



# Bringing Protection and Growth Into Balance

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

INVESTMENT AND INSURANCE PRODUCTS ARE:  
NOT FDIC-INSURED  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY  
NOT A DEPOSIT OR OTHER OBLIGATION OF, OR  
GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES  
SUBJECT TO INVESTMENT RISKS, INCLUDING  
POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

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Insurance products issued by:  
The Lincoln National Life Insurance Company

For use with the general public.

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Building a portfolio that gives you opportunities to grow your savings and have a level of protection during downturns can be a challenge — but it's possible with *Lincoln Level Advantage 2*<sup>®</sup> index-linked annuity.



**Stay invested**

Upside potential with the flexibility to lock in performance to help you grow your money.



**Reduce risk**

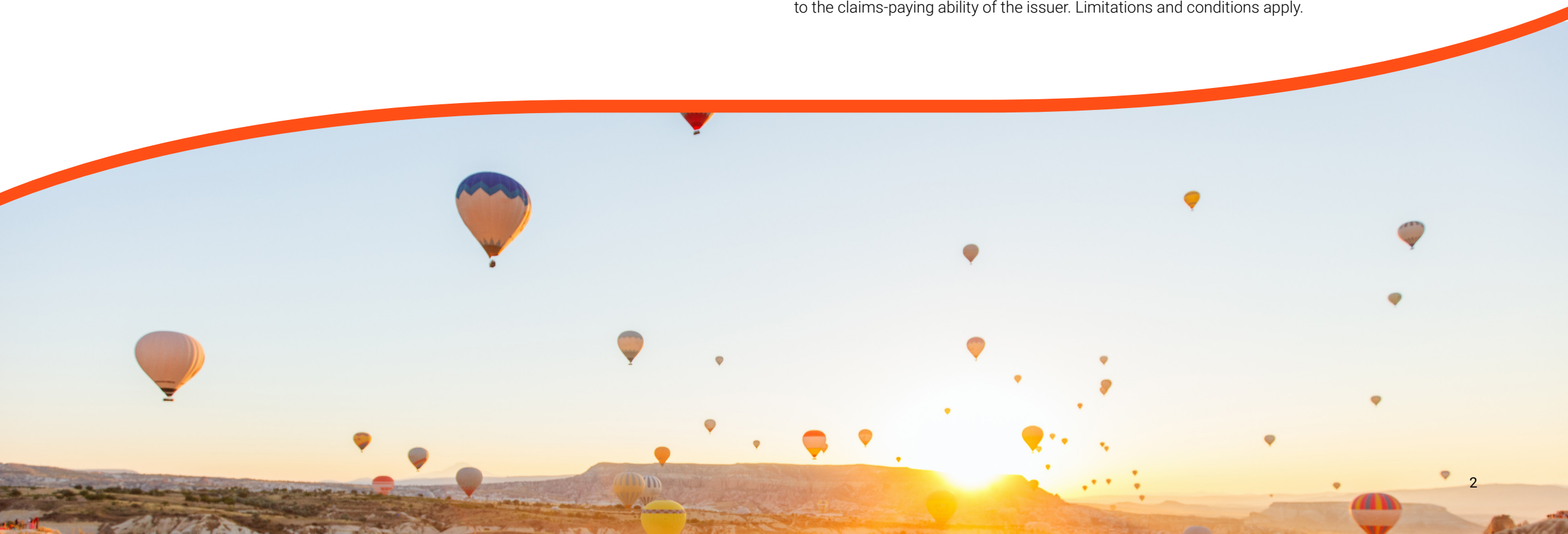
Levels of protection to help guard against downturns.



**Pay less**

No explicit cost to help you save more of what you earn.

