



Turning market swings into momentum

Maximizing equity exposure with enhanced volatility-controlled indexes while managing volatility in Lincoln's Elite Indexed Universal Life Insurance Portfolio



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

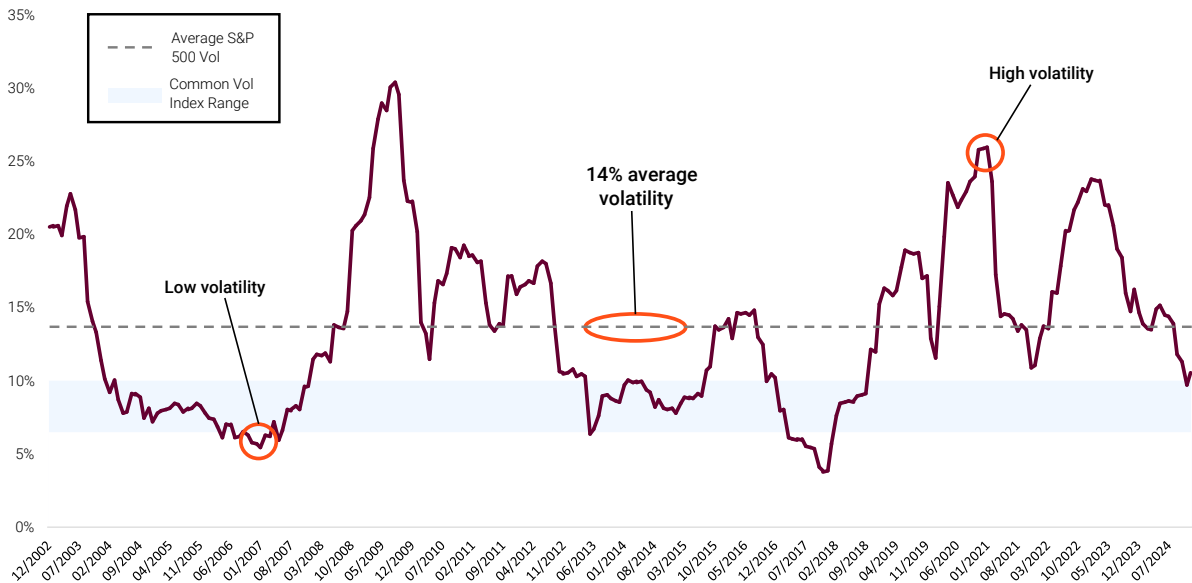
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Volatility isn't the risk – it's the opportunity

When some clients – or even some financial professionals – hear the word volatility, they shy away from it. With Lincoln's Elite Index Universal Life (IUL) Insurance Portfolio, you can lean into volatility and tap into greater growth opportunities. Combining protected risk with growth potential can offer them a window of opportunity to help turn market swings into momentum. By leaning into these swings through trusted indexes like the S&P 500, clients can feel more comfortable knowing they have a floor that offers protection against interest crediting loss. And with historical returns to look back on for the performance of the S&P 500®, financial professionals can feel confident making recommendations to include market participation in clients' plans.

S&P 500 rolling 12-month standard deviation (2002-2024)



Source: Morningstar. S&P 500 PR, 12-month rolling standard deviation with one-month step.

Shift client conversations from avoiding risk to strategically embracing it – with a built-in safety net.

20% of the time S&P 500 returned > 20%

25% of the time S&P 500 returned < 0%

40% of the time the S&P 500 was above the cap (e.g., 11.5%)

35% of the time the S&P 500 was within target range (e.g., 0% – 11.5%)

Volatility management with the simplicity and transparency of the S&P 500

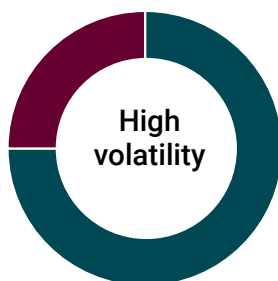
Why use the S&P 500? With more than 65 years of live index history, the S&P 500 is widely regarded as the best single gauge of U.S. large-cap equities. Its constituents span all 11 GICS® sectors and cover approximately 80% of U.S. equity market capitalization. The 500™ supports a large and robust trading ecosystem, including index futures and options, which generated USD \$271 trillion in index equivalent trading volume in 2022.¹

Managing risk with controlled market exposure

A volatility-controlled index (VCI) uses a rules-based process to track growth assets while using stable assets to keep risk near a predefined volatility target – lowering equity exposure when volatility spikes and restoring it as markets settle. The goal is a smoother experience over time.



