

Bringing protection and growth into balance

Lincoln Level Advantage®
indexed variable annuity

VARIABLE ANNUITIES

Advisory
Client Guide

Insurance products issued by:
The Lincoln National Life Insurance Company
For use with the general public.

3041769

Not insured by any federal government agency	Not a deposit	Not FDIC-insured
May go down in value	Not guaranteed by any bank or savings association	

Building a portfolio that gives you opportunities to grow your savings and have a level of protection during downturns can be a challenge — but it's possible with *Lincoln Level Advantage*[®] indexed variable annuity.

Stay invested

You get the upside potential you want with less exposure to market fluctuations.

Reduce risk

You can choose from a range of indexed account options and levels of protection to help guard against downturns.

Pay less

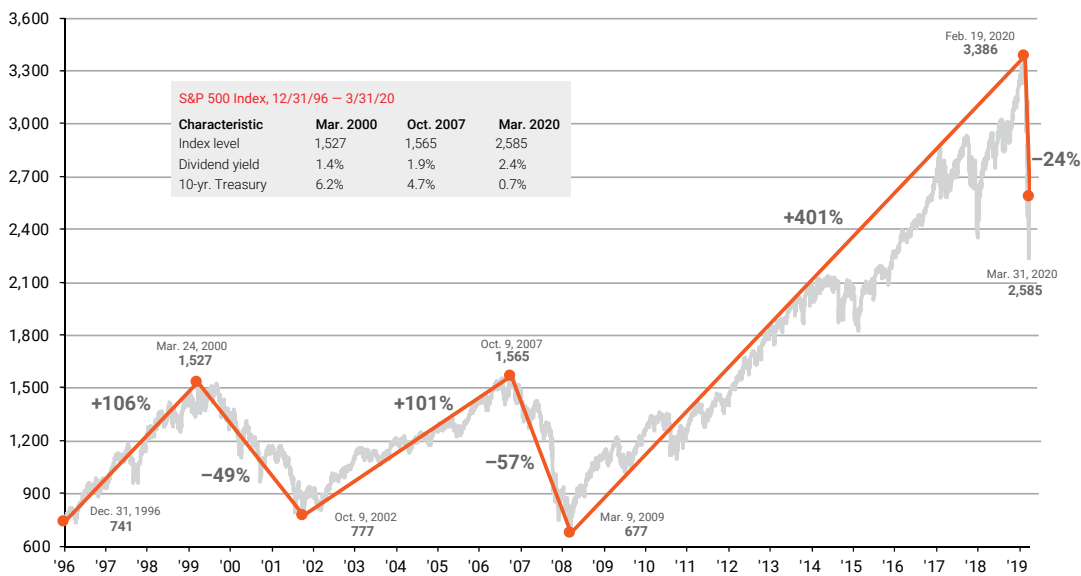
There are no explicit product charges on the money you invest in the indexed accounts.

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.

Prepare for market ups and downs

Nobody wants to learn that they've lost money in the stock market. But if you rely on your investments for a portion of your income, a market decline could put significant strain on your portfolio. This may be an important time for you to add a level of protection from a market downturn.

With equity markets you stand a lot to gain – and lose



Since 1929, we've seen 25 bear markets¹

Stocks lose more than 35% on average in a bear market²

Stocks gain 112% on average during a bull market³

Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns. Guide to the Markets U.S. Data are as of March 31, 2020.

¹ Bloomberg, Lincoln Financial Group. Bear markets are defined as instances of at least a 20% market decline.

² Invesco, "Bull and Bear Markets – Historical Trends and Portfolio Impact," May 2019.

³ Ned Davis Research as of 12/31/19.

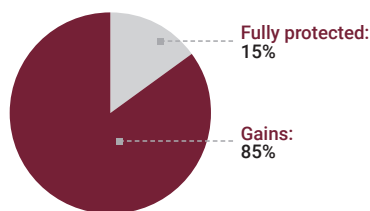
A look back at market index movements

If you're close to retirement or worried about market downturns, it may be time to think about adding some safeguards to your portfolio.

S&P 500 historical index returns: December 1989 – December 2019

This shows how frequently gains and losses occurred during 6-, 3- and 1-year time periods on a rolling monthly basis based on historical index price returns. With *Lincoln Level Advantage*, you can choose a level of protection¹ to help protect your money from market downturns. Read the next pages to learn how.

