



# Stay Focused on Growth ... With the Power of Protection

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association

Insurance products issued by:  
The Lincoln National Life Insurance Company

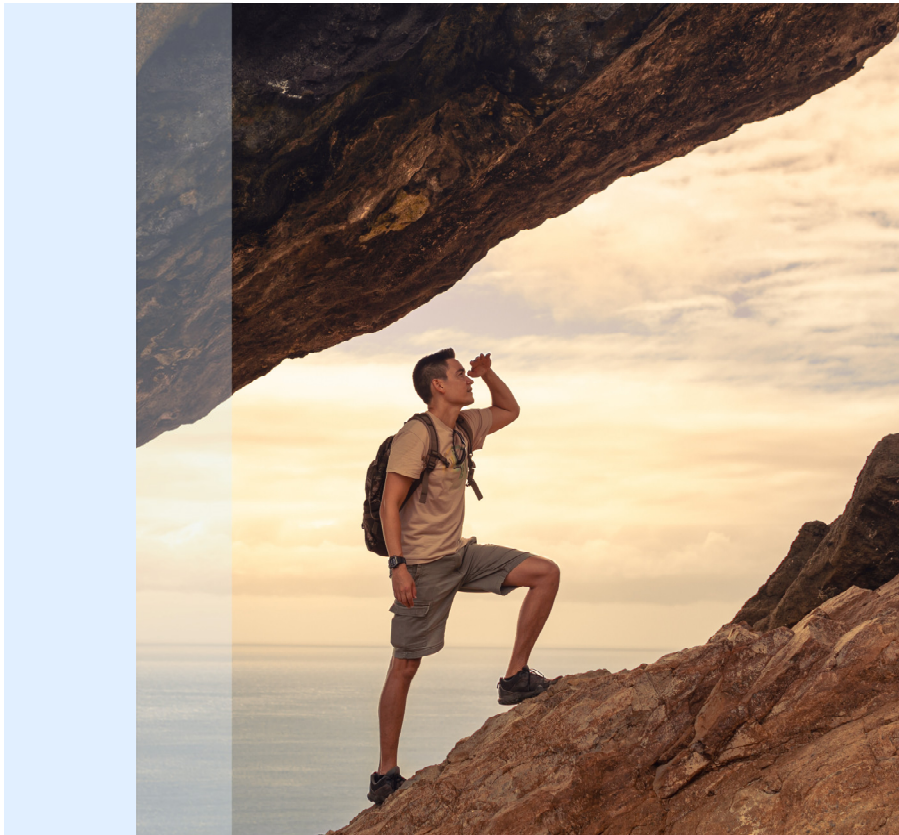
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# Agenda



1. The power of protection
2. Strategies to build confidence
3. A story of strength

01

The power of  
protection

# Market intelligence, made easy



Saving you time.

Helping you stay informed.

Providing you valuable insights.

## Market Intel Exchange.



### Did you know?

Historically, year 2 of the 4-year presidential cycle represents the market's most volatile phase, with an average intra-year drawdown of -17.5%.

For long-term investors, this "midterm swoon" has often served as a precursor to a powerful Q4 rally and the cycle's strongest performance in year 3.

A special *thank you* to this quarter's featured contributors:



**BlackRock**

**Fidelity**



**ClearBridge**  
Investments



**HARTFORDFUNDS**  
Our benchmark is the investor.



**Janus Henderson**  
INVESTORS



**Schroders**

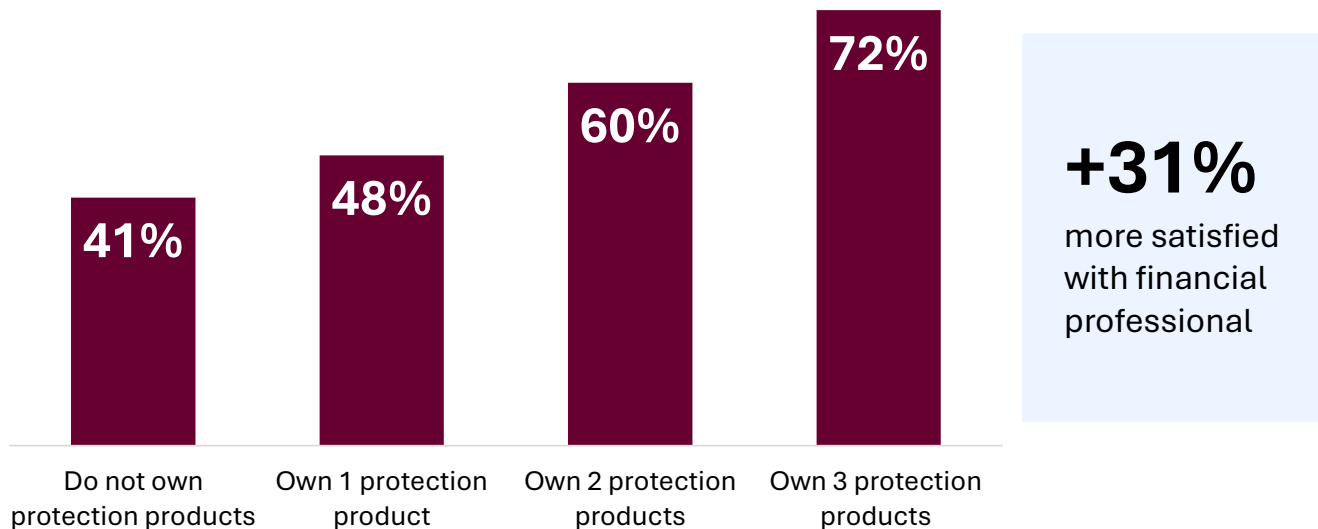
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# Protection products and levels of satisfaction



**Satisfaction with financial professional rises when consumers own more protection products.<sup>1</sup>**

Clients who are **very** satisfied



## What is this chart showing?

This chart shows findings of a consumer survey measuring levels of satisfaction with their financial professional.

