Portfolio for a lifetime

We all approach investing differently, and there's no right or wrong way to build a portfolio. What ultimately works best for you depends on your risk tolerance, time horizon, age and investment goals. And those factors change over time.

Your portfolio can evolve as your goals change with ***Lincoln Investor Advantage*® Pro variable annuities with Lincoln Defined Outcome Funds.** This tax-advantaged product offers you a fully diversified investment lineup and options for protection against market downturns — so you can invest with more confidence.

Investing through life's stages, made easier

Broad investment choice to build a portfolio tailored to what matters most to you	**Protection when you need it** with buffered fund options to better control your investment outcomes	**Favorable tax treatment** to minimize taxes and maximize investment returns and retirement income
▪ Freedom to choose from 125+ investment options ▪ 30+ world-class investment managers ▪ 45+ Morningstar categories ▪ Professionally managed asset allocation models	▪ Lincoln Defined Outcome Funds – Capture market growth up to a cap – Select a 12% or 22% buffer to guard against market loss – Add or remove funds to increase protection or capture potential growth – Make changes at any time without creating a taxable event	▪ Make investment, allocation and rebalancing decisions — without tax consequences ▪ Access tax-sensitive investments without a yearly tax bill ▪ Grow your money tax-deferred, and create tax-favored income

A variable annuity is a long-term investment product that offers tax-deferred growth, access to investment managers, and a lifetime income stream. Consider that its value will fluctuate with the market; it is subject to investment risk and possible loss of principal; it has various costs; and all guarantees, including those for optional features, are subject to the claims-paying ability of the issuer.

The Lincoln Defined Outcome Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. The funds are designed to produce predetermined investment outcomes relative to the performance of an underlying security or index. The defined outcome is not a set return, but rather a variable return within certain parameters. The defined outcomes sought by the funds include the buffer and cap based upon the performance of an index over an outcome period. There is no guarantee that the outcomes for any outcome period will be realized. A shareholder may lose their entire investment. For more information regarding whether an investment in these funds is right for you, please see "Investor Suitability" in the prospectus.

Insurance products issued by:
The Lincoln National Life Insurance Company

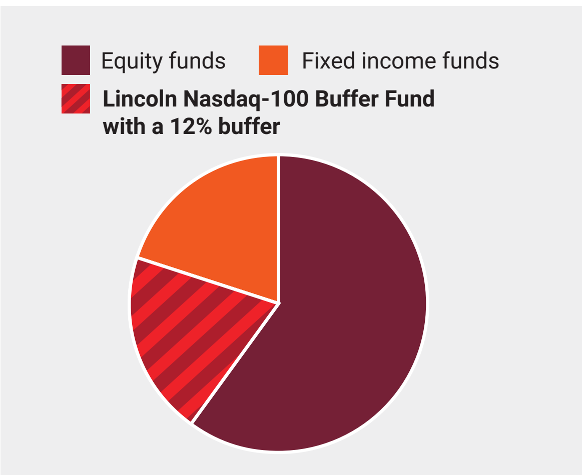
For use with the general public.

Tax-advantaged growth

As a high earner and long-term investor, Jackie wants a diversified portfolio designed to grow her assets, but also wants to reduce the impact of taxes and fees.

Jackie's working years portfolio

She uses a portion of her assets to invest in *Lincoln Investor Advantage*® Pro where she can build a portfolio that fits her goals and investment preferences. By including a defined outcome fund in her annuity, she feels more confident that she can stay nimble with the market.

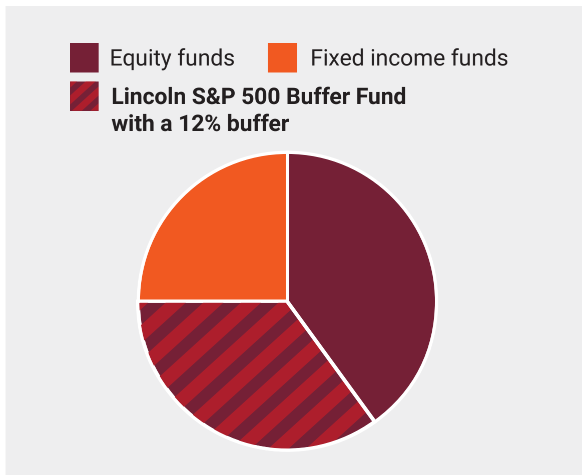


Protected growth

Jackie's portfolio has grown over the years. As retirement approaches, she wants to keep her money growing, even as she becomes more sensitive to risk.

Jackie's peak earning years portfolio

She adjusts her annuity asset allocation strategy—without creating a taxable event. She invests in a new defined outcome fund and increases the allocation to help add more certainty and protection from market downturns while staying positioned for growth.

