

Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 12/15/23

Account Value Death Benefit

Crediting Strategy	Term	Protection	S&P 500 [®] Index	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000 [®] Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	Uncapped	Uncapped	Uncapped	Uncapped	-	-
		30%	400.00%	350.00%	-	250.00%	-	-
	1-Year	10%	16.00%	15.00%	17.00%	19.00%	19.00%	-
		15%	12.50%	-	13.00%	-	-	21.00%
		20%	10.75%	-	-	-	-	-
		100%	7.00%	-	-	-	-	-
6-Year Annual Lock	10%	17.00%	13.50%	-	17.00%	15.75%	-	
Participation Rates	6-Year	10%	125.00%	133.00%	125.00%	120.00%	140.00%	-
	3-Year	10%	110.00%	120.00%	112.00%	-	-	-
Performance Trigger	1-Year	10%	10.50%	-	11.00%	-	-	-
		15%	9.50%	-	-	-	-	16.00%
		20%	8.50%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	7.25%	7.00%	7.50%	8.00%	-	-
Dual15 Plus ¹	6-Year	15% ²	275.00%	350.00%	350.00%	150.00%	-	-

¹ This strategy is not available for contracts issued prior to Aug. 21, 2023.

² 15% is automatically included in the value credited to the account regardless of market performance.

Certain indexed accounts may not be available to in-force contracts. Refer to the prospectus for availability.

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

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	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000® Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	750.00%	750.00%	750.00%	750.00%	-	-
		30%	350.00%	300.00%	-	150.00%	-	-
	1-Year	10%	15.50%	14.50%	16.50%	18.50%	18.50%	-
		15%	12.00%	-	12.50%	-	-	20.50%
		20%	10.25%	-	-	-	-	-
		100%	6.75%	-	-	-	-	-
6-Year Annual Lock	10%	16.50%	13.00%	-	16.00%	15.25%	-	
Participation Rates	6-Year	10%	120.00%	128.00%	120.00%	115.00%	135.00%	-
	3-Year	10%	105.00%	115.00%	107.00%	-	-	-
Performance Trigger	1-Year	10%	10.00%	-	10.75%	-	-	-
		15%	9.00%	-	-	-	-	15.00%
		20%	8.00%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	7.00%	6.75%	7.25%	7.75%	-	-
Dual15 Plus ¹	6-Year	15% ²	250.00%	325.00%	325.00%	125.00%	-	-

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 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.

Dual15 Plus Account – If the index change is up or flat, you earn the greater of 15% or the index return up to the cap. If the index change is down, 15% is added to the index loss, which may provide a positive return.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. One cannot invest directly in an index.

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, 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, a division of S&P Global, or its affiliates ("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 SPDJ and sublicensed for certain purposes by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company's product is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*[®] indexed variable annuity is 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 Level Advantage*[®] is 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 the *Lincoln Level Advantage*[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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[®], Nasdaq-100 Index[®], 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 IndexTM ("FTIS Index") is a product of and owned by FT Indexing Solutions LLC ("FTIS"). FIRST TRUST[®] and FIRST TRUST AMERICAN LEADERSHIP INDEXTM 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 IndexTM ("Dow Index") is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") 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 SPDJ 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 IndexTM and Nasdaq Technology Dividend IndexTM 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 IndexTM ("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, SPDJ, 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.

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A and state variations, contract form 30070-A-ID in Idaho) 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 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.

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.

© 2023 Lincoln National Corporation

[LincolnFinancial.com](https://www.lincolnfinancial.com)

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

LCN-5774583-062723 - Advisory VA-LVADV-RST001 PDF ADA 12/23 Z119



Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 11/15/23

Account Value Death Benefit

Crediting Strategy	Term	Protection	S&P 500 [®] Index	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000 [®] Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	Uncapped	Uncapped	Uncapped	Uncapped	-	-
		30%	400.00%	350.00%	-	250.00%	-	-
	1-Year	10%	16.00%	15.00%	17.00%	19.00%	19.00%	-
		15%	13.50%	-	13.75%	-	-	21.00%
		20%	11.75%	-	-	-	-	-
		100%	7.00%	-	-	-	-	-
6-Year Annual Lock	10%	17.00%	14.50%	-	17.00%	17.00%	-	
Participation Rates	6-Year	10%	125.00%	133.00%	125.00%	120.00%	140.00%	-
	3-Year	10%	110.00%	120.00%	112.00%	-	-	-
Performance Trigger	1-Year	10%	11.50%	-	12.00%	-	-	-
		15%	10.50%	-	-	-	-	16.00%
		20%	9.00%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	8.15%	7.50%	7.75%	8.50%	-	-
Dual15 Plus ¹	6-Year	15% ²	275.00%	350.00%	350.00%	150.00%	-	-

¹ This strategy is not available for contracts issued prior to Aug. 21, 2023.

² 15% is automatically included in the value credited to the account regardless of market performance.

Certain indexed accounts may not be available to in-force contracts. Refer to the prospectus for availability.

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

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	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000® Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	750.00%	750.00%	750.00%	750.00%	-	-
		30%	350.00%	300.00%	-	150.00%	-	-
	1-Year	10%	15.50%	14.50%	16.50%	18.50%	18.50%	-
		15%	13.00%	-	13.25%	-	-	20.50%
		20%	11.25%	-	-	-	-	-
		100%	6.75%	-	-	-	-	-
6-Year Annual Lock	10%	16.50%	14.00%	-	16.00%	16.50%	-	
Participation Rates	6-Year	10%	120.00%	128.00%	120.00%	115.00%	135.00%	-
	3-Year	10%	105.00%	115.00%	107.00%	-	-	-
Performance Trigger	1-Year	10%	11.00%	-	11.75%	-	-	-
		15%	10.00%	-	-	-	-	15.00%
		20%	8.50%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	8.00%	7.25%	7.50%	8.25%	-	-
Dual15 Plus ¹	6-Year	15% ²	250.00%	325.00%	325.00%	125.00%	-	-

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 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.

Dual15 Plus Account – If the index change is up or flat, you earn the greater of 15% or the index return up to the cap. If the index change is down, 15% is added to the index loss, which may provide a positive return.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. One cannot invest directly in an index.

