



Protected Income for a Lifetime of Possibilities

Lincoln Level Advantage 2 IncomeSM index-linked annuity

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

Insurance products issued by:
The Lincoln National Life Insurance Company

For use with the general public.

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The shift from saving to spending just got easier

Staying active, taking charge, and doing what you love are all part of who you are – and that shouldn't stop in retirement. Let *Lincoln Level Advantage 2 Income*SM simplify turning a portion of your savings into a lifetime of guaranteed income giving you the freedom to enjoy retirement to the fullest.

Why *Lincoln Level Advantage 2 Income*?



Secure lifetime income

Protected income payments are guaranteed for life. And for each year you wait, your protected annual income rate increases.



Safeguard your investment

Downside protection with opportunities for tax-deferred growth and the flexibility to lock in performance annually.



Spend less on fees

Low cost¹ means more money stays invested and working toward your retirement goals.

Lincoln Level Advantage 2 Income is an index-linked annuity. Annuities are long-term investment products that offer tax-deferred growth, lifetime income, and death benefit protection. To decide if *Lincoln Level Advantage 2 Income* 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.

¹ Morningstar. As compared to a traditional variable annuity with an income rider.



Give yourself permission to enjoy retirement

When you know you have reliable income to help cover the basics like housing and car payments each month, you can feel more confident saying “yes” to the extras that enrich your lifestyle — like family gatherings, charitable giving, or that next adventure.

Having a source of protected monthly income in retirement doesn’t just help maintain your standard of living — it gives you more freedom to focus on what really matters.

¹ David Blanchett and Michael Finke, [“Retirees Spend Lifetime Income, Not Savings.”](#) Retirement Income Institute, April 2025.

Research shows this added assurance makes a real difference.



Retirees with a source of protected lifetime income from an annuity don’t just feel more secure — they actually live more fully, **spending nearly twice as much** on the experiences and people they love compared to those relying solely on savings.¹

And if leaving a legacy is important to you, you can protect your beneficiaries’ inheritance with the optional **Estate LockSM Death Benefit**. Even as you take income during your lifetime, your beneficiaries would still receive your full investment amount.

Discover how **Lincoln Level Advantage 2 IncomeSM** with protected income and legacy protection can transform your retirement spending from cautious to confident.

Retirement income, simplified

With **Lincoln Level Advantage 2 IncomeSM** and its built-in income benefit, **Lincoln ProtectedPay[®] Select¹**, you invest a portion of your retirement savings in return for dependable lifetime income. You can start income as soon as one year after purchasing the annuity or any time thereafter.

How much income will you get?

Your yearly income is determined by multiplying the Protected Annual Income (PAI) rate and your account value when you begin taking income. Your PAI rate is determined by:

- Your age when you purchase the annuity
- If you want protected lifetime income just for you or for you and your spouse
- A Deferral Bonus – a percentage that gets added to your initial PAI rate for each year you wait to start income (for up to 15 years or through age 85)



Once income starts, your Protected Annual Income will never decrease and is guaranteed for the rest of your life – no matter what happens in the market.

¹ The annual cost for protected income is 1.45% for single and 1.55% for joint contracts, max of 2.75%.

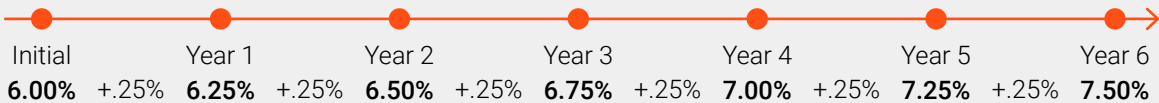
Meet Sarah

Retirement is almost here, and Sarah can't wait to start checking off her bucket list – like exploring Grand Teton and finally learning to paint watercolors. But she's also thinking ahead – she wants her savings to last, so she can enjoy every adventure.



With help from her financial professional, Sarah invests a portion of her retirement portfolio into *Lincoln Level Advantage 2 Income* – giving her the flexibility to start income when she retires in six years and the confidence she needs to plan for the future knowing her income will last for life.

Sarah's initial PAI rate is 6%. For each full year she waits, a 0.25% Deferral Bonus is added to her PAI rate.



\$200,000	Sarah's account value on her income start date
X 7.50%	PAI rate (Initial rate + 6 years of Deferral Bonuses)
<hr/>	
\$15,000	Yearly income Sarah will receive for the rest of her life

Rates are hypothetical and for illustrative purposes only.

Invest with confidence. Retire with certainty.

Grow your annuity investment — and your future income — with upside potential, downside protection, and the freedom to lock in performance as often as once a year before you start income.

Let your money work

Lincoln Level Advantage 2 IncomeSM offers a broad range of investing strategies that include levels of market risk protection, various crediting methods and several ways to track market index performance.

You can allocate your money to any combination of indexed account options. All options are available, before and after you start taking income.



