

Lincoln Level Advantage[®] indexed variable annuity

Lincoln Level Advantage 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 in a single diversified strategy.

3 steps to balance protection and growth

1 How do you want to reduce risk?

10% protection level	15% protection level	20% protection level	30% protection level
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2 Which strategy do you want for growth?

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

3 Which market index do you want to track?

S&P 500 [®] Index	Capital Strength Index SM	Nasdaq-100 Index [®]
First Trust American Leadership Index TM	Russell 2000 [®] Index	MSCI EAFE Index

No explicit product charges for money invested in the indexed accounts

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. Cap rates vary based on the index, term option, protection option, and death benefit chosen.
- SPREAD ACCOUNT**
If the index performance is positive, the spread (or rate) is subtracted from the index return at the end of the term to determine your performance.
- 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. Performance trigger rates vary based on the death benefit and protection option chosen.
- 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 vary based on the index and death benefit chosen.

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.

Indexed account options

Account value allocated to an indexed account tracks a market index's performance. You keep any growth, up to a performance cap, based on a performance trigger, participation rate, or less any applicable spread rate, and you select from protection levels to help guard against market losses. **There are no explicit product charges associated with account value allocated to the indexed accounts.**

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
First Trust American Leadership Index™	10% protection level	15% protection level	
Nasdaq-100 Index®	15% protection level		
Russell 2000® Index	10% protection level		
MSCI EAFE Index	10% protection level		

1-year indexed accounts with performance trigger			
Market index options	Protection options		
S&P 500® Index	10% protection level	15% protection level	
First Trust American Leadership Index™	10% protection level		
Nasdaq-100 Index®	15% protection level		

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

6-year indexed accounts with performance cap			
Market index options	Protection options		
S&P 500® Index	10% protection level	20% protection level	30% protection level
Russell 2000® Index	10% protection level	20% protection level	30% protection level
Capital Strength Index SM	10% protection level	20% protection level	
First Trust American Leadership Index™	10% protection level	20% protection level	
MSCI EAFE Index	10% protection level		

6-year indexed accounts with spread			
Market index options	Protection options		
S&P 500® Index	15% protection level		
Russell 2000® Index	15% protection level		
Capital Strength Index SM	15% protection level		
First Trust American Leadership Index™	15% protection level		

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

Performance cap, performance trigger, participation, and spread rates are declared by The Lincoln National Life Insurance Company at its discretion. These rates apply for both new deposits and renewals. Subsequent rates may be higher or lower than the initial ones and may differ from those used for new contracts.

Variable annuity investment options

For maximum growth potential, choose from among our diverse selection of 14 underlying investment options from leading asset managers. There is a 1.10% cost associated with account value allocated to the variable annuity investment options.

Equities	Net expense ratio
U.S. Large Cap	
American Funds Growth Fund	0.86%
First Trust Capital Strength Portfolio	1.10%
Franklin Rising Dividends VIP Fund	1.00%
LVIP MFS Value Fund	0.92%
LVIP SSGA S&P 500 Index Fund	0.48%
U.S. Mid Cap	
Fidelity VIP® Mid Cap Portfolio	0.87%
U.S. Small Cap	
LVIP SSGA Small-Cap Index Fund	0.63%
International	
LVIP SSGA International Index Fund	0.62%
Asset Allocation	
American Funds Asset Allocation Fund	0.80%
First Trust / Dow Jones Dividend & Income Allocation Portfolio	1.20%
LVIP BlackRock Global Allocation Fund	0.98%
Fixed Income/Money Market	
JPMorgan Insurance Trust Core Bond Portfolio	0.81%
LVIP PIMCO Low Duration Bond Fund	0.79%
LVIP Government Money Market Fund	0.67%

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

¹ Charges shown only apply to assets in the variable annuity subaccounts.

² Performance cap, performance trigger, and participation rates will be lower, and spread rates will be higher, with this death benefit option.

³ Surrender charges may be waived. See prospectus for full details.

Performance cap, performance trigger, participation, and spread rates are available prior to purchase and renewal. See LFG.com/LevelAdvantage for current rates.

Income and legacy options

i4LIFE® Indexed Advantage, our patented income distribution method, is an optional living benefit rider available for an additional charge. For some firms this may only be available after the contract is issued.

If the Guarantee of Principal Death Benefit is elected, your beneficiaries will receive at least the full amount of your initial investment (adjusted for withdrawals or *i4LIFE* income payments), no matter what happens in the market.

Optional lifetime income	Cost
<i>i4LIFE</i> ® Indexed Advantage	0.40%

Optional death benefit	Cost ¹
Guarantee of Principal (GOP) Death Benefit ²	0.20%

Additional information

Minimum investment, nonqualified and qualified	\$25,000
Maximum investment	\$2,000,000 (without Home Office approval)
Maximum issue age	Age 85 with Account Value Death Benefit, age 75 with GOP Death Benefit
Surrender schedule	7%, 7%, 6%, 5%, 4%, 3% (six years)
Surrender waivers ³	You have access to a free amount, which is equal to 10% of the current contract value or 10% of the total purchase payment. 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.

Important risk disclosures:

Significant differences exist in risk among investment asset classes. Be aware that some investments have principal and yield that will fluctuate, some with extreme volatility. Each investment type has different investment characteristics. Stocks can have fluctuating principal and returns based on changing market conditions. The prices of small company stocks generally are more volatile than those of large company stocks. Bonds have fixed principal value and yield if held to maturity. U.S. Treasury bonds and bills are also guaranteed as to the timely payment of principal and interest. Junk bonds have high credit risks. International bonds and securities have economic, currency, political and social risks. Sector funds have more volatility from being concentrated in a particular group. Past performance is not a guarantee of future results. Neither asset allocation nor diversification can ensure a profit or protect against market loss.

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.

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Not FDIC-insured
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May go down in value

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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. Protection levels 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 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.

* Contract form 30070-BID in Idaho.

Not available in New York.

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