6-year period

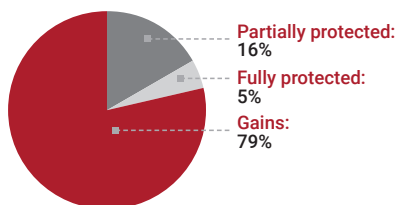


Average return	65.5%
Number of 6-year periods	289
Number of gains	246
Number of losses	43

Times loss occurred within each category	
Loss up to 10%	32
Loss between 10%–20%	11
Loss between 20%–30%	0
Loss greater or = 30%	0
Times loss exceeded highest level of protection ²	0.0%

Over the past 30 years, the 6-year time period with the greatest loss ended on 12/31/2005 at -15.04%.

3-year period

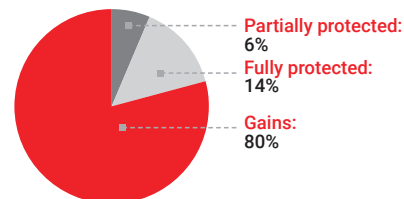


Average return	29.9%
Number of 3-year periods	325
Number of gains	256
Number of losses	69

Times loss occurred within each category	
Loss up to 10%	15
Loss between 10%–20%	14
Loss between 20%–30%	20
Loss greater or = 30%	20
Times loss exceeded highest level of protection ²	16.6%

Over the past 30 years, the 3-year time period with the greatest loss ended on 3/31/2003 at -43.4%.

1-year period



Average return	9.0%
Number of 1-year periods	349
Number of gains	277
Number of losses	72

Times loss occurred within each category	
Loss up to 10%	31
Loss between 10%–20%	19
Loss between 20%–30%	14
Loss greater or = 30%	8
Times loss exceeded highest level of protection ²	6.3%

Over the past 30 years, the 1-year time period with the greatest loss ended on 2/28/2009 at -44.76%.

Gains: times the market went up

Fully protected: times market loss did not exceed the highest level of protection

Partially protected: times market loss exceeded the highest level of protection

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.

¹ A level of protection is the amount of loss that Lincoln absorbs. Protection levels are subject to change and may not be available with every option.

² For the 6-year term, the 30% level of protection is used. For the 3-year term, the 10% level of protection is used. For the 1-year term, the 20% level of protection is used. For illustrative purposes only, to show how levels of protection may apply; not indicative of any particular investment.

6-year term in action



MEET PAUL

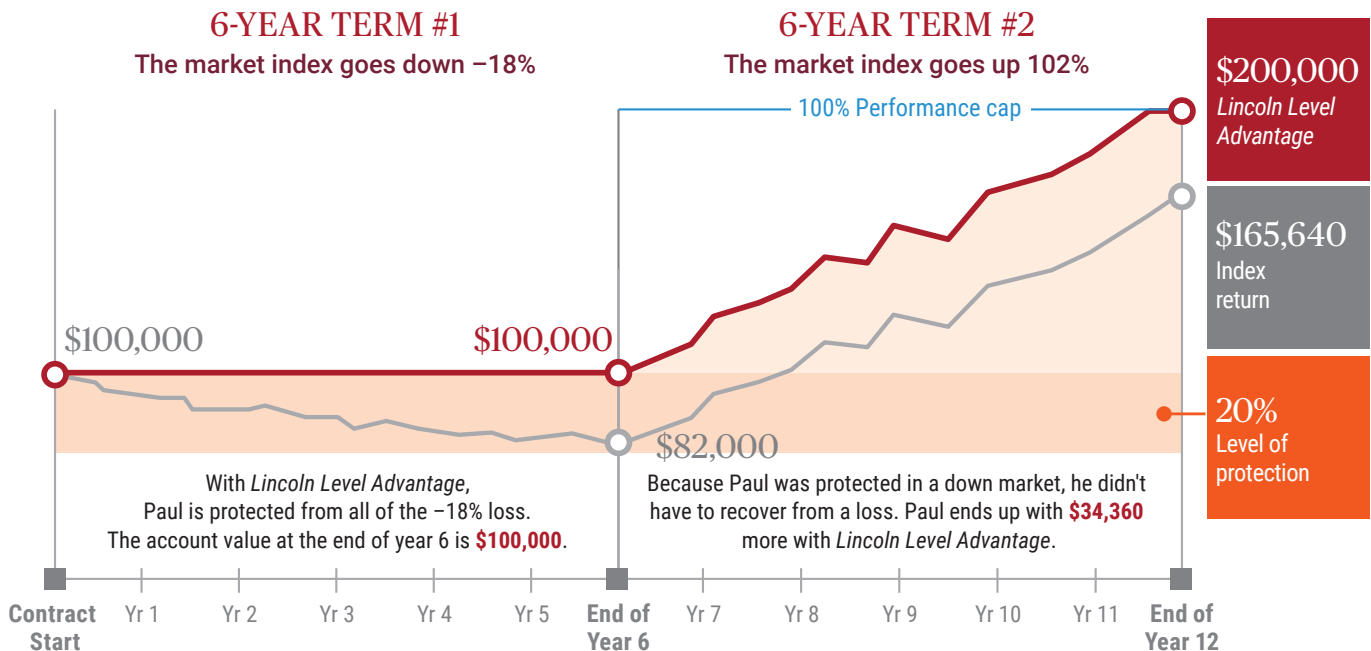
As Paul is nearing retirement, he's thinking differently about his portfolio. He's looking to make changes that:

