

Lincoln AssetEdge® VUL (2022)

Plan to make the most of your life. Protect the ones you love. Prepare for your future. Enjoy the years ahead.

Protect what matters most with a variable universal life insurance policy offering death benefit protection with growth potential through investment options and flexibility to meet your future financial goals.

Feel confident that you have:

- Multiple tax advantages, including tax-deferred growth and tax-free access to income
- Access to more than 75 market-driven investment options including four indexed accounts
- Options to provide greater growth potential, death benefit protection and coverage for unexpected expenses to help meet multiple planning goals

Secure the financial protection you need

Issue ages and classes

	Nontobacco	Tobacco	Age basis is age nearest birthday.
Preferred plus	20–80	N/A	
Preferred	20–80	20–80	
Standard	0–80	15–80	
Simplified and Guaranteed Issue	20–70	20–70	

Maturity age

Age 121

Issue amounts

- Minimum coverage amount: \$100,000 (Simplified Issue: \$50,000; Guaranteed Issue: \$25,000)
- Maximum coverage amount: subject to underwriting limits (\$5 million for Simplified and Guaranteed Issue)
- Minimum coverage amount increase: \$1,000

Death benefit options

Option 1: Level benefit — death benefit coverage amount, less any policy loans

Option 2: Death benefit plus return of account value — coverage amount plus account value, less any policy loans

Option 3: Death benefit plus return of premium — coverage amount plus cumulative premiums, less any policy loans

Death benefit IRS qualification test

Choose from either the Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT)¹

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

Choose the investment options you want

Lincoln Elite Series of Funds

- Select from more than 75 diverse investment options in every major asset class to craft your policy portfolio from conservative to aggressive, with active, passive or hybrid management.
- These funds are managed by the top names in investment management, including American Funds, BlackRock, Fidelity, State Street, and Vanguard.
- If you want to minimize the effect of market fluctuations, The Lincoln Risk Managed Strategies are designed to stabilize volatility in all market environments through a combination of asset allocation and ongoing volatility management.²

Fixed Account

- Assets in this account are not subject to market volatility.

Fixed Account interest crediting

- Interest credited on a daily basis at a rate determined by Lincoln
- Minimum effective annual rate of 1.0%. The current rate is 2.0%.

Indexed account options³

- **Holding Account** — Temporarily holds funds intended for indexed account allocations until the next monthly allocation date. Holding Account value includes premiums and funds available for transfer from maturing indexed account segments. The money you borrow from your indexed account value continues to earn interest as if it were never taken out. The current rate is 2%.

Account Name	Fidelity AIM® Dividend Indexed Account	Fidelity AIM® Dividend Indexed Account with Fixed Bonus	S&P 500® Perform Account ⁴	S&P 500® Conserve Account ⁴
Strategy	If you want a high dividend strategy with a high participation rate	If you want a high dividend strategy with a participation rate and a fixed bonus	If you want the most growth potential that's tied to the S&P 500 with an added multiplier	If you prioritize downside protection and guaranteed features above return potential
Cap	N/A	N/A	10.50% current (1.00% guaranteed)	9.25% current (1.00% guaranteed)
Floor	0%	0%	0%	1%
Participation Rate	195% current (25% guaranteed)	155% current (25% guaranteed)	100% (current & guaranteed)	100% (current & guaranteed)
Bonus	N/A	1.00%	75.00% guaranteed multiplier	N/A
Asset-based Charge	0%	0%	3%	0%

¹ CVAT not available with Death Benefit Option 3 (DBOIII), or with Overloan Protection Rider, or under issue age 15. Please see the prospectus for more detailed information.

² Diversification does not assure a profit or protect against loss.

³ Current rates for caps and index crediting enhancement are subject to change but will not go below the guaranteed minimums. As of 2/12/24.

⁴ Excluding dividends.

Allocations

Premium and account allocations determine how premiums and matured indexed account segments are allocated between the variable subaccounts, Fixed Account and indexed account options.

