

What happens during an indexed term?

Lincoln Level Advantage® indexed variable annuity

With *Lincoln Level Advantage* indexed variable annuity, you can find the balance that's right for you.

I've invested, now what?

With *Lincoln Level Advantage*, your indexed account performance is based on the percentage change in the index value from the beginning of the term to the end of the term. Adjustments are made for the level of protection you've selected for the downside or the crediting rate for the upside.

Before your term ends, you can track the current percentage change in the index value by logging in to your online account. This helps you see how the level of protection may safeguard your portfolio from index losses and how any growth from the index would give you upside potential for your savings.

To see how your account is progressing, log in to your account at LincolnFinancial.com. Below are examples of what you may see as index values move during the term.

Indexed Account Term	Index Performance	Your Performance	Protection or Floor	Rate	Crediting Base	Interim Value
Performance cap accounts with a protection level						
1 Year S&P 500 Cap w/ 10% Protection 07/16/2020 – 07/16/2021	20.52%	16.00%	10.00%	16.00%	\$33,018.56	\$36,434.40
Beginning Index Value 3,215.57	Current Index Value 3,875.44					

If performance isn't determined until the end of the term, why is my account value moving up and down?

While you may plan to stay allocated to the indexed account until the end of the term, you have access to take a withdrawal or transfer out of the indexed segment before the end of the term.* Because you have this ability, Lincoln calculates a daily value for each of your indexed segments to determine your total accessible account value.

This daily value is referred to as the interim value. It is the fair value of the underlying investments that support each indexed segment and is intended to match Lincoln's assets that support the downside protection and upside potential of each indexed segment you're allocated to. The value will move up and down as market conditions change throughout the term and, as a result, the interim value may not align with the index performance during the term.

It's important to remember that the interim value is irrelevant if you hold the indexed account until the end of the term. It is only relevant if the account value is accessed for a withdrawal or transfer before the end of a term.*

* The interim value applies if a death benefit is paid or if you annuitize during a term.

Example is hypothetical and for illustrative purposes only. It is not indicative of real results. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. You cannot invest directly in an index.

Insurance products issued by:
The Lincoln National Life Insurance Company

For use with the general public.



Building a portfolio that provides opportunities to grow your savings and a level of protection during downturns can be a challenge – but it’s possible with *Lincoln Level Advantage*[®].

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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What will my statement show?

Your quarterly statement will show your account value, which is the total of each of the interim values of your indexed accounts. It also shows the crediting base[†], which is used in determining the interest at the end of a term.

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.

[†] The crediting base equals the portion of the account value allocated to an indexed segment on the start date. The crediting base is used to calculate the indexed segment maturity value and the interim value, and is adjusted for transfers and withdrawals.

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.

Index-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 variable annuity and its underlying investment options carefully before investing. The applicable prospectuses contain this and other important information about the variable annuity and its underlying investment options. 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 and 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.**

All contract and rider guarantees, including those for optional benefits, payment from the indexed accounts, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company. They are not backed by 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.