



# *Lincoln Investor Advantage<sup>®</sup> Pro*

Investments powered by excellence

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

3435614

For use with the general public.

VARIABLE ANNUITIES

Investment Guide

# Create a portfolio built around what matters most to you

*Lincoln Investor Advantage® Pro* is an investment-focused variable annuity that combines the power of tax deferral with access to a diverse investment platform. In the long run, this approach can help you maximize growth, generate more retirement income and leave a greater legacy.



## **FAVORABLE TAX TREATMENT**

Keep more of what you earn with opportunities to grow your portfolio and make the changes you need, when you need them, without tax impact.



## **INVESTMENT FLEXIBILITY AND CHOICE**

Build a portfolio from a broad selection of investment options with the flexibility to combine tax-efficient investments with assets that are taxed at a higher rate for quality diversification.



## **INCOME AND LEGACY OPTIONS**

Plan tax-smart retirement payments through several distribution options to help meet your income needs and leave a legacy for your loved ones.



## **What's moving markets?**

Scan for the latest Market Intel Exchange.

Traditional

These funds tend to emphasize traditional asset classes like stocks, bonds and cash. While some of the funds will vary the asset allocation over time, they generally take a strategic approach to how the funds’ assets are allocated, creating an asset mix for a long-term investment horizon.

Passive management is a style of management associated with mutual and exchange-traded funds (ETFs) where a fund’s portfolio mirrors a market index.

A variable annuity is a long-term investment product that offers tax-deferred growth, access to leading investment managers, and a lifetime income stream. To decide if a variable annuity 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 such as mortality and expense, administrative and advisory fees. All guarantees, including those for optional features, are subject to the claims-paying ability of the issuer. Limitations and conditions apply.

Alternatives/multiasset

These funds combine traditional asset classes with alternative asset classes and/or employ a more tactical approach to allocating assets, taking a more active approach to selecting asset classes to meet the fund objectives.

Asset allocation funds

*Lincoln Investor Advantage® Pro* includes a wide range of asset allocation funds from leading investment managers. Asset allocation funds give clients the ability to invest across different asset classes in one fund, helping to spread out the risk associated with investing in an individual asset class, such as stocks. Neither asset allocation nor diversification can ensure a profit or protect against loss.

Fund name	Net fund expense	Passive	Inception date	Description	U.S. equity	Non-U.S. equity	Fixed income	Other*
American Funds® Capital Income Builder®	0.77%	No	05/01/14	Global Allocation	40.0%	32.6%	24.2%	3.2%
LVIP BlackRock Global Allocation Fund	0.98%	No	04/26/19	Global Allocation	32.4%	20.6%	46.0%	1.1%
American Century VP Balanced Fund	1.08%	No	05/01/91	Moderate Allocation	54.5%	1.6%	43.9%	0.1%
American Funds® Asset Allocation Fund	0.80%	No	08/01/89	Moderate Allocation	56.4%	8.9%	29.5%	5.2%
Fidelity® VIP Balanced Portfolio	0.72%	No	01/03/95	Moderate Allocation	57.0%	4.2%	38.4%	0.4%
First Trust/Dow Jones Dividend & Income Allocation Portfolio	1.20%	No	05/01/12	Moderate Allocation	49.9%	1.5%	48.7%	0.0%
Franklin Allocation VIP Fund	0.92%	No	07/02/07	Moderate Allocation	38.9%	18.7%	42.2%	0.1%
Invesco V.I. Equity and Income Fund	0.82%	No	04/30/03	Moderate Allocation	57.3%	6.2%	27.4%	9.0%
LVIP American Balanced Allocation Fund	0.92%	No	08/02/10	Moderate Allocation	35.8%	18.7%	44.9%	0.6%
LVIP American Growth Allocation Fund	0.94%	No	08/02/10	Moderate Allocation	38.5%	25.1%	35.8%	0.6%
LVIP SSGA Moderate Index Allocation Fund	0.75%	No	08/02/10	Moderate Allocation	33.8%	26.2%	39.9%	0.0%
LVIP SSGA Moderately Aggressive Index Allocation Fund	0.75%	No	08/02/10	Moderate Allocation	37.7%	32.2%	30.1%	0.0%
LVIP Structured Moderate Allocation Fund	0.82%	No	08/02/10	Moderate Allocation	32.3%	26.3%	41.4%	0.0%
LVIP Structured Moderately Aggressive Allocation Fund	0.83%	No	08/02/10	Moderate Allocation	36.2%	32.4%	31.4%	0.0%
MFS® VIT Total Return Series	0.86%	No	01/03/95	Moderate Allocation	49.5%	6.3%	43.3%	0.8%
Putnam VT George Putnam Balanced Fund	0.92%	No	04/30/98	Moderate Allocation	59.1%	3.3%	37.2%	0.4%
First Trust Dorsey Wright Tactical Core Portfolio	1.30%	No	10/30/15	Moderately Aggressive Allocation	18.6%	25.9%	55.4%	0.1%
Franklin Income VIP Fund	0.81%	No	01/24/89	Moderately Conservative Allocation	21.5%	3.6%	63.4%	11.5%
LVIP SSGA Conservative Index Allocation Fund	0.76%	No	08/02/10	Moderately Conservative Allocation	22.0%	18.2%	59.8%	0.0%
LVIP Structured Conservative Allocation Fund	0.85%	No	08/02/10	Moderately Conservative Allocation	20.7%	18.0%	61.2%	0.0%

