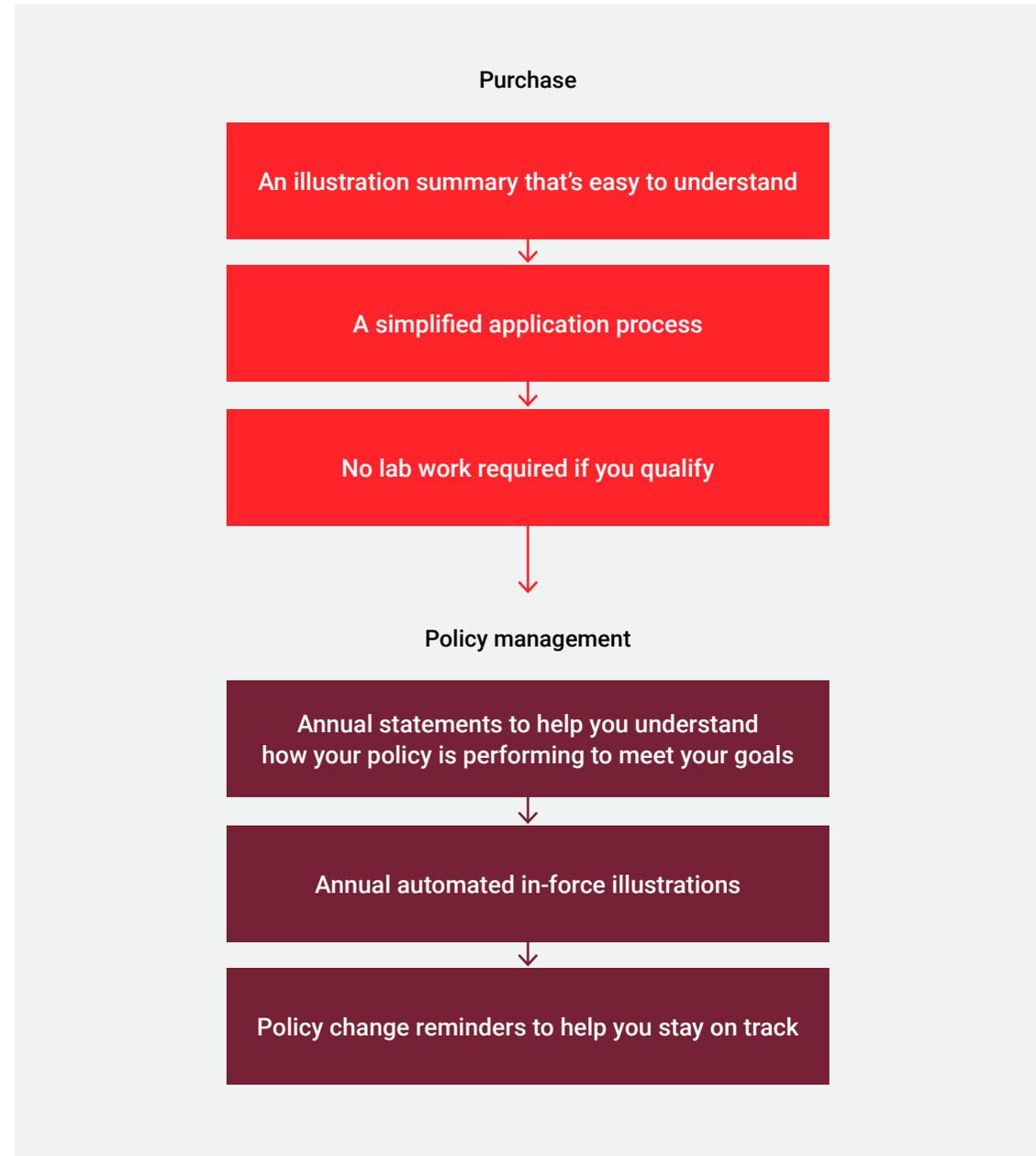
Enjoy flexibility and control

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

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.

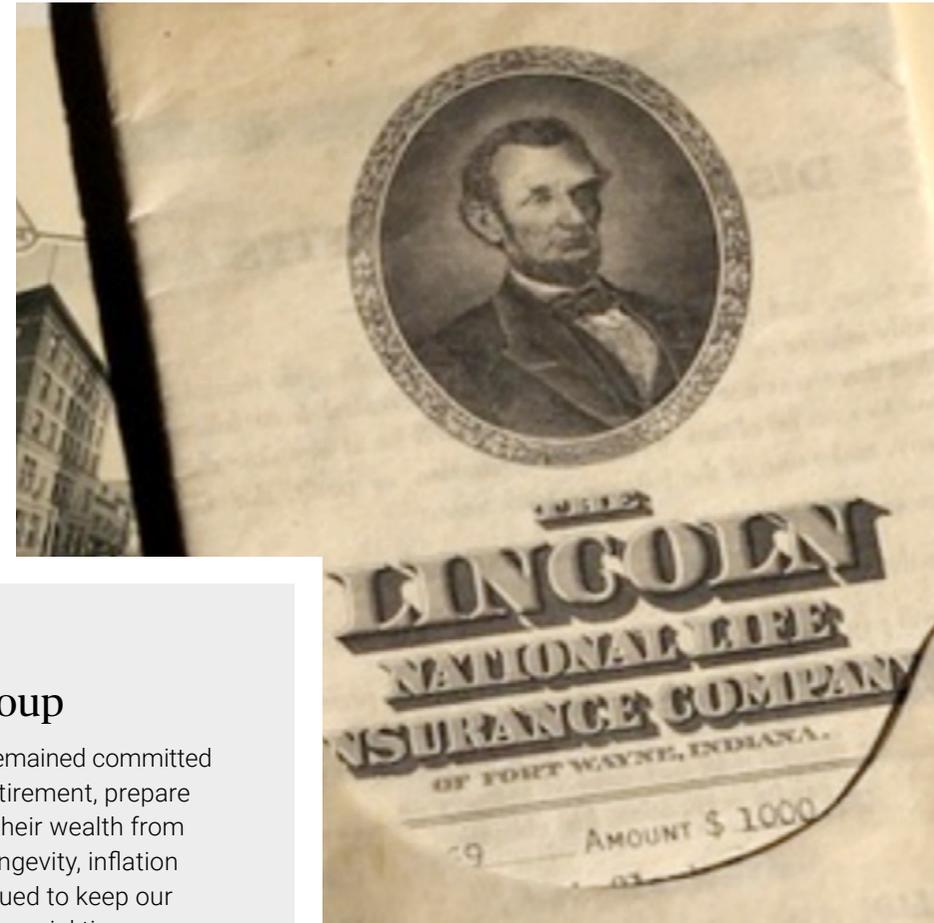
Life insurance that's easy from purchase to policy management

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.



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
- **Choice** of five indexed account options based on your needs, preferences and/or market changes
- **Downside protection** to help shield you from market losses
- **Flexibility** with access to cash value



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.

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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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