

# Lincoln Level Advantage 2<sup>®</sup> index-linked annuity

## B-Share

Lincoln Level Advantage 2 can be customized to fit a broad range of investment objectives and investing styles, so you and your financial professional can choose how to allocate your investment to find the right balance for you.

### 3 steps to balance protection and growth

#### How do you want to reduce risk?

- 10% protection level
- 15% protection level
- 20% protection level
- 25% protection level
- 30% protection level
- 100% protection level
- Dual10 plus
- Dual15 plus

#### Which strategy do you want for growth?

- 1-year performance cap
- 1-year performance trigger
- 1-year dual performance trigger
- 3-year participation rate
- 6-year participation rate
- 6-year performance cap
- 6-year annual lock performance cap
- 6-year dual plus

#### Which market index do you want to track?

- S&P 500<sup>®</sup> Index
- Capital Strength Index<sup>SM</sup>
- First Trust American Leadership Index<sup>TM</sup>
- Russell 2000<sup>®</sup> Index
- Capital Group Global Growth Equity ETF
- Capital Group Growth ETF
- MSCI EAFE Index

**No explicit product charges**

### Words to know

#### Protection level

The percentage loss that Lincoln will absorb from a market downturn. If a market index 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. For annual lock accounts, it is the maximum percentage you can earn each year of the term.

#### Participation rate

The percentage of any positive index performance credited to your account at the end of the term.

#### Performance trigger rate

An amount that's credited to your account if the index change is positive or flat at the end of an indexed term.

#### Dual performance trigger

The dual performance trigger rate is credited to your account if the index change is up, flat, or down within the protection level at the end of a term. If the index change is down more than the protection level the dual performance trigger rate is used to offset loss, which may provide a positive return.

#### Dual plus accounts

If the index change is up or flat you earn the greater of the dual rate or the index return up to the cap. If the index return is down, the dual rate is added to the index loss, which may provide a positive return.

Lincoln Level Advantage 2 is an index-linked annuity. Annuities are long-term investment products that offer tax-deferred growth, and death benefit protection. To decide if *Lincoln Level Advantage 2* is right for you, consider that its value will fluctuate; it is subject to investment risk and possible loss of principal. All guarantees, including those for optional features, are subject to the claims-paying ability of the issuer. Limitations and conditions apply.

This product and the components and features contained within are not available in all states or firms.

Insurance products issued by:  
The Lincoln National Life Insurance Company

## Indexed account options

Indexed accounts track a market index's performance. You keep any growth, up to a performance cap, or based on a performance trigger, dual performance trigger, or participation rate, and you select from protection options to help guard against market losses. **There are no explicit product charges.**

1-year indexed accounts with performance cap	
Market index options	Protection options
S&P 500® Index	10% protection level 15% protection level 20% protection level 100% protection level
Capital Strength Index <sup>SM</sup>	10% protection level 15% protection level
First Trust American Leadership Index <sup>TM</sup>	10% protection level 15% protection level
Capital Group Global Growth Equity ETF	10% protection level 15% protection level
Capital Group Growth ETF	10% protection level 15% protection level
Russell 2000® Index	10% protection level
MSCI EAFE Index	10% protection level

6-year indexed accounts with performance cap	
Market index options	Protection options
S&P 500® Index	15% protection level 20% protection level 25% protection level 30% protection level
Capital Strength Index <sup>SM</sup>	15% protection level 20% protection level 25% protection level 30% protection level
First Trust American Leadership Index <sup>TM</sup>	15% protection level 20% protection level 25% protection level 30% protection level
Russell 2000® Index	15% protection level 20% protection level 25% protection level 30% protection level

1-year indexed accounts with performance trigger	
Market index options	Protection options
S&P 500® Index	10% protection level 15% protection level 20% protection level
Capital Group Global Growth Equity ETF	10% protection level 15% protection level
Capital Group Growth ETF	10% protection level 15% protection level

6-year annual lock indexed accounts with performance cap	
Market index options	Protection option
S&P 500® Index	10% protection level
Russell 2000® Index	10% protection level

