

A look back at market index movements

If you're close to retirement or worried about market downturns, it may be time to think about adding some safeguards to your portfolio. *Lincoln Level Advantage*[®] offers five distinct indices and multiple levels of protection to help guard against downturns.

Market index options

S&P 500 Index[®]

Tracks the performance of 500 large U.S. companies and is well-recognized within the consumer marketplace.

First Trust Capital Strength Index

Measures 50 well-capitalized companies with strong market positions designed to provide a greater degree of stability and performance over time.

Nasdaq-100 Index[®]

Is comprised of the 100 largest, nonfinancial companies listed on The Nasdaq Stock Exchange, encompassed predominantly of technology companies.

Russell 2000[®] Index

Measures the performance of 2,000 small U.S. companies and is well-recognized within the consumer marketplace.

MSCI EAFE Index

Follows the performance of international stocks in developed markets outside the U.S. and is a reputable international index in the marketplace.

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

Protection options

With *Lincoln Level Advantage*, you can choose a level of protection to help protect your money from market downturns. The protection level determines the amount of loss that Lincoln absorbs. For example, if you select a 10% protection level and the given index declines by 9% during that period, then you would not experience a loss. If the index declines by 13%, you would experience only a 3% loss. There are 10%, 15%, 20%, and 30% protection levels available depending on the index and term chosen.

Insurance products issued by: The Lincoln National Life Insurance Company
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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. 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).

S&P 500 Index March 1971 – March 2021		Capital Strength Index March 2013 – March 2021		Russell 2000 Index March 1991 – March 2021		MSCI EAFE Index March 1991 – March 2021	
Average return	66.0%	Average return	71.2%	Average return	59.5%	Average return	21.4%
# of 6-year periods	529	# of 6-year periods	25	# of 6-year periods	289	# of 6-year periods	289
# of gains	459 (86.8%)	# of gains	25 (100%)	# of gains	287 (99.3%)	# of gains	216 (74.7%)
# of losses	70 (13.2%)	# of losses	0 (0%)	# of losses	2 (0.7%)	# of losses	73 (25.3%)
Historical success rate		Historical success rate		Historical success rate		Historical success rate	
Percentage of gains within each category		Percentage of gains within each category		Percentage of gains within each category		Percentage of gains within each category	
Gains up to 100%	325 (70.8%)	Gains up to 100%	25 (100%)	Gains up to 100%	239 (83.3%)	Gains up to 100%	213 (98.6%)
Gains between 100 – 150%	93 (20.3%)	Gains between 100 – 150%	0%	Gains between 100 – 150%	43 (15.0%)	Gains between 100 – 150%	3 (1.4%)
Gains between 150 – 200%	29 (6.3%)	Gains between 150 – 200%	0%	Gains between 150 – 200%	4 (1.4%)	Gains between 150 – 200%	0%
Gains exceeded 200%	12 (2.6%)	Gains exceeded 200%	0%	Gains exceeded 200%	1 (0.3%)	Gains exceeded 200%	0%
Percentage of losses within each category		Percentage of losses within each category		Percentage of losses within each category		Percentage of losses within each category	
Losses within 10%	48 (9.1%)	Losses within 10%	–	Losses within 10%	2 (0.7%)	Losses within 10%	27 (9.3%)
Losses exceeded 10%	22 (4.2%)	Losses exceeded 10%	–	Losses exceeded 10%	–	Losses exceeded 10%	46 (15.9%)
Losses exceeded 20%	–	Losses exceeded 20%	–	Losses exceeded 20%	–	Losses exceeded 20%*	23 (8.0%)
Losses exceeded 30%	–	Losses exceeded 30%*	–	Losses exceeded 30%	–	Losses exceeded 30%*	–
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).		Since 2013, the Capital Strength Index has had no losses over a 6-year period. The highest Capital Strength gain was 86.7% (period ending 6/30/2019).		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 217.1% (period ending 2/28/2015).		Since 1991, the largest MSCI EAFE Index loss over a 6-year period was –27.6% (period ending 6/30/2013). The highest MSCI EAFE gain was 115.5% (period ending 10/31/2007).	

