

Build an all-weather portfolio

A three-in-one strategy for unpredictable markets

Can you forecast the market six years out? Of course not. Nobody can. But we can expect it to land in one of three positions: up, flat, or down. Prepare for all three with the Trio strategy: a diversified portfolio for any market.

Look back. Think ahead.

We examined how the Trio strategy would have performed over the past 50 years compared to the S&P 500, across 529 six-year rolling periods.¹ **100% of the time, the Trio strategy outperformed the S&P 500.**

Gains/Losses	S&P 500® Index	Trio strategy
# of gains	486 92% of the time	522 99% of the time
# of losses	43 8% of the time	7 1% of the time
Highest gain (period ending 3/31/2000)	236.2%	240.1%
Greatest loss (period ending 12/31/2005)	-15.0%	-1.7%

The Trio strategy example assumes equal allocation to three indexed accounts tracking the S&P 500 PR: a 105% participation rate with 10% protection; a Dual15 Plus rate of 15% with a 250% performance cap rate; and a 250% performance cap rate with 20% protection. Actual rates may vary. For current rates go to LFG.com/LevelAdvantage.

¹ Analysis uses the S&P 500 Price Return Index and includes 529 rolling 6-year periods with a monthly step from 1973–2023. Past performance does not guarantee future results.

Preparedness is key for market uncertainty

With *Lincoln Level Advantage*®, you can choose from a range of indexed account options so you get upside potential with less exposure to market fluctuations. Consider the Trio strategy: a combination of three indexed accounts designed to maximize returns in each scenario:

UP MARKET

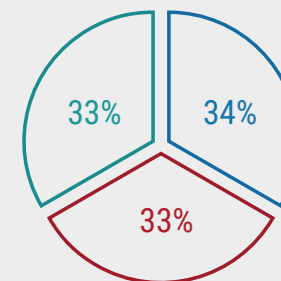
Participation rate for uncapped, accelerated growth potential – Your account is credited a percentage of the index growth with no set maximum.

FLAT MARKET

Dual15 Plus for positive returns in flat, low-growth, and falling markets – Your account is credited 15% if the index performance is between zero and 15%. And if your performance is negative, 15% is added to your return.

DOWN MARKET

Performance cap for greater downside protection – If index performance is negative, you're protected from the first 20% of loss.



Lincoln Level Advantage® indexed variable annuity and *Lincoln Level Advantage 2SM* index-linked annuity 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*® or *Lincoln Level Advantage 2SM* 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 and administrative fees. 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 unpredictable markets with *Lincoln Level Advantage[®]* and the Trio strategy.

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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To see how these and other indexed accounts perform in different market scenarios, visit LFG.com/LevelAdvantage.

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 in *Lincoln Level Advantage 2SM* index-linked annuity. The prospectus can be obtained by calling 888-868-2583.

Important information:

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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.

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 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.

Diversification does not guarantee a profit nor protect against loss.

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 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 form 30070-B and state variations; contract form 30070-BID in Idaho) and *Lincoln Level Advantage 2SM* index-linked annuities (contract forms 24-50090, 24-50091, 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.**

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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.

For use with the general public.