Fund name	Net fund expense	Passive	Inception date	Description	U.S. equity	Non-U.S. equity	Fixed income	Other*
Delaware Ivy VIP Asset Strategy Portfolio	0.87%	No	05/01/95	Global Allocation	32.0%	26.9%	36.0%	5.1%
First Trust Multi Income Allocation Portfolio	1.20%	No	05/01/14	Moderately Conservative Allocation	42.4%	1.3%	53.1%	3.2%
PIMCO VIT All Asset Portfolio	1.64%	No	04/30/03	Tactical Allocation	5.1%	1.8%	78.9%	14.2%

Expenses as of 5/1/2023. All other information as of 3/31/2023. Inception date represents oldest share class.

\*Other includes cash and preferred stocks (equity securities that pay dividends at a specific rate) as well as domestic convertible bonds and domestic convertible preferreds, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a prestated price. Other also may denote holdings in not-so-neatly-categorized securities, such as warrants and options.

Models

These asset allocation multi-manager models are constructed with balancing return enhancement opportunities and strategic diversification through underlying fund weighting and selection.

Hedged Equity Model

Hedged equity models include exposure to hedged equity funds, which are designed with an options strategy to help investors participate in equity market upside while mitigating risk and drawdown in declining markets. While funds focusing on risk mitigation can provide downside protection, they are also likely to limit potential gains during rising markets.

Fund name	Net fund expense	Allocation	Target allocation
<b>Dimensional/Vanguard Global Growth Allocation Model</b>	0.62%		70/30
LVIP Vanguard Bond Allocation Fund		30%	
LVIP Dimensional U.S. Core Equity 1 Fund		25%	
LVIP Vanguard Domestic Equity ETF Fund		25%	
LVIP Vanguard International Equity ETF Fund		20%	
<b>Dimensional/Vanguard Moderate Allocation Model</b>	0.71%		60/40
LVIP Vanguard Bond Allocation Fund		40%	
LVIP Dimensional U.S. Core Equity 2 Fund		30%	
LVIP Dimensional International Core Equity Fund		15%	
LVIP Dimensional U.S. Core Equity 1 Fund		15%	
<b>American Funds IS TRICAP Growth Portfolio</b>	0.82%		80/20
American Funds Growth Fund		40%	
American Funds Growth-Income Fund		40%	
LVIP American Preservation Fund		20%	
<b>American Funds IS TRICAP Global Growth Portfolio</b>	0.85%		80/20
American Funds Global Growth Fund		40%	
American Funds Growth-Income Fund		40%	
LVIP American Preservation Fund		20%	
<b>First Trust Defensive Equity Strength Model</b>	1.19%		100/0
First Trust Capital Strength Portfolio		25%	
First Trust Growth Strength Portfolio		20%	
First Trust International Developed Capital Strength Portfolio		20%	
First Trust Capital Strength Hedged Equity Portfolio		35%	

Expenses as of 5/1/2023. All other information as of 3/31/2023. Inception date represents oldest share class.

Defined Outcome Funds

Lincoln Defined Outcome Funds are designed to complement your existing equity and fixed income holdings and can help add income certainty to your portfolio. You can know your growth opportunity up to a cap, select your protection level with a 12% or 22% buffer against market loss, and make changes at any time with transparent daily pricing.