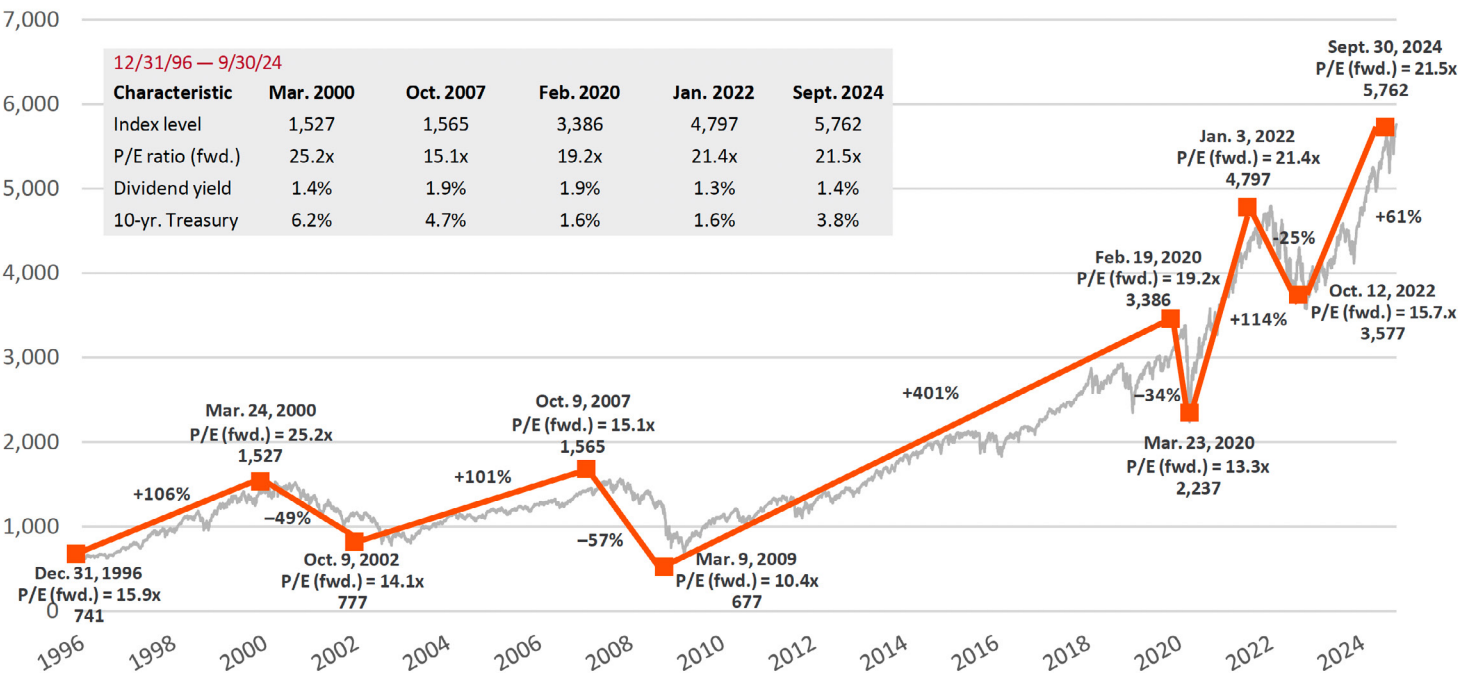
*Lincoln Level Advantage 2* is an index-linked annuity. Annuities are long-term investment products that offer tax-deferred growth, and death benefit protection. To decide if *Lincoln Level Advantage 2* is right for you, consider that its value will fluctuate; it is subject to investment risk and possible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



# Prepare for market ups and downs

As you get closer to retirement, a market decline could put significant strain on your portfolio. It's important to have a plan for both a good and bad market — one that adds protection from some of the downside while also providing the potential for growth.

## With equity markets you stand a lot to gain — and lose



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns. Guide to the Markets U.S. Data is as of August 31, 2024.

<sup>1</sup> Bloomberg, Lincoln Financial. Bear markets are defined as instances of at least a 20% market decline.

<sup>2</sup> Source for bear/bull market stats is Ned Davis Research as of 12/31/23, unless otherwise noted.