1-year indexed accounts with dual performance trigger	
Market index options	Protection option
S&P 500® Index	10% protection level
Capital Strength Index <sup>SM</sup>	10% protection level
First Trust American Leadership Index <sup>TM</sup>	10% protection level
Capital Group Global Growth Equity ETF	10% protection level
Capital Group Growth ETF	10% protection level
Russell 2000® Index	10% protection level

6-year indexed accounts with participation rate	
Market index options	Protection option
S&P 500® Index	10% protection level
Capital Strength Index <sup>SM</sup>	10% protection level
First Trust American Leadership Index <sup>TM</sup>	10% protection level
Russell 2000® Index	10% protection level
MSCI EAFE Index	10% protection level

3-year indexed accounts with participation rate	
Market index options	Protection option
S&P 500® Index	10% protection level
Capital Strength Index <sup>SM</sup>	10% protection level
First Trust American Leadership Index <sup>TM</sup>	10% protection level

6-year indexed accounts with dual plus	
Market index options	Protection options
S&P 500® Index	10% <sup>1</sup> , 15% <sup>1</sup>
Capital Strength Index <sup>SM</sup>	15% <sup>1</sup>
First Trust American Leadership Index <sup>TM</sup>	15% <sup>1</sup>
Russell 2000® Index	15% <sup>1</sup>

Performance cap, performance trigger, participation, dual plus, and dual performance trigger 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 differ from those used for new contracts.

<sup>1</sup>This rate is automatically included in the value credited to the account regardless of market performance.

## Lock in option

The *Secure Lock+*<sup>®</sup> feature allows you to lock in your current account value each year of an indexed term. The locked in account value of your indexed account will not move due to any market fluctuations, positive or negative, until your next monthly contract anniversary. At your next monthly contract anniversary date, your indexed account will reset with a new protection level and rates and a new starting index value. Or you can opt to delay the reset until the next indexed anniversary.<sup>1</sup>

## Legacy options

With the Account Value Death Benefit, your beneficiaries will receive your account value.

If the Guarantee of Principal Death Benefit is elected, your beneficiaries will receive at least the full amount of your investment (adjusted for withdrawals), no matter what happens in the market.

Death benefits	Cost
Account Value Death Benefit	N/A
Guarantee of Principal (GOP) Death Benefit <sup>2</sup>	Issue age 0–75: N/A Issue age 76–85: 1.00%

## Additional information

Minimum investment, nonqualified and qualified	\$25,000 (single premium)
Maximum investment	\$2,000,000 (without Home Office approval)
Maximum issue age	Age 85
Surrender schedule	7%, 7%, 6%, 5%, 4%, 3% (six years)
Surrender waivers	<b>You have access to an annual free amount, which is equal to 10% of the current contract value.</b> A surrender charge does not apply if you are admitted to an accredited nursing home for at least 90 consecutive days or if you are diagnosed with a terminal illness after the contract date. See prospectus for full details.



**Performance cap, performance trigger, participation, dual plus, and dual performance trigger rates are available prior to purchase. For current rates and to see how *Lincoln Level Advantage 2*<sup>®</sup> works in different market scenarios, go to [LincolnFinancial.com/LevelAdvantage](https://LincolnFinancial.com/LevelAdvantage).**

<sup>1</sup> *Secure Lock+*<sup>®</sup> is not available on dual plus or annual lock accounts.

<sup>2</sup> Performance cap, performance trigger, participation and dual performance trigger rates will be lower with this death benefit option. Cost is based on the age at issue (oldest life's age for joint ownership).

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*Lincoln Level Advantage 2®* index-linked annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the index-linked account options available. 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 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.

Any distribution or transfer from an indexed account (other than on the term end date) is based on the interim value of each indexed segment. This value is based on a formula and may not correspond to the current performance of the index you selected. Any distribution or transfer during a term will have a negative impact on the value at the end of the term. This reduction could be larger than the dollar amount of the distribution or transfer. See prospectus for details.

The risk of loss occurs each time you move into a new indexed account. 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, term, and crediting strategy selected are subject to change and may not be available with every option.

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