They work as an agile portfolio allocation tool to help strengthen your position on the risk/return spectrum – choose the growth opportunities and levels of protection that are right for you.

Stay invested for growth

Exposure to upside market performance for growth potential.

Reduce your risk

Defined buffer levels for protection during market downturns.

Know your defined outcome

Daily fund values provide full transparency to make informed decisions.

	Expense	Outcome period	Starting buffer	Starting cap
Fund name				
Lincoln S&P 500 Buffer Fund May	1.05%	5/19/2023 to 5/17/2024	12%	17.48%
Lincoln S&P 500 Ultra Buffer Fund May	1.05%	5/19/2023 to 5/17/2024	22%	12.57%
Lincoln Nasdaq-100 Buffer Fund Jun	1.20%	6/16/2023 to 6/21/2024	12%	19.70%
Lincoln S&P 500 Buffer Fund Nov	1.04%	11/18/2022 to 11/17/2023	12%	21.92%
Lincoln S&P 500 Ultra Buffer Fund Nov	1.03%	11/18/2022 to 11/17/2023	22%	15.25%
Lincoln Nasdaq-100 Buffer Fund Dec	1.18%	12/16/2022 to 12/15/2023	12%	25.45%
Lincoln S&P 500 Buffer Fund Feb	1.04%	2/17/2023 to 2/16/2024	12%	17.83%
Lincoln S&P 500 Ultra Buffer Fund Feb	1.04%	2/17/2023 to 2/16/2024	22%	13.00%
Lincoln Nasdaq-100 Buffer Fund Mar	1.18%	3/17/2023 to 3/15/2024	12%	20.42%

Visit [www.LFG.com/definedoutcomefunds](http://www.LFG.com/definedoutcomefunds) to view current funds, starting and remaining buffers and caps, and detailed information about each fund’s current outcome period.

Individual funds – build your own

Lincoln Investor Advantage® Pro offers the freedom to choose from a broad selection of investment options and the flexibility to build a portfolio custom-fit to individual goals and investment preferences.

Fixed income				
Fund name	Net fund expense	Passive	Inception date	Description
Eaton Vance VT Floating-Rate Income Fund	1.17%	No	05/02/01	Bank Loan
Columbia VP Emerging Markets Bond Fund	1.00%	No	04/30/12	Emerging Markets Bond
LVIP Mondrian Global Income Fund	0.89%	No	05/04/09	Global Bond
Templeton Global Bond VIP Fund	0.87%	No	01/24/89	Global Bond
Delaware Ivy VIP High Income Portfolio	0.92%	No	07/13/87	High Yield Bond
LVIP Delaware High Yield Fund	1.04%	No	07/28/88	High Yield Bond
LVIP JPMorgan High Yield Fund	0.92%	No	04/30/10	High Yield Bond
LVIP BlackRock Inflation Protected Bond Fund	0.80%	No	04/30/10	Inflation-Protected Bond
LVIP Delaware Bond Fund	0.72%	No	12/28/81	Intermediate Core Bond
LVIP JPMorgan Core Bond Fund	0.76%	No	05/01/97	Intermediate Core Bond
LVIP SSGA Bond Index Fund	0.62%	Yes	04/30/08	Intermediate Core Bond
LVIP Vanguard Bond Allocation Fund	0.61%	No	04/29/11	Intermediate Core Bond
LVIP Western Asset Core Bond Fund	0.77%	No	07/13/16	Intermediate Core Bond
LVIP Delaware Diversified Income Fund	0.84%	No	05/16/03	Intermediate Core-Plus Bond
Putnam VT Income Fund	0.86%	No	02/01/88	Intermediate Core-Plus Bond
American Funds® Mortgage Fund®	0.80%	No	05/02/11	Intermediate Government
Fidelity® VIP Strategic Income Portfolio	0.92%	No	12/23/03	Multisector Bond
Lord Abbett Series Fund Bond Debenture Portfolio	0.89%	No	12/03/01	Multisector Bond
Columbia VP Strategic Income Fund	0.93%	No	07/05/94	Nontraditional Bond
Lord Abbett Series Fund Short Duration Income Portfolio	0.84%	No	04/14/14	Short-Term Bond
LVIP American Preservation Fund	0.85%	No	08/28/12	Short-Term Bond
LVIP Delaware Limited-Term Diversified Income Fund	0.83%	No	07/28/88	Short-Term Bond
LVIP PIMCO Low Duration Bond Fund	0.76%	No	05/01/14	Short-Term Bond
LVIP SSGA Short-Term Bond Index Fund	0.61%	Yes	04/30/18	Short-Term Bond
Virtus Newfleet Multi-Sector Intermediate Bond Series	0.95%	No	12/31/82	Short-Term Bond
LVIP Delaware Diversified Floating Rate Fund	0.88%	No	04/30/10	Ultrasort Bond