Since 1929, we've seen 27 bear markets.<sup>1</sup>

Stocks lost more than 36% on average in a bear market.<sup>2</sup>

Stocks gained 114% on average during a bull market.<sup>2</sup>

The index used is a price index and does 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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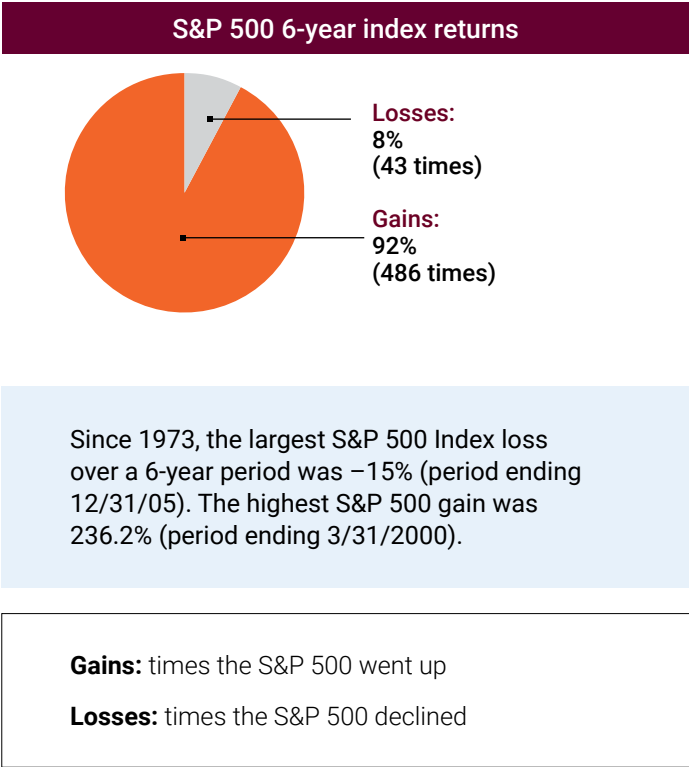
# What can history show us?

History has shown that, over the long term, investing in the market can be an effective way to grow your money. But when the market gets rocky, you may be tempted to take action. However, doing so could disrupt your long-term goals. So how do you weather market ups and downs?

*Lincoln Level Advantage 2<sup>®</sup>* gives you the opportunity to capture growth when the market is up. And for times when the market is down — you have a level of protection to help you stay on track.<sup>1</sup>

## A look back at market index movements

This shows how frequently gains and losses occurred during a 6-year time period on a rolling monthly basis based on S&P 500 historical index returns (December 1973 — December 2023).



| 6-year period average return                        | 72.3% |
|---|-------|
| Number of 6-year periods                            | 529   |
| Number of gains                                     | 486   |
| Number of losses                                    | 43    |
| Number of times gains occurred within each category |       |
| Times gains occurred between 1 – 100%               | 340   |
| Times gains occurred between 100 – 150%             | 105   |
| Times gains occurred between 150 – 200%             | 29    |
| Times gains exceeded 200%                           | 12    |
| Number of times loss occurred within each category  |       |
| Times loss occurred between 1 – 10%                 | 32    |
| Times loss occurred between 10 – 15%                | 10    |
| Times loss occurred between 15 – 20%                | 1     |
| Times loss occurred between 20 – 30%                | 0     |
| Times loss exceeded 30%                             | 0     |

**All periods mentioned on the left are rolling monthly periods.** Past performance is not a guarantee of future results. For illustrative purposes only. This data does not represent the performance of any specific investment. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. Please see the prospectus for details.

**You cannot invest directly in an index.**

<sup>1</sup> A protection level is the amount of loss that Lincoln absorbs. Protection levels are subject to change and may not be available with every option.



# Balancing protection and growth

*Lincoln Level Advantage 2*® is designed to bring levels of protection and opportunities for growth together. It offers a broad range of investing strategies that include risk protection, various crediting methods and indexed accounts to track a market index's performance. See how one investor found the balance that's right for him.



