

A different approach to capturing growth

Spread account with *Lincoln Level Advantage*® indexed variable annuity

Do you value protection but also have a strong desire to capture uncapped market gains? Consider *Lincoln Level Advantage*® indexed variable annuity where you can choose from a range of indexed account options, including the spread account detailed here.

A spread account may be right for you if:



You're optimistic about market growth.



You want unlimited opportunity for growth.



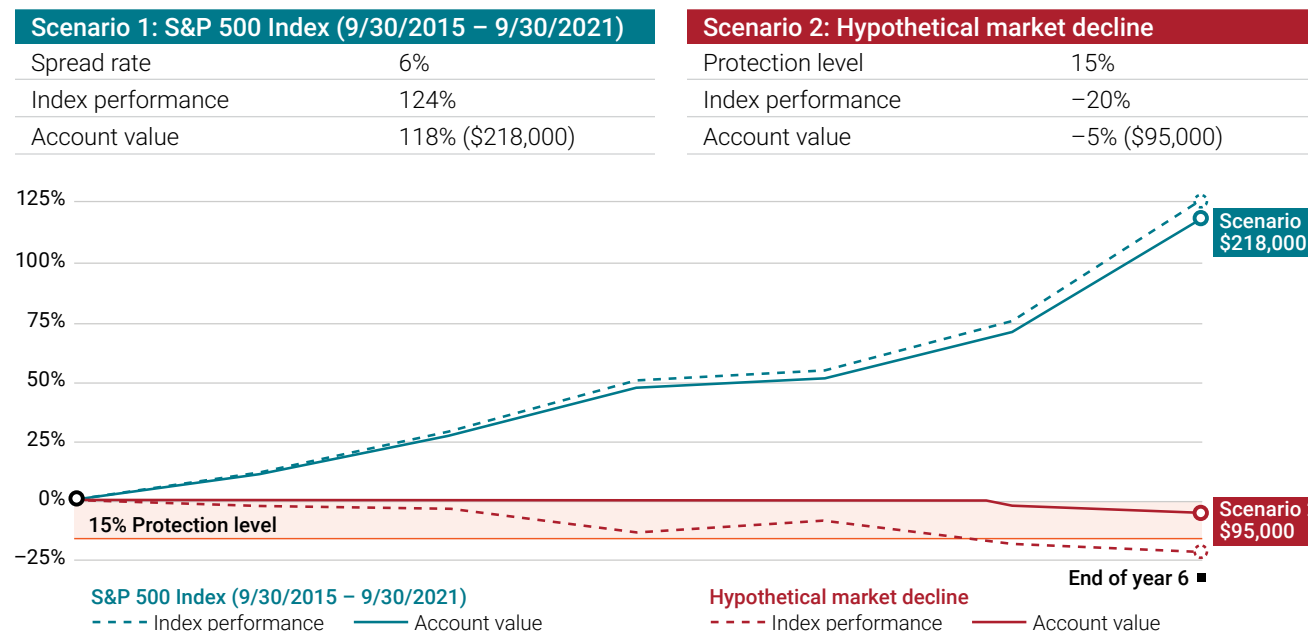
You want to protect your portfolio from some market loss.

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 it works

This example shows \$100,000 invested in a 6-year indexed spread account. When the index performance is positive, the account will begin earning after performance exceeds the spread. At the end of the term, the account is credited the index performance minus the spread rate. If the index performance is negative, the account is protected from the first 15% loss.



The values in scenario 1 are for illustrative purposes only and are intended to show the mechanics of the indexed spread account. **This illustrates S&P 500® Price Index returns from 9/30/2015 – 9/30/2021 (124%).** The example assumes a 6% spread rate. A spread rate is the percentage the positive index performance is reduced by to determine the indexed account value, which means your return could be lower than if you had invested directly in a fund based on the applicable index. Rates are declared by the issuing company at its discretion and may be higher or lower than the current rate. Rates will vary based on the index and death benefit chosen.

Scenario 2 is hypothetical and for illustrative purposes only. It is not indicative of real results. There is risk of loss of principal if negative returns exceed the selected protection level. Talk with your financial professional to decide what option is appropriate for your investment goals.

Past performance does not guarantee future results.

Insurance products issued by: The Lincoln National Life Insurance Company

For use with the general public.

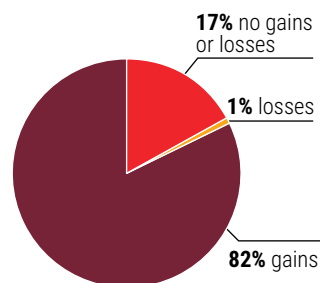
Historical index returns

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 with spread rates and 15% protection level applied.

Rolling monthly periods include returns in overlapping cycles starting the last day of each month (i.e. Dec. 31, 2014, through Dec. 31, 2020, is a 6-year return).

Spread rates chosen are hypothetical. Lincoln will publish actual spread rates 5 business days in advance of the beginning of a segment. They can be found at www.LFG.com/LevelAdvantage/ratesheets.

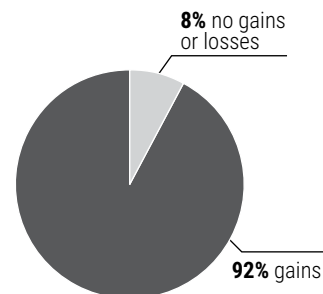
S&P 500® Index (Sept. 1971 – Sept. 2021) 6% spread



Average return	63.2%
Number of 6-year periods	529
Number of gains	432
Gains between 1 – 100%	311
Gains between 100 – 200%	113
Gains exceeded 200%	8
Number of zero gains or losses	91
Number of losses	6

Since 1971, the largest S&P 500 Index loss over a 6-year period was -18.8% (period ending 11/30/1978). The highest S&P 500 gain was 236.2% (period ending 3/31/2000).

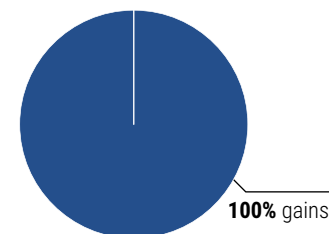
Russell 2000® Index (Sept. 1991 – Sept. 2021) 9% spread



Average return	50.1%
Number of 6-year periods	289
Number of gains	267
Gains between 1 – 100%	238
Gains between 100 – 200%	28
Gains exceeded 200%	1
Number of zero gains or losses	22
Number of losses	0

Since 1991, 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).

Capital Strength Index (Sept. 2013 – Sept. 2021) 6% spread



Average return	67.6%
Number of 6-year periods	25
Number of gains	25
Gains between 1 – 100%	24
Gains between 100 – 200%	1
Gains exceeded 200%	0
Number of zero gains or losses	0
Number of losses	0

Since 2013, the Capital Strength Index has had no losses over a 6-year period. The highest Capital Strength gain was 110.4% (period ending 8/31/2021).

All periods mentioned above are rolling monthly periods. Past performance does not guarantee 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.



See it in action

Use our dynamic tool to illustrate the indexed accounts in different market scenarios using current rates.

LFG.com/LevelAdvantage

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-3784487-092321

POD ADA 9/22 Z02

Order code: VA-LVSPR-FLI001



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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The Capital Strength Net Fee IndexSM 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.

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.**

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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.