Money market				
Fund name	Net fund expense	Passive	Inception date	Description
LVIP Government Money Market Fund	0.66%	No	01/07/82	Prime Money Market



Variable Annuities

Equities				
Fund name	Net fund expense	Passive	Inception date	Description
American Funds® New World Fund®	1.07%	No	06/17/99	Diversified Emerging Mkts
Delaware VIP® Emerging Markets Series	1.48%	No	05/01/97	Diversified Emerging Mkts
Fidelity® VIP Consumer Discretionary Portfolio	0.91%	No	07/18/01	Consumer Cyclical
Fidelity® VIP Consumer Staples Portfolio	0.90%	No	04/24/07	Consumer Defensive
Fidelity® VIP Financials Portfolio	0.90%	No	07/18/01	Financial
Fidelity® VIP Technology Portfolio	0.88%	No	07/19/01	Technology
Putnam VT Sustainable Future Fund	1.07%	No	05/01/03	Mid-Cap Growth
Putnam VT Sustainable Leaders Fund	0.91%	No	05/02/94	Large Growth
LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund	0.71%	No	06/18/08	Diversified Emerging Mkts
LVIP SSGA Emerging Markets Equity Index Fund	0.75%	Yes	11/01/18	Diversified Emerging Mkts
LVIP Dimensional International Core Equity Fund	0.87%	No	04/30/15	Foreign Large Blend
LVIP SSGA International Index Fund	0.62%	Yes	04/30/08	Foreign Large Blend
LVIP Vanguard International Equity ETF Fund	0.59%	No	04/29/11	Foreign Large Blend
American Funds® International Fund	1.03%	No	05/01/90	Foreign Large Growth
First Trust International Developed Capital Strength Portfolio	1.20%	No	05/01/20	Foreign Large Growth
Invesco Oppenheimer V.I. International Growth Fund	1.25%	No	05/13/92	Foreign Large Growth
Invesco V.I. EQV International Equity Fund	1.16%	No	05/05/93	Foreign Large Growth
LVIP MFS International Growth Fund	1.04%	No	01/02/98	Foreign Large Growth
MFS® VIT II International Intrinsic Value Portfolio	1.15%	No	10/02/95	Foreign Large Growth
LVIP Franklin Templeton Multi-Factor International Equity Fund	0.65%	No	04/30/08	Foreign Large Value
LVIP Mondrian International Value Fund	1.01%	No	05/01/91	Foreign Large Value
Templeton Foreign VIP Fund	1.19%	No	05/01/92	Foreign Large Value
American Funds® Global Growth Fund	0.91%	No	04/30/97	Global Large-Stock Growth
LVIP Loomis Sayles Global Growth Fund	1.12%	No	04/30/18	Global Large-Stock Growth
American Funds® Global Small Capitalization Fund	1.16%	No	04/30/98	Global Small/Mid Stock
American Funds® Growth-Income Fund	0.78%	No	02/08/84	Large Blend
ClearBridge Variable Aggressive Growth Portfolio	1.07%	No	11/01/99	Large Blend
First Trust Capital Strength Portfolio	1.10%	No	05/01/20	Large Blend
Franklin Rising Dividends VIP Fund	1.00%	No	01/27/92	Large Blend
LVIP Delaware Social Awareness Fund	0.79%	No	05/02/88	Large Blend
LVIP Dimensional U.S. Core Equity 1 Fund	0.74%	No	12/28/81	Large Blend
LVIP Dimensional U.S. Core Equity 2 Fund	0.74%	No	04/30/15	Large Blend
LVIP JPMorgan U.S. Equity Fund	0.92%	No	03/30/95	Large Blend
LVIP SSGA S&P 500 Index Fund	0.48%	Yes	05/01/00	Large Blend
LVIP Vanguard Domestic Equity ETF Fund	0.57%	No	04/29/11	Large Blend
American Funds® Growth Fund	0.84%	No	02/08/84	Large Growth
ClearBridge Variable Large Cap Growth Portfolio	1.01%	No	05/01/98	Large Growth

