



A look back at market index movements

Lincoln Level AdvantageSM indexed variable annuity

You can't predict the market — not even professionals know what the market will do next. But, historical patterns may be indicators of market volatility. If you're close to retirement or worried about market downturns, it may be time to think about adding some safeguards to your portfolio. *Lincoln Level Advantage* offers four distinct indices and levels of protection to help guard against downturns.

Historical index returns: January 1988–January 2018¹

This table shows how frequently gains and losses occurred during 6- and 1-year time periods on a rolling monthly basis (Jan–Jan) based on historical index price returns. With *Lincoln Level Advantage*, you have a level of protection (the amount of loss that Lincoln absorbs). Protection levels vary based on the index and term selected, are subject to change, and may not be available with every option. You can select a protection level of 10% (all 1-year, 6-year MSCI EAFE), 30% (6-year S&P 500 and Russell 2000), and 100% (1-year S&P 500). The protection level remains the same for the term. Ex., if you select a 10% level of protection and the given index declines by 9% during that period, then you would not experience a loss. If the index declines by 13%, you would experience only a 3% loss.

	S&P 500 [®]		Russell 2000 [®]		MSCI EAFE		Capital Strength SM
	6-year	1-year	6-year	1-year	6-year	1-year	1-year
Average return	64.2%	9.3%	64.3%	10.0%	23.0%	4.5%	10.7%
Number of gains	245	278	287	255	224	217	43
Number of losses	44	71	2	94	65	132	3
Loss < or = 10%	31	27	2	45	22	57	3
Loss between 10%–20%	13	21	0	26	21	48	0
Loss between 20%–30%	0	15	0	16	22	16	0
Loss > or = 30%	0	8	0	7	0	11	0
Times loss occurred	15.2%	20.3%	0.7%	26.9%	22.5%	37.8%	6.5%
Times loss exceeded the highest level of protection ²	0.0%	12.6%	0.0%	14.0%	14.9%	21.5%	0.0%

All periods mentioned above are rolling monthly periods. Past performance is not a guarantee of future results. For illustrative purposes only. This data does not represent the performance of any specific investment. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. You cannot invest directly in an index. Please see the prospectus for details.

S&P 500 [®] Index		Russell 2000 [®] Index		MSCI EAFE Index		Capital Strength Index SM
Over a 30-year period, the 6-year term never experienced loss exceeding a 30% level of protection.	Over a 30-year period, the 1-year term experienced loss that exceeds a 10% level of protection 12.6% of the time.	Over a 30-year period, the 6-year term never experienced loss exceeding a 30% level of protection.	Over a 30-year period, the 1-year term experienced loss that exceeds a 10% level of protection 14% of the time.	Over a 30-year period, the 6-year term experienced loss that exceeds a 10% level of protection 14.9% of the time.	Over a 30-year period, the 1-year term experienced loss that exceeds a 10% level of protection 21.5% of the time.	Since the 2013 index inception, the 1-year term never experienced loss exceeding a 10% level of protection.

*Lincoln Level Advantage*SM is an indexed variable annuity. Annuities are long-term investment products that offer tax-deferred growth, access to a lifetime income stream, and death benefit protection. To decide if *Lincoln Level Advantage*SM is right for you, consider that its value will fluctuate; it is subject to investment risk and possible loss of principal; and there are costs associated with the variable investment options such as product charges. All guarantees, including those for optional features, and all amounts invested into the indexed accounts are subject to the claims-paying ability of the issuer. Limitations and conditions apply.

¹ The Capital Strength IndexSM only tracks historical returns back to 2013, its inception date.

² For the 6-year terms, the 30% level of protection is used for S&P 500[®] and Russell 2000[®]; for MSCI EAFE, the 10% level of protection is used. There is a 100% protection level option with the S&P 500 index 1-year term if you would like full principal protection.

Insurance products issued by:
The Lincoln National Life Insurance Company

For use with the general public.

Choosing where to put your money is an important decision.

Knowing you have a plan that includes a level of protection from market losses and opportunities for growth can help you feel more confident about your retirement income plan. Ask your advisor if *Lincoln Level Advantage*SM indexed variable annuity is right for you.

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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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 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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