Lincoln Financial®

A Straightforward Approach to Streamlined Investing

Create a growth-focused, tax-smart portfolio with *Lincoln Investor Advantage*® variable annuity.



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
Lincoln Life & Annuity Company of New York

For use with the general public.

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Create a portfolio built around what matters most to you

***Lincoln Investor Advantage*® is an investment-focused variable annuity that combines the power of tax deferral with access to a diverse investment platform. In the long run, this approach can help you maximize growth, generate more retirement income and leave a greater legacy.**

A note about variable annuities
Variable annuities are long-term investment products that offer tax-deferred growth, access to leading investment managers, and death benefit protection for loved ones. 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.



Tax-minded

Diana has maxed out her 401(k) contributions. She's looking for more tax-deferred growth to:

- Pay less taxes on her investments
- Invest how she wants without concern about immediate tax impact
- Have more control over her tax outcomes now and in retirement
- Minimize taxes to maximize your investment returns



Investment-focused

For Joe and Jenn, quality diversification is their top priority. They want to:

- Maximize their investment returns
- Keep their investment philosophy intact
- Have access and flexibility to invest in what matters most to them
- Build a strong portfolio with investment flexibility and choice



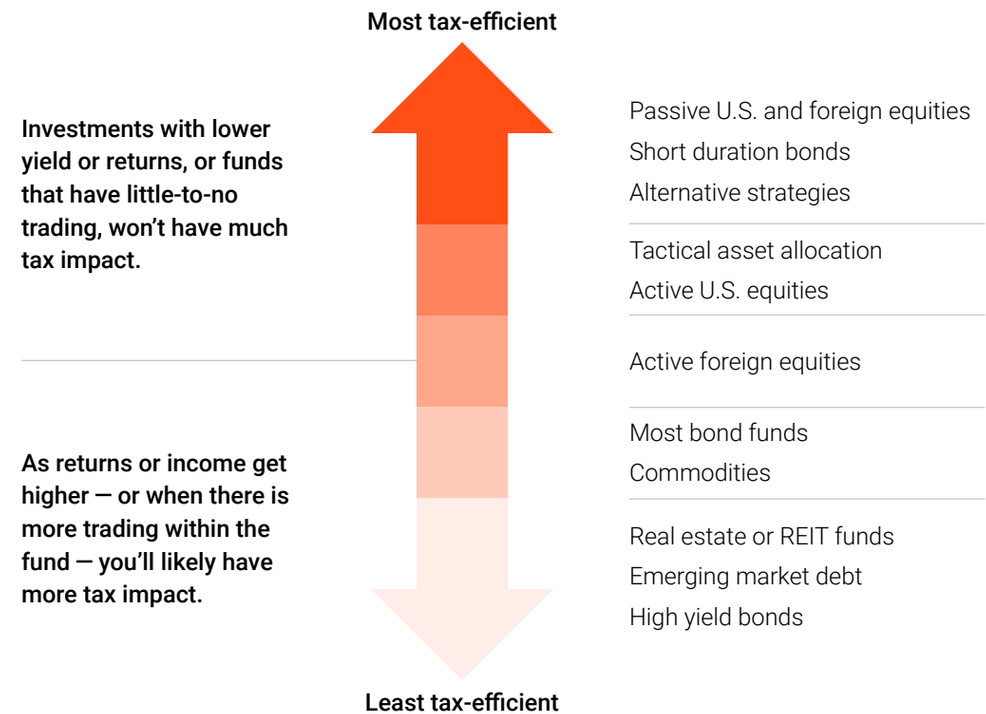
Planning for the future

Daniel is focused on saving now, but is also looking ahead. He wants to:

- Keep more money invested to help his portfolio grow
- Ensure he can access tax-smart income for retirement
- Leave his loved ones a legacy—but not a heavy tax burden
- Plan tax-smart retirement payments and a legacy for your loved ones

A smart approach to taxes can maximize results

It's important to consider how your allocations are taxed and how that may impact your retirement savings. Tax-inefficient asset classes such as bonds and real estate could be generating ordinary income, dividends or short-term capital gains if held outside of a tax-deferred account.





The right place. The right time.

Holding investments in the best-suited account helps to minimize your tax liabilities and maximize your investment returns.

With *Lincoln Investor Advantage*®, one of the benefits of tax deferral is that you can invest in tax-inefficient asset classes without paying ordinary income or short-term gains taxes. Upon withdrawal in retirement, the annuity income will be taxed as ordinary income.



Keep more of what you earn

Make the investment decisions that are right for you — without having to weigh the tax impact any time you adjust your portfolio. *Lincoln Investor Advantage*® offers some powerful tax benefits.