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, 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, a division of S&P Global, or its affiliates ("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 SPDJ and sublicensed for certain purposes by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company's product is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*[®] indexed variable annuity is 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 Level Advantage*[®] is 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 the *Lincoln Level Advantage*[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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[®], Nasdaq-100 Index[®], 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 IndexTM ("FTIS Index") is a product of and owned by FT Indexing Solutions LLC ("FTIS"). FIRST TRUST[®] and FIRST TRUST AMERICAN LEADERSHIP INDEXTM 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 IndexTM ("Dow Index") is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") 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 SPDJ 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 IndexTM and Nasdaq Technology Dividend IndexTM 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 IndexTM ("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, SPDJ, 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.

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A and state variations, contract form 30070-A-ID in Idaho) 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 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.

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.

© 2023 Lincoln National Corporation

[LincolnFinancial.com](https://www.lincolncor.com)

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

LCN-5774583-062723 - Advisory VA-LVADV-RST001 PDF ADA 11/23 Z118



Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 10/15/23

Account Value Death Benefit

Crediting Strategy	Term	Protection	S&P 500 [®] Index	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000 [®] Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	Uncapped	Uncapped	Uncapped	Uncapped	-	-
		30%	400.00%	350.00%	-	250.00%	-	-
	1-Year	10%	16.00%	15.00%	17.00%	19.00%	19.00%	-
		15%	13.50%	-	13.75%	-	-	21.00%
		20%	11.75%	-	-	-	-	-
		100%	7.00%	-	-	-	-	-
6-Year Annual Lock	10%	17.00%	14.50%	-	17.00%	17.00%	-	
Participation Rates	6-Year ¹	10%	125.00%	133.00%	125.00%	120.00%	140.00%	-
	3-Year	10%	110.00%	120.00%	112.00%	-	-	-
Performance Trigger	1-Year	10%	11.50%	-	12.00%	-	-	-
		15%	10.50%	-	-	-	-	16.00%
		20% ¹	9.00%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	8.15%	7.50%	7.75%	8.50%	-	-
Dual15 Plus ¹	6-Year	15% ²	275.00%	350.00%	350.00%	150.00%	-	-

¹ This strategy is not available for contracts issued prior to Aug 21, 2023.

² 15% is automatically included in the value credited to the account regardless of market performance.

Certain indexed accounts may not be available to in-force contracts. Refer to the prospectus for availability.

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

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	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000® Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	750.00%	750.00%	750.00%	750.00%	-	-
		30%	350.00%	300.00%	-	150.00%	-	-
	1-Year	10%	15.50%	14.50%	16.50%	18.50%	18.50%	-
		15%	13.00%	-	13.25%	-	-	20.50%
		20%	11.25%	-	-	-	-	-
		100%	6.75%	-	-	-	-	-
	6-Year Annual Lock	10%	16.50%	14.00%	-	16.00%	16.50%	-
Participation Rates	6-Year ¹	10%	120.00%	128.00%	120.00%	115.00%	135.00%	-
	3-Year	10%	105.00%	115.00%	107.00%	-	-	-
Performance Trigger	1-Year	10%	11.00%	-	11.75%	-	-	-
		15%	10.00%	-	-	-	-	15.00%
		20% ¹	8.50%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	8.00%	7.25%	7.50%	8.25%	-	-
Dual15 Plus ¹	6-Year	15% ²	250.00%	325.00%	325.00%	125.00%	-	-

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 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.

Dual15 Plus Account – If the index change is up or flat, you earn the greater of 15% or the index return up to the cap. If the index change is down, 15% is added to the index loss, which may provide a positive return.

An “uncapped” rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. One cannot invest directly in an index.

The S&P 500® Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, 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, a division of S&P Global, or its affiliates (“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 SPDJ and sublicensed for certain purposes by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company’s product is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Price Return Index.

The Russell 2000® Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The Lincoln Level Advantage® indexed variable annuity is 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 Level Advantage® is 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 the Lincoln Level Advantage® indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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®, Nasdaq-100 Index®, 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 (“SPDJ”) 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 SPDJ 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, SPDJ, 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.

Important information:

Lincoln Financial Group® 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® indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A and state variations, contract form 30070-A-ID in Idaho) 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 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.

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.

© 2023 Lincoln National Corporation

[LincolnFinancial.com](https://www.lincolffinancial.com)

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

LCN-5774583-062723 - Advisory VA-LVADV-RST001 PDF ADA 10/23 Z114



Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 9/26/23

Account Value Death Benefit

Crediting Strategy	Term	Protection	S&P 500 [®] Index	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000 [®] Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	Uncapped	Uncapped	Uncapped	Uncapped	-	-
		30%	400.00%	350.00%	-	250.00%	-	-
	1-Year	10%	16.00%	15.00%	17.00%	19.00%	19.00%	-
		15%	13.50%	-	13.75%	-	-	21.00%
		20%	11.75%	-	-	-	-	-
		100%	7.00%	-	-	-	-	-
6-Year Annual Lock	10%	17.00%	14.50%	-	17.00%	17.00%	-	
Participation Rates	6-Year ¹	10%	125.00%	133.00%	125.00%	120.00%	140.00%	-
	3-Year	10%	110.00%	120.00%	112.00%	-	-	-
Performance Trigger	1-Year	10%	11.00%	-	11.50%	-	-	-
		15%	10.00%	-	-	-	-	15.50%
		20% ¹	9.00%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	7.75%	7.50%	7.75%	8.25%	-	-
Dual15 Plus ¹	6-Year	15% ²	220.00%	270.00%	270.00%	120.00%	-	-

¹ This strategy is not available for contracts issued prior to Aug 21, 2023.

² 15% is automatically included in the value credited to the account regardless of market performance.

Certain indexed accounts may not be available to in-force contracts. Refer to the prospectus for availability.

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

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	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000® Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	750.00%	750.00%	750.00%	750.00%	-	-
		30%	350.00%	300.00%	-	150.00%	-	-
	1-Year	10%	15.50%	14.50%	16.50%	18.50%	18.50%	-
		15%	13.00%	-	13.25%	-	-	20.50%
		20%	11.25%	-	-	-	-	-
		100%	6.75%	-	-	-	-	-
	6-Year Annual Lock	10%	16.50%	14.00%	-	16.00%	16.50%	-
Participation Rates	6-Year ¹	10%	120.00%	128.00%	120.00%	115.00%	135.00%	-
	3-Year	10%	105.00%	115.00%	107.00%	-	-	-
Performance Trigger	1-Year	10%	10.50%	-	11.25%	-	-	-
		15%	9.50%	-	-	-	-	14.50%
		20% ¹	8.50%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	7.50%	7.25%	7.50%	8.00%	-	-
Dual15 Plus ¹	6-Year	15% ²	195.00%	245.00%	245.00%	115.00%	-	-

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 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.