## Why is it important?

The study revealed that adding more protection products can significantly enhance a consumer's level of satisfaction with their financial professional.

Products such as life insurance, annuities, and long-term care can offer clients a sense of security and peace of mind.

By offering a diverse range of protection options, financial professionals demonstrate a commitment to understanding and addressing both the short- and long-term needs of their customers.

Source: Lincoln Financial, Consumer Sentiment Tracker, January – July 2024. <sup>1</sup>Protection products include Life Insurance, Annuity, and/or LTC.

# S&P 500: Calendar returns and intra-year declines



## What this chart shows:

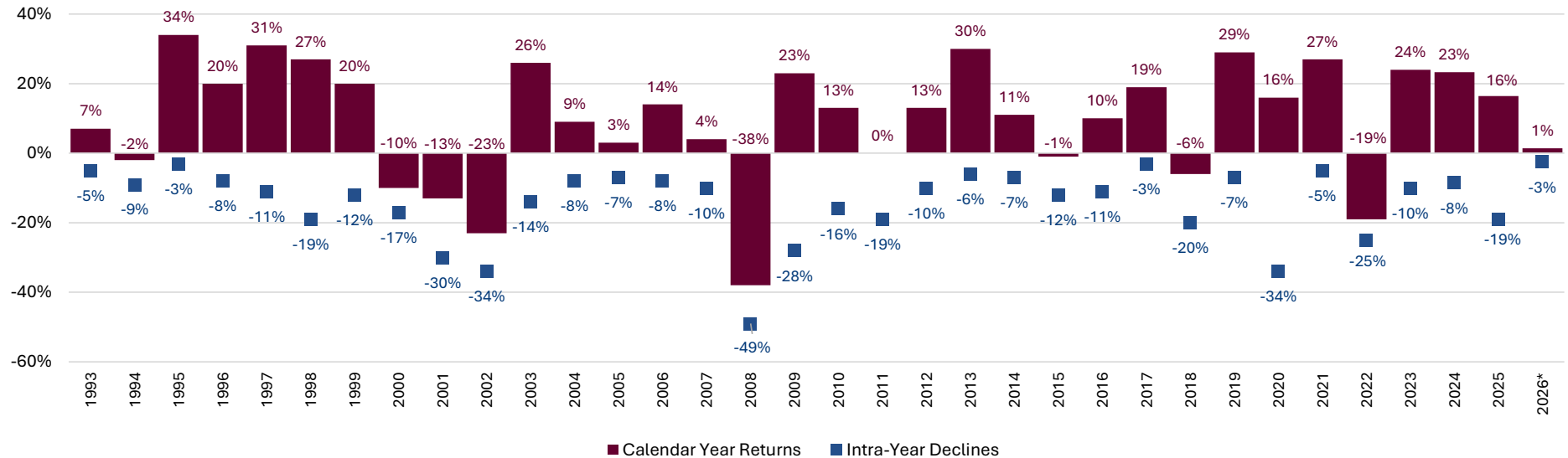
This chart shows calendar year returns of the S&P 500 Price Index from 1993 to present. It also shows the largest intra-year declines (lows) for each year.

## Why it matters:

Investors can use this to understand how looking at annual returns alone can hide that there are often large drops that occur within the year.



**Despite average intra-year declines of 14.1%, annual returns were positive in 24 of 33 years.**



You cannot invest directly in an index. All indices are unmanaged and do not include fees or expenses. Please see the back of this presentation for index definitions and disclosures.

Source: Morningstar, Standard & Poor's. Data as of January 30, 2026. Returns are based on price index only and do not include dividends. Intra-year declines refer to the largest market drops from a peak to a trough during the year. **Past performance does not guarantee or predict future performance.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

# What's the real return on 12-month CDs?



## HARTFORDFUNDS

Our benchmark is the investor.\*

Twelve-month rates on certificates of deposit (CDs) were below 3% from 2008 to 2022 but have recently increased.

