

# Lincoln Level Advantage<sup>®</sup> indexed variable annuity

## Design advisory performance caps and participation rates

Rates are effective 2/15/20

### Account Value Death Benefit

1-year term caps	10% protection	20% protection	100% protection	3-year term participation rates	10% protection
S&P 500 <sup>®</sup> Index	<b>14.00%</b>	<b>8.50%</b>	<b>3.00%</b>	S&P 500 <sup>®</sup> Index	<b>105.00%</b>
Capital Strength Index <sup>SM</sup> (First Trust)	<b>13.00%</b>	—	—	Capital Strength Index <sup>SM</sup> (First Trust)	<b>105.00%</b>
Russell 2000 <sup>®</sup> Index	<b>13.00%</b>	—	—		
MSCI EAFE Index	<b>12.00%</b>	—	—		
6-year term caps	10% protection	20% protection	30% protection	6-year annual lock caps	10% protection
S&P 500 <sup>®</sup> Index	<b>Uncapped</b>	<b>250.00%</b>	<b>115.00%</b>	S&P 500 <sup>®</sup> Index	<b>13.10%</b>
Capital Strength Index <sup>SM</sup> (First Trust)	<b>Uncapped</b>	<b>325.00%</b>	—	Capital Strength Index <sup>SM</sup> (First Trust)	<b>12.10%</b>
Russell 2000 <sup>®</sup> Index	<b>Uncapped</b>	<b>135.00%</b>	<b>100.00%</b>	Russell 2000 <sup>®</sup> Index	<b>13.10%</b>
MSCI EAFE Index	<b>Uncapped</b>	—	—	MSCI EAFE Index	<b>13.10%</b>

### Guarantee of Principal Death Benefit

1-year term caps	10% protection	20% protection	100% protection	3-year term participation rates	10% protection
S&P 500 <sup>®</sup> Index	<b>13.50%</b>	<b>8.00%</b>	<b>2.75%</b>	S&P 500 <sup>®</sup> Index	<b>100.00%</b>
Capital Strength Index <sup>SM</sup> (First Trust)	<b>12.50%</b>	—	—	Capital Strength Index <sup>SM</sup> (First Trust)	<b>100.00%</b>
Russell 2000 <sup>®</sup> Index	<b>12.50%</b>	—	—		
MSCI EAFE Index	<b>11.50%</b>	—	—		
6-year term caps	10% protection	20% protection	30% protection	6-year annual lock caps	10% protection
S&P 500 <sup>®</sup> Index	<b>500.00%</b>	<b>225.00%</b>	<b>90.00%</b>	S&P 500 <sup>®</sup> Index	<b>12.60%</b>
Capital Strength Index <sup>SM</sup> (First Trust)	<b>500.00%</b>	<b>300.00%</b>	—	Capital Strength Index <sup>SM</sup> (First Trust)	<b>11.60%</b>
Russell 2000 <sup>®</sup> Index	<b>500.00%</b>	<b>110.00%</b>	<b>75.00%</b>	Russell 2000 <sup>®</sup> Index	<b>12.60%</b>
MSCI EAFE Index	<b>500.00%</b>	—	—	MSCI EAFE Index	<b>12.60%</b>

Performance caps and participation 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.

Performance cap rates apply to the 1-, 6-year and 6-year lock term options. Participation rates apply to the 3-year term option only.

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

## 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.

### PARTICIPATION RATE

The percentage of any positive index performance credited to your account at the end of the term. If the change in the market index is negative, your account is partially protected from loss, but no interest is credited.

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

©2020 Lincoln National Corporation

[LincolnFinancial.com](http://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-2922558-012720

POD 2/20 Z42

Order code: VA-DESAD-RST001



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.

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 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® 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*® B-Share 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 MSCI EAFE Price Return Index follows the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities, or any index on which such securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Lincoln Financial Group and any related funds.

The Capital Strength Net Fee Index<sup>SM</sup> measures 50 well-capitalized companies with strong market positions based on strong balance sheets, high liquidity, earnings growth and record of financial strength and profit growth with lower volatility. The securities referred to herein are not sponsored, endorsed or promoted by NASDAQ, and NASDAQ bears no liability with respect to any such funds or securities, or any index on which such securities are based.

### 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 advisor 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 and are subject to surrender charges for early 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 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 888-868-2583 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-B and state variations) are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, 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 the broker-dealer or insurance agency from which this annuity is purchased, or any affiliates of those entities 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.

Not available in New York.

For use with the general public.