## Meet Paul

With Paul nearing retirement, he wanted to adjust his retirement portfolio.

### Paul's goals

- Reduce risk exposure
- Growth potential
- Lower costs

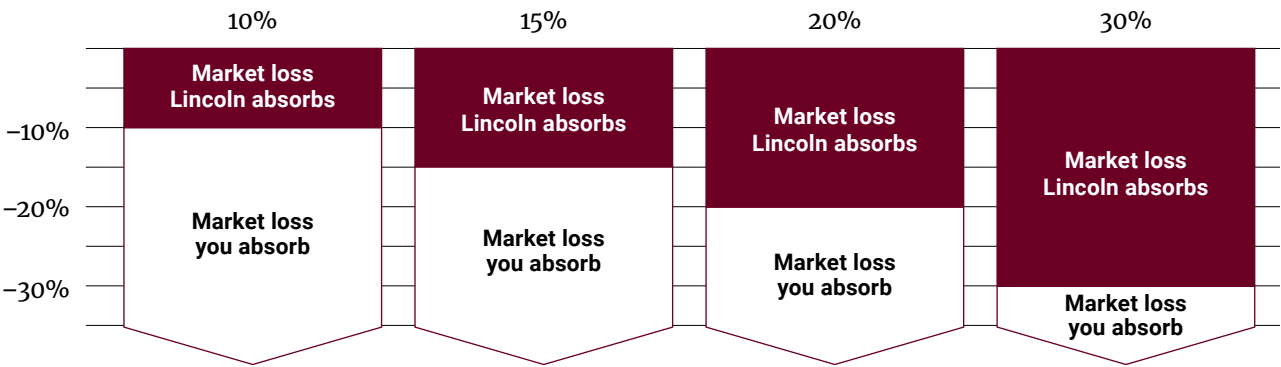
### The solution

With help from his financial professional, Paul decided to invest a portion of his money into *Lincoln Level Advantage 2* because it offers:

- A selected level of protection
- Growth potential linked to a market index
- No explicit cost

## Downside protection in action

To get started, Paul considered what protection level he needed. The protection level determines the percentage of loss Lincoln will absorb. In a down market, Paul would be protected from the first 10%, 15%, 20%, 25%, or 30% of loss, depending on the option he chooses.



## The *Lincoln Level Advantage 2* difference



### Options for protection and growth

You can select one or a combination of strategies to track index growth and reduce risk.



### Stay in control with *Secure Lock+*®

You can adjust your strategy by using the *Secure Lock+* feature as often as once a year to lock in your indexed account performance and protection level for no extra cost.