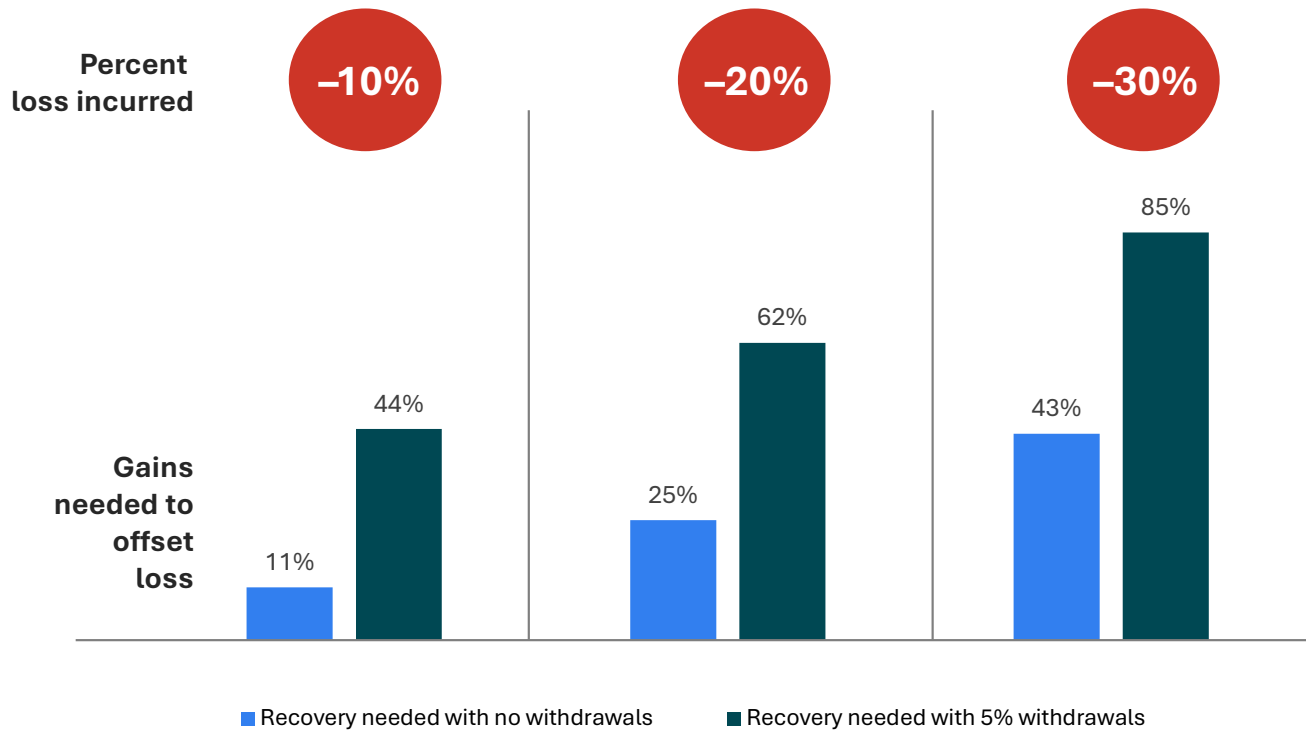
However, when taxes and inflation are factored in, 12-month CDs have provided negative real returns in 15 out of the last 20 years.

Inflation and taxes have had a significantly negative effect on CD return rates

Year	12-Month CD Yield (%) <sup>1</sup>	Taxes (%) <sup>2</sup>	Inflation (%)	Real Return After Taxes & Inflation (%)
2006	4.91	25	2.52	1.16
2007	4.43	25	4.11	-0.79
2008	2.65	25	-0.02	2.01
2009	1.44	25	2.81	-1.73
2010	0.96	25	1.44	-0.72
2011	0.77	25	3.06	-2.48
2012	0.69	25	1.76	-1.24
2013	0.67	25	1.51	-1.01
2014	0.70	25	0.65	-0.13
2015	0.62	25	0.64	-0.18
2016	0.59	25	2.05	-1.61
2017	0.80	25	2.10	-1.50
2018	1.29	22	1.92	-0.91
2019	1.14	22	2.26	-1.37
2020	0.39	22	1.28	-0.98
2021	0.28	22	7.10	-6.88
2022	2.35	22	6.42	-4.59
2023	5.32	22	3.40	0.75
2024	4.42	22	2.90	0.55
2025	4.01	22	2.65	0.48

Source: Hartford Funds, Bloomberg, FactSet.  
**Past performance does not guarantee future results,**  
 1/26. <sup>1</sup>CD rates are proxied by Bankrate's 12-month CD national average. <sup>2</sup>Tax Policy Center, 12/24. Investing involves risk, including the possible loss of principal.

# Returns needed to recover from losses



## What this chart shows:

This chart shows the gains needed to recover from losses, both with and without distributions.

## Why it matters:

Many investors underestimate the gains needed to recover from investment losses — especially when withdrawals are being taken.