Indexed account allocation dates — Dates on which transfers from the Holding Account can occur. The initial allocation date is the 15th day of the calendar month following the date we process the initial premium, and if applicable, after the right to examine period expires as described in the policy. Once allocations begin, the monthly allocation date is the 15th day of each calendar month thereafter. Annual contribution limits apply for the first 9 years.

Indexed Account Allocation Threshold — There is an annual limitation that can be paid or transferred into the Indexed Account for the first 9 policy years.

Transfers

- Up to 24 transfer requests available in any policy year. Lincoln reserves the right to charge a fee for each transfer in excess of 24 per year. A VUL policy is not designed to serve as a vehicle for frequent trading. Market timing is prohibited.
- Transfers from the Fixed Account may be subject to limitations in timing or amount. There are currently no restrictions.
- Amounts cannot be transferred out of an open indexed account segment.
- Amounts transferred into an indexed account segment will be limited for the first 9 years.

Loans and withdrawals⁵

Policyowners may borrow up to 100% of the cash surrender value at any time.

Two loan options — Both give you a guaranteed loan charge rate for greater income stream predictability. You can switch between loan options once per year. Participating loans available from funds in the indexed account only.

Option 1: Fixed loans

The money you borrow is transferred to a loan account earning a guaranteed crediting rate of 3% in all years. Guaranteed loan interest rates charged on borrowed funds:

- 4% for policy years 1 through 10
- 3% for policy year 11 and thereafter
- Zero net cost in policy years 11+

Option 2: Indexed account participating loans

The money you borrow from your indexed account value continues to earn interest as if it were never taken out, with a guaranteed minimum interest rate that varies by index account. Guaranteed loan interest rates charged on borrowed funds:

- 5.5% for policy year 1 through attained age 121

Withdrawal amounts permitted⁶

- Minimum = \$500
- Maximum = 90% of cash surrender value

Withdrawal cannot decrease the coverage amount below the minimum required coverage amount.

⁵ As long as your account value is at a sufficient level, you can take loans or withdrawals. This reduces the account value and death benefit, may cause the policy to lapse, and may have tax implications. Investment return and principal value may fluctuate. If surrendered, the cash surrender value may be worth more or less than total premiums paid.

⁶ Please see the prospectus for more detailed information.

Manage your investment options

Automatic rebalancing

An optional program that automatically adjusts the values allocated to each variable account to match the percentages you chose. You may rebalance on a quarterly, semiannual or annual basis, and elect this option at any time. It's not available for funds in the Fixed Account or indexed account, or with dollar cost averaging.

Dollar cost averaging (DCA)

An optional, systematic program that automatically moves dollars from the money market fund or Fixed Account to variable accounts during the DCA period you specified.

- The Fixed Account must be requested at issue
- The money market fund may be elected at any time
- It is not available with automatic rebalancing, or with the indexed accounts

By allocating funds on a regular basis as opposed to a one-time allocation, you may reduce the average cost per unit over time. DCA neither assures you of a profit nor protects against loss in a declining market.

Client-directed monthly deductions

An option to have monthly deductions (such as cost of insurance or administrative charges) taken from up to five variable investment options and/or the Fixed Account (excludes the indexed accounts). Elect this at any time.

Charges, fees and account credits

Reduced charges over time

- **Administrative expenses** — There are three charges, which cover the cost of issuing the policy and ongoing maintenance, including premium billing, collection, policy value calculation, confirmations and periodic reports.
 - A charge of \$15 per month that is guaranteed and is not subject to change. This is deducted in all years on a guaranteed basis and currently until attained age 100.
 - Currently, a monthly charge per \$1,000 of the initial coverage amount is deducted for the first 120 months (10 years) of the policy following an increase in the coverage amount. The guaranteed charge period is 240 months (20 years).
- **Asset management fee** — Daily charge for variable subaccount asset management, based on the percentage of assets invested, imposed by the fund manager, and varies by investment option.⁷
- **Cost of insurance** — Monthly charge per \$1,000
- **Mortality and expense risk charge (M&E)** — A daily charge assessed against the account value of the variable investment options. This charge is guaranteed at a 0.25% annual rate in all years. Current M&E is 0% in all years.
- **Premium load** — Assessed against the premium and guaranteed to be 5.0% in all years. Current premium load is 3.5% in all years.
- **Graded surrender charges** — Deducted from the account value for full surrenders within the charge period and varies by Death Benefit Option.⁷

Death benefit option 1 = Up to 14 years

Death benefit option 2 = Up to 9 years

Death benefit option 3 = Up to 14 years

A new surrender charge period applies to each coverage amount increase.⁷

Persistence bonus

Credited to net accumulation value of variable investment options and Fixed Account each month beginning in policy year 3. This credit is an annual effective current rate of 0.25% in policy years 3+. The guaranteed rate will not be less than 0.01%.