- Reduce his exposure to risk
- Provide growth potential
- Lower his costs

Paul's advisor recommends he invest in a *Lincoln Level Advantage*® indexed variable annuity. Together, they can find a balance that's right for Paul because it offers the ability to set the level of protection and choose options for growth potential with no explicit fees for the indexed accounts.

Paul puts \$100,000 into a 6-year indexed account that tracks the S&P 500 Index. He selects a 20% level of protection to guard against downside risk. The product also provides growth potential, which in this scenario is up to a 100% performance cap.

Paul is protected through a down market.		Paul is able to participate in an up market.	
Paul's investment amount	\$100,000	Paul reinvests his \$100,000 account value in the same indexed account for a second 6-year term.	
The market index went down	-18%	The market index goes up	102%
What Paul would have lost	-\$18,000	Performance cap	100%
Level of protection	20%	Actual amount Paul gains	\$100,000
Actual loss Paul ended up with	\$0	Account value [end of year 12]	\$200,000
Account value [end of year 6]	\$100,000		



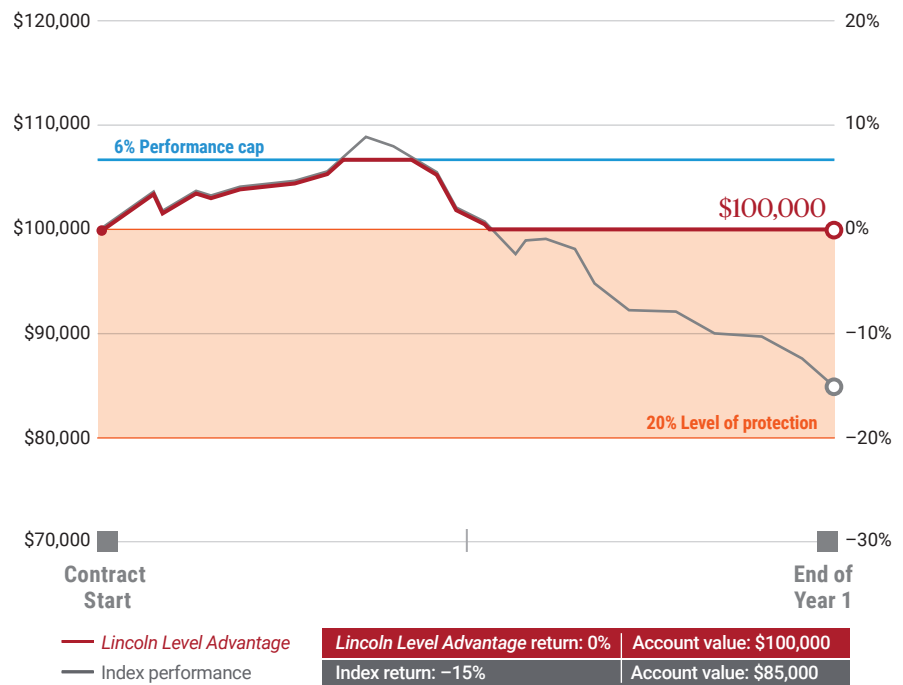
Example is hypothetical and for illustrative purposes only. It is not indicative of real results. A new cap is declared for each additional term. The value will grow up to the cap at a rate based on the market index chosen. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. You cannot invest directly in an index. The chart does not reflect the interim value.

