



## Potential to stay positive— even when the market is negative

### Dual15 Plus option

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*Lincoln Level Advantage*<sup>®</sup> indexed variable annuity includes a range of indexed account options, including the Dual15 Plus strategy. Dual15 Plus was built to offer the potential for growth in up, flat and down markets — and you get the added security of starting with 15% even before any index performance is applied.

### Why the 6-year Dual15 Plus strategy may be right for you



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

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

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15% is your starting point — before any additional index gain, or loss, is applied.

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

Insurance products issued by:  
The Lincoln National Life Insurance Company

For use with the general public.

**Scenario 1: Index growth is capped**

Index performance	160% (\$160,000)
Lincoln Level Advantage® result	150% (\$150,000)

**Scenario 2: Full index growth is captured**

Index performance	30% (\$130,000)
Lincoln Level Advantage result	30% (\$130,000)

**Scenario 3 : Flat index = positive return**

Index performance	0% (\$100,000)
Lincoln Level Advantage result	15% (\$115,000)

**Scenario 4: Down index = positive return**

Index performance	-10% (\$90,000)
Lincoln Level Advantage result	5% (\$105,000)

**Scenario 5: Index decline results in some loss**

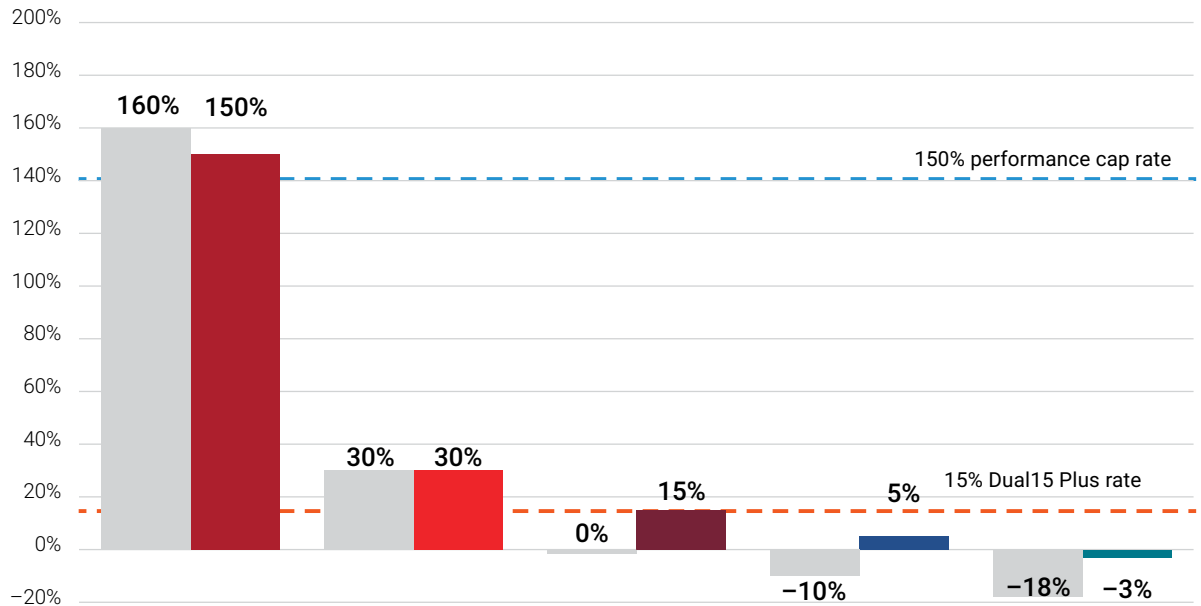
Index performance	-18% (\$82,000)
Lincoln Level Advantage result	-3% (\$97,000)

--- 150% performance cap rate

--- 15% Dual15 Plus rate

## How the Dual15 Plus strategy works

If the index change is up or flat at the end of the term, you earn the greater of 15% or the index performance up to the performance cap. If the index change is down, 15% is added to offset the loss which may provide a positive return. Let's see what would happen to \$100,000 invested in a 6-year Dual15 Plus indexed account in different market scenarios.



**Scenario 1:**

When the index performance exceeds the performance cap, you earn the performance cap rate.

**Scenario 2:**

When the index performance is greater than 15% up to the performance cap, you earn the index performance.

**Scenario 3:**

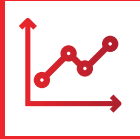
When the index performance is between zero and 15%, you earn the Dual15 Plus rate.

**In scenario 4:**  $-10\% + 15\% = 5\%$

**In scenario 5:**  $-18\% + 15\% = -3\%$

When the index performance declines, you earn the index performance plus 15%.

Example is hypothetical and for illustrative purposes only. It is not indicative of real results. The example is assuming a 150% performance cap rate and a Dual15 Plus rate of 15%. A new performance cap rate is declared for each additional term. Indexed accounts are tied to a market index performance, but they are not an actual investment in the stock market. You cannot invest directly in an index. The chart does not reflect the interim value. Rates are declared by the issuing company at its discretion. There is risk of loss of principal if negative returns exceed the protection level.



Since 1972, the S&P 500® Index declined 52 out of 529 times over a 6-year period. With the Dual15 Plus option, 50 of those 52 occurrences would have resulted in positive returns.

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

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LCN-5511173-031423

POD ADA 8/23 Z01

Order code: VA-DUA15-PDC001



## Learn more about *Lincoln Level Advantage*® indexed variable annuity at [www.LincolnFinancial.com/LevelAdvantage](http://www.LincolnFinancial.com/LevelAdvantage).

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

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Indexed-linked annuity products are complex insurance and investment vehicles and are subject to surrender charges for early withdrawals and interest rate adjustments for withdrawals. 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. 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 annuity and its underlying investment options carefully before investing. The applicable prospectuses for the variable annuity and its underlying investment options contain this and other important information. Please call 888-868-2583 for free prospectuses. Read them carefully before investing or sending money. Products and features are subject to state availability.**

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There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

\*Contract forms 30070-BID and 30070-A-ID 8/03 in Idaho.

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