

MoneyGuard Market Advantage[®]

As of May 2023

Insurance company subaccounts and mutual funds with similar investment objectives

Important information. Please read.

A mutual fund family's variable insurance product (VA, VP, V.I., VI, VIP, VIT, VPS, VT) shares are available only through an insurance company's variable contract subaccounts. The investment objectives and policies of certain subaccounts may be similar to those of like-named mutual funds managed by the same investment financial professional. No representation is made, and there can be no assurance given, that any subaccount's investment results will be comparable to the investment results of any other mutual fund, including another mutual fund with the same investment financial professional or manager. The subaccount's investment results may be expected to differ and may be higher or lower than the investment results of another such mutual fund.

Although it is anticipated that each portfolio and its corresponding "Retail fund (managed in a similar manner)" will hold similar securities, differences in asset size, expenses, portfolio composition, cash flow needs and other factors may result in differences in investment performance. Fund performance can be different for many reasons (for example, different portfolio managers, not having to manage the holdings for tax consequences, different cash inflows and outflows, different expense ratios, and insurance product charges).

See last page for important information.

Lincoln Financial Investments Corporation/LFI (formerly Lincoln Investment Advisors Corporation/LIAC) serves as the investment advisor to the LVIP Managed Risk Funds and LVIP Managed Volatility Funds. LFI is the subsidiary of The Lincoln National Life Insurance Company responsible for analyzing and reviewing the investment options within Lincoln variable products, providing recommendations regarding these options to Lincoln senior management. LFI also serves as a Registered Investment Adviser, selecting asset managers and constructing model portfolios for use by financial professionals.

Insurance products issued by:
The Lincoln National Life Insurance Company

Fund family	Insurance fund	Net expense ratio ¹	Retail equivalent	Ticker
American Funds®	LVIP American Growth Allocation Fund	0.59%	N/A	N/A
American Funds®	LVIP American Income Allocation Fund	0.57%	N/A	N/A
American Funds®	LVIP American Balanced Allocation Fund	0.57%	N/A	N/A
Baron (BAMCO)	LVIP Baron Growth Opportunities Fund	0.90%	Baron Growth Fund	BGRIX
BlackRock®	LVIP BlackRock Global Allocation Fund	0.73%	BlackRock Global Allocation Fund	MDLOX
BlackRock®	LVIP BlackRock Real Estate Fund	0.81%	N/A	N/A
BlackRock®	LVIP Government Money Market Fund	0.41%	BlackRock Ready Assets Government Liquidity	MRAXX
BlackRock®	LVIP BlackRock Inflation Protected Bond Fund	0.55%	BlackRock Inflation Protected Bond Fund	BPRAX
Delaware Investments	Delaware VIP® Emerging Markets Series	1.18%	Delaware Emerging Markets Fund	DEMAX
Delaware Investments	Delaware VIP® Small Cap Value Series	0.78%	Delaware Small Cap Value Fund	DEVLX
Delaware Investments	LVIP Delaware Bond Fund	0.37%	N/A	N/A
Delaware Investments	LVIP Delaware Mid Cap Value Fund	0.42%	Delaware Opportunity	FIVUX
Delaware Investments	LVIP Delaware Social Awareness Fund	0.44%	N/A	N/A
Dimensional Fund Advisors	LVIP Dimensional U.S. Core Equity 2 Fund	0.49%	Dimensional U.S. Core Equity 2 Portfolio	DFQTX
Dimensional Fund Advisors	LVIP Dimensional International Core Equity Fund	0.62%	Dimensional International Core Equity Portfolio	DFIEX
Fidelity Investments	Fidelity® VIP Contrafund® Portfolio	0.60%	N/A	N/A
Franklin Templeton	ClearBridge Variable Mid Cap Portfolio	0.83%	ClearBridge Mid Cap Fund	SBMAX
J.P. Morgan	LVIP JPMorgan Retirement Income Fund	0.66%	JPMorgan SmartRetirement Income Fund	JSRAX
Loomis Sayles	LVIP Loomis Sayles Global Growth Fund	0.77%	Loomis Sayles Global Growth Fund	LSAGX
MFS® Investment Management	LVIP MFS International Growth Fund	0.79%	MFS® International Growth Fund	MGRAX
MFS® Investment Management	LVIP MFS Value Fund	0.62%	MFS® Value Fund	MEIAX