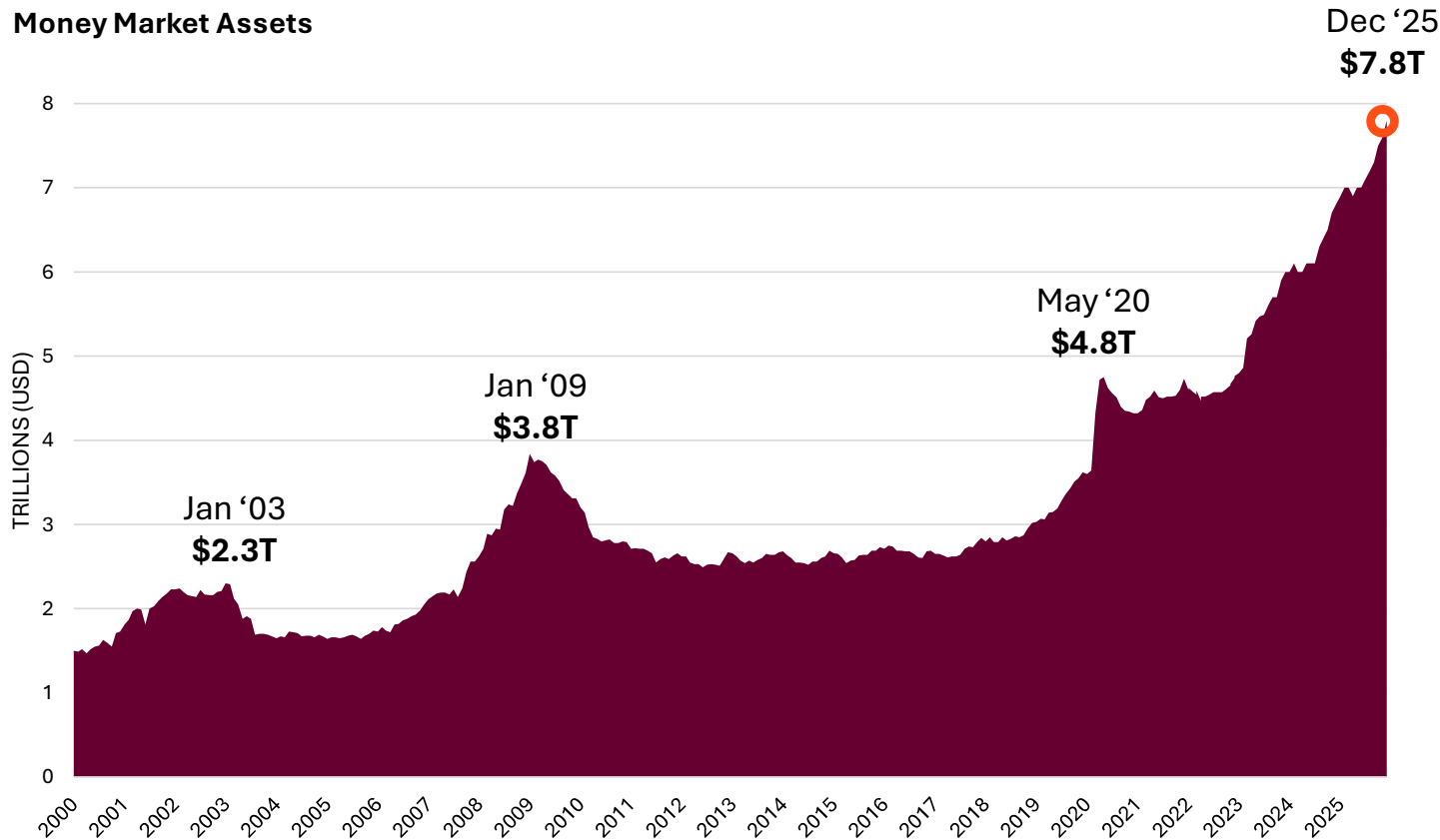
Recouping losses always requires a larger percentage of gains than the loss itself to fully recover.

Source: Lincoln Financial. The calculation of the cumulative gains required over five years with withdrawals includes the initial loss (-10%, -20%, -30%) and the continued 5% annual withdrawals from the portfolio. It does not include the impact of investment returns. This is a hypothetical example. No actual investment is being illustrated.

# ...And they're looking in the wrong place at the wrong time



## Money Market Assets



Investors have historically fled to cash at the wrong times.

This comes with a big price tag in lost opportunities.

Source: Morningstar. Data as of 12/31/25.

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# Lincoln income fixed indexed annuity



Designed to create income that can be counted on



## Protected retirement savings and growth

Stay positioned for what's next with guaranteed growth for future income using *Lincoln ProtectedPay*<sup>®</sup> Select, upside opportunities for account value growth, tax deferral, and 100% downside protection from market losses.

## Protected lifetime income

Income that's designed to last a lifetime — and never decreases.

## Protected legacy

Even after years of income,<sup>1</sup> beneficiaries can receive the full payment amount with the optional *Estate Lock*<sup>SM</sup> Death Benefit.

<sup>1</sup> If your account value reaches \$0, your income will continue for life but the *Estate Lock*<sup>SM</sup> Death Benefit will terminate.

# Retirement income, simplified



Take out the guesswork with a Lincoln fixed indexed annuity and its built-in income benefit, *Lincoln ProtectedPay*® Select.<sup>1</sup>

## The longer you wait, the more income you get

Let's take a look at a case study that assumes a \$500,000 purchase amount for Sam, who is 65 years old and getting ready to retire. Over five years, his Protected Income Base grew by 45%.

Protected Income Base increases by 9% each year he waits to take income<sup>2</sup>



Protected Annual Income percentage increases each year you wait to start taking income

Rates are hypothetical and for illustrative purposes only.

