

Bringing protection and growth into balance

Lincoln Level Advantage®
indexed variable annuity

VARIABLE ANNUITIES

Client Guide

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

Insurance products issued by:
The Lincoln National Life Insurance Company

Building a portfolio that gives you opportunities to grow your savings and have a level of protection during downturns can be a challenge—but it's possible with *Lincoln Level Advantage*® indexed variable annuity.

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.





Stay invested

Upside potential with less exposure to market fluctuations to help you grow your money.

Reduce risk

Indexed account options with levels of protection to help guard against downturns.

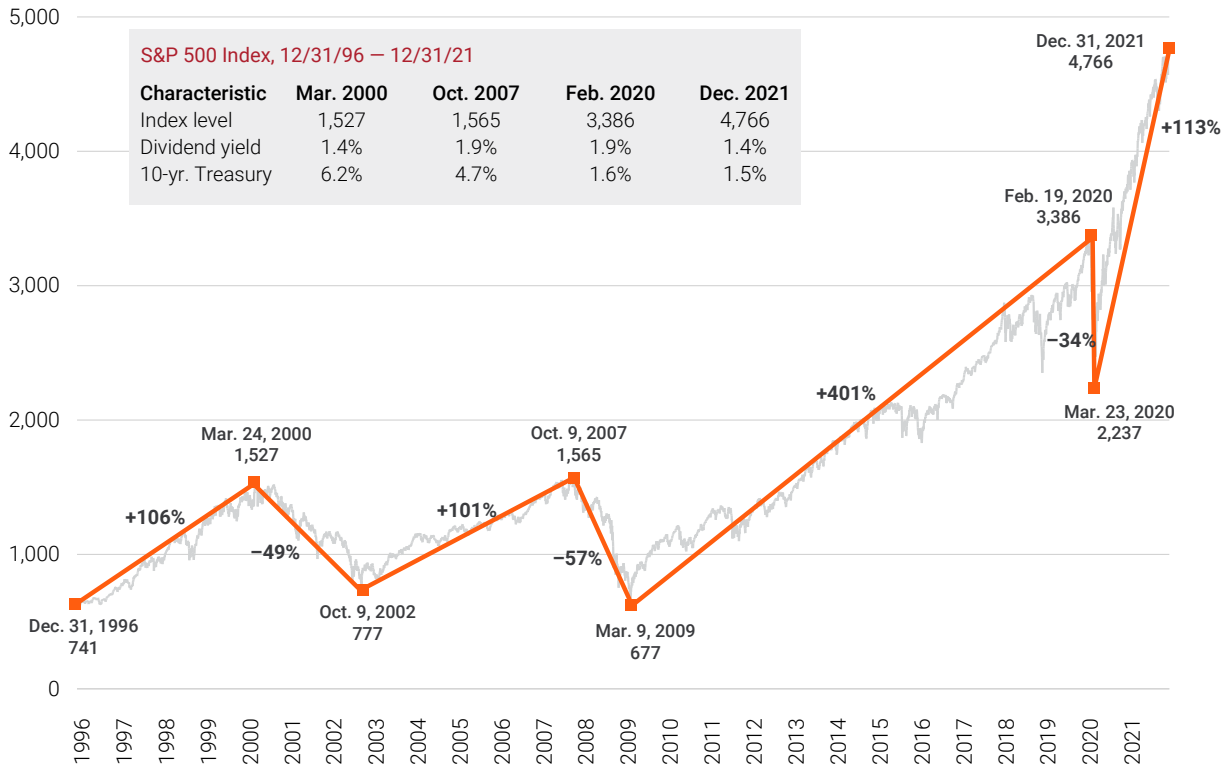
Pay less

No explicit product charges on money invested in indexed accounts to help you save more of what you earn.

Prepare for market ups and downs

As you get closer to retirement, a market decline could put significant strain on your portfolio. It's important to have a plan for both a good and bad market – one that adds protection from some of the downside while also providing the potential for growth.