Performance cap rates used above and in the following examples are not representative of current cap rates available. For current rates go to LFG.com/LevelAdvantage.

1-year term option— for greater flexibility

If flexibility is Paul’s primary investment goal, then he might want to consider how the 1-year term option may be right for him. *Lincoln Level Advantage*® can help protect his money against volatile market conditions by allocating to a 1-year indexed account. This allows him to keep any growth up to a performance cap, and have a level of protection to help guard against market losses.

Investment amount	\$100,000
Index account	S&P 500
Term	1-year
Level of protection	20%
Performance cap	6%
Index change	-15%
Account value	\$100,000



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 an actual investment in the stock market. You cannot invest directly in an index. The chart does not reflect the interim value.

WORDS TO KNOW

LEVEL OF PROTECTION

The percentage loss that Lincoln will absorb from a market downturn in the indexed accounts (10%, 20%, 30% or 100% options available). If a market drop is in excess of the protection level, there is the risk of loss of principal.

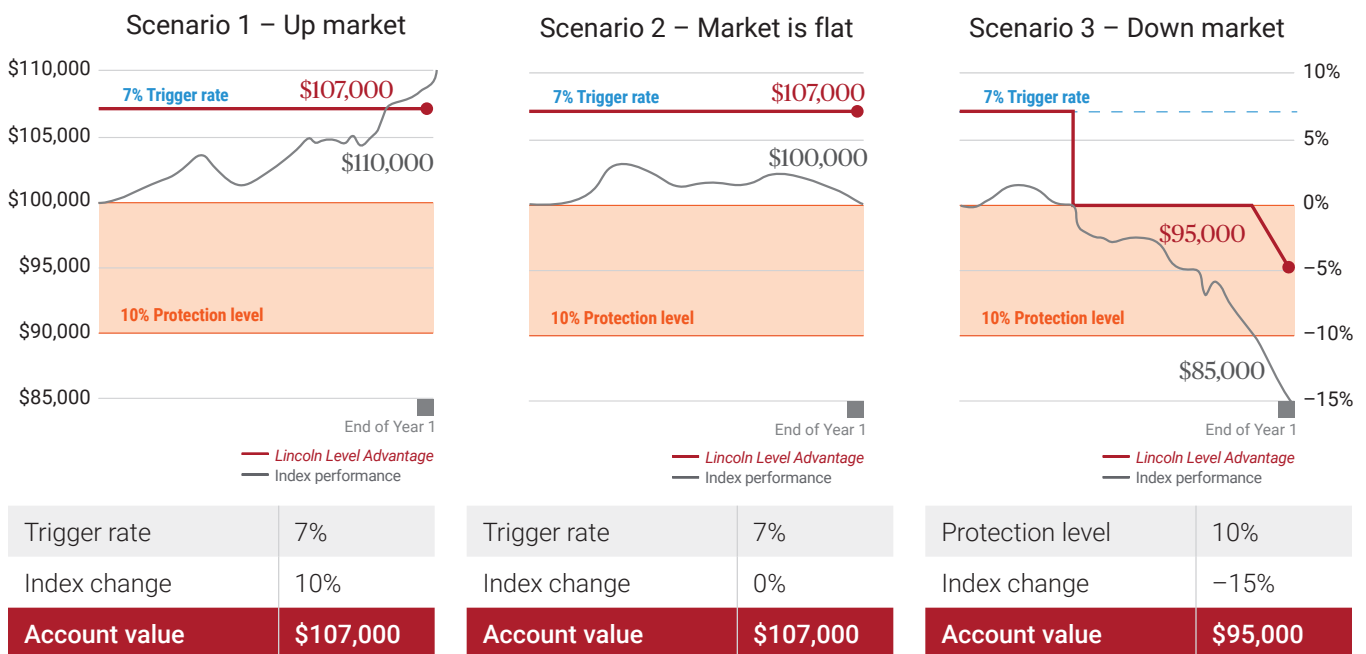
PERFORMANCE CAP

The most growth (or ceiling) you can earn for an indexed term. Cap rates will vary based on the index, term option, protection option, and death benefit chosen. Available with 1-year and 6-year terms.

1-year performance trigger for greater predictability

If Paul values flexibility and predictability, the 1-year term option with a performance trigger may be right for him. This option gives clients the confidence of knowing what rate their investment will earn even when the market is low or flat.