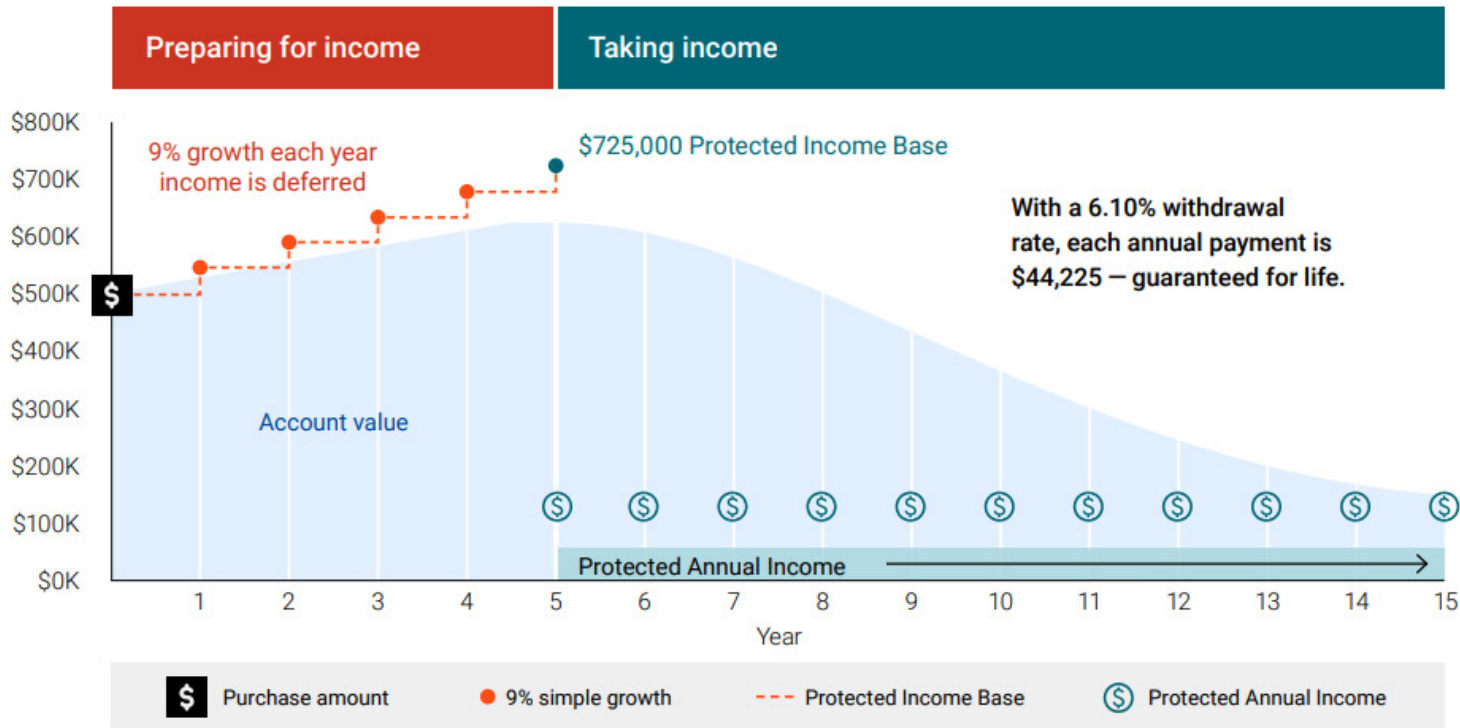
<sup>1</sup> *Lincoln ProtectedPay*® Select is automatically included at issue for an annual cost of 1.10% single or joint based on the PIB, which is not reduced by lifetime income withdrawals and reduced proportionally by excess withdrawals. It is increased by deposits and by the 9% guaranteed growth on the PIB. The maximum annual cost is 2.25%.

<sup>2</sup> The Protected Income Base is not available as a separate benefit upon surrender, death or annuitization. The 9% simple annual growth will continue for the earlier of 10 years or through age 85 (based on the oldest life for joint) and is not available in any year a withdrawal is taken

# Income that will never decrease – guaranteed for life



## Lincoln ProtectedPay<sup>®</sup> Select and Estate Lock<sup>SM</sup> Death Benefit



**This chart is for illustrative purposes only.** It does not reflect a specific allocation. Past performance does not guarantee future results. Guarantees are subject to the claims-paying ability of the issuer.

The annual cost for *Lincoln ProtectedPay<sup>®</sup> Select* is 1.10% single or joint based on the PIB, which is not reduced by lifetime income withdrawals and reduced proportionally by excess withdrawals. It is increased by deposits and by the 9% guaranteed growth on the PIB. The maximum annual cost is 2.25%. The minimum income age is 59 and there is a one-year waiting period before income can start when the *Estate Lock<sup>SM</sup> Death Benefit* is elected.

The 9% simple annual growth will continue for the earlier of 10 years or through age 85 and is not available in any year a withdrawal is taken. Excess withdrawals reduce the Protected Income Base and Protected Annual Income proportionally.

When *Lincoln ProtectedPay<sup>®</sup> Select* is elected with *Estate Lock<sup>SM</sup>*, the annual cost for *Lincoln ProtectedPay<sup>®</sup> Select* is based on the fee base, which is reduced dollar-for-dollar for lifetime income withdrawals and proportionally for excess withdrawals. It is increased by deposits and by the 9% guaranteed growth on the PIB. The annual cost for *Estate Lock<sup>SM</sup>* is based on the premium.

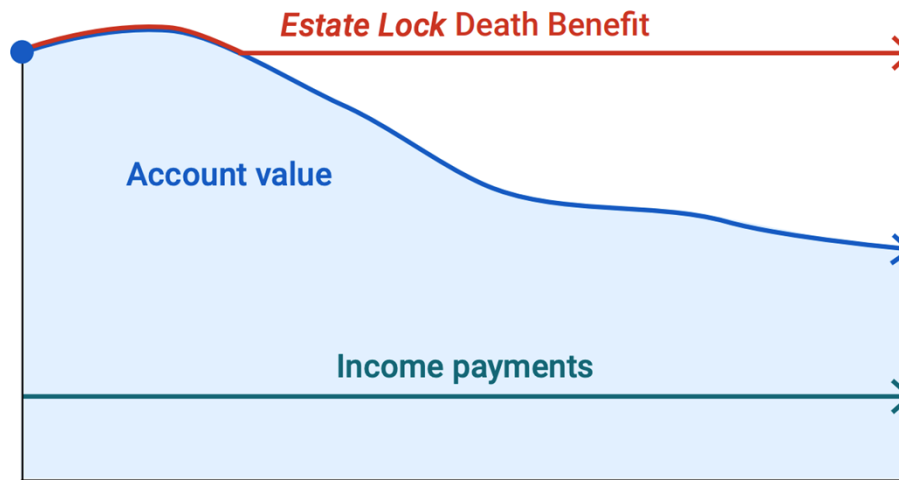
# Take income or leave a legacy?