Growth assets will increase during low volatility



Stable assets will increase during high volatility

■ S&P 500 (Growth assets)

■ Cash (Stable assets)



What does the research say?

88%

of consumers don't want to sacrifice growth opportunities when investing in protection products³

¹S&P Dow Jones Indices, "The S&P 500 Dynamic Intraday TCA Index: The Next Generation of Volatility Management Is Here," 2025, <https://www.spglobal.com/spdji/en/documents/brochure/brochure-sp-500-dynamic-intraday-tca-index.pdf>.

²The following is for educational purposes only and is not necessarily reflective of the construct of the VCIs offered.

³Lincoln Financial, Consumer Sentiment Tracker, November 2024.

Meet Indexed Accounts designed for growth

Indexed Accounts are the engine that drives an indexed universal life (IUL) insurance policy's performance, because within the policy, interest is credited based on the performance of the Indexed Accounts chosen. Enhanced Volatility Controlled Indexes (VCIs) are financial indexes designed to help manage market volatility while aiming to help provide stable returns. They offer a mixture of volatility controls with growth opportunities to help deliver better outcomes for clients.

The Enhanced VCIs in Lincoln's IULs are:

- Built to capture upside potential with greater equity exposure
- Offer limited downside risk with 0% floor to protect against negative returns¹
- Designed with higher participation rates and caps to take advantage of market swings

	S&P 500 [®]	Fidelity AIM [®] Dividend – 5% VCI Fixed Bonus	S&P 500 Daily Risk Control –10% VCI	S&P 500 Dynamic Intraday TCA –15% VCI
Volatility Target ²	N/A	5%	10%	15%
Average Equity Exposure ³	100%	Estimated 30%	74%	125%
Index Investment Components	S&P 500	Dividend Equities, Treasuries, Cash	S&P 500 & Cash	S&P 500 & Cash
Potential Rebalancing Frequency	N/A	Monthly	Daily	Up to 13x per day
Inception Date	March 4, 1957	July 31, 2019	May 13, 2009	August 14, 2023

The new indices included as options in our new IULs are the DRC 10 and the Intraday 15, with the Intraday averaging 125% equity exposure. You'll see that the potential rebalancing frequency is daily for the DRC 10 and up to 13x per day for the Intraday 15. This high frequency allows indexes to capture more gain, or protect against loss, by riding along with the tide of the market as opposed to reacting to it after a longer period of time.

¹ While market losses don't reduce the accumulation value, fees and policy charges may still apply and can lower the total value.

² A volatility target is a predetermined level of volatility that an investment portfolio aims to maintain, adjusting asset allocations to achieve this level consistently.

³ S&P 500 average rolling 12-month volatility (standard deviation) with a one-month step from 2002-2024 was 14%.

Where protection meets performance

Lincoln's indexed universal life insurance solutions are powered by the five Indexed Accounts clients can choose from — all while being protected by the death benefit offered through the policy. They have the flexibility to allocate into one of these accounts, or a combination of them. And the best part is that they can switch between the accounts based on changes in their needs or the market.



See current caps, par rates, and multipliers — view the [product fact sheet](#).