Dual15 Plus Account – If the index change is up or flat, you earn the greater of 15% or the index return up to the cap. If the index change is down, 15% is added to the index loss, which may provide a positive return.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. One cannot invest directly in an index.

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, 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, a division of S&P Global, or its affiliates ("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 SPDJ and sublicensed for certain purposes by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company's product is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The Lincoln Level Advantage[®] indexed variable annuity is 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 Level Advantage[®] is 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 the Lincoln Level Advantage[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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[®], Nasdaq-100 Index[®], 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 IndexTM ("FTIS Index") is a product of and owned by FT Indexing Solutions LLC ("FTIS"). FIRST TRUST[®] and FIRST TRUST AMERICAN LEADERSHIP INDEXTM 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 IndexTM ("Dow Index") is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") 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 SPDJ 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 IndexTM and Nasdaq Technology Dividend IndexTM 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 IndexTM ("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, SPDJ, 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.

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A and state variations, contract form 30070-A-ID in Idaho) 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 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.

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.

© 2023 Lincoln National Corporation

[LincolnFinancial.com](https://www.lincolffinancial.com)

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

LCN-5774583-062723 - Advisory VA-LVADV-RST001 PDF ADA 9/23 Z113



Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 9/15/23

Account Value Death Benefit

Crediting Strategy	Term	Protection	S&P 500 [®] Index	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000 [®] Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	Uncapped	Uncapped	Uncapped	Uncapped	-	-
		30%	300.00%	350.00%	-	250.00%	-	-
	1-Year	10%	16.00%	15.00%	17.00%	19.00%	19.00%	-
		15%	13.50%	-	13.75%	-	-	21.00%
		20%	11.75%	-	-	-	-	-
		100%	7.00%	-	-	-	-	-
6-Year Annual Lock	10%	17.00%	14.50%	-	17.00%	17.00%	-	
Participation Rates	6-Year ¹	10%	125.00%	133.00%	125.00%	120.00%	140.00%	-
	3-Year	10%	110.00%	120.00%	112.00%	-	-	-
Performance Trigger	1-Year	10%	11.00%	-	11.50%	-	-	-
		15%	10.00%	-	-	-	-	15.50%
		20% ¹	9.00%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	7.75%	7.50%	7.75%	8.25%	-	-
Dual15 Plus ¹	6-Year	15% ²	220.00%	270.00%	270.00%	120.00%	-	-

¹ This strategy is not available for contracts issued prior to Aug 21, 2023.

² 15% is automatically included in the value credited to the account regardless of market performance.

Certain indexed accounts may not be available to in-force contracts. Refer to the prospectus for availability.

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

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	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000® Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	750.00%	750.00%	750.00%	750.00%	-	-
		30%	250.00%	300.00%	-	150.00%	-	-
	1-Year	10%	15.50%	14.50%	16.50%	18.50%	18.50%	-
		15%	13.00%	-	13.25%	-	-	20.50%
		20%	11.25%	-	-	-	-	-
		100%	6.75%	-	-	-	-	-
	6-Year Annual Lock	10%	16.50%	14.00%	-	16.00%	16.50%	-
Participation Rates	6-Year ¹	10%	120.00%	128.00%	120.00%	115.00%	135.00%	-
	3-Year	10%	105.00%	115.00%	107.00%	-	-	-
Performance Trigger	1-Year	10%	10.50%	-	11.25%	-	-	-
		15%	9.50%	-	-	-	-	14.50%
		20% ¹	8.50%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	7.50%	7.25%	7.50%	8.00%	-	-
Dual15 Plus ¹	6-Year	15% ²	195.00%	245.00%	245.00%	115.00%	-	-

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 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.

Dual15 Plus Account – If the index change is up or flat, you earn the greater of 15% or the index return up to the cap. If the index change is down, 15% is added to the index loss, which may provide a positive return.

An “uncapped” rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. One cannot invest directly in an index.

The S&P 500® Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, 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, a division of S&P Global, or its affiliates (“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 SPDJ and sublicensed for certain purposes by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company’s product is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Price Return Index.

The Russell 2000® Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The Lincoln Level Advantage® indexed variable annuity is 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 Level Advantage® is 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 the Lincoln Level Advantage® indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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®, Nasdaq-100 Index®, 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 (“SPDJ”) 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 SPDJ 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, SPDJ, 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.

Important information:

Lincoln Financial Group® 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® indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A and state variations, contract form 30070-A-ID in Idaho) 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 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.

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.

© 2023 Lincoln National Corporation

[LincolnFinancial.com](https://www.lincolnfinc.com)

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

LCN-5774583-062723 - Advisory VA-LVADV-RST001 PDF ADA 9/23 Z112



Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 8/21/23

Account Value Death Benefit

Crediting Strategy	Term	Protection	S&P 500 [®] Index	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000 [®] Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	Uncapped	Uncapped	Uncapped	Uncapped	-	-
		30%	300.00%	350.00%	-	250.00%	-	-
	1-Year	10%	16.00%	15.00%	17.00%	19.00%	19.00%	-
		15%	13.50%	-	13.75%	-	-	21.00%
		20%	11.75%	-	-	-	-	-
		100%	7.00%	-	-	-	-	-
6-Year Annual Lock	10%	17.00%	14.50%	-	17.00%	17.00%	-	
Participation Rates	6-Year ¹	10%	125.00%	133.00%	125.00%	120.00%	140.00%	-
	3-Year	10%	110.00%	120.00%	112.00%	-	-	-
Performance Trigger	1-Year	10%	11.00%	-	11.50%	-	-	-
		15%	10.00%	-	-	-	-	15.50%
		20% ¹	9.00%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	7.75%	7.50%	7.75%	8.25%	-	-
Dual15 Plus ¹	6-Year	15% ²	220.00%	270.00%	270.00%	120.00%	-	-

¹ This strategy is not available for contracts issued prior to Aug 21, 2023.

² 15% is automatically included in the value credited to the account regardless of market performance.

Certain indexed accounts may not be available to in-force contracts. Refer to the prospectus for availability.