*Estate Lock*<sup>SM</sup> Death Benefit means clients don't have to choose



*Estate Lock* Death Benefit provides beneficiaries with the full purchase amount or current account value, whichever is higher.



- \$500,000**  
Purchase amount
- \$725,000**  
Protected Income Base after waiting five years
- \$44,225**  
Sam's Protected Annual Income for life
- \$442,250**  
Sam's total income after 10 years
- \$500,000**  
Death benefit paid to Sam's beneficiary
- \$942,250**  
Total payout

This chart is for illustrative purposes only. It does not reflect a specific allocation. Past performance does not guarantee future results. Guarantees are subject to the claims-paying ability of the issuer.

The optional *Estate Lock*<sup>SM</sup> Death Benefit must be elected at issue, and is available for single life only. The annual cost is 0.45% (maximum annual cost is 1.60%) and is based on the premium. Protected Annual Income (PAI) and required minimum distribution (RMD) withdrawals do not reduce the guaranteed value of the *Estate Lock*<sup>SM</sup> Death Benefit, unless a cap is reached. Excess withdrawals reduce the guaranteed value proportionally. The cap is equal to the greater of (a) 125% of the contract's cash surrender value, and (b) the lesser of premium(s) minus the sum of all withdrawals accumulated at an annualized interest rate of 10% or 250% of premium(s) minus the sum of all withdrawals. FL and SC contracts are not subject to the cap. **If your account value reaches \$0, your income will continue for life but the *EstateLock*<sup>SM</sup> Death Benefit will terminate.**

# Lincoln OptiBlend<sup>®</sup> Income fixed indexed annuity



Your choice of crediting strategies



- Fixed Account
- 1 Year S&P 500 Performance Triggered
- 1 Year S&P 500 10% Daily Risk Control Trigger
- 1 Year S&P 500 10% Daily Risk Control Trigger Lock
- 1 Year S&P 500 Cap
- 1 Year S&P 500 Cap Lock
- 1 Year S&P 500 Participation
- 1 Year Capital Group Dividend Value ETF Participation
- 1 Year Nasdaq Priva Participation



Scan for  
current rates

Availability of indexed accounts may vary by firm and state.

# 02

## Strategies to build confidence

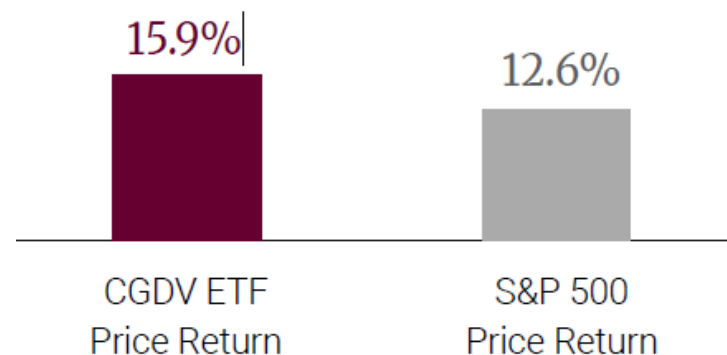
# An active approach to growth – with 100% protection



Track an actively managed ETF focused on quality and resilience in a fixed indexed annuity, with the 1 Year Capital Group Dividend Value (CGDV) ETF Participation account – only available with Lincoln. CGDV has outpaced the S&P 500 since inception as seen below, with annualized returns from 2/22/22 – 12/31/25.

## A trusted asset manager for 90+ years Capital Group, home of American Funds

- One of the most trusted asset manager brands among financial professionals,<sup>1</sup> with \$3.3T in AUM<sup>2</sup>
- Fastest organically growing suite of ETFs in the market<sup>3</sup> and named 2025 ETF Issuer of the Year<sup>4</sup>
- Research network includes 125 portfolio managers and 236 analysts worldwide<sup>2</sup>



*Morningstar*, as of December 31, 2025. ETF inception date: 2/22/22. **Past performance is not indicative of nor does it guarantee future performance. One cannot invest directly in an index or ETF within a Lincoln fixed indexed annuity.**

<sup>1</sup>Escalent, Cogent Syndicated, Advisor Brandscape®, June, 2025.

<sup>2</sup>As of 12/31/2025.

<sup>3</sup>Morningstar Direct, as of 12/31/2025. Data excludes mutual fund-to-ETF conversions.