With equity markets you stand a lot to gain – and lose



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns. Guide to the Markets U.S. Data is as of December 31, 2021.

| | | |
|---|--|---|
| Since 1929, we've seen 26 bear markets ¹ | Stocks lost more than 36% on average in a bear market ² | Stocks gained 114% on average during a bull market ² |
|---|--|---|

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 ("SPDJ"), 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.

¹ Bloomberg, Lincoln Financial Group. Bear markets are defined as instances of at least a 20% market decline.

² Source for bear/bull market stats is Ned Davis Research as of 12/15/21, unless otherwise noted.

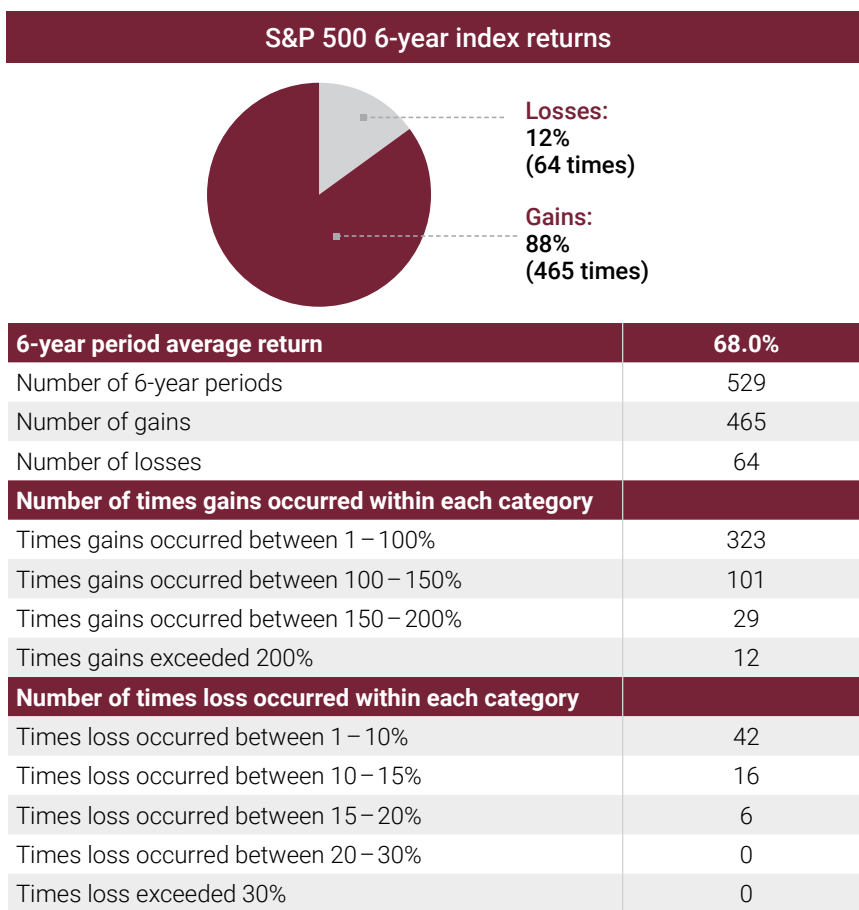
What can history show us?

History has shown that, over the long term, investing in the market can be an effective way to grow your money. But when the market gets rocky, you may be tempted to take action. However, doing so could disrupt your long-term goals. So how do you weather market ups and downs?

Lincoln Level Advantage gives you the opportunity to capture growth when the market is up. And for times when the market is down – you have a level of protection to help you stay on track.*

A look back at market index movements

This shows how frequently gains and losses occurred during a 6-year time period on a rolling monthly basis based on S&P 500 historical index returns (December 1971 – December 2021).



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).

Gains: times the S&P 500 went up **Losses:** times the S&P 500 declined

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.

*A protection level is the amount of loss that Lincoln absorbs. Protection levels are subject to change and may not be available with every option.

Balancing protection and growth

Lincoln Level Advantage® indexed variable annuity is designed to bring levels of protection and opportunities for growth together. It offers a broad range of investing strategies that include risk protection, various crediting methods and indexed accounts to track a market index's performance. See how one investor found the balance that's right for him.



Meet Paul

With Paul nearing retirement, he wanted to adjust his retirement portfolio.

