



Positive Potential Even in Negative Markets

Dual plus option

Lincoln Level Advantage 2[®] index-linked annuity

Lincoln Level Advantage[®] indexed variable annuity

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The Lincoln National Life Insurance Company

For use with the general public.

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Get a head start on positive returns

Lincoln Level Advantage® includes a range of indexed account options, including the dual plus strategy. Dual plus was built to offer the potential for growth in up, flat and down markets – and you start with the dual rate (10%¹ or 15%) even before any index performance is applied.

Why the six-year dual plus strategy may be right for you



While you want to prepare for market volatility, you also want potential for growth.



You want the opportunity to earn money even in down or flat markets.



You want added security—even in a down market, you're credited the index performance plus the dual rate, which could result in a positive return.

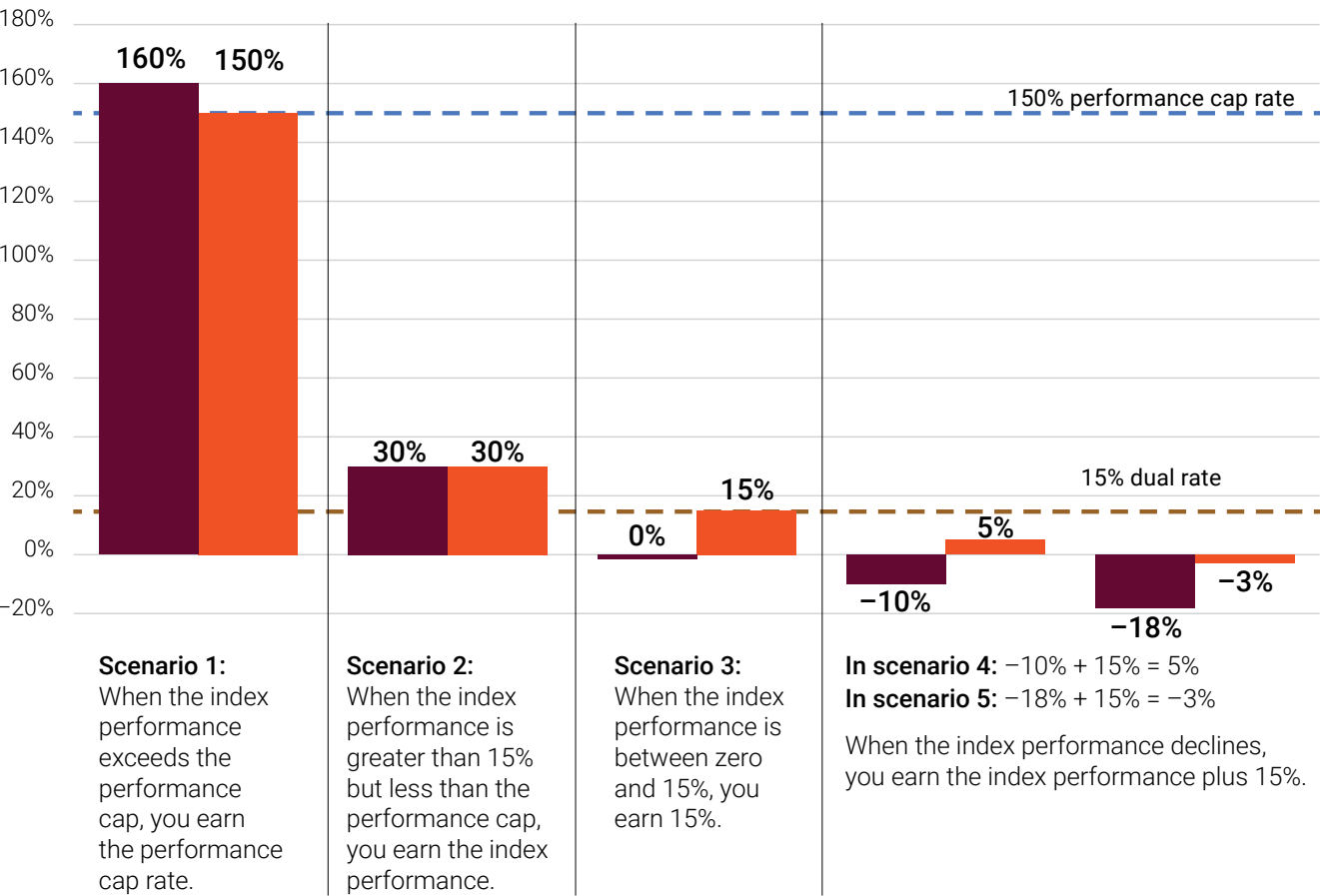
Since 1973, the S&P 500® Index declined 43 out of 529 times over rolling six-year periods. With the dual15 plus option, 42 of those 43 occurrences would have resulted in positive returns.

¹ The dual10 plus option is not available on *Lincoln Level Advantage*® indexed variable annuity.

Lincoln Level Advantage® indexed variable annuity and *Lincoln Level Advantage 2*® 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 2*® 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.

How the dual plus strategy works

There are two dual rate options available: 10% and 15%. In this example, we show the 15% option. If the index change is up or flat at the end of the term, you earn the greater of 15% or the index performance up to the performance cap. If the index change is down, 15% is added to offset the loss, which may provide a positive return. Let’s see what would happen to \$100,000 invested in a six-year dual plus indexed account in different market scenarios.



Scenario 1: Index growth is capped	
Index performance	160% (\$260,000)
Lincoln Level Advantage result	150% (\$250,000)

Scenario 2: Full index growth is captured	
Index performance	30% (\$130,000)
Lincoln Level Advantage result	30% (\$130,000)

Scenario 3 : Flat index = positive return	
Index performance	0% (\$100,000)
Lincoln Level Advantage result	15% (\$115,000)

Scenario 4: Down index = positive return	
Index performance	-10% (\$90,000)
Lincoln Level Advantage result	5% (\$105,000)

Scenario 5: Index decline results in some loss	
Index performance	-18% (\$82,000)
Lincoln Level Advantage result	-3% (\$97,000)

- 150% performance cap rate
- 15% dual rate
- █ Index performance
- █ Lincoln Level Advantage® result

Example is hypothetical and for illustrative purposes only. It is not indicative of real results. The example is assuming a 150% performance cap rate and a dual rate of 15%. A new performance cap rate is declared for each additional term. Indexed accounts are tied to a market index 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. Rates are declared by the issuing company at its discretion. There is risk of loss of principal if negative returns exceed 15%.



Your tomorrow.
Our priority.™



Learn more about *Lincoln Level Advantage*® at www.LincolnFinancial.com/LevelAdvantage.

The index used is a price index and does not reflect dividends paid on the underlying stocks. See prospectus for details. One cannot invest directly in an index. One of several indexed accounts available.

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Lincoln Level Advantage® indexed variable and *Lincoln Level Advantage 2*® index-linked annuities are long-term investment products designed for retirement purposes. There are no explicit fees associated with the index-linked account options available. With *Lincoln Level Advantage*® indexed variable annuity 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.

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.

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.

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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.

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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