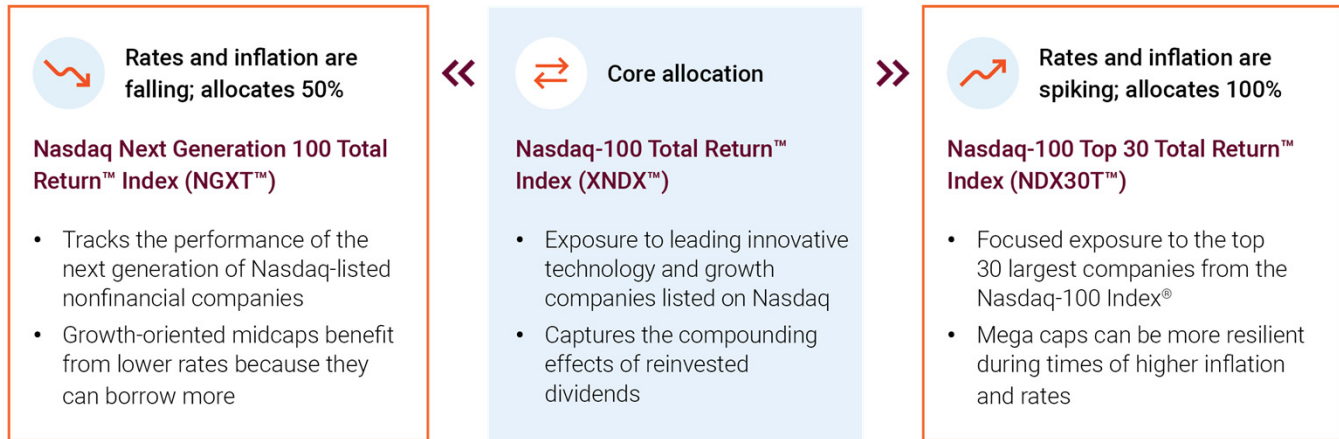
<sup>4</sup>ETF.com. Award winners are selected from public nominations of U.S.-listed ETFs, including self-nominations, made from December 2, 2024, to January 10, 2025. The ETF.com Awards Nominating Committee screens nominations for eligibility, produces final slates for categories with more than five entries and force-ranks nominations, using votes to resolve ties. Winners are selected by March 1, 2025, by a group of independent ETF experts. Judges will recuse themselves from voting in any category in which they or their firms appear as finalists.

# Technology can build wealth. Protection secures it.



- Substantial exposure (77%) to disruptive innovation and technology<sup>2</sup>
- Research and development is a key driver of innovation and growth — NDX® companies average 33% higher than the S&P 500<sup>3</sup>

The Nasdaq Priva™ Index offers growth opportunities in changing markets, with the ability to get tactical between the following three Nasdaq components.



<sup>1</sup> Technology as of 1/1/2026 <https://indexes.nasdaqomx.com/index/Breakdown/NDX>.

<sup>2</sup> Disruptive technology is an innovation that significantly alters the way consumers, industries, or businesses operate.

<sup>3</sup> Calculated as a percent of sales in the last 12 months.

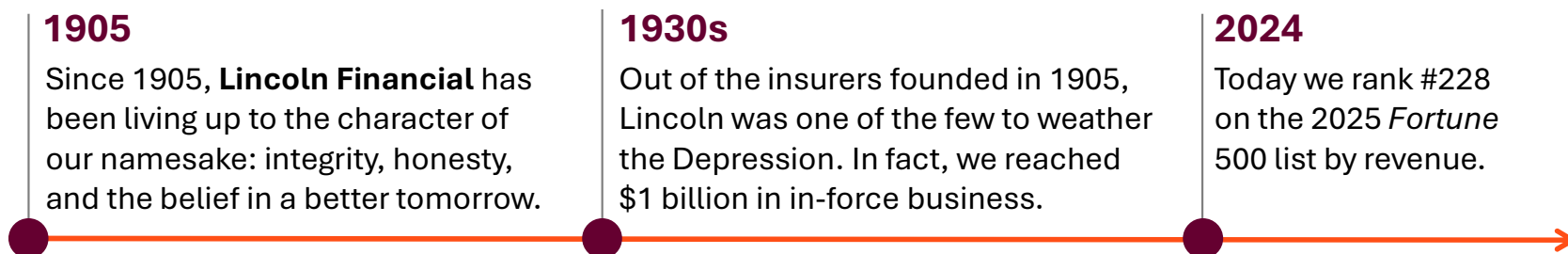
# 03

## A story of strength

# Why Lincoln?



## A name that makes a difference



The Lincoln National Life Insurance Company

**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)

While ratings can be objective indicators of an insurance company's financial strength, they are not guarantees of the future financial strength and/or claims-paying ability and do not apply to any underlying variable investment options. The broker-dealer, insurance agency and any affiliates make no representations regarding the accuracy or quality of the analysis conducted by the rating agencies.

These ratings apply only to the claims-paying ability 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 <https://www.lincolnfinancial.com/public/aboutus/investorrelations/financialinformation/ratings>.

