

A look back at market index movements

If you're close to retirement or worried about market downturns, it may be time to think about adding some safeguards to your portfolio. *Lincoln Level Advantage*® offers six distinct indices and multiple levels of protection to help guard against downturns.

Market index options

S&P 500 Index®

Tracks the performance of 500 large U.S. companies and is well-recognized within the consumer marketplace.

Capital Strength IndexSM (First Trust)

Measures 50 well-capitalized companies with strong market positions designed to provide a greater degree of stability and performance over time.

First Trust American Leadership IndexTM

Aims to track a dynamic blend of quality companies with a history of paying dividends and technology companies driving growth within the U.S. economy.

Nasdaq-100 Index®

Is comprised of the 100 largest, nonfinancial companies listed on The Nasdaq Stock Exchange, encompassed predominantly of technology companies.

Russell 2000® Index

Measures the performance of 2,000 small U.S. companies and is well-recognized within the consumer marketplace.

MSCI EAFE Index

Follows the performance of international stocks in developed markets outside the U.S. and is a reputable international index in the marketplace.

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- **NOT FDIC-INSURED**
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- **SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED**

Protection options

With *Lincoln Level Advantage*, you can choose a level of protection to help protect your money from market downturns. The protection level determines the amount of loss that Lincoln absorbs. For example, if you select a 10% protection level and the given index declines by 9% during that period, then you would not experience a loss. If the index declines by 13%, you would experience only a 3% loss. There are 10%, 15%, 20%, and 30% protection levels available depending on the index and term chosen.

Lincoln Level Advantage is an indexed variable annuity. Annuities are long-term investment products that offer tax-deferred growth, access to a lifetime income stream, and death benefit protection. To decide if *Lincoln Level Advantage* 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 with the variable investment options such as product charges. All guarantees, including those for optional features, and all amounts invested into the indexed accounts are subject to the claims-paying ability of the issuer. Limitations and conditions apply.

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Historical index returns

This table shows how frequently gains and losses occurred during 6-year time periods on a rolling monthly basis based on historical index price returns. Rolling monthly periods include returns in overlapping cycles starting the last day of each month (i.e. Dec. 31, 2017, through Dec. 31, 2023, is a 6-year return).

S&P 500 Index December 1973 – December 2023		Capital Strength Index December 2013 – December 2023		Russell 2000 Index December 1990 – December 2023		MSCI EAFE Index December 1990 – December 2023	
Average return	72.3%	Average return	72.9%	Average return	60.1%	Average return	21.3%
# of 6-year periods	529	# of 6-year periods	49	# of 6-year periods	325	# of 6-year periods	325
# of gains	486 (91.9%)	# of gains	49 (100%)	# of gains	323 (99.4%)	# of gains	250 (76.9%)
# of losses	43 (8.1%)	# of losses	0 (0%)	# of losses	2 (0.6%)	# of losses	75 (23.1%)
Historical success rate		Historical success rate		Historical success rate		Historical success rate	
Percentage of gains within each category		Percentage of gains within each category		Percentage of gains within each category		Percentage of gains within each category	
Gains up to 100%	340 (64.3%)	Gains up to 100%	45 (91.8%)	Gains up to 100%	271 (83.4%)	Gains up to 100%	247 (76.0%)
Gains between 100 – 150%	105 (19.8%)	Gains between 100 – 150%	4 (8.2%)	Gains between 100 – 150%	45 (13.8%)	Gains between 100 – 150%	3 (0.9%)
Gains between 150 – 200%	29 (5.5%)	Gains between 150 – 200%	—	Gains between 150 – 200%	6 (1.8%)	Gains between 150 – 200%	—
Gains exceeded 200%	12 (2.3%)	Gains exceeded 200%	—	Gains exceeded 200%	1 (0.3%)	Gains exceeded 200%	—
Percentage of losses within each category		Percentage of losses within each category		Percentage of losses within each category		Percentage of losses within each category	
Losses up to 10%	32 (6.0%)	Losses up to 10%	—	Losses up to 10%	2 (0.6%)	Losses up to 10%	29 (8.9%)
Losses between 10 – 15%	10 (1.9%)	Losses between 10 – 15%	—	Losses between 10 – 15%	—	Losses between 10 – 15% ¹	10 (3.1%)
Losses between 15 – 20%	1 (0.2%)	Losses between 15 – 20%	—	Losses between 15 – 20%	—	Losses between 15 – 20% ¹	13 (4.0%)
Losses between 20 – 30%	—	Losses between 20 – 30% ¹	—	Losses between 20 – 30%	—	Losses between 20 – 30% ¹	23 (7.1%)
Losses exceeded 30%	—	Losses exceeded 30% ¹	—	Losses exceeded 30%	—	Losses exceeded 30% ¹	—
Since 1973, the largest S&P 500 Index loss over a 6-year period was –15.0% (period ending 12/31/2005). The highest S&P 500 gain was 236.2% (period ending 3/31/2000).		Since 2013, the Capital Strength Index has had no losses over a 6-year period. The highest Capital Strength gain was 113.0% (period ending 12/31/2021).		Since 1990, the largest Russell 2000 Index loss over a 6-year period was –3.5% (period ending 9/30/2011). The highest Russell 2000 gain was 217.0% (period ending 2/28/2015).		Since 1990, the largest MSCI EAFE Index loss over a 6-year period was –27.6% (period ending 6/30/2013). The highest MSCI EAFE gain was 115.5% (period ending 10/31/2007).	