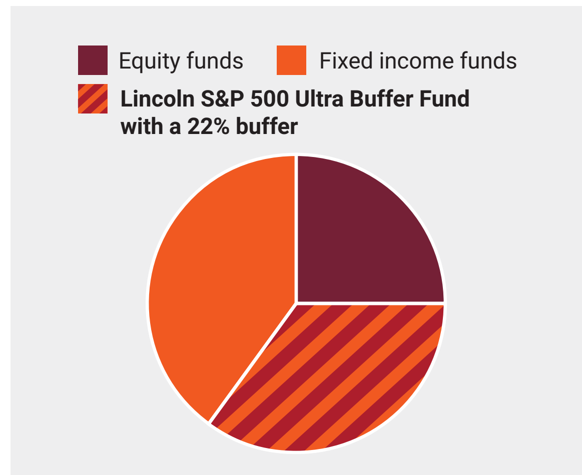


Growth and retirement income

Jackie is retiring. With less time to recover from market losses, adding certainty and protection are important, but she needs to keep her money growing too. She also wants a tax-smart way to supplement her income after her paychecks stop.

Jackie's retirement years portfolio

She shifts into a defined outcome fund that protects her from the first 22% of market loss. This helps her feel more comfortable about keeping some equity exposure.



A tax-smart payment strategy

For income, Jackie elects *i4LIFE*® Advantage,* an optional benefit that delivers tax-efficient income payments. Her money stays invested and grows tax-deferred, even after she starts income. And, she still has the flexibility to adjust her allocations without tax consequences.

**i4LIFE*® Advantage is available for an additional charge of 0.40% above standard contract expenses.

Ask your financial professional if *Lincoln Investor Advantage*® Pro variable annuity with Lincoln Defined Outcome Funds may be right for you.

Important disclosures. Please read.

The Lincoln Defined Outcome Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. There is no guarantee that the outcomes for an outcome period will be realized. A shareholder may lose their entire investment. For more information regarding whether an investment in these funds is right for you, please see "Investor Suitability" in the prospectus.

Principal Risks. The principal risks of the funds include buffered loss risk, capped upside return risk, outcome period risk, FLEX options risk, market risk, issuer risk, tracking error risk, investment objective risk, large cap company risk, passive management risk, growth stocks risk, value stocks risk, medium cap company risk, risk of investments in a particular market segment, futures risk, natural disaster/epidemic risk and liquidity risk. For a detailed list of fund risks, see the prospectus.

Unlike many other investments, the potential return an investor can receive is subject to an upside cap. If the index grows beyond the level of the cap, the fund will not experience those excess gains. The cap, net of fund expenses, is the maximum return an investor can achieve from an investment in a fund over its outcome period.

There is no guarantee that the funds will be successful in their strategy to provide buffer protection against index losses if the index has decreased at the end of an outcome period. If an investor purchases shares after the start of an outcome period, the buffer that a fund seeks to provide may not be available. The funds do not provide principal protection and an investor may experience significant losses, including the loss of the entire investment.

FLEX Options Risk. The fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the fund could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the fund may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

The funds seek to provide a buffer against the first 12% or 22% of index price decreases over each outcome period, before fund expenses (the "Buffer"). The fund, and therefore investors, will bear all index losses exceeding 12%. There is no guarantee the fund will successfully buffer against index price decreases. The buffer is designed to have its full effect only for investors who hold fund shares for an entire outcome period. For each outcome period, fund performance is subject to an upside return cap that represents the maximum percentage return the fund can achieve during the outcome period, before expenses (the "Cap"). The cap is set on the first day of an outcome period and may increase or decrease from one outcome period to the next. If the index experiences returns over an outcome period in excess of the cap, the fund will not experience those excess gains.

The fund is designed to produce predetermined investment outcomes relative to the performance of an underlying security or index. The defined outcomes sought by the fund include the buffer and cap ("Outcomes") based upon the performance of the index over an outcome period. **There is no guarantee that the outcomes for any outcome period will be realized. A shareholder may lose their entire investment. The fund's strategy is designed to produce the outcomes on the last day of an outcome period for investors in the fund as of the beginning of the outcome period. It should not be expected that the outcomes will be provided at any point prior to the end of an outcome period.** The outcomes are measured from the fund's net asset value (the per share value of the fund's assets ("NAV")) on the first day of the outcome period. The fund does not track the index except over an entire outcome period, and the fund's NAV will not increase or decrease at the same rate as the index during an outcome period.

Lincoln Financial Group®

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

LincolnFinancial.com

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The indices used are price indices and do not reflect dividends paid on the underlying stocks. The level of the index may reflect the deduction of an annual fee. See prospectus for details.

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Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable annuity and its underlying investment options carefully before investing. The applicable prospectuses for the variable annuity and its underlying investment options contain this and other important information. Please call 888-868-2583 for free prospectuses. Read them carefully before investing or sending money. Products and features are subject to state availability.

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There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

All features and products may not be available in all states or through all firms.

Not available in New York.

For use with the general public.