# Tools that make a difference



**Lincoln Financial**

## Market Intel Exchange

Market data and insights from Lincoln and industry asset management partners

As of 1/30/2026

Lincoln Financial logo and QR code

**Lincoln Financial**

Fixed and indexed annuity resource guide

Run illustration | Get forms | Client approved OptBlend rates | OptBlend rates | MIRA sales | Lincoln Leader news

**Lock in cap rates.** Lock out the guesswork. Cap Lock | Hedging Plus Participation

**Rate certainty and innovation** — with two new accounts

**Live webinar Sept. 17** Market insights with Head of U.S. Equity & Quantitative Strategy | Risk Securities, Inc. Register now

**Top trending**

- Lincoln OptBlend: Simplify item risk commissions
- Ease of business: Great service matters
- Lincoln OptBlend: More alternative fees
- Lincoln OptBlend: Simplicity & Predictability with Dual Trigger Fee

**Lincoln OptBlend® - FIXED INDEXED ANNUITY PRODUCT SUITE**

- Lincoln OptBlend® MyGuarantee Plus
- SPAs
- DLA
- Product agnostic \$ value add
- FIA news on demand
- Ease of doing business

1 Year S&P 500 Cap Lock Fee | 1 Year Hedging Plus Participation Fee | Multi-Year S&P 500 10% Date-Risk Control | Multi-Year S&P 500 Participation Fee

**Lincoln Fixed Indexed Annuity Income Calculator**

Calculate the protected income income you can rely on — with Lincoln ProtectedPay® Select. To view your personalized report, click on Save a PDF of your results.

**\$15,400** per year

\$100,000 today provides guaranteed Protected Annual Income of \$15,400 at age 70. If you live to age 95, your total income will be \$385,000.

Save a PDF of your results

Purchase amount: \$100,000

Coverage for: Single | Joint

Contract age: 60 | 65 | 70

Income start age: 60 | 65

Protected Annual Income: \$15,400

Protected Income Base: \$15,400

Bar, List, Grid

[www.lfg.com/FIavisualizer](http://www.lfg.com/FIavisualizer)

# Products that make a difference



We are largely  
buy and hold  
investors

We seek to closely  
match our asset  
risk with our liability  
risk exposure

We stress test for  
extreme market  
movements

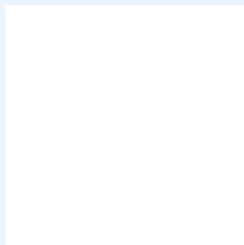
**\$119B**  
General account  
assets

# People who make a difference



## Access

Use the QR code below  
to access my calendar



**#1**

Most preferred annuity provider  
among financial professionals.<sup>1</sup>

**1st Place**

Overall performance in Annuity Operations<sup>2</sup>

<sup>1</sup> Cogent Syndicated. Annuity Brandscape®, November 2022.

<sup>2</sup> Based on 2024 results. Operations Managers' Roundtable is an annuity industry forum made up of 16 carriers who received scores and was established in 1989.

## In summary...



- The power of protection — with growth potential and diversification
- Building client confidence with protection strategies
- A story of strength, integrity and dedication



Your tomorrow.  
Our priority.®

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association

Lincoln Financial is the marketing name for Lincoln National Corporation and its affiliates.

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

Order code: FA-FIA-PPT002  
3/26 Z10  
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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, ETF or index.

*Lincoln OptiBlend®* Income fixed indexed annuities (contract form ICC25-000702 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.**

This annuity does not participate directly in any stock or equity investment and does not include the purchase of shares of stock or an index. The indexed accounts use an outside benchmark for determining indexed account earnings. Any dividends paid on the stocks on which the benchmark is based do not increase the annuity earnings. All payments and values provided by the contract, when based on performance of the indexed account, are not guaranteed to be equivalent to the benchmark. The composition of the benchmark and the methodology used by the benchmark to calculate its performance are not guaranteed and may be changed at any time by the benchmark provider.

Waiver of Surrender Charges for Nursing Home Confinement Rider and Waiver of Surrender Charges for Terminal Illness Rider (form 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 Confinement Rider not available for contracts issued in Massachusetts.

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.

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The Capital Group Dividend Value exchange-traded fund (CGDV ETF) serves as the benchmark used to calculate indexed interest for the associated indexed accounts.

Capital Client Group, Inc. is the distributor for Capital Group Dividend Value ETF (CGDV). Capital Group exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETF shares are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF’s listing will continue or remain unchanged. All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. Capital Group makes no representations or warranties, express or implied, to the owners of any products offered by The Lincoln National Life Insurance Company (Lincoln) or any member of the public regarding the advisability of purchasing any product or service offered by Lincoln or the results to be obtained from any product or service offered by Lincoln. Products offered by Lincoln are not sponsored, endorsed or sold by Capital Group, and purchasers of such products do not acquire any interest in CGDV nor enter into any relationship with Capital Group. Capital Group has no obligation or liability for any errors, omissions, interruptions or use of CGDV, or any data related thereto, or in connection with the operation, marketing, trading or sale of any product or service offered by Lincoln. All other company and product names mentioned are the property of their respective companies. Capital Group is not affiliated with Lincoln Financial.

**An annuity with an indexed account that tracks the performance of an actively managed ETF does not offer direct investment in the ETF. Instead, it credits indexed interest based on a crediting strategy and the returns of the ETF. Dividends from the ETF or its underlying stocks do not contribute to indexed interest. Indexed interest is determined by the indexed crediting and is not guaranteed to match the performance of the ETF.**

Nasdaq®, Nasdaq Priva™, NDXPRIVA™, Nasdaq Next Generation 100 Total Return™, NGXT™, Nasdaq-100 Total Return™, XNDX™, Nasdaq-100 Top 30 Total Return™, NDX30™, Nasdaq-100®, and NDX™ are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the “Corporations”) and are licensed for use by The Lincoln National Life Insurance Company. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).

There is no additional tax-deferral benefit for contracts purchased in an IRA or other tax-qualified plan, since they are already afforded tax-deferred status.

Product and features are subject to state availability. Limitations and exclusions may apply.

Not available in New York.