

# Participate in market growth

## 3-year term option

### Why a 3-year term with a participation rate may be right for you



You're willing to take on a bit of risk in exchange for greater potential returns.



You still want some level of protection for your money.



You don't expect to need this money for three or more years.

Example is hypothetical and for illustrative purposes only. It is not indicative of real results. The example is assuming a 105% participation rate. A participation rate is the percentage of the index's return the insurance company credits to the annuity. Rates are declared by the issuing company at its discretion.

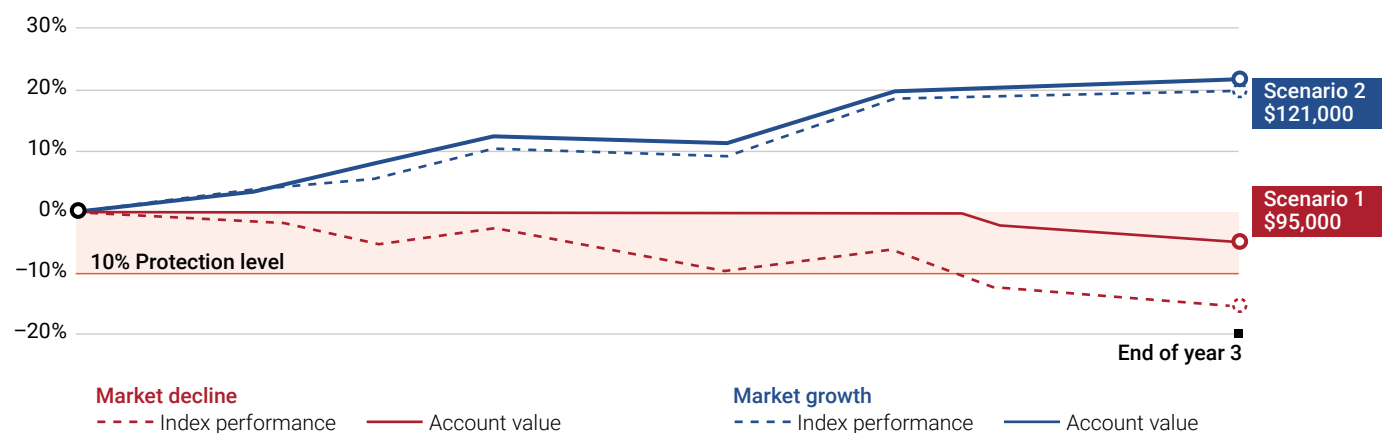
There is risk of loss of principal if negative returns exceed the protection level.

You've worked hard to save, now let your money participate in opportunities for market growth while reducing downside risk. Consider *Lincoln Level Advantage*® indexed variable annuity and choose from a range of indexed account options, including the 3-year term detailed here.

### How it works

Let's see what would happen to \$100,000 invested in a 3-year indexed account that tracks the S&P 500® Index, one of several indexed accounts available. After a three-year term, the beginning and ending values of the index are calculated for a percentage change. Any positive change is multiplied by the participation rate to determine the amount you earned for the indexed term.

Scenario 1: Market decline		Scenario 2: Market growth	
Protection level	10%	Participation rate	105%
Index performance	-15%	Index performance	20%
Account value	-5% (\$95,000)	Account value	21% (\$121,000)