Equities				
Fund name	Net fund expense	Passive	Inception date	Description
Fidelity® VIP Contrafund® Portfolio	0.85%	No	01/03/95	Large Growth
Fidelity® VIP Growth Portfolio	0.86%	No	10/09/86	Large Growth
First Trust Growth Strength Portfolio	1.20%	No	05/12/23	Large Growth
LVIP Delaware U.S. Growth Fund	1.03%	No	11/15/99	Large Growth
LVIP SSGA Nasdaq-100 Index Fund	0.70%	Yes	02/18/21	Large Growth
LVIP T. Rowe Price Growth Stock Fund	0.92%	No	05/01/95	Large Growth
LVIP Wellington Capital Growth Fund	0.94%	No	05/01/92	Large Growth
MFS® VIT Growth Series	0.99%	No	07/24/95	Large Growth
Putnam VT Sustainable Leaders Fund	0.91%	No	05/02/94	Large Growth
American Century VP Large Company Value Fund	0.87%	No	10/29/04	Large Value
American Funds® Washington Mutual Investors Fund	0.75%	No	07/05/01	Large Value
Invesco V.I. Comstock Fund	1.00%	No	04/30/99	Large Value
Invesco V.I. Diversified Dividend Fund	0.92%	No	03/01/90	Large Value
LVIP Delaware Value Fund	0.99%	No	07/28/88	Large Value
LVIP Franklin Templeton Multi-Factor Large Cap Equity Fund	0.61%	No	04/30/08	Large Value
LVIP MFS Value Fund	0.87%	No	05/01/92	Large Value
Putnam VT Large Cap Value Fund	0.82%	No	05/01/03	Large Value
ClearBridge Variable Mid Cap Portfolio	1.08%	No	11/01/99	Mid-Cap Blend
Fidelity® VIP Mid Cap Portfolio	0.86%	No	12/28/98	Mid-Cap Blend
LVIP SSGA Mid-Cap Index Fund	0.60%	Yes	08/29/14	Mid-Cap Blend
Delaware Ivy VIP Mid Cap Growth Portfolio	1.10%	No	04/28/05	Mid-Cap Growth
Franklin Small-Mid Cap Growth VIP Fund	1.19%	No	11/01/95	Mid-Cap Growth
LVIP Baron Growth Opportunities Fund	1.15%	No	10/01/98	Mid-Cap Growth
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	0.98%	No	02/03/94	Mid-Cap Growth
Putnam VT Sustainable Future Fund	1.07%	No	05/01/03	Mid-Cap Growth
LVIP Delaware Mid Cap Value Fund	0.77%	No	12/28/81	Mid-Cap Value
LVIP JPMorgan Mid Cap Value Fund	0.98%	No	09/28/01	Mid-Cap Value
LVIP Wellington SMID Cap Value Fund	1.04%	No	05/01/01	Mid-Cap Value
Invesco V.I. Main Street Small Cap Fund®	1.12%	No	05/01/98	Small Blend
LVIP Delaware SMID Cap Core Fund	1.10%	No	07/12/91	Small Blend
LVIP JPMorgan Small Cap Core Fund	1.01%	No	01/03/95	Small Blend
LVIP SSGA Small-Cap Index Fund	0.63%	Yes	04/18/86	Small Blend
Delaware Ivy VIP Small Cap Growth Portfolio	1.14%	No	05/03/94	Small Growth
Delaware VIP® Small Cap Value Series	1.08%	No	12/27/93	Small Value
Franklin Small Cap Value VIP Fund	1.01%	No	05/01/98	Small Value
LVIP Channing Small Cap Value Fund	1.12%	No	07/22/22	Small Value
LVIP Franklin Templeton Multi-Factor SMID Cap Equity Fund	0.64%	No	04/30/08	Small Value

Expenses as of 5/1/2023. All other information as of 3/31/2023. Inception date represents oldest share class.

Hedged equities				
Fund name	Net fund expense	Passive	Inception date	Description
Lincoln Hedged S&P 500 Fund	1.04%	No	08/20/21	Options Trading
Lincoln Hedged S&P 500 Conservative Fund	1.04%	No	08/20/21	Options Trading
Lincoln Hedged Nasdaq-100 Fund	1.18%	No	09/17/21	Options Trading
First Trust Capital Strength Hedged Equity Portfolio	1.25%	No	08/14/23	Large Blend

Hedged equity funds are designed with an options strategy to help investors participate in equity market upside while mitigating risk and drawdown in declining markets. While funds focusing on risk mitigation can provide downside protection, they are also likely to limit potential gains during rising markets.