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

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	Capital Strength Index SM	First Trust American Leadership Index TM	Russell 2000® Index	MSCI EAFE Index	Nasdaq-100 Index
Performance Cap	6-Year	20%	750.00%	750.00%	750.00%	750.00%	-	-
		30%	250.00%	300.00%	-	150.00%	-	-
	1-Year	10%	15.50%	14.50%	16.50%	18.50%	18.50%	-
		15%	13.00%	-	13.25%	-	-	20.50%
		20%	11.25%	-	-	-	-	-
		100%	6.75%	-	-	-	-	-
	6-Year Annual Lock	10%	16.50%	14.00%	-	16.00%	16.50%	-
Participation Rates	6-Year ¹	10%	120.00%	128.00%	120.00%	115.00%	135.00%	-
	3-Year	10%	105.00%	115.00%	107.00%	-	-	-
Performance Trigger	1-Year	10%	10.50%	-	11.25%	-	-	-
		15%	9.50%	-	-	-	-	14.50%
		20% ¹	8.50%	-	-	-	-	-
Dual Performance Trigger ¹	1-Year	10%	7.50%	7.25%	7.50%	8.00%	-	-
Dual15 Plus ¹	6-Year	15% ²	195.00%	245.00%	245.00%	115.00%	-	-

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 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.

Dual15 Plus Account – If the index change is up or flat, you earn the greater of 15% or the index return up to the cap. If the index change is down, 15% is added to the index loss, which may provide a positive return.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. One cannot invest directly in an index.

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, 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, a division of S&P Global, or its affiliates ("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 SPDJ and sublicensed for certain purposes by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company's product is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The Lincoln Level Advantage[®] indexed variable annuity is 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 Level Advantage[®] is 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 the Lincoln Level Advantage[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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[®], Nasdaq-100 Index[®], 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 ("SPDJ") 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 SPDJ 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, SPDJ, 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.

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A and state variations, contract form 30070-A-ID in Idaho) 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 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.

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.

© 2023 Lincoln National Corporation

[LincolnFinancial.com](https://www.lincolffinancial.com)

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

LCN-5774583-062723 - Advisory VA-LVADV-RST001 PDF ADA 8/23 Z111



Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 7/15/23

Account Value Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500 [®] Index	-	Uncapped	300.00%
Capital Strength Index SM	-	Uncapped	350.00%
First Trust American Leadership Index TM	-	Uncapped	-
Russell 2000 [®] Index	-	Uncapped	250.00%
MSCI EAFE Index	Uncapped	-	-

1-year term caps	10% protection level	15% protection level	20% protection level	100% protection level
S&P 500 [®] Index	20.00%	15.00%	13.00%	7.00%
Capital Strength Index SM	16.75%	-	-	-
First Trust American Leadership Index TM	22.50%	15.50%	-	-
Nasdaq-100 Index [®]	-	21.00%	-	-
Russell 2000 [®] Index	21.00%	-	-	-
MSCI EAFE Index	21.50%	-	-	-

1-year term performance trigger	10% protection level	15% protection level
S&P 500 [®] Index	12.00%	10.75%
First Trust American Leadership Index TM	12.50%	-
Nasdaq-100 Index [®]	-	15.50%

6-year annual lock caps	10% protection level
S&P 500 [®] Index	17.00%
Capital Strength Index SM	14.50%
Russell 2000 [®] Index	17.00%
MSCI EAFE Index	17.00%

3-year term participation rates	10% protection level
S&P 500 [®] Index	113.00%
Capital Strength Index SM	123.00%
First Trust American Leadership Index TM	115.00%

Not all strategies are available in all states and firms. Certain strategies may not be available to inforce contracts. Refer to prospectus for availability. Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

Guarantee of Principal Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500® Index	-	750.00%	250.00%
Capital Strength Index SM	-	750.00%	300.00%
First Trust American Leadership Index TM	-	750.00%	-
Russell 2000® Index	-	750.00%	150.00%
MSCI EAFE Index	750.00%	-	-

1-year term caps	10% protection level	15% protection level	20% protection level	100% protection level
S&P 500® Index	19.50%	15.00%	12.50%	6.75%
Capital Strength Index SM	16.25%	-	-	-
First Trust American Leadership Index TM	22.00%	15.00%	-	-
Nasdaq-100 Index®	-	20.50%	-	-
Russell 2000® Index	20.50%	-	-	-
MSCI EAFE Index	21.00%	-	-	-

1-year term performance trigger	10% protection level	15% protection level
S&P 500® Index	11.50%	10.25%
First Trust American Leadership Index TM	12.25%	-
Nasdaq-100 Index®	-	14.50%

6-year annual lock caps	10% protection level
S&P 500® Index	16.50%
Capital Strength Index SM	14.00%
Russell 2000® Index	16.00%
MSCI EAFE Index	16.50%

3-year term participation rates	10% protection level
S&P 500® Index	108.00%
Capital Strength Index SM	118.00%
First Trust American Leadership Index TM	110.00%

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 drop is in excess of the protection level, there is the risk of loss of principal.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. **One cannot invest directly in an index.**

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), 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, a division of S&P Global, or its affiliates ("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 product is 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 nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*[®] indexed variable annuity is 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 Level Advantage*[®] is 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 the *Lincoln Level Advantage*[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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 Nasdaq-100 Index[®], 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).

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

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

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 Service 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.

© 2023 Lincoln National Corporation

LincolnFinancial.com

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

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

LCN-3427413-012821 - Advisory PDF 7/23 Z109

Order code: VA-LVADV-RST001



Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A 8/03 and state variations, contract form 30070-A-ID 8/03 in Idaho) 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 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.

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.

Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 6/20/23

Account Value Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500 [®] Index	—	Uncapped	300.00%
Capital Strength Index SM	—	Uncapped	350.00%
First Trust American Leadership Index TM	—	Uncapped	—
Russell 2000 [®] Index	—	Uncapped	250.00%
MSCI EAFE Index	Uncapped	—	—

1-year term caps	10% protection level	15% protection level	20% protection level	100% protection level
S&P 500 [®] Index	22.00%	16.25%	13.75%	7.00%
Capital Strength Index SM	18.00%	—	—	—
First Trust American Leadership Index TM	24.50%	17.50%	—	—
Nasdaq-100 Index [®]	—	21.00%	—	—
Russell 2000 [®] Index	23.00%	—	—	—
MSCI EAFE Index	23.50%	—	—	—

1-year term performance trigger	10% protection level	15% protection level
S&P 500 [®] Index	12.50%	11.25%
First Trust American Leadership Index TM	14.00%	—
Nasdaq-100 Index [®]	—	15.50%

6-year annual lock caps	10% protection level
S&P 500 [®] Index	18.00%
Capital Strength Index SM	18.00%
Russell 2000 [®] Index	18.00%
MSCI EAFE Index	18.00%

3-year term participation rates	10% protection level
S&P 500 [®] Index	120.00%
Capital Strength Index SM	130.00%
First Trust American Leadership Index TM	125.00%

Not all strategies are available in all states and firms. Certain strategies may not be available to inforce contracts. Refer to prospectus for availability. Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

Guarantee of Principal Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500® Index	—	750.00%	250.00%
Capital Strength Index SM	—	750.00%	300.00%
First Trust American Leadership Index™	—	750.00%	—
Russell 2000® Index	—	750.00%	150.00%
MSCI EAFE Index	750.00%	—	—

1-year term caps	10% protection level	15% protection level	20% protection level	100% protection level
S&P 500® Index	21.50%	16.25%	13.25%	6.75%
Capital Strength Index SM	17.50%	—	—	—
First Trust American Leadership Index™	24.00%	17.00%	—	—
Nasdaq-100 Index®	—	20.50%	—	—
Russell 2000® Index	22.50%	—	—	—
MSCI EAFE Index	23.00%	—	—	—

1-year term performance trigger	10% protection level	15% protection level
S&P 500® Index	12.00%	10.75%
First Trust American Leadership Index™	13.75%	—
Nasdaq-100 Index®	—	14.50%

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 drop is in excess of the protection level, there is the risk of loss of principal.

6-year annual lock caps	10% protection level
S&P 500® Index	17.50%
Capital Strength Index SM	17.50%
Russell 2000® Index	17.00%
MSCI EAFE Index	17.50%

3-year term participation rates	10% protection level
S&P 500® Index	115.00%
Capital Strength Index SM	125.00%
First Trust American Leadership Index™	120.00%

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. **One cannot invest directly in an index.**

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), 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, a division of S&P Global, or its affiliates ("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 product is 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 nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*[®] indexed variable annuity is 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 Level Advantage*[®] is 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 the *Lincoln Level Advantage*[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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 Nasdaq-100 Index[®], 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).

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

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

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 Service 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.

©2023 Lincoln National Corporation

LincolnFinancial.com

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

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

LCN-3427413-012821 - Advisory PDF 6/23 **Z108**

Order code: VA-LVADV-RST001



Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A 8/03 and state variations, contract form 30070-A-ID 8/03 in Idaho) 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 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.

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.

Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 5/22/23

Account Value Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500 [®] Index	Uncapped	750.00%	300.00%
Capital Strength Index SM	Uncapped	750.00%	350.00%
First Trust American Leadership Index TM	Uncapped	750.00%	-
Russell 2000 [®] Index	Uncapped	750.00%	250.00%
MSCI EAFE Index	Uncapped	-	-

6-year annual lock caps	10% protection level
S&P 500 [®] Index	18.00%
Capital Strength Index SM	18.00%
Russell 2000 [®] Index	18.00%
MSCI EAFE Index	18.00%

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500 [®] Index	22.00%	16.25%	13.75%
First Trust American Leadership Index TM	24.50%	17.50%	-
Nasdaq-100 Index [®]	-	21.00%	-
Russell 2000 [®] Index	23.00%	-	-
MSCI EAFE Index	23.50%	-	-

3-year term participation rates	10% protection level
S&P 500 [®] Index	120.00%
Capital Strength Index SM	130.00%
First Trust American Leadership Index TM	125.00%

1-year term performance trigger	10% protection level	15% protection level
S&P 500 [®] Index	13.75%	12.25%
First Trust American Leadership Index TM	14.00%	-
Nasdaq-100 Index [®]	-	15.50%

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

Guarantee of Principal Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500® Index	750.00%	500.00%	250.00%
Capital Strength Index SM	750.00%	500.00%	300.00%
First Trust American Leadership Index™	750.00%	500.00%	-
Russell 2000® Index	750.00%	500.00%	150.00%
MSCI EAFE Index	750.00%	-	-

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500® Index	21.50%	16.25%	13.25%
First Trust American Leadership Index™	24.00%	17.00%	-
Nasdaq-100 Index®	-	20.50%	-
Russell 2000® Index	22.50%	-	-
MSCI EAFE Index	23.00%	-	-

1-year term performance trigger	10% protection level	15% protection level
S&P 500® Index	13.25%	11.75%
First Trust American Leadership Index™	13.75%	-
Nasdaq-100 Index®	-	14.50%

6-year annual lock caps	10% protection level
S&P 500® Index	17.50%
Capital Strength Index SM	17.50%
Russell 2000® Index	17.00%
MSCI EAFE Index	17.50%

3-year term participation rates	10% protection level
S&P 500® Index	115.00%
Capital Strength Index SM	125.00%
First Trust American Leadership Index™	120.00%

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 drop is in excess of the protection level, there is the risk of loss of principal.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. **One cannot invest directly in an index.**

The S&P 500® Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), 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, a division of S&P Global, or its affiliates ("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 product is 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 nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Price Return Index.

The Russell 2000® Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*® indexed variable annuity is 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 Level Advantage*® is 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 the *Lincoln Level Advantage*® indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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 Nasdaq-100 Index®, 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).

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

Important information:

Lincoln Financial Group® 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® indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

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 Service 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.

© 2023 Lincoln National Corporation

LincolnFinancial.com

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

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

LCN-3427413-012821 - Advisory PDF 5/23 Z105

Order code: VA-LVADV-RST001



Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A 8/03 and state variations, contract form 30070-A-ID 8/03 in Idaho) 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 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.

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.

Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 5/1/23

Account Value Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500 [®] Index	Uncapped	750.00%	300.00%
Capital Strength Index SM	Uncapped	750.00%	-
First Trust American Leadership Index TM	Uncapped	750.00%	-
Russell 2000 [®] Index	Uncapped	750.00%	250.00%
MSCI EAFE Index	Uncapped	-	-

6-year annual lock caps	10% protection level
S&P 500 [®] Index	18.00%
Capital Strength Index SM	18.00%
Russell 2000 [®] Index	18.00%
MSCI EAFE Index	18.00%

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500 [®] Index	22.00%	16.25%	13.75%
First Trust American Leadership Index TM	24.50%	17.50%	-
Nasdaq-100 Index [®]	-	21.00%	-
Russell 2000 [®] Index	23.00%	-	-
MSCI EAFE Index	23.50%	-	-

3-year term participation rates	10% protection level
S&P 500 [®] Index	120.00%
Capital Strength Index SM	130.00%
First Trust American Leadership Index TM	125.00%

1-year term performance trigger	10% protection level	15% protection level
S&P 500 [®] Index	13.75%	12.25%
First Trust American Leadership Index TM	14.00%	-
Nasdaq-100 Index [®]	-	15.50%

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

Guarantee of Principal Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500® Index	750.00%	500.00%	250.00%
Capital Strength Index SM	750.00%	500.00%	-
First Trust American Leadership Index™	750.00%	500.00%	-
Russell 2000® Index	750.00%	500.00%	150.00%
MSCI EAFE Index	750.00%	-	-

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500® Index	21.50%	16.25%	13.25%
First Trust American Leadership Index™	24.00%	17.00%	-
Nasdaq-100 Index®	-	20.50%	-
Russell 2000® Index	22.50%	-	-
MSCI EAFE Index	23.00%	-	-

1-year term performance trigger	10% protection level	15% protection level
S&P 500® Index	13.25%	11.75%
First Trust American Leadership Index™	13.75%	-
Nasdaq-100 Index®	-	14.50%

6-year annual lock caps	10% protection level
S&P 500® Index	17.50%
Capital Strength Index SM	17.50%
Russell 2000® Index	17.00%
MSCI EAFE Index	17.50%

3-year term participation rates	10% protection level
S&P 500® Index	115.00%
Capital Strength Index SM	125.00%
First Trust American Leadership Index™	120.00%

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 drop is in excess of the protection level, there is the risk of loss of principal.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. **One cannot invest directly in an index.**

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), 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, a division of S&P Global, or its affiliates ("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 product is 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 nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*[®] indexed variable annuity is 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 Level Advantage*[®] is 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 the *Lincoln Level Advantage*[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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 Nasdaq-100 Index[®], 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).

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

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

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 Service 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.

© 2023 Lincoln National Corporation

LincolnFinancial.com

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

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

LCN-3427413-012821 - Advisory PDF 5/23 Z104

Order code: VA-LVADV-RST001



Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A 8/03 and state variations, contract form 30070-A-ID 8/03 in Idaho) 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 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.

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.

Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 4/17/23

Account Value Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500 [®] Index	Uncapped	750.00%	300.00%
Capital Strength Index SM	Uncapped	750.00%	-
First Trust American Leadership Index TM	Uncapped	750.00%	-
Russell 2000 [®] Index	Uncapped	750.00%	250.00%
MSCI EAFE Index	Uncapped	-	-

6-year annual lock caps	10% protection level
S&P 500 [®] Index	18.00%
Capital Strength Index SM	18.00%
Russell 2000 [®] Index	18.00%
MSCI EAFE Index	18.00%

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500 [®] Index	22.00%	16.25%	13.75%
First Trust American Leadership Index TM	24.50%	17.50%	-
Nasdaq-100 Index [®]	-	21.00%	-
Russell 2000 [®] Index	23.00%	-	-
MSCI EAFE Index	23.50%	-	-

3-year term participation rates	10% protection level
S&P 500 [®] Index	120.00%
Capital Strength Index SM	130.00%
First Trust American Leadership Index TM	125.00%

1-year term performance trigger	10% protection level	15% protection level
S&P 500 [®] Index	13.75%	12.25%
First Trust American Leadership Index TM	14.00%	-
Nasdaq-100 Index [®]	-	15.50%

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

Guarantee of Principal Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500® Index	750.00%	500.00%	250.00%
Capital Strength Index SM	750.00%	500.00%	-
First Trust American Leadership Index™	750.00%	500.00%	-
Russell 2000® Index	750.00%	500.00%	150.00%
MSCI EAFE Index	750.00%	-	-

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500® Index	21.50%	16.25%	13.25%
First Trust American Leadership Index™	24.00%	17.00%	-
Nasdaq-100 Index®	-	20.50%	-
Russell 2000® Index	22.50%	-	-
MSCI EAFE Index	23.00%	-	-

1-year term performance trigger	10% protection level	15% protection level
S&P 500® Index	13.25%	11.75%
First Trust American Leadership Index™	13.75%	-
Nasdaq-100 Index®	-	14.50%

6-year annual lock caps	10% protection level
S&P 500® Index	17.50%
Capital Strength Index SM	17.50%
Russell 2000® Index	17.00%
MSCI EAFE Index	17.50%

3-year term participation rates	10% protection level
S&P 500® Index	115.00%
Capital Strength Index SM	125.00%
First Trust American Leadership Index™	120.00%

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 drop is in excess of the protection level, there is the risk of loss of principal.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. **One cannot invest directly in an index.**

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), 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, a division of S&P Global, or its affiliates ("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 product is 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 nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*[®] indexed variable annuity is 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 Level Advantage*[®] is 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 the *Lincoln Level Advantage*[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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 Nasdaq-100 Index[®], 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).

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

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

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 Service 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.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A 8/03 and state variations, contract form 30070-A-ID 8/03 in Idaho) 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 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.

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.

© 2023 Lincoln National Corporation

LincolnFinancial.com

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

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

LCN-3427413-012821 - Advisory PDF 4/23 Z103

Order code: VA-LVADV-RST001



Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 4/3/23

Account Value Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500 [®] Index	Uncapped	750.00%	300.00%
Capital Strength Index SM	Uncapped	750.00%	-
First Trust American Leadership Index TM	Uncapped	750.00%	-
Russell 2000 [®] Index	Uncapped	750.00%	250.00%
MSCI EAFE Index	Uncapped	-	-

6-year annual lock caps	10% protection level
S&P 500 [®] Index	18.00%
Capital Strength Index SM	18.00%
Russell 2000 [®] Index	18.00%
MSCI EAFE Index	18.00%

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500 [®] Index	22.00%	16.25%	13.75%
First Trust American Leadership Index TM	24.50%	17.50%	-
Nasdaq-100 Index [®]	-	21.00%	-
Russell 2000 [®] Index	23.00%	-	-
MSCI EAFE Index	23.50%	-	-

3-year term participation rates	10% protection level
S&P 500 [®] Index	120.00%
Capital Strength Index SM	130.00%
First Trust American Leadership Index TM	125.00%