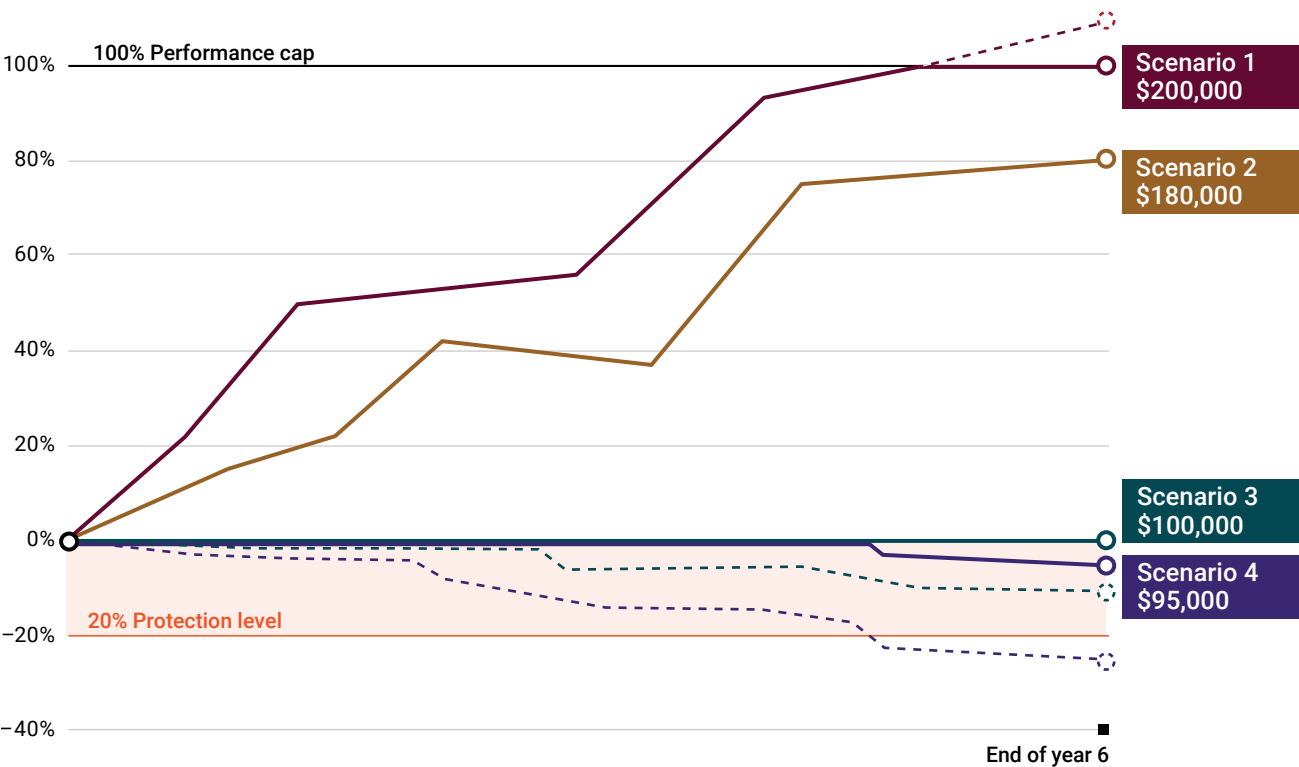


### Track actively managed index options

Lincoln partners with leading financial services providers to offer clients unique investment opportunities outside of traditional index options.

## Built for market ups and downs

Let's see what would happen to \$100,000 invested in a 6-year indexed account that tracks the S&P 500 Index, one of several indexed accounts available. Also selected was a 20% protection level to guard against downside risk. The indexed account in this hypothetical scenario has a 100% performance cap. The performance cap is the most growth the account can earn for an indexed term. Cap rates will vary based on the term, protection option, and death benefit chosen.



| Scenario 1 – Market growth is capped |                  |
|--------------------------------------|------------------|
| Performance cap                      | 100%             |
| Index performance                    | 110% (\$210,000) |
| Lincoln Level Advantage 2 result     | 100% (\$200,000) |

| Scenario 2 – Full market growth is captured |                 |
|---|-----------------|
| Performance cap                             | 100%            |
| Index performance                           | 80% (\$180,000) |
| Lincoln Level Advantage 2 result            | 80% (\$180,000) |

| Scenario 3 – Account value is protected |                 |
|---|-----------------|
| Protection level                        | 20%             |
| Index performance                       | –10% (\$90,000) |
| Lincoln Level Advantage 2 result        | 0% (\$100,000)  |

| Scenario 4 – Decline results in some loss |                 |
|---|-----------------|
| Protection level                          | 20%             |
| Index performance                         | –25% (\$75,000) |
| Lincoln Level Advantage 2 result          | –5% (\$95,000)  |

Example is hypothetical and for illustrative purposes only. It is not indicative of real results. A new cap is declared for each additional term. The value will grow up to the cap at a rate based on the market index chosen. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. The chart does not reflect the interim value.

**You cannot invest directly in an index.**  
**Performance cap rates used above are not representative of current cap rates available. For current rates go to [LFG.com/LevelAdvantage](https://www.lfg.com/LevelAdvantage).**

# Invest with more confidence and control

Knowing you have the flexibility and control to lock in performance and reset your protection level may help you feel more confident riding out market ups and downs.