*Protection level is not available with this index.

Gain and loss percentages are selected based on current cap rates and available protection levels for each index and are subject to change.

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.

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This table shows how frequently gains and losses occurred during 1-year time periods on a rolling monthly basis based on historical index price returns. Rolling monthly periods include returns in overlapping cycles starting the last day of each month (i.e. Dec. 31, 2019, through Dec. 31, 2020, is a 1-year return).

S&P 500 Index March 1971 – March 2021		Nasdaq-100 Index March 1986 – March 2021		Russell 2000 Index March 1991 – March 2021		MSCI EAFE Index March 1991 – March 2021	
Average return	8.8%	Average return	17.2%	Average return	9.5%	Average return	4.5%
# of 1-year periods	589	# of 1-year periods	409	# of 1-year periods	349	# of 1-year periods	349
# of gains	444 (75.4%)	# of gains	338 (82.6%)	# of gains	250 (71.6%)	# of gains	213 (61.0%)
# of losses	145 (24.6%)	# of losses	71 (17.4%)	# of losses	99 (28.4%)	# of losses	136 (39.0%)
Historical success rate		Historical success rate		Historical success rate		Historical success rate	
Percentage of gains within each category		Percentage of gains within each category		Percentage of gains within each category		Percentage of gains within each category	
Gains up to 10%	142 (32.0%)	Gains up to 10%	80 (23.7%)	Gains up to 10%	71 (28.4%)	Gains up to 10%	72 (33.8%)
Gains between 10 – 25%	219 (49.3%)	Gains between 10 – 25%	118 (34.9%)	Gains between 10 – 25%	119 (47.6%)	Gains between 10 – 25%	114 (53.5%)
Gains exceeded 25%	83 (18.7%)	Gains exceeded 25%	140 (41.4%)	Gains exceeded 25%	60 (24.0%)	Gains exceeded 25%	27 (12.7%)
Percentage of losses within each category		Percentage of losses within each category		Percentage of losses within each category		Percentage of losses within each category	
Losses within 10%	69 (11.7%)	Losses within 10%*	23 (5.6%)	Losses within 10%	49 (14.0%)	Losses within 10%	67 (19.2%)
Losses exceeded 10%	76 (12.9%)	Losses exceeded 10%*	48 (11.7%)	Losses exceeded 10%	50 (14.3%)	Losses exceeded 10%	69 (19.8%)
Losses exceeded 15%	51 (8.7%)	Losses exceeded 15%	41 (10.0%)	Losses exceeded 15%*	30 (8.6%)	Losses exceeded 15%*	42 (12.0%)
Losses exceeded 20%	30 (5.1%)	Losses exceeded 20%*	38 (9.3%)	Losses exceeded 20%*	19 (5.4%)	Losses exceeded 20%*	23 (6.6%)
Since 1971, the largest S&P 500 Index loss over a 1-year period was –44.8% (period ending 2/28/2009). The highest S&P 500 gain was 52.9% (period ending 6/30/1983).		Since 1986, the largest Nasdaq-100 Index loss over a 1-year period was –67.3% (period ending 9/30/2001). The highest Nasdaq-100 gain was 121.6% (period ending 2/29/2000).		Since 1991, the largest Russell 2000 Index loss over a 1-year period was –43.3% (period ending 2/28/2009). The highest Russell 2000 gain was 62.4% (period ending 2/29/2004).		Since 1991, the largest MSCI EAFE Index loss over a 1-year period was –51.8% (period ending 2/28/2009). The highest MSCI EAFE gain was 53.9% (period ending 3/31/2004).	

*Protection level is not available with this index.

Gain and loss percentages are selected based on current cap rates and available protection levels for each index and are subject to change.

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Knowing you have a plan that includes a level of protection from market losses and opportunities for growth can help you feel more confident about your retirement income plan. Ask your financial professional if *Lincoln Level Advantage*[®] indexed variable annuity is right for you or visit LFG.com/LevelAdvantage to learn more.

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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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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 variable 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, contract forms 30070-BID and 30070-A-ID 8/03 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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