Alternative assets and sector funds				
Fund name	Net fund expense	Passive	Inception date	Description
Columbia VP Commodity Strategy Fund	1.00%	No	04/30/13	Commodities Broad Basket
ALPS/Alerian Energy Infrastructure Portfolio	1.30%	Yes	04/30/13	Energy Limited Partnership
Delaware Ivy VIP Energy Portfolio	1.23%	No	05/01/06	Equity Energy
LVIP BlackRock Real Estate Fund	1.06%	No	04/30/07	Global Real Estate
ALPS Global Opportunity Portfolio	2.23%	No	10/24/14	Global Small/Mid Stock
Putnam VT Global Health Care Fund	1.01%	No	04/30/98	Health
Morgan Stanley VIF Global Infrastructure Portfolio	1.13%	No	03/01/90	Infrastructure
Guggenheim VT Long Short Equity	1.78%	No	05/01/02	Long-Short Equity
Goldman Sachs VIT Multi-Strategy Alternatives Portfolio	1.36%	No	04/25/14	Multistrategy
Guggenheim VT Multi-Hedge Strategies	1.67%	No	11/29/05	Multistrategy
VanEck VIP Global Resources Fund	1.33%	No	09/01/89	Natural Resources
LVIP Delaware U.S. REIT Fund	1.13%	No	05/04/98	Real Estate
Delaware Ivy VIP Science and Technology Portfolio	1.17%	No	04/04/97	Technology
MFS® VIT Utilities Series	1.03%	No	01/03/95	Utilities

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Important risk disclosures:

Consider these risks and restrictions before investing in any of these options:

A fund of funds invests primarily in other funds rather than individual securities. Funds of this nature may be more expensive than other investment options.

Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting, and the limited availability of information.

Funds that invest in small- and/or mid-size company stocks typically involve greater risk, particularly in the short term, than those investing in larger, more established companies.

**You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share (or, for the LVIP Government Money Market Fund, at \$10.00 per share), it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.

The return of principal in bond portfolios is not guaranteed. Bond portfolios have the same interest rate, inflation, credit, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account).

Neither asset allocation nor diversification can ensure a profit, nor protect against loss in a declining market.

High-yield portfolios may invest in high-yield or lower-rated fixed income securities (junk bonds), which may experience higher volatility and increased risk of nonpayment or default.

Alternative funds expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master-limited partnership risk, master-limited partnership tax risk, energy infrastructure companies risk, sector risk, short sales risk, direct investments risk, hard assets sectors risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions.

REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social, and economic instability.

Floating rate funds should not be considered alternatives to CDs or money market funds, and should not be considered as cash alternatives.

The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.

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An index is unmanaged, and one cannot invest directly in an index.

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**Principal Risks.** Loss of principal is possible. All mutual funds carry risk. The principal risks of the fund include buffered loss risk, capped upside return risk, outcome period risk, FLEX options risk, market risk, issuer risk, tracking error risk, investment objective risk, large cap company risk, passive management risk, growth stocks risk, value stocks risk, medium cap company risk, risk of investments in a particular market segment, futures risk, natural disaster/epidemic risk and liquidity risk. For a detailed list of fund risks, see the prospectus.

**FLEX Options Risk.** The fund invests approximately 50% of its net assets in FLEXible EXchange® Options ("FLEX Options"), the value of which is derived from the performance of the underlying reference asset, the index. FLEX Options are exchange-traded options contracts with uniquely customizable terms. The fund may experience substantial downside from specific FLEX Option positions, and certain FLEX Option positions may expire worthless. In addition, the value of the FLEX Options will be affected by, among others, changes in the value of the index, changes in the interest rates, changes in the actual and implied volatility of the index and the remaining time to until the FLEX Options expire. The value of the FLEX Options does not increase or decrease at the same rate as the level of the index (although they generally move in the same direction). In the event that trading in the FLEX Options is limited or absent, the value of the fund's FLEX Options may decrease. There is no guarantee that a liquid secondary trading market will exist for the FLEX Options. Counterparty risk is the risk an issuer, guarantor or counterparty of a security in the fund is unable or unwilling to meet its obligation on the security. The fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (the "OCC"). Although guaranteed for settlement by the OCC, FLEX Options are still subject to counterparty risk with the OCC and may be less liquid than more traditional standardized exchange-traded options. The FLEX Options held by the fund will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods, consistent with the fund's valuation policy. Because a component of the FLEX Option's value will be affected by, among other things, changes in the value of the index, changes in interest rates, changes in the actual and implied volatility of the index and the remaining time until the FLEX Options expire, the value of the fund's FLEX Options positions is not anticipated to increase or decrease at the same rate as the index, and it is possible they may move in different directions, and as a result, the fund's NAV may not increase or decrease at the same rate as the index. Similarly, the components of the option's value are anticipated to impact the effect of the buffer on the fund's NAV, which may not be in full effect prior to the end of the outcome period. The fund's strategy is designed to produce specific outcomes which may only be realized if investors are holding shares of the fund on the first day of the outcome period and continue to hold them on the last day of the outcome period, and it should not be expected that the outcomes will be provided at any point other than the end of the outcome period.