1-year term performance trigger	10% protection level	15% protection level
S&P 500 [®] Index	13.75%	12.25%
First Trust American Leadership Index TM	14.00%	-
Nasdaq-100 Index [®]	-	15.50%

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

Guarantee of Principal Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500® Index	750.00%	500.00%	250.00%
Capital Strength Index SM	750.00%	500.00%	-
First Trust American Leadership Index™	750.00%	500.00%	-
Russell 2000® Index	750.00%	500.00%	150.00%
MSCI EAFE Index	750.00%	-	-

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500® Index	21.50%	16.25%	13.25%
First Trust American Leadership Index™	24.00%	17.00%	-
Nasdaq-100 Index®	-	20.50%	-
Russell 2000® Index	22.50%	-	-
MSCI EAFE Index	23.00%	-	-

1-year term performance trigger	10% protection level	15% protection level
S&P 500® Index	13.25%	11.75%
First Trust American Leadership Index™	13.75%	-
Nasdaq-100 Index®	-	14.50%

6-year annual lock caps	10% protection level
S&P 500® Index	17.50%
Capital Strength Index SM	17.50%
Russell 2000® Index	17.00%
MSCI EAFE Index	17.50%

3-year term participation rates	10% protection level
S&P 500® Index	115.00%
Capital Strength Index SM	125.00%
First Trust American Leadership Index™	120.00%

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 drop is in excess of the protection level, there is the risk of loss of principal.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. **One cannot invest directly in an index.**

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), 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, a division of S&P Global, or its affiliates ("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 product is 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 nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*[®] indexed variable annuity is 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 Level Advantage*[®] is 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 the *Lincoln Level Advantage*[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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 Nasdaq-100 Index[®], 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).

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

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

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 Service 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.

© 2023 Lincoln National Corporation

LincolnFinancial.com

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

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

LCN-3427413-012821 - Advisory PDF 4/23 Z102

Order code: VA-LVADV-RST001



Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A 8/03 and state variations, contract form 30070-A-ID 8/03 in Idaho) 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 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.

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.

Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 3/15/23

Account Value Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level	6-year annual lock caps	10% protection level
S&P 500 [®] Index	Uncapped	500.00%	300.00%	S&P 500 [®] Index	18.00%
Capital Strength Index SM	Uncapped	500.00%	-	Capital Strength Index SM	18.00%
First Trust American Leadership Index TM	Uncapped	500.00%	-	Russell 2000 [®] Index	18.00%
Russell 2000 [®] Index	Uncapped	500.00%	250.00%	MSCI EAFE Index	18.00%
MSCI EAFE Index	Uncapped	-	-		

1-year term caps	10% protection level	15% protection level	20% protection level	3-year term participation rates	10% protection level
S&P 500 [®] Index	21.00%	16.25%	13.75%	S&P 500 [®] Index	115.00%
First Trust American Leadership Index TM	24.50%	17.50%	-	Capital Strength Index SM	130.00%
Nasdaq-100 Index [®]	-	21.00%	-	First Trust American Leadership Index TM	120.00%
Russell 2000 [®] Index	23.00%	-	-		
MSCI EAFE Index	23.50%	-	-		

1-year term performance trigger	10% protection level	15% protection level
S&P 500 [®] Index	13.75%	12.25%
First Trust American Leadership Index TM	14.00%	-
Nasdaq-100 Index [®]	-	15.50%

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

Guarantee of Principal Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500® Index	500.00%	450.00%	250.00%
Capital Strength Index SM	500.00%	450.00%	-
First Trust American Leadership Index™	500.00%	450.00%	-
Russell 2000® Index	500.00%	450.00%	150.00%
MSCI EAFE Index	500.00%	-	-

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500® Index	20.50%	16.25%	13.25%
First Trust American Leadership Index™	24.00%	17.00%	-
Nasdaq-100 Index®	-	20.50%	-
Russell 2000® Index	22.50%	-	-
MSCI EAFE Index	23.00%	-	-

1-year term performance trigger	10% protection level	15% protection level
S&P 500® Index	13.25%	11.75%
First Trust American Leadership Index™	13.75%	-
Nasdaq-100 Index®	-	14.50%

6-year annual lock caps	10% protection level
S&P 500® Index	17.50%
Capital Strength Index SM	17.50%
Russell 2000® Index	17.00%
MSCI EAFE Index	17.50%

3-year term participation rates	10% protection level
S&P 500® Index	113.00%
Capital Strength Index SM	125.00%
First Trust American Leadership Index™	120.00%

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 drop is in excess of the protection level, there is the risk of loss of principal.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. **One cannot invest directly in an index.**

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), 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, a division of S&P Global, or its affiliates ("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 product is 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 nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*[®] indexed variable annuity is 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 Level Advantage*[®] is 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 the *Lincoln Level Advantage*[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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 Nasdaq-100 Index[®], 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).

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

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

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 Service 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.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A 8/03 and state variations, contract form 30070-A-ID 8/03 in Idaho) 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 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.

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.

© 2023 Lincoln National Corporation

LincolnFinancial.com

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

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

LCN-3427413-012821 - Advisory PDF 3/23 Z101

Order code: VA-LVADV-RST001



Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 2/15/23

Account Value Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500 [®] Index	Uncapped	500.00%	300.00%
Capital Strength Index SM	Uncapped	500.00%	-
First Trust American Leadership Index TM	Uncapped	500.00%	-
Russell 2000 [®] Index	Uncapped	500.00%	250.00%
MSCI EAFE Index	Uncapped	-	-

6-year annual lock caps	10% protection level
S&P 500 [®] Index	18.00%
Capital Strength Index SM	18.00%
Russell 2000 [®] Index	18.00%
MSCI EAFE Index	18.00%

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500 [®] Index	21.00%	16.25%	13.75%
First Trust American Leadership Index TM	24.50%	17.50%	-
Nasdaq-100 Index [®]	-	21.00%	-
Russell 2000 [®] Index	23.00%	-	-
MSCI EAFE Index	23.50%	-	-

3-year term participation rates	10% protection level
S&P 500 [®] Index	115.00%
Capital Strength Index SM	125.00%
First Trust American Leadership Index TM	120.00%

1-year term performance trigger	10% protection level	15% protection level
S&P 500 [®] Index	13.00%	11.50%
First Trust American Leadership Index TM	14.00%	-
Nasdaq-100 Index [®]	-	15.50%

First Trust American Leadership Index is only available to new contracts.