Paul's goals

- Reduce his exposure to risk
- Growth potential
- Lower his costs

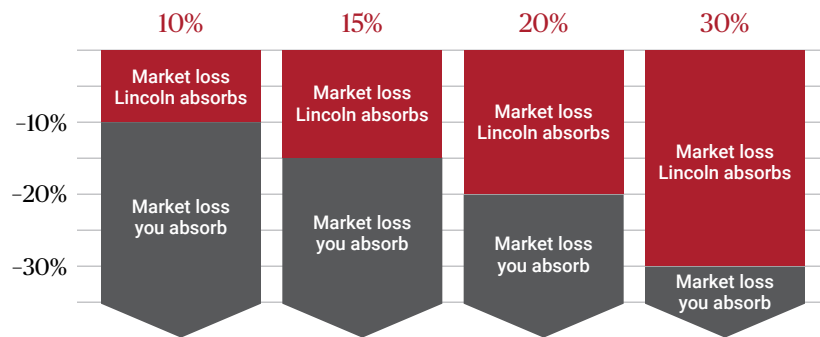
The solution

With help from his financial professional, Paul decided to invest a portion of his money into Lincoln Level Advantage because it offers:

- Ability to set the level of protection
- Growth potential linked to a market index
- No explicit fees for the indexed accounts

Downside protection in action

To get started, Paul considered what protection level he needed. The protection level determines the percentage of loss Lincoln will absorb. In a down market, Paul would be protected from the first 10%, 15%, 20%, or 30% of loss, depending on the option he chooses.



The Lincoln Level Advantage difference

Options for protection and growth

You can elect one or a combination of strategies to track growth and reduce risk in the indexed accounts.

Reallocate to different accounts

At any point in time you can move the interim value* of your indexed accounts to any of the variable subaccounts available. You may not reallocate to an indexed account until your next indexed anniversary.

Track an actively managed index option

Lincoln partners with leading financial services providers to offer clients unique performance opportunities outside of traditional index options.

* An interim value is calculated each business day during the term, which provides the fair value of an allocation to an indexed account. The interim value allows Lincoln to calculate and adjust the value in the indexed account in the event of withdrawals, annuitization, and death benefit payments, before the end of the term. The value moves to reflect economic movements and the possibility of gain or loss during the term. See prospectus for details.

