BlackRock Dynamic Allocation Index

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Equity return forecasts

International equity		U.S. equity
7.2%	vs.	5.8%

IS NOW THE TIME FOR INTERNATIONAL?

Leading asset managers BlackRock, State Street Global Advisors and JP Morgan have international equity poised to outperform U.S. equity in their ten-year annualized return forecasts.[1]

This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise—or even estimate—of future performance.

It is not possible to invest directly in an index.

Diversification and asset allocation do not guarantee a profit or protect against loss.

As you look ahead, you want to consider all the investment options for your retirement portfolio. And by looking at the recent past, you may want to make adjustments. Are you overlooking global markets? Diversified enough?

Consider the BlackRock Dynamic Allocation Index, with a ticker symbol of BDYALVCX—available exclusively with *Lincoln OptiBlend*® fixed indexed annuities. The 1 Year and 2 Year BlackRock Dynamic Allocation Participation accounts are tied to the performance of the BlackRock Dynamic Allocation Index. The index was designed to deliver diversified global exposure through strategic and tactical insights. The goal is to help you achieve a stable and consistent return profile.

BlackRock Dynamic Allocation Index

Simple and informed design

Built with 12 of BlackRock's ETFs, inspired by insights from the Global Allocation Team

Forward-looking tactical signals

Tracks market conditions to help protect and hedge against inflation

Stable and consistent return profile

Seeks to manage volatility and provide a stable and consistent return through diversified strategies

Over the last 10 years, the BlackRock Dynamic Allocation Index has an average hypothetical return of

5.3%[2, 3]

[1] Asset managers JP Morgan, State Street Global Advisors and BlackRock have a 10+ year annualized return forecast. The returns shown above are the average of all three asset managers' forecasts. U.S. equity as represented by S&P 500. JP Morgan: International represented by MSCI EAFE. State Street Global Advisors: International represented by MSCI world ex. USA BlackRock: International represented by European large cap equities. Capital market return expectations are gross of fees.

Source: BlackRock Investment Institute, May 2021. Data as of March 31, 2021. Source: State Street Global Advisors, March 2021. Source: JP Morgan, January 2021.

[2] Average is of the past ten years of annual returns, as measured at the beginning of calendar years, through 2021. Hypothetical or past performance is no guarantee of future results.

[3] Index inception was 7/30/21. Returns of the BlackRock Dynamic Allocation Index prior to inception represent hypothetical pre-inception index performance (PIP), and returns for time frames after this date reflect actual index performance. PIP is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected performance. Actual performance of the index may vary significantly from PIP data. The level of the BlackRock Dynamic Allocation Index is calculated on an excess return basis (net of a notional financing cost) and reflects the daily deduction of a fee of 0.50% per annum. The fee is not related to the annuity.

Insurance products issued by: The Lincoln National Life Insurance Company

Global allocation. Portfolio diversification.

Speak with your financial professional about the BlackRock Dynamic Allocation Index available exclusively with *Lincoln OptiBlend®* fixed indexed annuities today.

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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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Index holdings

Name	Asset categories	ETF ticker
iShares Core S&P 500 ETF	Equity	IVV
iShares MSCI EAFE ETF	Equity	EFA
iShares MSCI Emerging Markets ETF	Equity	EEM
iShares U.S. Real Estate ETF	Real Assets	IYR
iShares Gold Trust ETF	Real Assets	IAU
iShares iBoxx $ Investment Grade Corporate Bond ETF	Fixed Income	LQD
iShares iBoxx $ High Yield Corporate Bond ETF	Fixed Income	HYG
iShares 3 – 7 Year Treasury Bond ETF	Fixed Income	IEI
iShares 7 – 10 Year Treasury Bond ETF	Fixed Income	IEF
iShares 20+ Year Treasury Bond ETF	Fixed Income	TLT
iShares 1 – 3 Year Treasury Bond ETF	Risk-free Asset	SHY
iShares TIPS Bond ETF	Risk-free Asset	TIP

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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.

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

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