¹ Protection level is not available with this index.

Gain and loss percentages are selected based on current cap rates and available protection levels for each index and are subject to change.

All periods mentioned above are rolling monthly periods. Past performance is not a guarantee of future results. For illustrative purposes only. This data does not represent the performance of any specific investment. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. You cannot invest directly in an index. Please see the prospectus for details.

This table shows how frequently gains and losses occurred during 1-year time periods on a rolling monthly basis based on historical index price returns. Rolling monthly periods include returns in overlapping cycles starting the last day of each month (i.e. Dec. 31, 2022, through Dec. 31, 2023, is a 1-year return).

S&P 500 Index December 1973 – December 2023		Nasdaq-100 Index December 1985 – December 2023		Russell 2000 Index December 1990 – December 2023		MSCI EAFE Index December 1990 – December 2023	
Average return	9.6%	Average return	16.9%	Average return	9.5%	Average return	4.5%
# of 1-year periods	589	# of 1-year periods	445	# of 1-year periods	385	# of 1-year periods	385
# of gains	451 (76.6%)	# of gains	362 (81.3%)	# of gains	267 (69.4%)	# of gains	235 (61.0%)
# of losses	138 (23.4%)	# of losses	83 (18.7%)	# of losses	118 (30.6%)	# of losses	150 (39.0%)
Historical success rate		Historical success rate		Historical success rate		Historical success rate	
Percentage of gains within each category		Percentage of gains within each category		Percentage of gains within each category		Percentage of gains within each category	
Gains up to 10%	138 (23.4%)	Gains up to 10%	81 (18.2%)	Gains up to 10%	71 (18.4%)	Gains up to 10%	77 (20.0%)
Gains between 10 – 25%	221 (37.5%)	Gains between 10 – 25%	121 (27.2%)	Gains between 10 – 25%	121 (31.4%)	Gains between 10 – 25%	117 (30.4%)
Gains exceeded 25%	92 (15.6%)	Gains exceeded 25%	151 (33.9%)	Gains exceeded 25%	70 (18.2%)	Gains exceeded 25%	32 (8.3%)
Percentage of losses within each category		Percentage of losses within each category		Percentage of losses within each category		Percentage of losses within each category	
Losses up to 10%	69 (11.7%)	Losses up to 10% ¹	25 (5.6%)	Losses up to 10%	58 (15.1%)	Losses up to 10%	72 (18.7%)
Losses between 10 – 15%	27 (4.6%)	Losses between 10 – 15%	9 (2.0%)	Losses between 10 – 15% ¹	22 (5.7%)	Losses between 10 – 15% ¹	30 (7.8%)
Losses between 15 – 20%	17 (2.9%)	Losses between 15 – 20% ¹	5 (1.1%)	Losses between 15 – 20% ¹	16 (4.2%)	Losses between 15 – 20% ¹	22 (5.7%)
Losses exceeded 20%	25 (4.2%)	Losses exceeded 20% ¹	44 (9.9%)	Losses exceeded 20% ¹	22 (5.7%)	Losses exceeded 20% ¹	26 (6.8%)
Since 1973, the largest S&P 500 Index loss over a 1-year period was –44.8% (period ending 2/28/2009). The highest S&P 500 gain was 53.7% (period ending 3/31/2021).		Since 1985, the largest Nasdaq-100 Index loss over a 1-year period was –67.3% (period ending 9/30/2001). The highest Nasdaq-100 gain was 121.6% (period ending 2/29/2000).		Since 1990, the largest Russell 2000 Index loss over a 1-year period was –43.3% (period ending 2/28/2009). The highest Russell 2000 gain was 90.4% (period ending 3/31/2021).		Since 1990, the largest MSCI EAFE Index loss over a 1-year period was –51.8% (period ending 2/28/2009). The highest MSCI EAFE gain was 53.9% (period ending 3/31/2004).	

¹ Protection level is not available with this index.

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