Fund family	Insurance fund	Net expense ratio ¹	Retail equivalent	Ticker
MFS® Investment Management	MFS® VIT II Core Equity Portfolio	0.83%	MFS Core Equity	MRGAX
MFS® Investment Management	MFS® VIT New Discovery Series	0.87%	MFS New Discovery	MNDAX
Mondrian™ Investment Partners Limited	LVIP Mondrian Global Income Fund	0.64%	N/A	N/A
Mondrian™ Investment Partners Limited	LVIP Mondrian International Value Fund	0.76%	Mondrian International Value Equity Fund	MPIEX
PIMCO	LVIP PIMCO Low Duration Bond Fund	0.51%	PIMCO Low Duration Fund	PTLAX
Putnam	Putnam VT George Putnam Balanced Fund	0.67%	George Putnam Balanced	PGEYX
State Street Global Advisors	LVIP SSGA Bond Index Fund	0.37%	State Street Aggregate Bond Index Fund	SSFCX
State Street Global Advisors	LVIP SSGA Conservative Index Allocation Fund	0.51%	N/A	N/A
State Street Global Advisors	LVIP SSGA Emerging Markets Equity Index Fund	0.50%	N/A	N/A
State Street Global Advisors	LVIP SSGA International Index Fund	0.37%	N/A	N/A
State Street Global Advisors	LVIP SSGA Mid-Cap Index Fund	0.35%	N/A	N/A
State Street Global Advisors	LVIP SSGA Moderate Index Allocation Fund	0.50%	N/A	N/A
State Street Global Advisors	LVIP SSGA Moderately Aggressive Index Allocation Fund	0.50%	N/A	N/A
State Street Global Advisors	LVIP SSGA S&P 500 Index Fund	0.23%	SSGA S&P 500 Index Fund	SVSPX
State Street Global Advisors	LVIP SSGA Short-Term Bond Index Fund	0.36%	N/A	N/A
State Street Global Advisors	LVIP SSGA Small-Cap Index Fund	0.38%	N/A	N/A
T. Rowe Price	LVIP T. Rowe Price 2020 Fund	0.66%	N/A	N/A
T. Rowe Price	LVIP T. Rowe Price 2030 Fund	0.68%	N/A	N/A
T. Rowe Price	LVIP T. Rowe Price 2040 Fund	0.70%	N/A	N/A
T. Rowe Price	LVIP T. Rowe Price 2050 Fund	0.71%	N/A	N/A

Fund family	Insurance fund	Net expense ratio ¹	Retail equivalent	Ticker
T. Rowe Price	LVIP T. Rowe Price 2060 Fund	0.71%	N/A	N/A
T. Rowe Price	LVIP T. Rowe Price Structured Mid-Cap Growth Fund	0.73%	T. Rowe Price Diversified Mid Cap Growth Fund	PRDMX
TOPS	TOPS® Balanced ETF Portfolio	0.60%	N/A	N/A
TOPS	TOPS® Moderate Growth ETF Portfolio	0.60%	N/A	N/A
Vanguard	LVIP Vanguard Domestic Equity ETF Fund	0.32%	N/A	N/A
Vanguard	LVIP Vanguard International Equity ETF Fund	0.34%	N/A	N/A
Wellington Management Company	LVIP Wellington Capital Growth Fund	0.69%	N/A	N/A

See last page for important information.

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¹ These expenses may include fee waivers and expense reimbursements that may be voluntary or contractual. Without the waivers/ reimbursements, the expenses would be higher. Refer to each fund's prospectus for information.

Three tiers of funding options are available: Tier 1 N/A Fixed Account, Bond funds; Tier 2 N/A Blended (Equity/Bond) Funds, Asset Allocation Funds, Target-date Funds; Tier 3 N/A Equity Funds. Up to 80% of allocation can be in Tier 3 options (Equity funds). If any money is allocated to Tier 3 then at least 20% of the money needs to be allocated to Tier 1 options (Fixed Account, Bond funds). A periodic auto-rebalancing is built into the product to ensure this.

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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MoneyGuard Market Advantage® variable universal life insurance is issued on policy form ICC20-MGV892/20-MGV892 with a Long-Term Care Benefits Rider (LTCBR) on Rider Form ICC20LTCBR-892/LTCBR-892, a Value Protection Rider on Form ICC20VPR-892/VPR-892 and a Benefit Transfer Rider on Form ICC22BTR-895/BTR-895 by The Lincoln National Life Insurance Company, Fort Wayne, IN, and is 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. Not available in NY or CA.**

All guarantees and benefits of the insurance policy are subject to the claims-paying ability of the issuing insurance company.

They are not backed by the broker-dealer and/or insurance agency selling the policy, 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.

Lincoln variable universal life insurance is sold by prospectuses. Carefully consider the investment objectives, risks, and charges and expenses of the policy and its underlying investment options. This and other important information can be found in the prospectus for the variable universal life policy and the prospectus for the underlying investment options. Prospectuses are available upon request and should be read carefully before investing or sending money. For current prospectuses, please call 800-444-2363 or go to www.LincolnFinancial.com.

A modified endowment contract (MEC) policy is one in which the life insurance limits exceed certain high levels of premium, or the cumulative premium payments exceed certain amounts specified under the Internal Revenue Code. For policies that are MECs, distributions during the life of the insured, including loans, are first treated as taxable to the extent of income in the contract, and an additional 10% federal income tax may apply for withdrawals made prior to age 59½.

Long-term care benefit riders may not cover all costs associated with long-term care costs incurred by the insured during the coverage period. Accelerated death benefits may be taxable and may affect public assistance eligibility. The insurance policy and riders have limitations, exclusions and reductions.

Policy values will fluctuate and are subject to market risk and to possible loss of principal. Products, riders and features are subject to state availability. Limitations and exclusions may apply.

With any variable universal life product, certain fees and costs are involved, including monthly cost of insurance, administrative expense and premium load charges, as well as daily charges on assets invested in the variable subaccounts for mortality and expense risk, and asset management fees. Please consult the prospectus or ask your financial professional for more detailed information.

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