With the performance trigger strategy, Paul's 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, his account is protected from the first 10% of loss. This example shows what would happen if Paul invested \$100,000 in a 1-year indexed account with a performance trigger. The performance trigger rate is 7% and there is a 10% level of protection to help protect from market loss.



ACCOUNT VALUE

This is the current value of the initial investment amount. Over time this value changes based on the indexed account value at the end of the selected term based on performance and the variable subaccount performance. During a term, the value of an indexed account is based on the interim value (see page 11 for more details).

PERFORMANCE TRIGGER

The performance trigger rate is credited to your account at the end of the term if the index change is positive or flat. If the market index change is negative, your account is partially protected from loss, but no interest is credited. Only available with the 1-year term.

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 market 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.

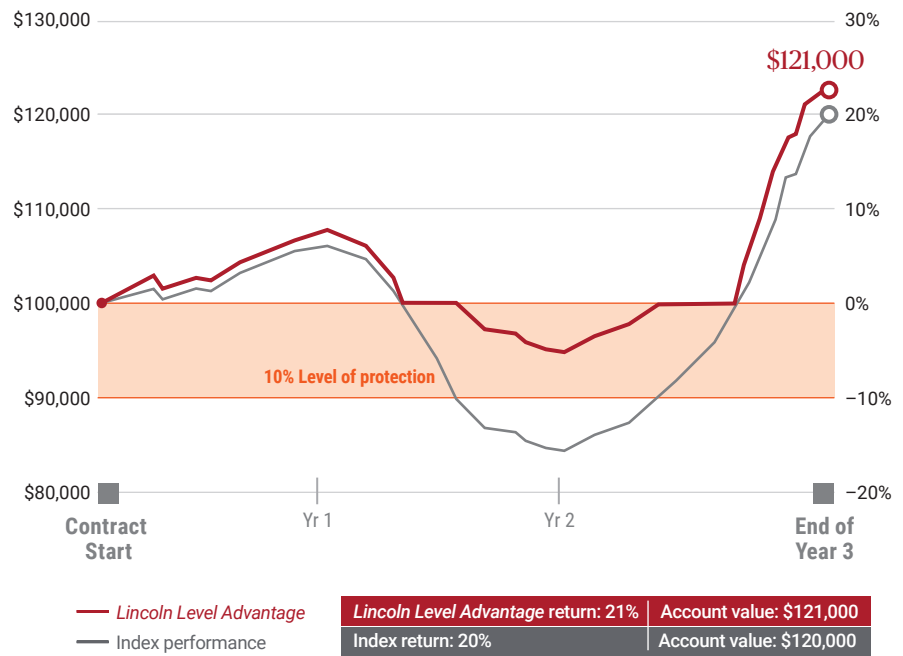
3-year participation rate— for more upside

While Paul is concerned about protecting his assets, he’s willing to take on more risk in exchange for greater potential returns. His advisor suggests the 3-year participation rate option as a strategy to capture greater upside potential.

After a three-year term, the beginning and ending values of the index are calculated for a percentage change. In this scenario, the S&P 500 index went up 20%. Since the change was positive, Paul’s account was credited the percentage change multiplied by the participation rate. Paul would have earned \$21,000 on his 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. The chart does not reflect the interim value.



TERM (YEARS)

The duration of an indexed account, which determines what protection levels, participation rates, and performance caps are available. 1-year, 3-year, 6-year, and 6-year annual lock options are available.

