

# Protection with greater predictability

## Performance trigger option

A volatile market could be cause for concern, especially for those approaching retirement. Consider adding a level of protection to your portfolio plus opportunities to grow your savings with *Lincoln Level Advantage*<sup>®</sup> indexed variable annuity. You can choose from a range of indexed account options, including the performance trigger detailed below.

### Why a performance trigger may be right for you



You want the confidence of knowing what rate your investment will earn in an up or flat market, regardless of the index growth rate.



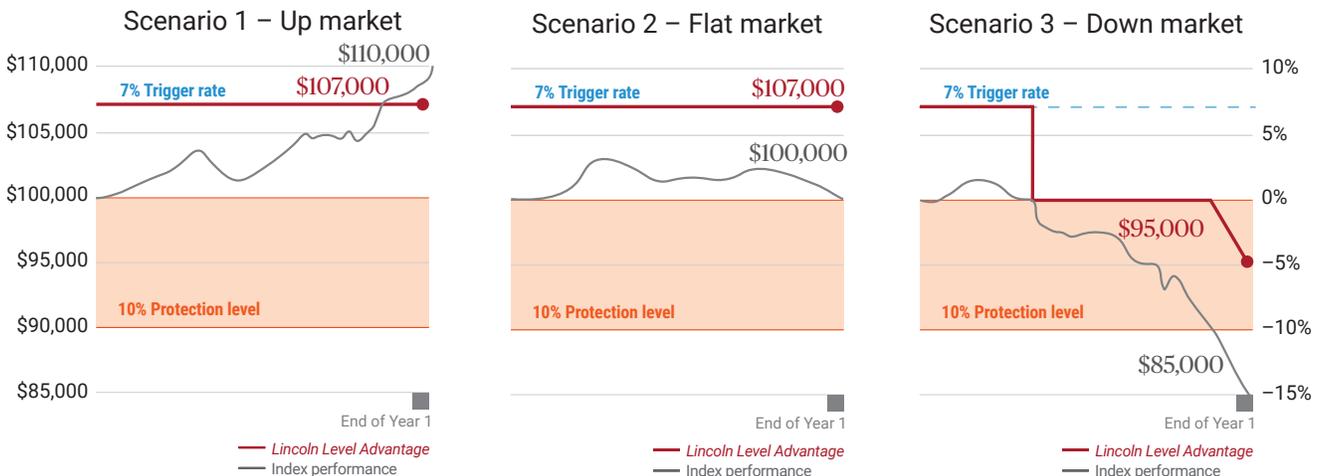
You want the flexibility to reinvest or reallocate every year.



You want several protection level options, including 10% and 15%.

### How it works

With the performance trigger strategy, your account is credited a set amount, called a trigger rate, if the index change is positive or flat at the end of the term. If the index return is negative, you can help protect it with a protection level or floor protection. This example shows what would happen if you invested \$100,000 in a 1-year indexed account with a performance trigger. The performance trigger rate is 7% and there is a 10% protection level to help protect from market index loss.



Trigger rate	7%	Trigger rate	7%	Protection level	10%
Index change	10%	Index change	0%	Index change	-15%
<b>Account value</b>	<b>\$107,000</b>	<b>Account value</b>	<b>\$107,000</b>	<b>Account value</b>	<b>\$95,000</b>

Example is hypothetical and for illustrative purposes only. It is not indicative of real results. A new performance trigger rate is declared for each additional term. The performance trigger rate is credited to your account at the end of the term if the index change is positive or flat. Indexed accounts are tied to a market index performance, but they are not an actual investment in the stock market. You cannot invest directly in an index. The chart does not reflect the interim value.

*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.

<b>INVESTMENT AND INSURANCE PRODUCTS ARE:</b>
• 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 much downside protection do you actually need?

This table shows the frequency of gains and losses during a 1-year time period on a rolling monthly basis from December 1970 to December 2020, based on historical index price returns.

Historical S&P 500® Index returns: 1-year term, December 1970 – December 2020	
Average return	8.6%
Number of gains	444
Number of losses	145
Percentage of time loss occurred	24.5%
Percentage of time loss exceeded the 10% protection level	12.9%

Over the past 50 years, the 1-year period's worst loss was -44.76% as of 2/28/2009. But losses only exceeded the 10% protection level 12.9% 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 a market index performance, but they are not actual investments in the stock market. You cannot invest directly in an index. Please see the prospectus for details.

The index used is a price index and does not reflect dividends paid on the underlying stocks. 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 SPDJ 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 SPDJ, 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. If the negative return is in excess of the protection level selected, there is a risk of loss of principal. On accounts with floors, there is risk of loss of principal down to the floor selected if the index return is negative. Protection levels and floor protection that vary based on the index and term selected are subject to change and may not be available with every option.

**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 8/03, 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 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.

\*Contract form 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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