



# A look back at market index movements

*Lincoln Level Advantage 2*<sup>®</sup> offers seven distinct indices and multiple levels of protection to help guard against market downturns.

## Market index options

*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.

### INVESTMENT AND INSURANCE PRODUCTS ARE:

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- 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

#### S&P 500<sup>®</sup> Index

Tracks the performance of 500 large U.S. companies and is well-recognized within the consumer marketplace.

#### Capital Strength Index<sup>SM</sup> (First Trust)

Measures 50 well-capitalized companies with strong market positions designed to provide a greater degree of stability and performance over time.

#### First Trust American Leadership Index<sup>TM</sup>

Aims to track a dynamic blend of quality companies with a history of paying dividends and technology companies driving growth within the U.S. economy.

#### Capital Group Growth ETF

Aims to provide growth by investing in a broad group of companies that have potential for capital appreciation.

#### Capital Group Global Growth Equity ETF

Takes a bottom-up approach, analyzing all aspects of companies with significant growth potential.

#### Russell 2000<sup>®</sup> Index

Measures the performance of 2,000 small U.S. companies and is well-recognized within the consumer marketplace.

#### MSCI EAFE Index

Follows the performance of international stocks in developed markets outside the U.S. and is a reputable international index in the marketplace.

## Protection options

With *Lincoln Level Advantage 2*, you can choose a level of protection to help protect your money from market downturns.

There are 10%, 15%, 20%, 25%, and 30% protection levels available depending on the index and term chosen.

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

## Historical index returns

This table shows how frequently gains and losses occurred during 6-year time periods on a rolling monthly basis based on historical index price returns. Rolling monthly periods include returns in overlapping cycles starting the last day of each month (i.e., Dec. 31, 2018, through Dec. 31, 2024, is a 6-year return).

	S&P 500® Index	Capital Strength Index <sup>SM</sup>	Russell 2000® Index	MSCI EAFE Index
	December 1974 – 2024	December 2013 – 2024	December 1990 – 2024	December 1990 – 2024
<b>Average return</b>	<b>73.5%</b>	<b>70.5%</b>	<b>59.3%</b>	<b>21.3%</b>
# of 6-year periods	529	61	337	337
# of gains	486 (91.9%)	61 (100%)	335 (99.4%)	262 (77.7%)
# of losses	43 (8.1%)	0 (0%)	2 (0.6%)	75 (22.3%)
<b>Historical success rate</b>				
<b>Percentage of gains within each category</b>				
Gains up to 100%	337 (63.7%)	57 (93.4%)	283 (84.0%)	259 (76.9%)
Gains between 100% – 150%	108 (20.4%)	4 (6.6%)	45 (13.4%)	3 (0.9%)
Gains between 150% – 200%	29 (5.5%)	—	6 (1.8%)	—
Gains exceeded 200%	12 (2.3%)	—	1 (0.3%)	—
<b>Percentage of losses within each category</b>				
Losses up to 10%	32 (6.0%)	—	2 (0.6%)	29 (8.6%)
Losses between 10% – 15%	10 (1.9%)	—	—	10 (3.0%) <sup>1</sup>
Losses between 15% – 20%	1 (0.2%)	—	—	13 (3.9%) <sup>1</sup>
Losses between 20% – 25%	—	— <sup>1</sup>	—	23 (6.8%) <sup>1</sup>
Losses between 25% – 30%	—	— <sup>1</sup>	—	— <sup>1</sup>
Losses exceeded 30%	—	— <sup>1</sup>	—	— <sup>1</sup>
<b>Largest gains and losses over a 6-year period</b>				
Highest gain	236.2% (period ending 3/31/00)	113.0% (period ending 12/31/21)	217.0% (period ending 2/28/15)	115.5% (period ending 10/31/07)
Largest loss	–15.04% (period ending 12/31/05)	No losses over a 6-year period	–3.5% (period ending 9/30/11)	–27.6% (period ending 6/30/13)

<sup>1</sup> Protection level is not available with this index.