PARTICIPATION RATE

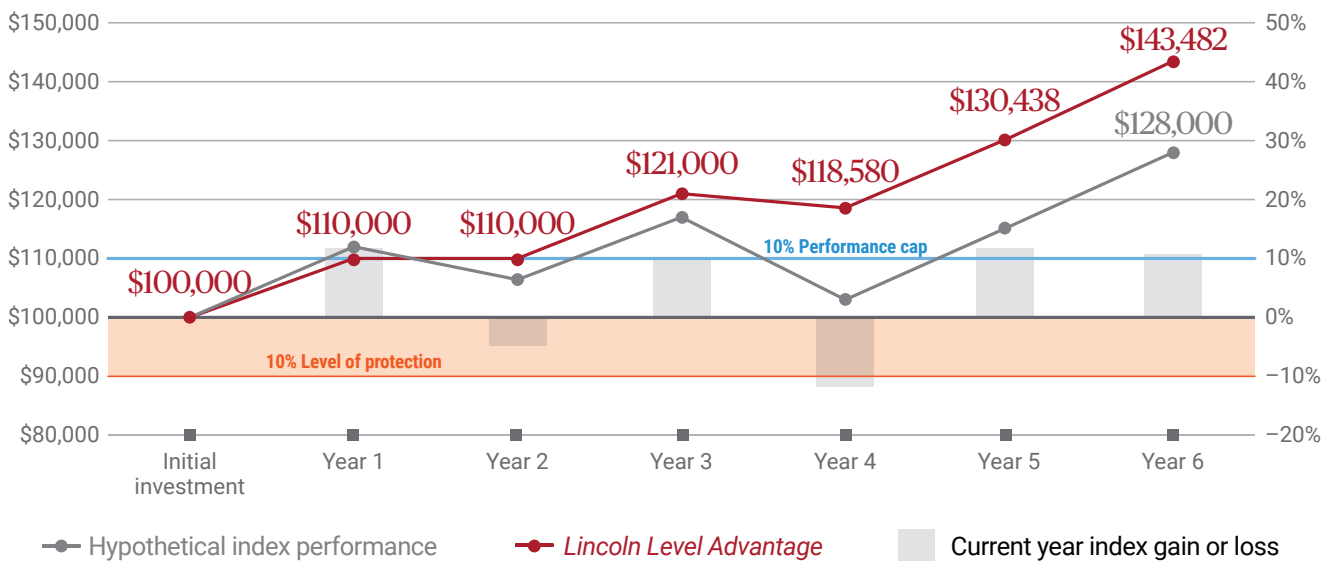
To determine the growth you earned for an indexed term, the participation rate is multiplied by any positive percentage change in the market index. Participation rates will vary based on the index and death benefit chosen. Only available with the 3-year term.

6-year annual lock— to lock in performance

If Paul is less concerned with the flexibility to reallocate his investment each year, he could select the 6-year annual lock. With this option, he'd know the annual cap rates for all six years and still be able to lock in market gains or protect from market losses every year.

Below is a hypothetical example of how a six-year annual lock term works. In this example the indexed interest is determined and locked in each year over a six-year period. The interest is credited to the *Lincoln Level Advantage*® account at the end of the six-year term.

Investment amount	\$100,000
Term	6-year annual lock
Level of protection	10%
Performance cap	10%
The Lincoln Level Advantage difference	\$15,482



Example is for illustrative purposes only. The example assumes the hypothetical performance cap for the 6-year annual lock term is 10% and the protection level (the amount of market loss Lincoln will absorb) is 10%. A new cap is declared for each additional term. In the event of market growth, the value will grow up to the cap at a rate based on the market index chosen. If the negative return is in excess of the protection level, there is a risk of loss of principal. Performance cap rates are declared weekly and will vary based on the index, term, and protection level selected.

Indexed accounts are tied to market performance but are not actual investments in the stock market. You cannot invest directly in an index.

Withdrawals and transfers will adversely impact the value of the indexed segment. See prospectus for details. The chart does not reflect the interim value.

INDEXED ACCOUNT

Tracks a specific portion of the market. While you are not invested directly in an index, your indexed account performance simulates the performance of the market index (subject to the performance cap or based on the performance trigger or participation rate and level of protection).

ANNUAL LOCK

An indexed account where the indexed interest is determined and locked in each year over a six-year period. The interest is credited to the account at the end of the six-year term.

Getting started with *Lincoln Level Advantage*®

Lincoln Level Advantage can be customized to fit a broad range of investment objectives and investing styles, so you and your advisor can choose how to allocate your investment to find the right balance for you in a single diversified strategy.

Indexed accounts — for growth potential with downside protection

1	Select the index	S&P 500® Index		Capital Strength Index SM	
		Russell 2000® Index		MSCI EAFE Index	
2	Select the term	1-year	3-year ¹	6-year	6-year annual lock
		10%	20%	30%	100%
3	Select the level of protection²	No explicit product charges			
		for money invested in indexed accounts			
Cost					

Account value allocated to an indexed account tracks a market index's performance. You keep any growth, up to a performance cap or based on a participation or trigger rate, and you select a level of protection to help guard against market losses. Follow this simplified three-step process to invest in the indexed accounts.

Performance cap rates apply to the 1-year, 6-year and 6-year annual lock term options. Participation rates apply to the 3-year term option only. Performance trigger rates apply to the 1-year term option only.

