

# Downside protection with growth potential

## 6-year term option

Often, investing can feel complex. You may prefer a simple approach to maintaining a balanced portfolio. With *Lincoln Level Advantage*® indexed variable annuity, money you've allocated to an indexed account allows you to keep any growth, up to a performance cap, and have a level of protection to help guard against market losses. You can choose from a range of indexed account options, including the 6-year term detailed here.

### Why a 6-year term option might be right for you?



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



Your priority is shifting toward protecting your money



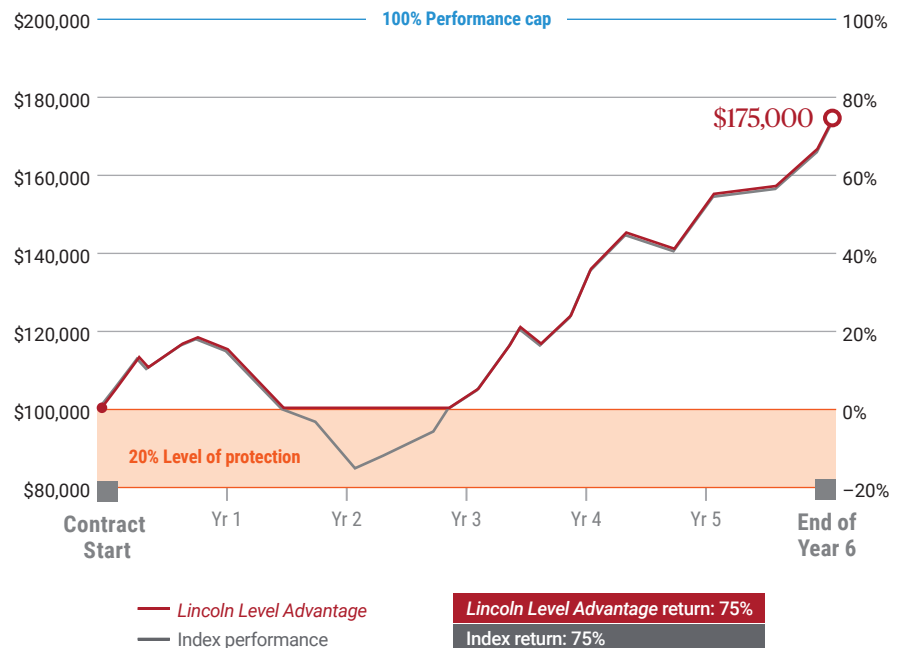
You still want opportunities to continue growing your money

### How it works

For a 6-year term, interest is credited at the end of the term. Interest credited is determined by the percentage change in the index value from the start to end date as adjusted by the level of protection or the performance cap.

Below is a hypothetical example of how a 6-year term works. In this case, the performance was the same as the index.

<b>Initial investment</b>	<b>\$100,000</b>
Index account	S&P 500
Term	6-year
Level of protection	20%
Performance cap	100%
<b>Account value</b>	<b>\$175,000</b>



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. 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.


## How much downside protection do you actually need?

This table shows the frequency of gains and losses during a 6-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: 6-year term, December 1989 – December 2019	
Average return	65.5%
Number of gains	246
Number of losses	43
Percentage of time loss occurred	14.9%
Percentage of time loss exceeded the highest level of protection	0.0%

Over a 30-year period, the 6-year term never experienced loss exceeding a 20% level of protection – the worst loss was –15.04% as of 12/31/2005.

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.



Performance cap rates are available prior to purchase and renewal.  
**See [www.LFG.com/LevelAdvantage](http://www.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 ("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 ("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.

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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.**

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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.

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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