Insurance products issued by: The Lincoln National Life Insurance Company

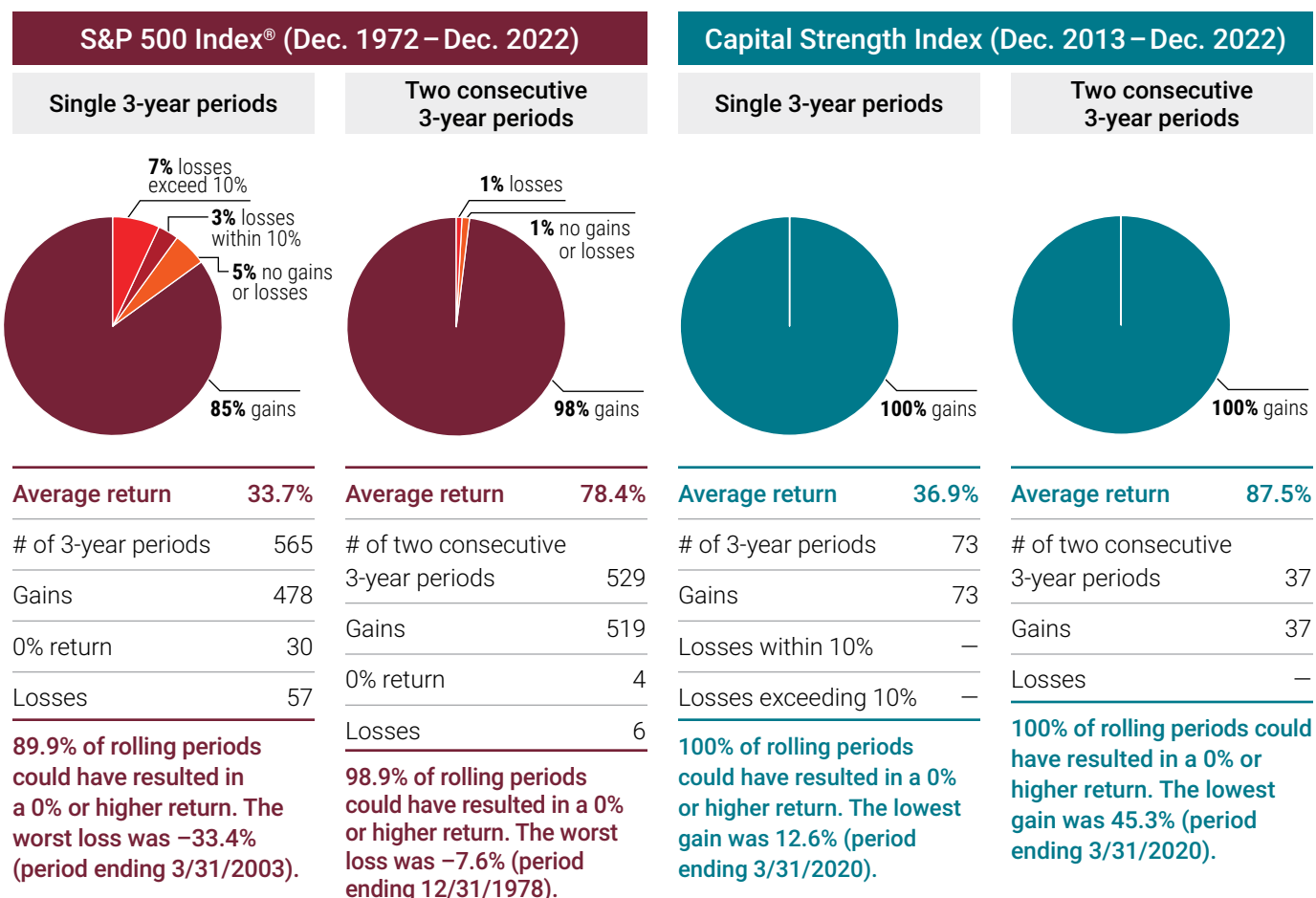
For use with the general public.

## How much downside protection do you actually need?

This table shows how frequently gains and losses occurred during 3-year time periods on a rolling monthly basis based on historical index price returns.

Two consecutive 3-year rolling periods are shown to demonstrate how gains can potentially aggregate over time with a 105% participation rate on the S&P, and 110% participation rate on Capital Strength and 10% protection level applied.

Rolling monthly periods include returns in overlapping cycles starting the last day of each month (i.e. Dec. 31, 2019, through Dec. 31, 2022, is a 3-year return).



**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.

*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.



Participation rates are available prior to purchase and renewal.  
See [LFG.com/LevelAdvantage](https://LFG.com/LevelAdvantage) for current rates.

The indices used are price indices and do 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.

The Capital Strength Net Fee Index<sup>SM</sup> measures 50 well-capitalized companies with strong market positions based on strong balance sheets, high liquidity, earnings growth and record of financial strength and profit growth with lower volatility. The securities referred to herein are not sponsored, endorsed or promoted by NASDAQ, and NASDAQ bears no liability with respect to any such funds or securities, or any index on which such securities are based.

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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.**

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This product and the components and features contained within are not available in all states or firms. Please reach out to your registered representative for more details on state approvals and firm guidelines.

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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