Built for market ups and downs

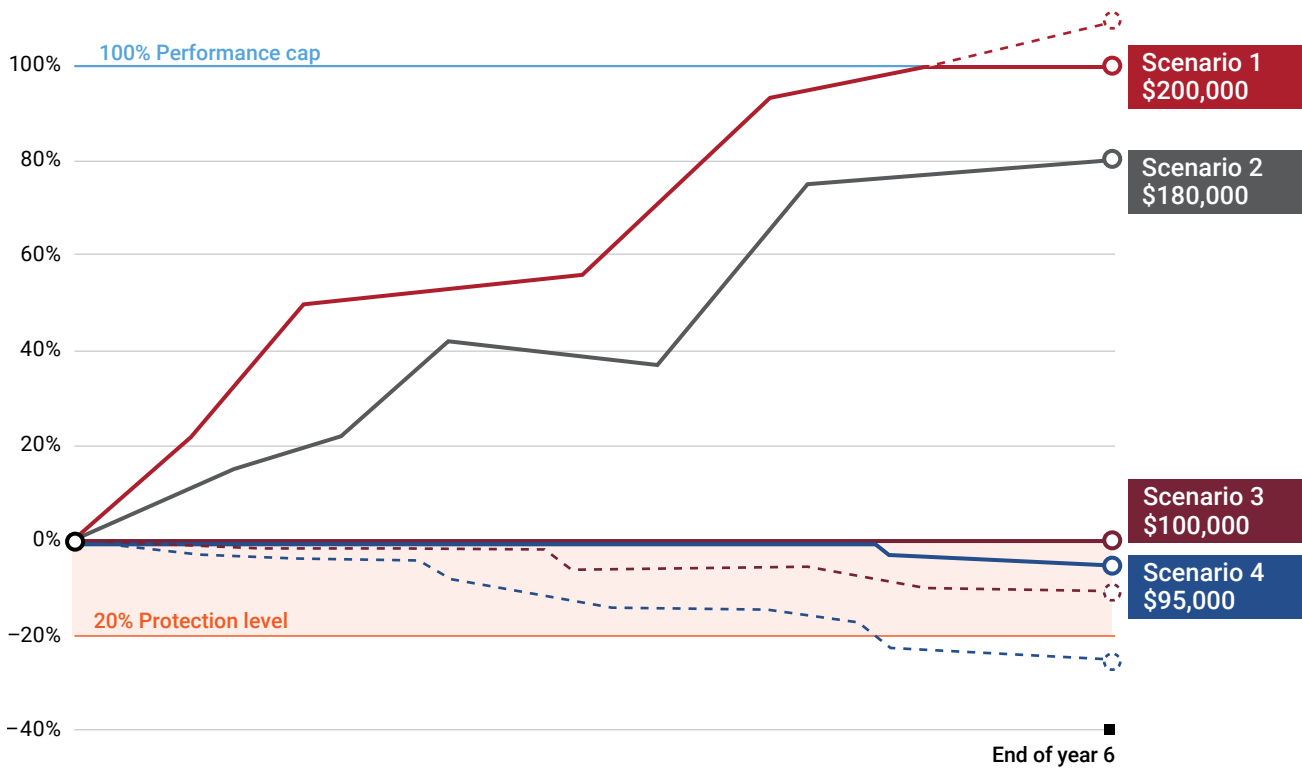
Let's see what would happen to \$100,000 invested in a 6-year indexed account that tracks the S&P 500 Index, one of several indexed accounts available. Also selected was a 20% protection level to guard against downside risk. The indexed account in this hypothetical scenario has an associated 100% performance cap. The performance cap is the most growth the account can earn for an indexed term. Cap rates will vary based on the index, term, and protection option chosen.

| Scenario 1 – Market growth is capped | |
|--------------------------------------|------------------|
| Performance cap | 100% |
| Index performance | 110% (\$210,000) |
| Lincoln Level Advantage result | 100% (\$200,000) |

| Scenario 3 – Account Value is protected | |
|---|-----------------|
| Protection level | 20% |
| Index performance | -10% (\$90,000) |
| Lincoln Level Advantage result | 0% (\$100,000) |

| Scenario 2 – Full market growth is captured | |
|---|-----------------|
| Performance cap | 100% |
| Index performance | 80% (\$180,000) |
| Lincoln Level Advantage result | 80% (\$180,000) |

| Scenario 4 – Decline results in some loss | |
|---|-----------------|
| Protection level | 20% |
| Index performance | -25% (\$75,000) |
| Lincoln Level Advantage 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 actual investments in the stock market. You cannot invest directly in an index. The chart does not reflect the interim value.

Performance cap rates used above are not representative of current cap rates available.

For current rates go to LFG.com/LevelAdvantage.



Ask your financial professional if *Lincoln Level Advantage*[®] indexed variable annuity is right for you, and go to LFG.com/LevelAdvantage for more information.

The Lincoln advantage

For more than 117 years, we've remained committed to helping investors prepare for their financial future. With Lincoln Financial Group, you'll know you have more than a century of financial strength working for you.

Financial strength ratings*

A+ AM Best (2nd highest of 16) **A+** Fitch (5th highest of 19)

A1 Moody's (5th highest of 21) **AA-** Standard & Poor's (4th highest of 21)



*These ratings apply only to the claims-paying ability as of February 2, 2022. All ratings are subject to revision or withdrawal at any time by the rating agencies. The ratings are not recommendations to buy, sell or hold our securities. For more information on ratings, including rating agency outlooks, see LincolnFinancial.com/investor.

Important information:

Lincoln Financial Group[®] affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult an independent professional as to any tax, accounting, or legal statements made herein.

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. 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 forms 30070-A, 30070-B, and state variations*) 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 backed by any selling entity 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. 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 forms 30070-BID and 30070-A-ID 8/03 in Idaho.

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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