

Lincoln Level Advantage 2[®] index-linked annuity

B-Share - current new business rates effective 2/18/25

Account Value Death Benefit

Crediting Strategy	Term	Protection	S&P 500 [®] Index	Russell 2000 [®] Index	MSCI EAFE Index	Capital Strength Index SM	First Trust American Leadership Index ^{TM 1}	Capital Group Global Growth Equity ETF	Capital Group Growth ETF
Performance cap	6-year	15%	250.00%	100.00%	-	Uncapped	200.00%	-	-
		20%	100.00%	90.00%	-	200.00%	90.00%	-	-
		25%	75.00%	90.00%	-	90.00%	70.00%	-	-
		30%	65.00%	80.00%	-	70.00%	65.00%	-	-
	1-year	10%	16.00%	20.00%	20.00%	16.50%	18.00%	16.00%	17.50%
		15%	13.25%	-	-	11.75%	15.00%	13.00%	14.50%
		20%	11.75%	-	-	-	-	-	-
6-year annual lock	10%	13.00%	15.00%	-	-	-	-	-	
Participation rates	6-year	10%	105.00%	105.00%	125.00%	115.00%	110.00%	-	-
	3-year	10%	110.00%	-	-	120.00%	115.00%	-	-
Performance trigger	1-year	10%	10.75%	-	-	-	-	11.00%	12.50%
		15%	10.00%	-	-	-	-	10.50%	11.50%
		20%	9.25%	-	-	-	-	-	-
Dual performance trigger	1-year	10%	7.25%	8.00%	-	7.00%	7.25%	8.00%	9.00%
Dual plus ²	6-year	10% ³	250.00%	-	-	-	-	-	-
		15% ³	100.00%	110.00%	-	80.00%	250.00%	-	-

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates you receive on your contract effective date are subject to any rate hold procedures.

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

Guarantee of Principal Death Benefit

Crediting Strategy	Term	Protection	S&P 500® Index	Russell 2000® Index	MSCI EAFE Index	Capital Strength Index SM	First Trust American Leadership Index ^{TM1}	Capital Group Global Growth Equity ETF	Capital Group Growth ETF
Performance cap	6-year	15%	200.00%	90.00%	-	500.00%	150.00%	-	-
		20%	90.00%	80.00%	-	175.00%	80.00%	-	-
		25%	70.00%	85.00%	-	85.00%	65.00%	-	-
		30%	60.00%	75.00%	-	65.00%	60.00%	-	-
	1-year	10%	15.75%	19.75%	19.75%	16.25%	17.75%	15.75%	17.25%
		15%	13.00%	-	-	11.50%	14.75%	12.75%	14.25%
		20%	11.50%	-	-	-	-	-	-
6-year annual lock	10%	12.50%	14.50%	-	-	-	-	-	
Participation rates	6-year	10%	100.00%	100.00%	120.00%	110.00%	105.00%	-	-
	3-year	10%	105.00%	-	-	115.00%	110.00%	-	-
Performance trigger	1-year	10%	10.50%	-	-	-	-	10.75%	12.25%
		15%	9.75%	-	-	-	-	10.25%	11.25%
		20%	9.00%	-	-	-	-	-	-
Dual performance trigger	1-year	10%	7.00%	7.75%	-	6.75%	7.00%	7.75%	8.75%
Dual plus ²	6-year	10% ³	200.00%	-	-	-	-	-	-
		15% ³	90.00%	100.00%	-	70.00%	200.00%	-	-

WORDS TO KNOW

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.

Performance trigger – The trigger rate is an amount that's credited to your account if the index change is positive or flat at the end of an indexed term.

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

Protection level – The percentage loss that Lincoln will absorb from a market downturn in the indexed accounts. If a market index drop is in excess of the protection level, there is the risk of loss of principal.

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 account – 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 change is down, the dual rate is added to the index loss, which may provide a positive return.

¹ No dividend will be paid, and the total return of the index selected may be less than owning the actual securities tracked by the index and incorporates the embedded 65 basis point fee.

² This strategy is not available for contracts issued prior to April 30, 2024.

³ This dual rate is automatically included in the value credited to the account regardless of market performance.

Index-Linked Annuities

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices or ETFs used are price return 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 indices and ETFs do not represent a direct investment in the index or ETF.

The S&P 500[®] Price Return Index is a product of S&P Dow Jones Indices LLC 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 ("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 products are 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(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Index.

The Russell 2000[®] Price Return Index (the "Index") is a trademark of Frank Russell Company ("Russell") and has been licensed for use by The Lincoln National Life Insurance Company ("Lincoln"). Lincoln products are not in any way sponsored, endorsed, sold or promoted by Russell or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the Index (upon which Lincoln's products are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with Lincoln products. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to Lincoln or to its clients. The Index is calculated by Russell or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

The Product referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Product or any index on which such Product is based. The prospectus contains a more detailed description of the limited relationship MSCI has with The Lincoln National Life Insurance Company and any related funds.

