

Market participation with more upside

3-year term option

Are you concerned about protecting your assets as we experience the longest bull market in history? If so, consider building a portfolio with opportunities to grow your savings and have a level of protection during downturns with *Lincoln Level Advantage*® indexed variable annuity. You can choose from a range of indexed account options, including the 3-year term detailed here.

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.



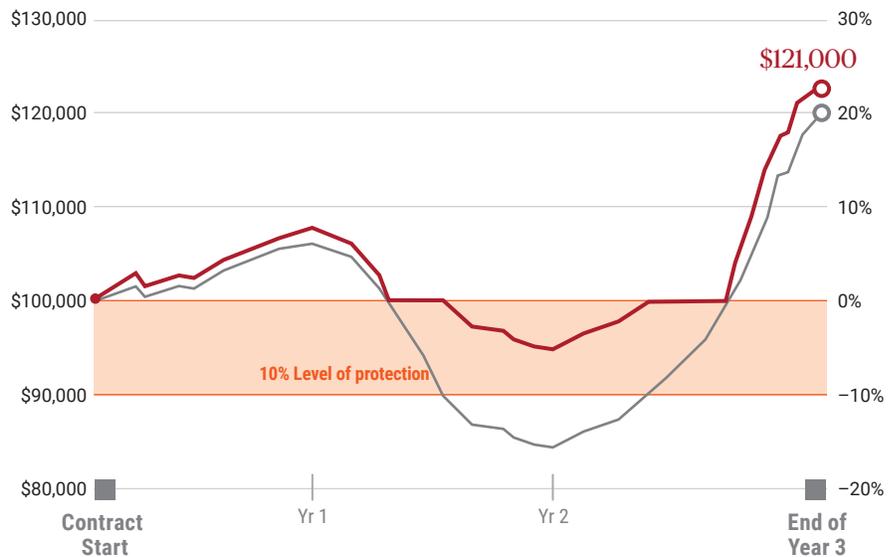
You're nearing retirement, but don't expect to need this money for three years.

How it works

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.

In the below scenario, the S&P 500® index went up 20%. Since the change was positive, the account was credited the percentage change multiplied by the participation rate. You would have earned \$21,000 on this investment, which is \$1,000 more than the index.

Investment amount	\$100,000
Index account	S&P 500
Term	3-year
Level of protection	10%
Participation rate	105%
Index change	20%
Account value	\$121,000



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 selected protection level.

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.

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 the frequency of gains and losses during a 3-year time period on a rolling monthly basis from December 1989 to December 2019, based on historical index price returns.

Historical S&P 500® Index returns: 3-year term, December 1989 – December 2019	
Average return	29.9%
Number of gains	256
Number of losses	69
Percentage of time loss occurred	21.2%
Percentage of time loss exceeded the highest level of protection	16.6%

Over the past 30 years, the 3-year period's worst loss was -43.4% as of 3/31/2003. But losses only exceeded the 10% protection level 16.6% of the time.

All periods mentioned 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.



Participation rates are available prior to purchase and renewal.
See LFG.com/LevelAdvantage for current rates.

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 ("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.

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 advisor 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 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) are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, 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 subject to the broker-dealer or insurance agency from which this annuity is purchased, or any affiliates of those entities 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.

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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