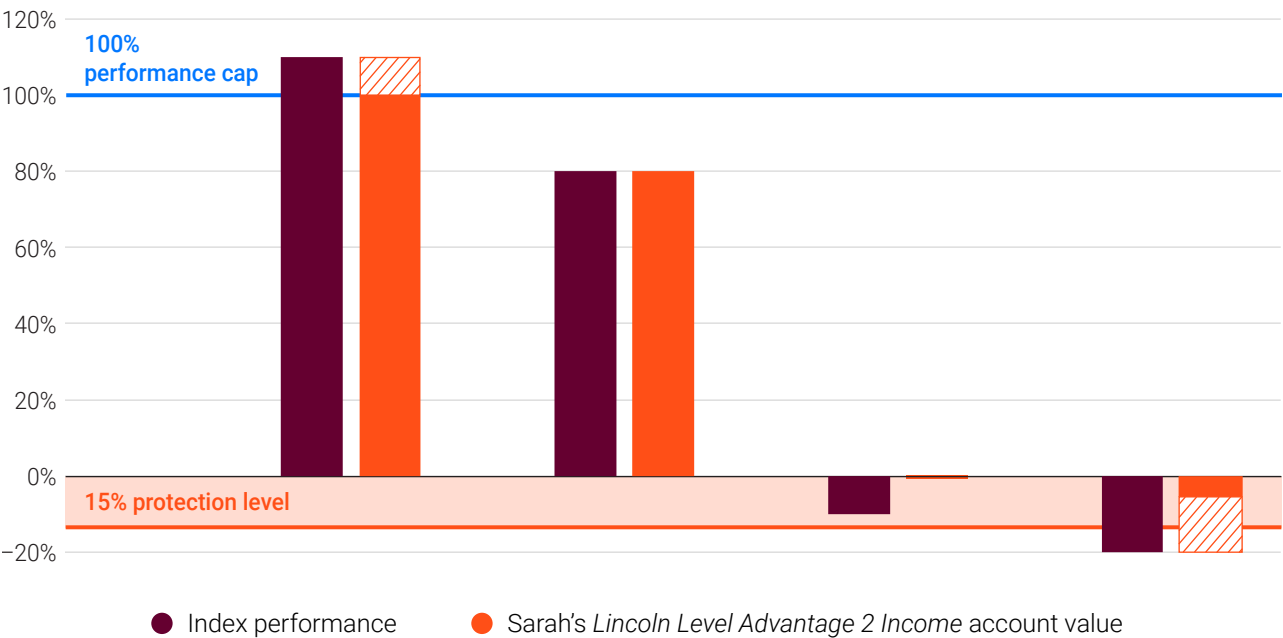
There is no explicit cost for money invested in the indexed accounts.

Example is hypothetical and for illustrative purposes only. It is not indicative of real results. A new cap is declared for each additional term. The value will grow based on the market index chosen up to the declared cap rate. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. The chart does not reflect the interim value. **You cannot invest directly in an index. Performance cap rates used above are not representative of current cap rates available. For current rates go to [LFG.com/LLARates](https://www.llf.com/LLARates).**

How Sarah finds the balance of protection and growth that’s right for her

Sarah allocates \$100,000 to a 6-year account tracking a well-known index with a 15% protection level and a 100% performance cap. The performance cap is the highest possible amount of index performance the account can earn. Her financial professional shows her four possible outcomes using a hypothetical example.

	Scenario 1 Market growth is capped	Scenario 2 Full market growth	Scenario 3 Account value protected	Scenario 4 Market declines
Index performance	110% \$210K	80% \$180K	-10% \$90K	-20% \$80K
Sarah’s performance	100% \$200K	80% \$180K	0% \$100K	-5% \$95K



Where growth meets income

Let’s put it all together to see how Sarah’s *Lincoln Level Advantage 2 Income*SM account could respond in up, flat and down markets.

- Sarah allocates \$100,000 to a 6-year indexed account.
- Her initial income rate (6.00%) is based on her age at purchase.
- For every year she waits to take income, a 0.25% Deferral Bonus is added to her income rate.
(0.25% x 6 years + 6.00% = 7.50% PAI rate)
- The withdrawal amount is set by the Protected Annual Income rate and the account value when income begins.

\$100,000 investment	Scenario 1 Market growth is capped	Scenario 2 Full market growth	Scenario 3 Account value protected	Scenario 4 Decline incurs loss
Sarah’s account value	\$200,000	\$180,000	\$100,000	\$95,000
Protected Annual Income rate	7.50%	7.50%	7.50%	7.50%
Yearly income Sarah will receive for life	\$15,000	\$13,500	\$7,500	\$7,125

Protect your growth as you approach retirement with *Secure Lock+*[®]

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

Sarah changes her mind and decides to start income after four years instead of the six years she had planned. She sees an opportunity to use **Secure Lock+** to capture gains. This allows her to lock in positive account value when she begins her income payments.

- Sarah’s initial income rate is 6.00%, and she adds four years of Deferral Bonuses, bringing her PAI rate to 7.00%.
- If her chosen indexed account gained 65% by year four, she could lock in that growth and increase her account value to \$165,000.

\$165,000 x 7.00% = \$11,550 yearly income Sarah will receive for the rest of her life.