NASDAQ[®] and the Capital Strength Net Fee IndexSM are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by The Lincoln National Life Insurance Company. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).

The First Trust American Leadership Index[™] ("FTIS Index") is a product of and owned by FT Indexing Solutions LLC ("FTIS"). FIRST TRUST[®] and FIRST TRUST AMERICAN LEADERSHIP INDEX[™] are trademarks of First Trust Portfolios L.P. (collectively, with FTIS and their respective affiliates, "First Trust"). The foregoing index and trademarks have been licensed for use for certain purposes by Licensee in connection with the Product.

The Dow Jones Internet Composite Index[™] ("Dow Index") is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by FTIS and Licensee. S&P[®] is a trademark of Standard &

Poor's Financial Services LLC. DOW JONES[®] and DOW JONES INTERNET COMPOSITE INDEX are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). The foregoing trademarks have been licensed for use by SPDJI and have been sublicensed for use for certain purposes by FTIS and Licensee in connection with the FTIS Index and the Product.

The Nasdaq U.S. Rising Dividend Achievers Index[™] and Nasdaq Technology Dividend Index[™] are products of Nasdaq, Inc. (which with its affiliates is referred to as the "Nasdaq"). NASDAQ[®], NASDAQ U.S. RISING DIVIDEND ACHIEVERS INDEX, and NASDAQ TECHNOLOGY DIVIDEND INDEX are trademarks of Nasdaq. The foregoing indices (collectively, the "Nasdaq Indices") and trademarks have been licensed for use for certain purposes by FTIS and Licensee in connection with the FTIS Index and Product.

The Nasdaq Riskalyze U.S. Large Cap Select Dividend Index[™] ("Riskalyze Index") is a product of Riskalyze, Inc. ("Riskalyze"). RISKALYZE[®] and NASDAQ RISKALYZE U.S. LARGE CAP SELECT DIVIDEND INDEX are trademarks of Riskalyze. NASDAQ[®] is a trademark of Nasdaq, Inc. The foregoing index and trademarks have been licensed for use for certain purposes by FTIS and Licensee in connection with the FTIS Index and the Product.

The Product is not issued, sponsored, endorsed, sold, recommended, or promoted by First Trust, SPDJI, Dow Jones, Nasdaq, Riskalyze, or their respective affiliates (collectively, the "Companies"). The Companies do not make any representation regarding the advisability of investing in the Product or products based on the FTIS Index, Dow Index, Nasdaq Indices, or Riskalyze Index, do not make any warranties or bear any liability with respect to such products, and do not make any warranties or bear any liability with respect to the Product or another party's index.

American Funds Distributors, Inc. is the distributor for Capital Group Global Growth Equity ETF (CGGO) and Capital Group Growth ETF (CGGR). Capital Group exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETF shares are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged. All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. Capital Group makes no representations or warranties, express or implied, to the owners of any products offered by The Lincoln National Life Insurance Company (Lincoln) or any member of the public regarding the advisability of purchasing any product or service offered by Lincoln or the results to be obtained from any product or service offered by Lincoln. Products offered by Lincoln are not sponsored, endorsed or sold by Capital Group, and purchasers of such products do not acquire any interest in CGGO or CGGR nor enter into any relationship with Capital Group. Capital Group has no obligation or liability for any errors, omissions, interruptions or use of CGGO or CGGR or any data related thereto, or in connection with the operation, marketing, trading or sale of any product or service offered by Lincoln.



Your tomorrow.
Our priority.™

This material is authorized for use only when preceded or accompanied by a prospectus, which describes investment objectives, risk factors, fees and charges that may apply as well as other important information. Please read the prospectus carefully before you invest or send money. The prospectus can be obtained by calling 877-534-4357.

Important information:

Lincoln Financial® 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 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. Please see the prospectus for details.

Lincoln Level Advantage 2® index-linked annuities (contract form 24-50090 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 subject to the claims-paying ability of the issuing insurance company. They are not backed by any selling 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.

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.

PFS Investments Inc. is a subsidiary of Primerica, Inc. and is the registered broker-dealer. PFS Investments Inc. is not affiliated with Lincoln Financial or its affiliated companies.

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

© 2025 Lincoln National Corporation

LincolnFinancial.com

Lincoln Financial is the marketing name for Lincoln National Corporation and its affiliates.

Affiliates are separately responsible for their own financial and contractual obligations.

LCN-6452979-030424 Primerica PDF 2/25 Z15

Order code: PRI-PFS2-RST001