## **Secure Lock+®**

a feature available with *Lincoln Level Advantage 2®* index-linked annuity



### **Lock it in**

Capture gains and reset your growth potential and downside protection.



### **Reset or hold**

Automatically reset on your next monthly anniversary or hold the locked in account value until your next yearly anniversary.



### **Take action**

Respond to changes in the market or your investment strategy as often as once per year.



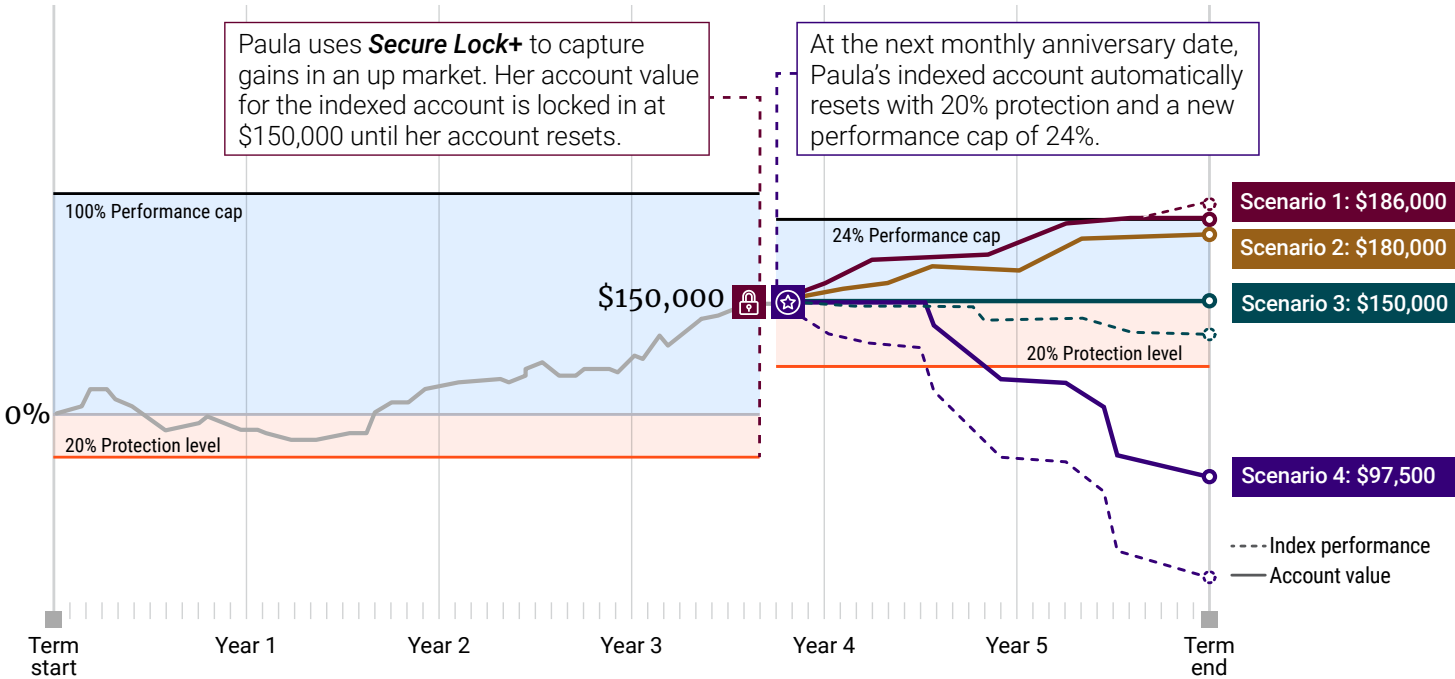
## **Meet Paula**

She is focused on growing her money but has become more sensitive to risk.

She invests \$100,000 in *Lincoln Level Advantage 2* and allocates her money to a 6-year indexed account with 20% protection.