There is risk of loss of principal if negative returns exceed the selected protection level. Gains or losses are assessed at the end of each term. There is also a risk of loss upon an early withdrawal.

Indexed-linked variable annuity products are complex insurance and investment vehicles. Please reference the prospectus for information about the levels of protection available and other important product information.

¹ The 3-year term option includes a 10% level of protection and a participation rate. It is only available with the S&P 500 and the Capital Strength indices.

² This is the percentage of market loss that Lincoln will absorb. The protection level options help protect you from some downside risk, are subject to change and may not be available with every option. Please see the prospectus for details.

Performance cap, trigger and participation rates vary based on the market index, protection level, term, and death benefit option chosen. Rates are declared by The Lincoln National Life Insurance Company at its discretion. Subsequent rates may be higher or lower than the initial ones and may be different from those used for new contracts.

Variable annuity subaccounts— for maximum growth potential

For these investments, the account value is directly tied to the performance of the underlying investment options you select.

Variable annuity subaccount options

- Access to 14 investment options from industry-leading variable investment managers

Cost

- 0.10% with Account Value Death Benefit³
- 0.30% with optional Guarantee of Principal Death Benefit

Equities

American Funds Growth Fund

Franklin Rising Dividends VIP Fund

Invesco V.I. Equally-Weighted S&P 500 Fund

LVIP MFS Value Fund

LVIP SSGA S&P 500 Index Fund

Fidelity VIP® Mid Cap Portfolio

LVIP SSGA Small-Cap® Index Fund

LVIP SSGA International Index Fund

Asset Allocation

American Funds Asset Allocation Fund

BlackRock Global Allocation V.I. Fund

First Trust/Dow Jones Dividend & Income Allocation Portfolio

Fixed Income/Money Market

JPMorgan Insurance Trust Core Bond Portfolio

LVIP PIMCO Low Duration Bond Fund

LVIP Government Money Market Fund

Protection levels do not apply to money allocated to the variable subaccounts.

Common questions

CAN I CHANGE MY ALLOCATION FROM THE PROTECTED INDEXED ACCOUNTS TO THE VARIABLE SUBACCOUNTS?

Yes, at any point in time you can move the interim value of your money invested in the indexed accounts to any of the 14 subaccounts available. The level of protection no longer applies. You are not able to reallocate to an indexed account until your next indexed anniversary.

CAN I INVEST IN AN INDEX THAT ISN'T A PASSIVE STRATEGY?

Yes, the Capital Strength Index measures 50 well-capitalized companies with strong market positions. It is designed to have the potential to provide a greater degree of stability and performance over time. It is only available with *Lincoln Level Advantage*.

HOW DOES THE PARTICIPATION RATE DIFFER FROM A PERFORMANCE CAP?

With a participation rate crediting strategy, if the change in the index is positive, your account is credited the percentage change multiplied by the participation rate.

With a performance cap crediting strategy, if the change in the index is positive, your account earns that percentage change up to the set performance cap rate.

i4LIFE® Indexed Advantage, an optional benefit, provides lifetime income, potential for rising income over time, access to your account value, and tax advantages when invested with nonqualified money. It is available for an additional annual charge of 0.40% on indexed accounts with 1-year terms and/or variable annuity subaccounts. For some firms, this may only be available after the contract is elected.

An interim value is calculated each business day during the term, which provides the fair value of an allocation to an indexed account. The interim value allows Lincoln to calculate and adjust the value in the indexed account in the event of withdrawals, annuitization, and death benefit payments, before the end of the term. The value moves to reflect economic movements and the possibility of gain or loss during the term. See prospectus for details.

³ Not approved at all firms.



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 advisor if *Lincoln Level Advantage*® indexed variable annuity is right for you.

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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Order code: VA-LVLAD-BRC002



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.

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.

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The MSCI EAFE Price Return Index follows the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities, or any index on which such securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Lincoln Financial Group and any related funds.

The Capital Strength Net Fee IndexSM measures 50 well-capitalized companies with strong market positions based on strong balance sheets, high liquidity, earnings growth and record of financial strength and profit growth with lower volatility. The securities referred to herein are not sponsored, endorsed or promoted by NASDAQ, and NASDAQ bears no liability with respect to any such funds or securities, or any index on which such securities are based.

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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. 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 877-534-8255 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-A 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 backed by any entity 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.