

# Protection with greater flexibility

## 1-year term option

A volatile market could be cause for concern, especially for those approaching retirement. Consider adding a level of protection to your portfolio plus opportunities to grow your savings with *Lincoln Level Advantage*® indexed variable annuity. You can choose from a range of indexed account options, including the 1-year term detailed below.

## Why a 1-year term may be right for you



You want the flexibility to reinvest or reallocate every year.



You want a range of protection level options, including 10%, 15% and 20%.

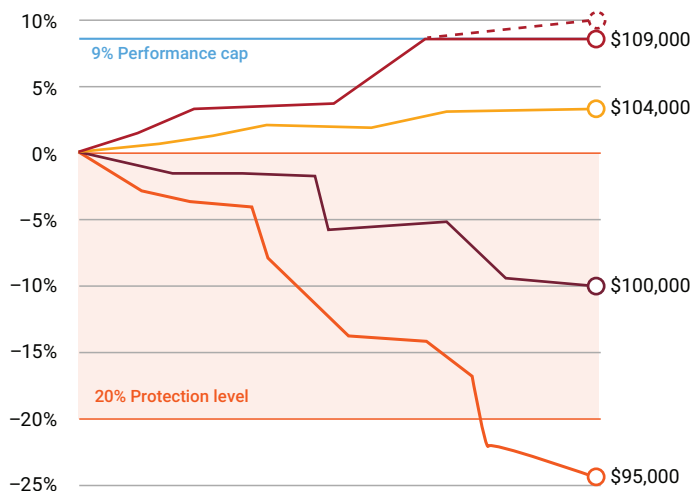


You want to capture market gains and are comfortable with a cap in exchange for downside protection.

## How it works

This example shows what would happen in four market scenarios if you invest \$100,000 in a 1-year indexed account. You can select a level of protection to guard against downside risk. In this example, the 20% protection level is used. The product also provides growth potential, which in this scenario is up to a 9% performance cap.

Scenario 1 — Market growth is capped	
Performance cap	9%
Index performance	10%
Your result	9% (\$109,000)
Scenario 2 — Full market growth is captured	
Performance cap	9%
Index performance	4%
Your result	4% (\$104,000)
Scenario 3 — Account value is protected	
Protection level	20%
Index performance	-10%
Your result	0% (\$100,000)
Scenario 4 — Decline results in some loss	
Protection level	20%
Index performance	-25%
Your result	-5% (\$95,000)



Example is hypothetical and for illustrative purposes only. It is not indicative of real results. A new cap is declared for each additional term. The value will grow up to the cap at a rate based on the market index chosen. Indexed accounts are tied to market performance, but they are not an actual investment in the stock market. You cannot invest directly in an index. The chart does not reflect the interim value.

*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.

### INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT FDIC-INSURED
- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

## How much downside protection do you actually need?

This table shows the frequency of gains and losses during a 1-year time period on a rolling monthly basis from December 1972 to December 2022, based on historical index price returns.

Historical S&P 500® Index returns: 1-year term, December 1972 – December 2022		
Average return	9.0%	<p>Over the past 50 years, the 1-year period's worst loss was –44.8% as of 2/28/2009. But losses only exceeded the 20% protection level 5.1% of the time.</p> <p>All periods mentioned 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.</p>
Number of gains	442	
Number of losses	147	
Percentage of time loss occurred	25%	
Percentage of time loss exceeded the 20% level of protection	5.1%	

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. See prospectus for details.

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® Price Return Index.

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*Lincoln Level Advantage®* indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. There are associated fees with the variable annuity subaccounts, which include a product charge, and administrative fees. Annuities are subject to market risk including loss of principal. Withdrawals are subject to ordinary income tax treatment and, if taken prior to age 59½ in nonqualified contracts, may be subject to an additional 10% federal tax.

Indexed-linked variable annuity products are complex insurance and investment vehicles and are subject to surrender charges for early withdrawals. Please reference the prospectus for information about the levels of protection available and other important product information.

Any distribution or transfer from an indexed account (other than on the term end date) is based on the interim value of each indexed segment. This value is based on a formula and may not correspond to the current performance of the index you selected. Any distribution or transfer during a term will have a negative impact on the value at the end of the term. This reduction could be larger than the dollar amount of the distribution or transfer. See prospectus for details.

The risk of loss occurs each time you move into a new indexed account after the end of an indexed term. The protection level option selected in the indexed account helps protect you from some downside risk. If the negative return is in excess of the protection level selected, there is a risk of loss of principal. Protection levels that vary based on the index and term selected are subject to change and may not be available with every option. Please see the prospectus for details.

**Investors are advised to consider the investment objectives, risks, and charges and expenses of the 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 Level Advantage®* indexed variable annuities (contract form 30070-B and state variations, contract form 30070-BID in Idaho) are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, 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, including those for optional benefits, payment from the indexed accounts, or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company.** They are not subject to the broker-dealer or insurance agency from which this annuity is purchased, 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.

This product and the components and features contained within are not available in all states or firms.

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

Not available in New York.

For use with the general public.

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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LCN-5955009-091523

POD 10/23 Z05

Order code: VA-LVL1-FLI001