Gain and loss percentages are selected based on current cap rates and available protection levels for each index and are subject to change.

**All periods mentioned above 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. You cannot invest directly in an index. Please see the prospectus for details.

This table shows how frequently gains and losses occurred during 1-year time periods on a rolling monthly basis based on historical index price returns. Rolling monthly periods include returns in overlapping cycles starting the last day of each month (i.e., Dec. 31, 2023, through Dec. 31, 2024, is a 1-year return).

	S&P 500® Index	Capital Strength Index <sup>SM</sup> (First Trust)	First Trust American Leadership Index <sup>TM</sup>	Capital Group Growth ETF	Capital Group Global Growth Equity ETF	Russell 2000® Index	MSCI EAFE Index
	December 1974 – 2024	December 2013 – 2024	December 2022 – 2024	December 2022 – 2024	December 2022 – 2024	December 1990 – 2024	December 1990 – 2024
<b>Average return</b>	<b>10.1%</b>	<b>9.3%</b>	<b>25.0%</b>	<b>36.4%</b>	<b>22.5%</b>	<b>9.7%</b>	<b>4.7%</b>
# of 1-year periods	589	121	13	13	13	397	397
# of gains	456 (77.4%)	98 (81.0%)	13 (100.0%)	13	13	279 (70.3%)	247 (62.2%)
# of losses	133 (22.6%)	23 (19.0%)	0 (0.0%)	0	0	118 (29.7%)	150 (37.8%)
<b>Historical success rate</b>							
<b>Percentage of gains within each category</b>							
Gains up to 10%	137 (23.3%)	35 (28.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	77 (19.4%)	86 (21.7%)
Gains between 10% – 25%	222 (37.7%)	56 (46.3%)	7 (53.8%)	0 (0.0%)	10 (76.9%)	130 (32.7%)	129 (32.5%)
Gains exceeded 25%	97 (16.5%)	7 (5.8%)	6 (46.2%)	13 (100%)	3 (23.1%)	72 (18.1%)	32 (8.1%)
<b>Percentage of losses within each category</b>							
Losses up to 10%	68 (11.5%)	20 (16.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	58 (14.6%)	72 (18.1%)
Losses between 10% – 15%	26 (4.4%)	3 (2.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	22 (5.5%) <sup>1</sup>	30 (7.6%) <sup>1</sup>
Losses between 15% – 20%	16 (2.7%)	0 (0.0%) <sup>1</sup>	0 (0.0%) <sup>1</sup>	0 (0.0%) <sup>1</sup>	0 (0.0%) <sup>1</sup>	16 (4.0%) <sup>1</sup>	22 (5.5%) <sup>1</sup>
Losses between 20% – 25%	10 (1.7%)	0 (0.0%) <sup>1</sup>	0 (0.0%) <sup>1</sup>	0 (0.0%) <sup>1</sup>	0 (0.0%) <sup>1</sup>	10 (2.5%) <sup>1</sup>	8 (2.0%) <sup>1</sup>
Losses exceeded 25%	13 (2.2%)	0 (0.0%) <sup>1</sup>	0 (0.0%) <sup>1</sup>	0 (0.0%) <sup>1</sup>	0 (0.0%) <sup>1</sup>	12 (3.0%) <sup>1</sup>	18 (4.5%) <sup>1</sup>
<b>Largest gains and losses over a 1-year period</b>							
Highest gain	53.7% (period ending 3/31/21)	41.6% (period ending 3/31/21)	37.0% (period ending 10/31/24)	46.3% (period ending 10/31/24)	31.5% (period ending 9/30/24)	90.4% (period ending 3/31/21)	53.9% (period ending 3/31/04)
Largest loss	–44.8% (period ending 2/28/09)	–12.0% (period ending 9/30/22)	No losses over a 1-year period			–43.3% (period ending 2/28/09)	–51.8% (period ending 2/28/09)

<sup>1</sup> Protection level is not available with this index.

Gain and loss percentages are selected based on current cap rates and available protection levels for each index and are subject to change.

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