The fund's initial outcome period is a one-year period, and resets annually. The fund seeks to provide a buffer against the first 12% of index price decreases over each outcome period, before fund expenses (the "Buffer"). The fund, and therefore investors, will bear all index losses exceeding 12%. There is no guarantee the fund will successfully buffer against index price decreases. The buffer is designed to have its full effect only for investors who hold fund shares for an entire outcome period. For each outcome period, fund performance is subject to an upside return cap that represents the maximum percentage return the fund can achieve during the outcome period, before expenses (the "Cap"). The cap is set on the first day of an outcome period and may increase or decrease from one outcome period to the next. If the index experiences returns over an outcome period in excess of the cap, the fund will not experience those excess gains.

The fund is designed to produce predetermined investment outcomes relative to the performance of an underlying security or index. The defined outcomes sought by the fund include the buffer and cap ("Outcomes") based upon the performance of the index over an outcome period. There is no guarantee that the outcomes for any outcome period will be realized. A shareholder may lose their entire investment.


**The fund's strategy is designed to produce the outcomes on the last day of an outcome period for investors in the fund as of the beginning of the outcome period. It should not be expected that the outcomes will be provided at any point prior to the end of an outcome period.** The outcomes are measured from the fund's net asset value (the per share value of the fund's assets ("NAV")) on the first day of the outcome period. The fund does not track the index except over an entire outcome period, and the fund's NAV will not increase or decrease at the same rate as the index during an outcome period.

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The buffer and the cap are calculated before fund expenses. Thus, maximum fund performance over an outcome period is expected to be lower than the cap by the amount of such expenses, and fund performance over an outcome period will be exposed to losses beyond the buffer in the amount of such expenses. The fund’s prospectus includes further detail on fund expenses.

If shares are purchased after an outcome period has begun or redeemed prior to an outcome period’s conclusion, an investor may experience investment returns very different from those that the fund seeks to provide. If the fund has experienced high levels of either gains or losses since the beginning of the outcome period, there may be little to no ability to achieve gains or benefit from the buffer for the remainder of the outcome period. Please note in particular, an investor purchasing shares after the fund has increased in value during an outcome period would not benefit from the buffer until the fund’s value has decreased to its value at the commencement of the outcome period. Such an investor also would have less potential for gains before the cap is reached. An investor purchasing shares after the fund has increased in value to a level near to the cap for an outcome period would have little or no ability to achieve gains but would remain susceptible to downside risks. An investor purchasing shares after the fund has decreased in value would have less protection from the buffer. An investor purchasing shares after the fund has decreased in value beyond the buffer would likely gain no benefit from the buffer. Because the buffer is designed to be in effect only at the end of an outcome period, an investor who sells fund shares before the end of an outcome period may not experience the full effect of the buffer. After the conclusion of an outcome period, another one-year outcome period will begin.

The fund’s website, [www.LFG.com/DefinedOutcomefunds](http://www.LFG.com/DefinedOutcomefunds), contains important information that will assist you in determining whether to buy shares, including the current outcome period start and end dates, the remaining cap and buffer, and the potential outcomes of an investment in the fund on a daily basis. **Investors considering purchasing or selling shares should visit the website to understand the potential investment outcomes at the end of the current outcome period.**

The fund’s investment objectives, risks, charges and expenses should be considered before investing. The prospectus contains this and other important information, and it may be obtained at [LincolnFinancial.com](http://LincolnFinancial.com). Read it carefully before investing.

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