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

Insurance products issued by: The Lincoln National Life Insurance Company

For use with the general public.

Guarantee of Principal Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500® Index	500.00%	450.00%	250.00%
Capital Strength Index SM	500.00%	450.00%	-
First Trust American Leadership Index™	500.00%	450.00%	-
Russell 2000® Index	500.00%	450.00%	150.00%
MSCI EAFE Index	500.00%	-	-

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500® Index	20.50%	16.25%	13.25%
First Trust American Leadership Index™	24.00%	17.00%	-
Nasdaq-100 Index®	-	20.50%	-
Russell 2000® Index	22.50%	-	-
MSCI EAFE Index	23.00%	-	-

1-year term performance trigger	10% protection level	15% protection level
S&P 500® Index	12.75%	11.25%
First Trust American Leadership Index™	13.75%	-
Nasdaq-100 Index®	-	14.50%

6-year annual lock caps	10% protection level
S&P 500® Index	17.50%
Capital Strength Index SM	17.50%
Russell 2000® Index	17.00%
MSCI EAFE Index	17.50%

3-year term participation rates	10% protection level
S&P 500® Index	113.00%
Capital Strength Index SM	120.00%
First Trust American Leadership Index™	120.00%

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 drop is in excess of the protection level, there is the risk of loss of principal.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. **One cannot invest directly in an index.**

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), 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, a division of S&P Global, or its affiliates ("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 product is 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 nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*[®] indexed variable annuity is 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 Level Advantage*[®] is 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 the *Lincoln Level Advantage*[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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 Nasdaq-100 Index[®], 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).

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

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

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 Service 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.

© 2023 Lincoln National Corporation

LincolnFinancial.com

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

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

LCN-3427413-012821 - Advisory PDF 2/23 Z100

Order code: VA-LVADV-RST001



Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A 8/03 and state variations, contract form 30070-A-ID 8/03 in Idaho) 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 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. Please reach out to your registered representative for more details on state approvals and firm guidelines.

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.

Lincoln Level Advantage[®] indexed variable annuity

Advisory rates effective 1/17/23

Account Value Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level	6-year annual lock caps	10% protection level
S&P 500 [®] Index	Uncapped	500.00%	300.00%	S&P 500 [®] Index	18.00%
Capital Strength Index SM	Uncapped	500.00%	-	Capital Strength Index SM	18.00%
First Trust American Leadership Index TM	Uncapped	500.00%	-	Russell 2000 [®] Index	18.00%
Russell 2000 [®] Index	Uncapped	500.00%	250.00%	MSCI EAFE Index	18.00%
MSCI EAFE Index	Uncapped	-	-		

1-year term caps	10% protection level	15% protection level	20% protection level	3-year term participation rates	10% protection level
S&P 500 [®] Index	25.00%	19.50%	16.50%	S&P 500 [®] Index	115.00%
First Trust American Leadership Index TM	27.50%	20.00%	-	Capital Strength Index SM	125.00%
Nasdaq-100 Index [®]	-	21.00%	-	First Trust American Leadership Index TM	120.00%
Russell 2000 [®] Index	27.00%	-	-		
MSCI EAFE Index	23.50%	-	-		

1-year term performance trigger	10% protection level	15% protection level
S&P 500 [®] Index	16.50%	14.50%
First Trust American Leadership Index TM	17.00%	-
Nasdaq-100 Index [®]	-	15.50%

First Trust American Leadership Index is only available to new contracts.

Not all strategies are available in all states and firms.

Rates are declared by The Lincoln National Life Insurance Company at its discretion. The rates for your contract are based on the current rates at the time your application is received at Lincoln and are subject to any rate hold procedures. These rates apply for both new deposits and renewals.

Insurance products issued by: The Lincoln National Life Insurance Company

For use with the general public.

Guarantee of Principal Death Benefit

6-year term caps	10% protection level	20% protection level	30% protection level
S&P 500® Index	500.00%	450.00%	250.00%
Capital Strength Index SM	500.00%	450.00%	-
First Trust American Leadership Index TM	500.00%	450.00%	-
Russell 2000® Index	500.00%	450.00%	150.00%
MSCI EAFE Index	500.00%	-	-

1-year term caps	10% protection level	15% protection level	20% protection level
S&P 500® Index	24.50%	18.75%	15.50%
First Trust American Leadership Index TM	27.00%	19.50%	-
Nasdaq-100 Index®	-	20.50%	-
Russell 2000® Index	26.50%	-	-
MSCI EAFE Index	23.00%	-	-

1-year term performance trigger	10% protection level	15% protection level
S&P 500® Index	16.00%	14.00%
First Trust American Leadership Index TM	16.50%	-
Nasdaq-100 Index®	-	14.50%

6-year annual lock caps	10% protection level
S&P 500® Index	17.50%
Capital Strength Index SM	17.50%
Russell 2000® Index	17.00%
MSCI EAFE Index	17.50%

3-year term participation rates	10% protection level
S&P 500® Index	113.00%
Capital Strength Index SM	120.00%
First Trust American Leadership Index TM	120.00%

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 drop is in excess of the protection level, there is the risk of loss of principal.

An "uncapped" rate is reflected on confirmations and quarterly statements as a cap of 999%. The indices used are price indices 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. **One cannot invest directly in an index.**

The S&P 500[®] Price Return Index tracks the stock performance of 500 large U.S. companies. This is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), 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, a division of S&P Global, or its affiliates ("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 product is 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 nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Price Return Index.

The Russell 2000[®] Price Return Index measures the stock performance of 2,000 small U.S. companies. 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. The *Lincoln Level Advantage*[®] indexed variable annuity is 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 Level Advantage*[®] is 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 the *Lincoln Level Advantage*[®] indexed variable annuity. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Lincoln National Life Insurance Company 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 Nasdaq-100 Index[®], 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).

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

Important information:

Lincoln Financial Group[®] 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[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. 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.

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.

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.

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 Service 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.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable 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 877-534-8255 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-A 8/03 and state variations, contract form 30070-A-ID 8/03 in Idaho) 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 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. Please reach out to your registered representative for more details on state approvals and firm guidelines.

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.

© 2023 Lincoln National Corporation

LincolnFinancial.com

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

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

LCN-3427413-012821 - Advisory PDF 1/23 Z99

Order code: VA-LVADV-RST001