Tax-deferred growth

- You won't be taxed on any earnings or growth until after you withdraw funds
- More of your investment returns compound over time, resulting in potentially higher long-term returns

Keep more of what you earn while growing your portfolio.

Tax-free exchanges and rebalancing

- You won't be taxed each time you adjust your portfolio
- With taxable accounts, rebalancing can be costly:
  - Short-term capital gains can take up to 40.8% from your returns[1]
  - Long-term gains can be taxed as high as 23.8%[1]
  - May have transaction costs

Make the changes you need, when you need them, without tax impact.

Tax-smart investing

- Frequent trading within actively managed strategies tend to generate higher transaction fees and a higher tax bill
- Higher fees and taxes can reduce your investment return

Invest with trusted active managers without a hidden tax drag on your results.

[1] Including a 3.8% Medicare tax. Source: IRS.gov.

Investment choice — powered by excellence

With *Lincoln Investor Advantage*®, you have the freedom to choose from a broad selection of investment options and the flexibility to combine tax-efficient investments with assets that are taxed at a higher rate for quality diversification. The *Lincoln Investor Advantage* lineup includes:

140+ Funds	**49** Unique Morningstar® Categories	**33** World-Class Investment Managers	**20+** Asset Allocation Funds	**5** Model Portfolios	**0** Investment Restrictions

How you build your portfolio is up to you.

With the help of your financial professional, create a portfolio designed around what matters most to you. Maintain the same investing approach you're using within your taxable portfolios today or choose tax-sensitive strategies that may particularly benefit from a tax-deferred account.

Diversification does not assure a profit or protect against loss.

Build your own
Broad range of asset classes to build a portfolio custom-fit to your individual goals and investment preferences.

One-step diversification
Professionally managed portfolios for a simple way to get the diversification you want.

Investment expenses range from 0.48% to 2.23%. Average fund expense is 0.96%.

Prepare for life's changes

What are you saving for? If you want your annuity to provide an income stream in retirement or help you leave a legacy, *Lincoln Investor Advantage*® offers these optional benefits for you.

Tax-smart income

Lincoln Investor Advantage offers several distribution options to meet various income needs. If tax efficiency is what you're after, consider *i4LIFE*® Advantage,[1] our optional income benefit, available for an additional cost.

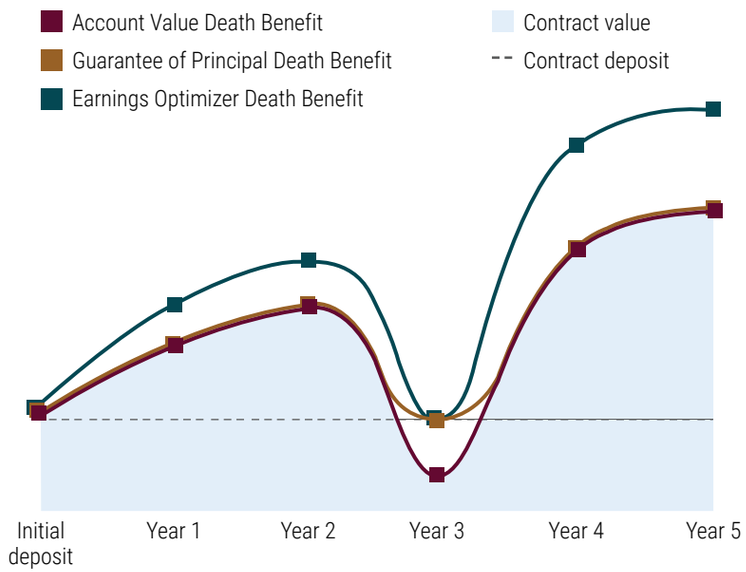
i4LIFE can help control retirement income with:

- Tax-efficient income payments
- Continued participation in the growth potential of the market
- Control over investment options
- Access to your account value

Legacy protection

Annuities can be an effective way to make sure your assets are passed on to your loved ones with a death benefit feature. Plan a legacy tailored to your goals with one of these three options:

- **Account Value Death Benefit** (standard option)
- **Guarantee of Principal Death Benefit**[2] for principal protection
- **Earnings Optimizer Death Benefit**[3] to help offset potential tax impacts for your beneficiaries



Earnings Optimizer helps protect your loved ones from paying too much in taxes by providing an additional 40% of gains in the contract.

Guarantee of Principal ensures your loved ones will get your full investment, even if the market is down.

What are your plans for retirement income and beneficiary protection? Talk with your financial professional about whether these optional benefits can help you achieve your goals.