⁷Please see the prospectus for more detailed information.

Add benefits to meet your unique needs if you're concerned about:

Policy lapse

- **No-lapse provision⁸** — Included in the base policy, provides lapse protection by paying required no-lapse premium. Coverage period based on issue age from 20 years at age 50, grading down to 10 years for ages 60+.
- **Overloan Protection Rider** — Automatically included at issue for GPT policies; one-time charge when elected. Not available with CVAT.

Unexpected healthcare needs

- **Accelerated Benefits Riders for Chronic or Long-Term Care Protection⁹** — Pays out all or a portion of the death benefit should the insured have a chronic or terminal illness, or qualify for long-term care expense protection. For additional details, ask your financial professional what options may be available.
- **Accelerated benefits riders⁹** — Available at or after issue; critical illness version must be selected at issue.
- **Waiver of Monthly Deduction Rider** — Waives the monthly deduction and other charges if you become totally disabled. Available at an additional cost.

Changing insureds

Change of Insured Rider — Available at or after issue; policy charges and taxation may apply

Balance sheet solutions

Business Exec Enhanced Surrender Value Rider — Designed for business owners who need balance sheet sensitive solutions, such as key person or executive benefits¹⁰

Individual Exec Enhanced Surrender Value Rider — Designed for high-net-worth individuals seeking a tax-advantaged solution that provides the benefits of cash value accumulation, distribution and liquidity.¹¹

Policy customization and flexibility

Enhanced Allocation Rider — An optional rider offering the owner the ability to allocate a portion of cash value within the policy to purchase options on the S&P 500

⁸ 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 a policy lapse. Paying only the premium required to satisfy the no-lapse guarantee may lessen the potential for buildup of the policy's account value.

⁹ Accelerated death benefit riders may have an additional cost, are subject to eligibility, may be taxable and may affect public assistance eligibility. Limitations and exclusions apply.

¹⁰ For business planning situations only.

¹¹ Subject to income and net worth requirements.

Why Lincoln Financial Group?

Since 1905, 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. When other companies failed, we remained strong and prospered.

Today, millions of Americans rely on us for the knowledge, experience and solutions to help them meet their goals.

Rely on our financial strength

The leading ratings agencies, A.M. Best, Fitch, Moody's and Standard & Poor's, routinely assess the financial strength and stability of our company. We are proud to be recognized for our commitment and financial stewardship with strong ratings and top rankings among the leaders in the industry.



Talk with your financial professional. And plan to make the most of your retirement with *Lincoln AssetEdge[®] VUL*.

With any VUL product, there are certain fees and costs, including monthly cost of insurance, administrative expense and premium load charges, as well as daily charges on assets invested in the variable investment options for mortality and expense risk, and asset management fees. Please consult the prospectus or ask your financial professional for more detailed information.

Important information

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Optional riders may have additional costs.

Lincoln variable universal life insurance is sold by prospectuses. Carefully consider the investment objectives, risks, and charges and expenses of the policy and its underlying investment options. This and other important information can be found in the prospectus for the variable universal life policy and the prospectus for the underlying investment options. Prospectuses are available upon request and should be read carefully before investing or sending money. For current prospectuses, please call 800-444-2363 or go to www.LincolnFinancial.com.

Policy values will fluctuate and are subject to market risk and to possible loss of principal. Products, riders and features are subject to availability. Limitations and exclusions apply. Not for use in New York.

It is possible coverage will expire when either no premiums are paid following the initial premium, or subsequent premiums are insufficient to continue coverage.

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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