Performance snapshot: Let's look at volatility

(See Additional Information on last page)

Calendar Year	S&P 500® Index Returns			Indexed Account Returns		
	S&P	DRC	Intraday	Traditional	DRC	Intraday
2006	13.62%	10.39%	16.22%	11.50%	13.51%	15.50%
2007	3.53%	-0.82%	0.49%	3.56%	0.00%	0.55%
2008	-38.49%	-14.18%	-15.28%	0.00%	0.00%	0.00%
2009	23.45%	11.17%	23.67%	11.50%	14.52%	15.50%
2010	12.78%	9.53%	20.06%	11.50%	12.39%	15.50%
2011	0.00%	-2.09%	1.88%	0.00%	0.00%	2.12%
2012	13.41%	7.00%	15.30%	11.50%	9.10%	15.50%
2013	29.60%	24.98%	36.97%	11.50%	18.50%	15.50%
2014	11.39%	7.26%	6.02%	11.50%	9.44%	6.80%
2015	-0.73%	-3.77%	-4.51%	0.00%	0.00%	0.00%
2016	9.54%	6.12%	8.75%	9.63%	7.95%	9.89%
2017	19.42%	27.73%	45.76%	11.50%	18.50%	15.50%
2018	-6.24%	-3.13%	-2.13%	0.00%	0.00%	0.00%
2019	28.88%	15.11%	28.26%	11.50%	18.50%	15.50%
2020	16.26%	2.86%	18.41%	11.50%	3.71%	15.50%
2021	26.89%	17.39%	14.09%	11.50%	18.50%	15.50%
2022	-19.44%	-10.69%	-14.76%	0.00%	0.00%	0.00%
2023	24.23%	11.54%	19.86%	11.50%	15.00%	15.50%
2024	23.31%	12.63%	14.00%	11.50%	16.42%	15.50%
Average	10.07%	6.79%	12.27%	7.96%	9.27%	9.99%

Historical returns are no guarantee of future performance. The calculations do not consider that the IUL and these indexed accounts were not available during this timeframe, and the information reflected does not include any policy/product charges. The growth caps, floors, and participation rates of an indexed life insurance product might have been higher or lower than assumed and likely would have fluctuated with market conditions. This information is for educational use only and is not intended to be an illustration. No growth is guaranteed and the policy may lose value. It is not possible to invest directly in an index.

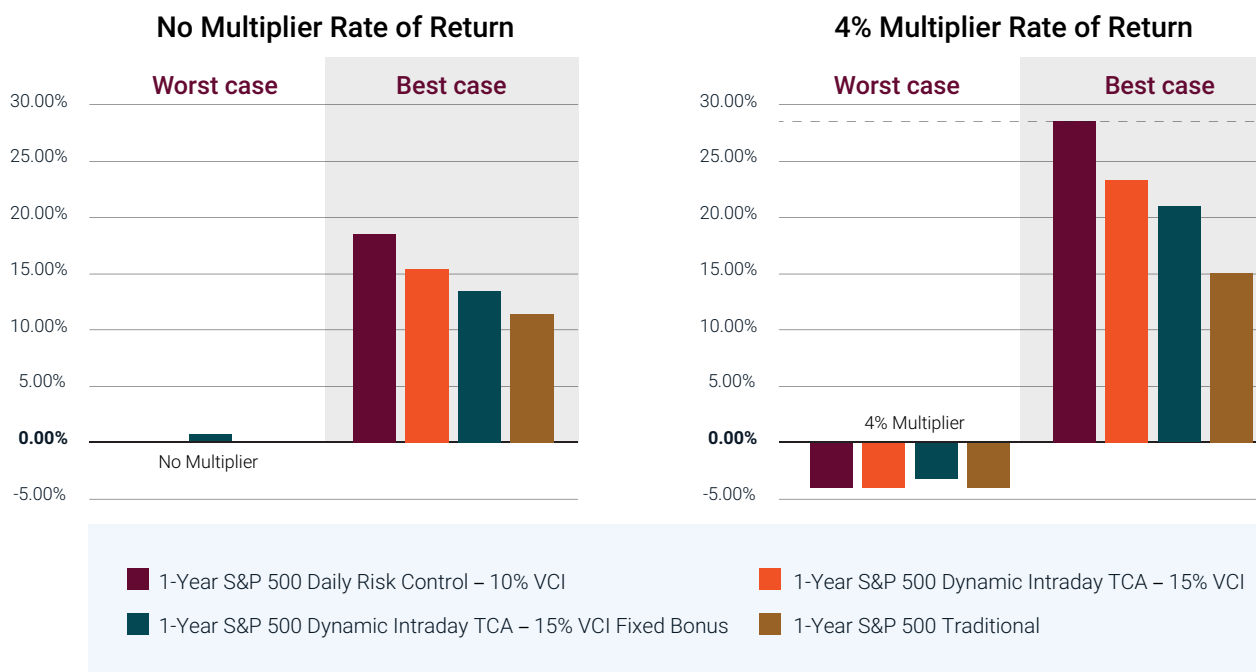
How multipliers can help change the game