Paula's financial professional gets an alert when her indexed account performance reaches a preset threshold. Together, they decide to use *Secure Lock+* to capture the gains. Ten days prior to her next monthly anniversary, she knows her new performance cap rate. Her protection level remains the same. After the reset, Paula can use *Secure Lock+* again — as often as once per year.

# How Paula uses *Secure Lock+* to capture gains and reset protection



| Scenario 1 — Market growth is capped    |                        |
|---|------------------------|
| Performance cap                         | 24%                    |
| Index performance                       | 28% (\$192,000)        |
| <b>Lincoln Level Advantage 2 result</b> | <b>24% (\$186,000)</b> |

| Scenario 2 — Full market growth is captured |                        |
|---|------------------------|
| Performance cap                             | 24%                    |
| Index performance                           | 20% (\$180,000)        |
| <b>Lincoln Level Advantage 2 result</b>     | <b>20% (\$180,000)</b> |

| Scenario 3 — Account value is protected |                       |
|---|-----------------------|
| Protection level                        | 20%                   |
| Index performance                       | -10% (\$135,000)      |
| <b>Lincoln Level Advantage 2 result</b> | <b>0% (\$150,000)</b> |

| Scenario 4 — Decline results in some loss |                        |
|---|------------------------|
| Protection level                          | 20%                    |
| Index performance                         | -55% (\$67,500)        |
| <b>Lincoln Level Advantage 2 result</b>   | <b>-35% (\$97,500)</b> |

Upon a lock in, the account value of the indexed account is locked in and will be adjusted for withdrawals and any charges. On the next monthly anniversary date, the daily adjustments to the account value of the indexed account will resume, the starting index value to determine the performance at the end of the term is reset and your Crediting Base is reset to the locked in value. If you request a lock in when the indexed account value is below the Indexed Crediting Base, protection levels do not apply and you assume all loss.

The reset crediting strategy rate declared takes into account market pricing factors and may be significantly less than the crediting strategy rate prior to the lock in.

Examples are hypothetical and for illustrative purposes only. They do not reflect a specific indexed account and are not indicative of real results. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. You cannot invest directly in an index.





# The Lincoln advantage

Since 1905, we've remained committed to helping investors prepare for their financial future. With Lincoln Financial, you'll know you have more than a century of financial strength working for you.

## Financial strength ratings<sup>1</sup>

The Lincoln National  
Life Insurance Company

Lincoln Life & Annuity  
Company of New York

**A** AM Best  
(3rd highest of 16)

**A2** Moody's  
(6th highest of 21)

**A+** Fitch  
(5th highest of 19)

**A+** Standard & Poor's  
(5th highest of 21)

Bring the balance of protection and growth to a whole new level. Ask your financial professional if *Lincoln Level Advantage 2<sup>®</sup>* index-linked annuity with *Secure Lock+<sup>®</sup>* is right for you.



[LincolnFinancial.com/LevelAdvantage](https://LincolnFinancial.com/LevelAdvantage)

<sup>1</sup> These ratings apply only to the claims-paying ability as of September 18, 2024. All ratings are subject to revision or withdrawal at any time by the rating agencies. The ratings are not recommendations to buy, sell or hold our securities. While ratings can be objective indicators of an insurance company's financial strength and can provide a relative measure to help select among financial companies, they are not guarantees of the future financial strength and/or claims-paying ability of a company. The broker-dealer from which an annuity is purchased, the insurance company and any affiliates of those entities make no representations regarding the accuracy or quality of the analysis conducted by the rating agencies. For more information on ratings, including rating agency outlooks, see [LincolnFinancial.com/investor](https://LincolnFinancial.com/investor).



Your tomorrow.  
Our priority.™

|   |
|---|
| 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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*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. 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.

*Lincoln Level Advantage2®* 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.**

**All contract and rider guarantees, including those for optional benefits, payment from the indexed accounts, or annuity payout rates, are backed by 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.

For use with the general public.