Lincoln partners with respected industry leaders First Trust and Capital Group to provide original investment choices, and offer traditional index options.

We provide growth opportunities for your investment, because the higher the growth, the higher the income for life.

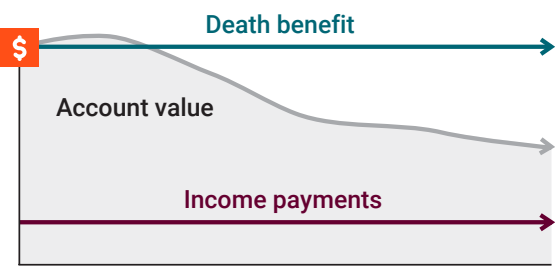




Protect your legacy

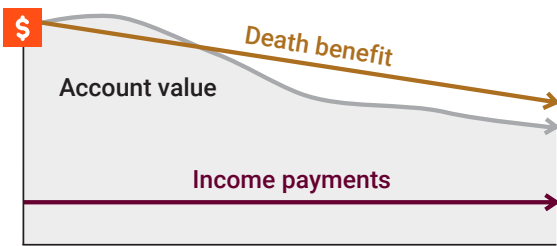
Dreaming of a retirement filled with new experiences, but also want to leave something for your loved ones? **Lincoln Level Advantage 2 IncomeSM** makes it possible – so you can focus on enjoying life now, while still planning for the future.

Beneficiary protection options



Estate LockSM Death Benefit

Your beneficiary receives your full investment or current account value – whichever is higher. Income payments don't reduce this benefit.¹ The annual cost is 0.45%.



Guarantee of Principal Death Benefit

Your beneficiaries will receive at least the full amount of your investment, adjusted for withdrawals.² There is no annual cost for ages 0 – 75 and 1.00% for ages 76 – 85.³

Why Lincoln?

You've worked hard for the life you've built. That's why we work hard to help you protect it. Since 1905, we've helped millions of people like you confidently plan for their vision of a successful financial future.

Lincoln Level Advantage 2 Income delivers:

- **Protected lifetime income**
Protected income payments are guaranteed for life. And for each year you wait, your Protected Annual Income rate increases.
- **Flexible investment choices**
Access all the growth and protection options even while taking income for no explicit cost.
- **Enhanced legacy protection**
Protect your full investment amount for your beneficiaries with no reduction as you take lifetime income with the optional *Estate Lock* Death Benefit.

Charts are for illustrative purposes only. They do not reflect a specific investment. Guarantees are subject to the claims-paying ability of the issuer.

¹ Protected Annual Income (PAI) and required minimum distribution (RMD) withdrawals do not reduce the guaranteed value of the *Estate LockSM* Death Benefit. Excess withdrawals reduce the guaranteed value proportionally. If your account value reaches \$0, your income will continue for life and your beneficiary will receive your initial investment adjusted for all withdrawals (if greater than \$0).

² **Benefit terminates if account value reaches \$0.**

³ **Clients ages 76–85 have another option, the Account Value Death Benefit.** Beneficiaries will receive your account value. There is no additional cost for the death benefit and it is only available for clients ages 76 – 85.



Your tomorrow.
Our priority.™

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

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Lincoln Level Advantage 2 IncomeSM simplifies the shift from saving to spending in retirement.

Let your money work. Let your income last. Give yourself permission to enjoy retirement. Visit LFG.com/LLARates for current income and index rates.

This material is authorized for use only when preceded or accompanied by a prospectus, which describes investment objectives, risk factors, fees and charges that may apply as well as other important information. Please read the prospectus carefully before you invest or send money. The prospectus can be obtained by calling 888-868-2583.

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Lincoln Level Advantage 2 IncomeSM index-linked annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the index-linked account options available. Annuities are subject to market risk including loss of principal. Withdrawals are subject to ordinary income tax treatment and, if taken prior to age 59½ in nonqualified contracts, may be subject to an additional 10% federal tax.

Index-linked annuity products are complex insurance and investment vehicles. Please reference the prospectus for information about the levels of protection available and other important product information.

Any distribution or transfer from an indexed account (other than on the term end date) is based on the interim value of each indexed segment. This value is based on a formula and may not correspond to the current performance of the index you selected. Any distribution or transfer during a term will have a negative impact on the value at the end of the term. This reduction could be larger than the dollar amount of the distribution or transfer. See prospectus for details.

The risk of loss occurs each time you move into a new indexed account. If the negative return is in excess of the protection level selected, there is a risk of loss of principal. Protection levels that vary based on the index, term, and crediting strategy selected are subject to change and may not be available with every option. Please see the prospectus for details.

Lincoln Level Advantage 2 IncomeSM index-linked annuities (contract forms 25-50096, 25-50097, ICC25-50096, ICC25-50097 and state variations) are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so.**

All contract and rider guarantees, including those for optional benefits, payment from the indexed accounts, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company. They are not backed by any selling entity other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

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

This product and the components and features contained within are not available in all states or firms.

Not available in New York.

For use with the general public.