

# Lincoln Level Advantage<sup>®</sup> indexed variable annuity

Lincoln Level Advantage can be customized to fit a broad range of investment objectives and investing styles, so you and your advisor can choose how to allocate your investment to find the right balance for you in a single diversified strategy.

## 3 steps to balance protection and growth

### 1 How do you want to reduce risk?

10% protection level	15% protection level	20% protection level
30% protection level	100% protection level	15% Dual15 Plus

### 2 Which strategy do you want for growth?

1-Year Performance Cap	1-Year Performance Trigger	1-Year Dual Performance Trigger
3-Year Participation Rate	6-Year Performance Cap	6-Year Dual15 Plus
6-Year Annual Lock Performance Cap	6-Year Participation Rate	

### 3 Which market index do you want to track?

S&P 500 <sup>®</sup> Index	Capital Strength Index <sup>SM</sup>	Nasdaq-100 Index <sup>®</sup>
First Trust American Leadership Index <sup>™</sup>	Russell 2000 <sup>®</sup> Index	MSCI EAFE Index

**No explicit product charges for money invested in the indexed accounts**

## Words to know

### PROTECTION LEVEL

The percentage loss that Lincoln will absorb from a market downturn. If a market index drop is in excess of the protection level, there is the risk of loss of principal.

### PERFORMANCE CAP

The most growth (or ceiling) you can earn for an indexed term. For annual lock accounts, it is the maximum percentage you can earn each year of the term.

### PARTICIPATION RATE

The percentage of any positive index performance credited to your account at the end of the term.

### PERFORMANCE TRIGGER RATE

The trigger rate is an amount that's credited to your account if the index change is positive or flat at the end of an indexed term.

### DUAL PERFORMANCE TRIGGER

The dual performance trigger rate is credited to your account if the index change is up, flat, or down within the protection level at the end of a term. If the index change is down more than the protection level the dual performance trigger rate is used to offset loss, which may provide a positive return.

### DUAL15 PLUS ACCOUNT

If the index change is up or flat you earn the greater of 15% or the index return up to the cap. If the index return is down, 15% is added to the index loss which may provide a positive return.

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.

Indexed account options

Account value allocated to an indexed account tracks a market index's performance. You keep any growth, up to a performance cap or based on a performance trigger, participation rate, or dual performance trigger, and you select from protection options to help guard against market losses. **There are no explicit product charges associated with account value allocated to the indexed accounts.**

1-year indexed accounts with performance cap	
Market index options	Protection options
S&P 500® Index	10% protection level 15% protection level 20% protection level 100% protection level
First Trust American Leadership Index™	10% protection level 15% protection level
Nasdaq-100 Index®	15% protection level
Russell 2000® Index	10% protection level
Capital Strength Index <sup>SM</sup>	10% protection level
MSCI EAFE Index	10% protection level

1-year indexed accounts with performance trigger	
Market index options	Protection options
S&P 500® Index	10% protection level 15% protection level 20% protection level
First Trust American Leadership Index™	10% protection level
Nasdaq-100 Index®	15% protection level

1-year indexed accounts with dual performance trigger	
Market index options	Protection options
S&P 500® Index	10% protection level
Capital Strength Index <sup>SM</sup>	10% protection level
First Trust American Leadership Index™	10% protection level
Russell 2000® Index	10% protection level

3-year indexed accounts with participation rate	
Market index options	Protection options
S&P 500® Index	10% protection level
Capital Strength Index <sup>SM</sup>	10% protection level
First Trust American Leadership Index™	10% protection level

Performance cap, performance trigger, participation, Dual15 Plus, dual performance trigger and spread rates are declared by The Lincoln National Life Insurance Company at its discretion. These rates apply for both new deposits and renewals. Subsequent rates may be higher or lower than the initial ones and may differ from those used for new contracts.

<sup>1</sup>15% is automatically included in the value credited to the account regardless of market performance.