[1] *i4LIFE*® Advantage is available for an additional annual cost of 0.40%. There is a credit to clients who select a minimum Access Period of the greater of 20 years or until age 85. With a $500,000 deposit the credit is 0.10% annually and with a $1,000,000 deposit the credit is 0.20% annually. The minimum Access Period for *i4LIFE*® with the Guarantee of Principal Death Benefit is the greater of 20 years or to age 90. See prospectus for complete details.

[2] Gives beneficiaries the greater of the current account value at death or total investment amount for an additional annual cost of 0.25%. Maximum charge of 1.40% and can increase on any anniversary after five years. Withdrawals reduce the death benefit in the same proportion as the account value. If *i4LIFE*® is elected, *i4LIFE*® payments reduce the death benefit dollar for dollar.

[3] Gives beneficiaries the greater of the total investment amount, or current account value at death plus 40% of earnings if there are gains in the contract (not to exceed 200% of total deposits). Available to contractowners and annuitants under age 70 for an additional annual cost of 0.30%, and ages 70 – 75 for 0.70%. Maximum charge of 1.40% and 1.70%, respectively, based on oldest issue age. The initial fee is guaranteed for 20 years after election. The rider is irrevocable and does not provide an opt-out provision for fee increases. Investment requirements apply. Withdrawals reduce the death benefit in the same proportion as the account value. If *i4LIFE*® is elected, *i4LIFE*® payments reduce the death benefit dollar for dollar. Not available for contracts in New York.

All features are subject to state and firm approvals.

A history of strength and stability

Since inception we have been successfully navigating the changing landscape through good and bad times and continue to stand strong, stable and dedicated to helping Americans confidently succeed their way.

1905
Lincoln founded

1914
World War I

1918
Recognizing that people needed protection for retirement, Lincoln began offering individual annuities.

1930s
Great Depression

1930s
Out of the insurers founded in 1905, Lincoln was one of the few to weather the Depression. In fact, we reached $1 billion in in-force business.

1945
World War II

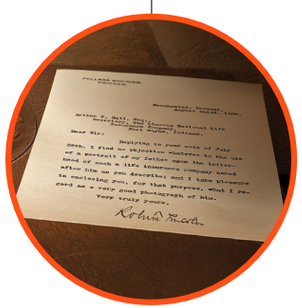
2000
Tech Bubble

2004
More than twenty years ago, Lincoln was among the first companies to offer fixed indexed annuities.

2008
Global Financial Crisis

2020
Global Pandemic

2025
#228 on the 2025 *Fortune* 500 list by revenue.



Fort Wayne, Indiana, circa 1905

In August 1905, Robert Todd Lincoln provided a photograph of his father, along with a letter authorizing the use of his father's likeness and name for company stationery and advertising.

The Lincoln National Life Insurance Company financial strength ratings[1]

- AM Best: A (3rd highest of 16)
- Fitch: A+ (5th highest of 19)
- Moody's: A2 (6th highest of 21)
- Standard & Poor's: A+ (5th highest of 21)

[1] These ratings apply only to the claims-paying ability of the issuing insurance company as of February 11, 2026. 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.

Lincoln Financial®

Your tomorrow.
Our priority.®

Looking for a tax-smart way to grow your retirement portfolio? Ask your financial professional if *Lincoln Investor Advantage*® variable annuity may be right for you.

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

LCN-8831686-031926
PDF ADA 4/26 **Z06**
Order code: VA-LIA-PDC002

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Variable annuities are long-term investment products designed for retirement purposes and are subject to market fluctuation, investment risk, and possible loss of principal. Variable annuities contain both investment and insurance components and have fees and charges, including mortality and expense, administrative, and advisory fees. Optional features are available for an additional charge. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals of earnings are taxable as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax. Withdrawals will reduce the cash surrender value.

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.

Lincoln Investor Advantage® variable annuities (contract forms ICC23-60020, ICC23-60021, ICC23-60022, 23-60020, 23-60021, and 23-60022) and *Lincoln Investor Advantage*® Pro variable annuities (contract forms ICC23-60020, ICC23-60021, ICC23-60022, 23-60020, 23-60021, and 23-60022) 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.**

Lincoln Investor Advantage® contracts sold in New York (contract forms 24-70033 and 24-70035) are issued by Lincoln Life & Annuity Company of New York, Syracuse, NY, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer.

Lincoln Investor Advantage® Pro is not available in New York.

All contract and rider guarantees, including those for optional benefits, fixed subaccount crediting rates, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer or insurance agency from which this annuity is purchased, or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

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

Some distributors require that, at the annuitant's age 95, the contract must annuitize.

For use with the general public.