Paying for added upside can be a smart hedge – if the strategy consistently captures gains above the cap. Our multiplier rider, adds even more ways for clients to take advantage of upside potential. And the best part is that the rider, if selected at purchase, can be turned off and on, depending on your clients’ risk tolerance and the market.

Let’s look at two sides of the same coin

No Multiplier: The multiplier isn’t selected. Your clients see downside protection with a 0% floor and participate in the market returns up to the cap. No additional growth potential, but no losses due to index performance. (Note: loss may be possible due to policy charges.)

4% Multiplier: This provides an Enhanced Performance Multiplier of 66% to 90% depending on the Indexed Account selected. Clients capped out, but because they elected the multiplier rider, they were able to multiply their return. The difference in accumulation potential? It’s not incremental – it’s exponential. But the trade-off is in down or modest return environments the multiplier charge can result in lower returns or losses of up to 4%.



The data shows just how different these two paths can be over time, even with the same allocation. Whether the outcome is steady or supercharged by the multiplier option, it’s the type of scenario clients deserve to see played out.

Sample illustration only to demonstrate how policy works. Not actual performance.
It is possible that the policy will lose value if the indexes do not perform, due to policy charges.

Lean in. Stand out.

In uncertain markets, your clients need confident strategies. Lincoln's Indexed Accounts help them remain allocated with higher equity exposure — and positioned for long-term growth potential.



Ready to put a plan into action for clients? Talk to your wholesaler or explore the [Indexed Account Analyzer](#) tool to stress-test allocations.





Your tomorrow.
Our priority.™

Additional information about chart on page 5

The chart on page 5: The chart on page five of this brochure represents the historical and/or back-tested returns for the S&P 500® Index, S&P 500® Dynamic Intraday TCA Index, S&P 500® Daily Risk Control 10% Excess Return Index. It uses current *Lincoln WealthBuilder*™ IUL product assumptions for caps, participation rates, multipliers and multiplier charge using 0% floors and displays the results.

The hypothetical Indexed Account returns shown in this brochure are not typical of those that would occur under an indexed universal life insurance policy. These are calculated on a calendar year basis. They also assume no withdrawals, loans, insurance expense charges, or repetitive premium payments; all of which are typical in a life insurance policy.

Important information

Lincoln's Elite Indexed Universal Life (IUL) Insurance Portfolio currently consists of:

Lincoln WealthBuilder™ IUL, policy form number ICC24-UL6097/24-UL6097 and applicable riders

Lincoln WealthBuilder™ ECV IUL, policy form number ICC25-UL6098/25-UL6098 and applicable riders

Issuer: The Lincoln National Life Insurance Company, Fort Wayne, IN

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The S&P 500® Index is a price index and does not reflect dividends paid on the underlying stock. It is not possible to invest directly in an index.

All guarantees and benefits of the insurance policy are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer and/or insurance agency selling the policy, 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.

Growth is not guaranteed. If the indexes do not perform, it is possible to lose principal value due to policy charges.

Products, riders, and features are subject to state availability. The insurance policy and riders have limitations, exclusions, and/or reductions. It is possible coverage will expire when either no premiums are paid following the initial premium, or subsequent premiums are insufficient to continue coverage. Check state availability.

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