Lincoln Financial Group®
You're In Charge®

It pays to stay invested through market ups and downs

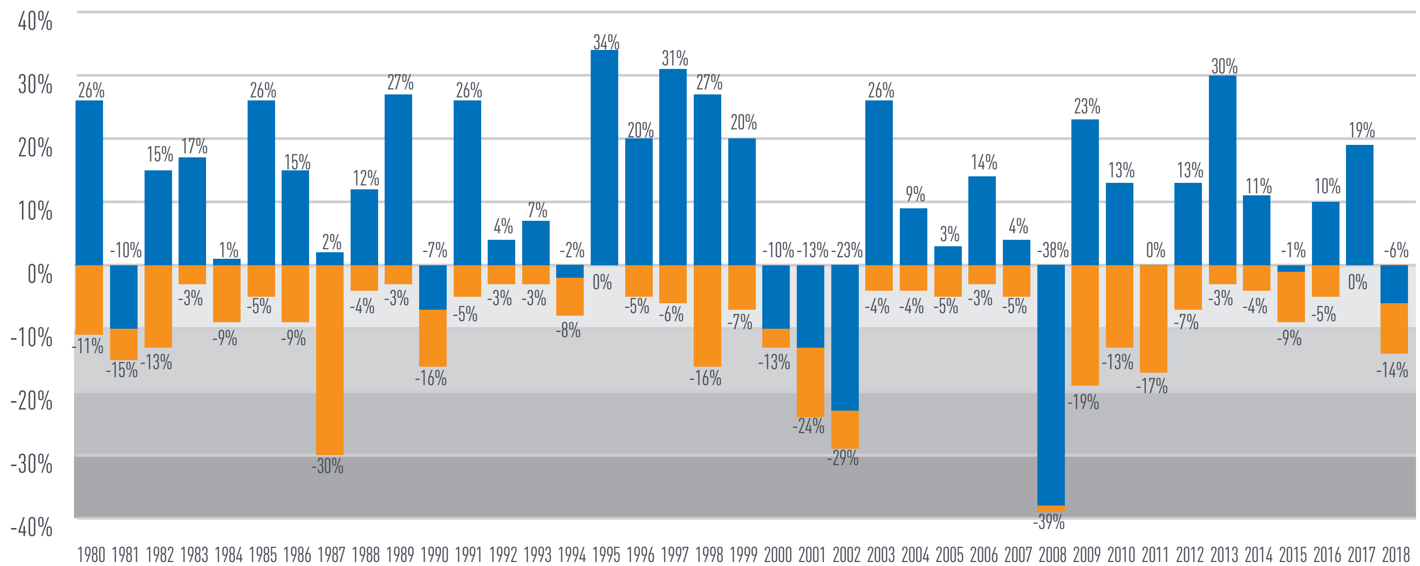
Stay the course

- Investors who try to time the market or let emotions inform their investing may miss out on strong positive returns.
- Over time, long-term investing can pay off, with most years returning positive returns.
- Even good years have bad days. By staying invested, you'll be in position to take advantage of potential rebounds.
- The S&P 500 has been down more than 10% fourteen times since 1980, more than 20% only four times, and down more than 30% only twice.
- Investors who want to add a level of protection to their portfolio may want to consider an annuity that provides access to market gains while reducing some of the downside risk.

Stock market ups and downs can be unsettling. But volatility is normal and could even benefit you down the road. While past performance doesn't mean the same will happen in the future, history shows us that staying invested can have benefits. Your advisor can help you look beyond volatility and stay focused on your financial goals.

S&P 500® Index calendar year returns and intra-year declines: 1980–2018

Performance is based on price return excluding dividends. Intra-year declines refer to the largest index drop during the year.



A variable annuity is a long-term investment product that offers tax-deferred growth, access to leading investment managers, and a lifetime income stream. To decide if a variable annuity is right for you, consider that its value will fluctuate; it is subject to investment risk and possible loss of principal; and there are costs associated such as mortality and expense, administrative and advisory fees. All guarantees, including those for optional features, are subject to the claims-paying ability of the issuer. Limitations and conditions apply.

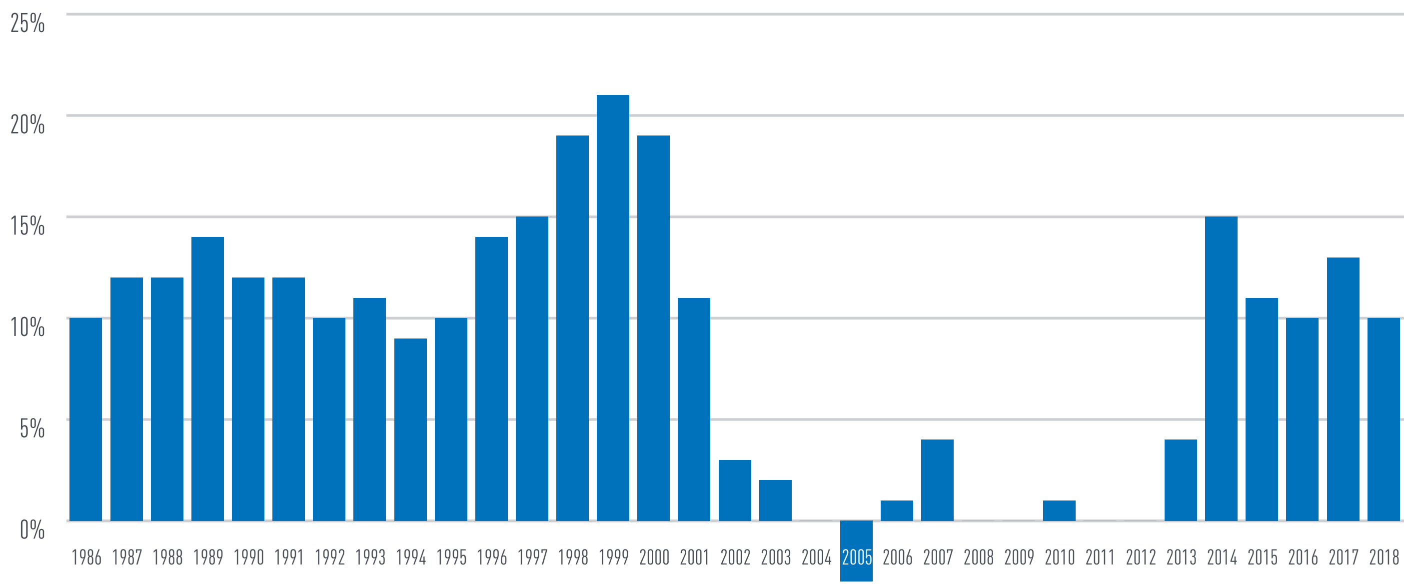
Source: Morningstar, 12/31/18. The S&P 500® Index measures the performance of 500 widely held, mostly large-cap common stocks weighted by market value. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

For use with the general public.

Contact your adviser to learn more about strategies that help you stay invested with less risk.

S&P 500® 6-year rolling returns: 1986–2018

Staying invested through the market's ups and downs may give you a better chance to reach your long-term financial goals.



Source: Morningstar, 12/31/18.

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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POD 7/19 **Z02**
Order code: VA-STAY-FLI001

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Important information:

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 variable annuities are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and in New York by Lincoln Life & Annuity Company of New York, Syracuse, NY, 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.**

All contract and rider guarantees are subject to the claims-paying ability of the issuing insurance company.

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

The index used is a price index and does not reflect dividends paid on the underlying stocks. The level of the index may reflect the deduction of an annual fee.

The S&P 500® Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by The Lincoln National Life Insurance Company. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company's product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

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