6-year indexed accounts with performance cap	
Market index options	Protection options
S&P 500® Index	20% protection level 30% protection level
Russell 2000® Index	20% protection level 30% protection level
Capital Strength Index <sup>SM</sup>	20% protection level 30% protection level
First Trust American Leadership Index™	20% protection level

6-year index accounts with participation rate	
Market index options	Protection options
S&P 500® Index	10% protection level
Capital Strength Index <sup>SM</sup>	10% protection level
First Trust American Leadership Index™	10% protection level
Russell 2000® Index	10% protection level
MSCI EAFE Index	10% protection level

6-year annual lock indexed accounts with performance cap	
Market index options	Protection options
S&P 500® Index	10% protection level
Russell 2000® Index	10% protection level
Capital Strength Index <sup>SM</sup>	10% protection level
MSCI EAFE Index	10% protection level

6-year indexed accounts with Dual15 Plus	
Market index options	Protection options
S&P 500® Index	15% <sup>1</sup>
Capital Strength Index <sup>SM</sup>	15% <sup>1</sup>
First Trust American Leadership Index™	15% <sup>1</sup>
Russell 2000® Index	15% <sup>1</sup>

Variable annuity investment options

For maximum growth potential, choose from among our diverse selection of 14 underlying investment options from leading asset managers. There is a 0.10% cost associated with account value allocated to the variable annuity investment options.

Equities	Net expense ratio
U.S. Large Cap	
American Funds Growth Fund	0.86%
First Trust Capital Strength Portfolio	1.10%
Franklin Rising Dividends VIP Fund	1.00%
LVIP MFS Value Fund	0.92%
LVIP SSGA S&P 500 Index Fund	0.48%
U.S. Mid Cap	
Fidelity VIP® Mid Cap Portfolio	0.87%
U.S. Small Cap	
LVIP SSGA Small-Cap Index Fund	0.63%
International	
LVIP SSGA International Index Fund	0.62%
Asset Allocation	
American Funds Asset Allocation Fund	0.80%
First Trust /Dow Jones Dividend & Income Allocation Portfolio	1.20%
LVIP BlackRock Global Allocation Fund	0.98%
Fixed Income/Money Market	
JPMorgan Insurance Trust Core Bond Portfolio	0.81%
LVIP PIMCO Low Duration Bond Fund	0.79%
LVIP Government Money Market Fund*	0.67%

Protection levels do not apply to money allocated to the variable subaccounts.

<sup>1</sup> Charges shown only apply to assets in the variable annuity subaccounts.

<sup>2</sup> Performance cap, performance trigger, dual performance trigger, and participation rates will be lower with this death benefit option.

Performance cap, performance trigger, participation, dual performance trigger, and Dual15 Plus rates are available prior to purchase and renewal. See [LincolnFinancial.com/LevelAdvantage](https://lincolnfinancial.com/LevelAdvantage) for current rates.

Income and legacy options

*i4LIFE*® Indexed Advantage is an optional living benefit rider available for an additional charge. For some firms this may only be available after the contract is issued.

If the Guarantee of Principal Death Benefit is elected, your beneficiaries will receive at least the full amount of your initial investment (adjusted for withdrawals or *i4LIFE* income payments), no matter what happens in the market.

Optional lifetime income	Cost
<i>i4LIFE</i> ® Indexed Advantage	0.40%

Optional death benefit	Cost <sup>1</sup>
Guarantee of Principal (GOP) Death Benefit <sup>2</sup>	0.20%

Additional information

Minimum investment, nonqualified and qualified	\$25,000
Maximum investment	\$2,000,000 (without Home Office approval)
Maximum issue age	Age 85 with Account Value Death Benefit, age 75 with GOP Death Benefit

**Important risk disclosures:** Significant differences exist in risk among investment asset classes. Be aware that some investments have principal and yield that will fluctuate, some with extreme volatility. Each investment type has different investment characteristics. Stocks can have fluctuating principal and returns based on changing market conditions. The prices of small company stocks generally are more volatile than those of large company stocks. Bonds have fixed principal value and yield if held to maturity. U.S. Treasury bonds and bills are also guaranteed as to the timely payment of principal and interest. Junk bonds have high credit risks. International bonds and securities have economic, currency, political and social risks. Sector funds have more volatility from being concentrated in a particular group. Past performance is not a guarantee of future results. Neither asset allocation nor diversification can ensure a profit or protect against market loss.

**\* You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$10.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

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.

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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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*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. Please reference the prospectus for information about the levels of protection available and other important product information.

The risk of loss occurs each time you move into a new indexed account after the end of an indexed term. 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.

**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**

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**underlying investment options contain this and other important information. Please call 877-534-8255 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.

\*Contract form 30070-A-ID 8/03 in Idaho.

Not available in New York.

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