



Lincoln LifeGoals[®]

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

Protect and build wealth

Feel confident that your investment options will help you reach your goals. With a Lincoln variable universal life (VUL) insurance policy, you have the financial protection of a death benefit and tax-deferred growth opportunities to help you accumulate wealth. Your policy gives you access to a wide range of investment options to align with your diversification and risk management objectives.



The choice is yours

You're in control of your financial future with the freedom to choose from any investment options without restrictions. Whether you want to build your policy portfolio yourself or you'd like to have more guidance, Lincoln VUL has solutions to help you. Talk with your financial professional to decide which approach is best for you.

How would you like to create your policy portfolio?



I want a turnkey portfolio solution.

Choose from our menu of asset allocation funds if you'd like a simple alternative to selecting individual funds and monitoring their performance.



I prefer to build my own portfolio.

Choose from over 120 diverse investment options in *Lincoln LifeGoals*®.

Stay on track with this optional program

Take advantage of automatic rebalancing¹ to ensure that your strategy remains aligned with your risk tolerance and investment objectives.

¹ Automatic Rebalancing is an optional program that automatically adjusts the values allocated to each variable account to match the percentages you chose. You may rebalance on a quarterly, semiannual or annual basis, and elect this option at any time.



Asset allocation funds

Lincoln LifeGoals® includes more than 20 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.

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.

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%
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%

Expenses as of 5/1/2023. All other information as of 3/31/2023. Inception date represents oldest share class.
Passive funds are denoted in the following charts. Passive management is a style of management associated with mutual and exchange-traded funds (ETFs) where a fund’s portfolio mirrors a market index.
*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 pre-stated price. Other also may denote holdings in not-so-neatly-categorized securities, such as warrants and options.

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.

Fund name	Net fund expense	Passive	Inception date	Description	U.S. equity	Non-U.S. equity	Fixed income	Other*
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%

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Our well-known investment partners












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Individual funds – build your own

Lincoln LifeGoals® 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
PIMCO VIT Emerging Markets Bond Portfolio	1.14%	No	09/30/02	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
Columbia VP Strategic Income Fund	0.93%	No	07/05/94	Nontraditional Bond
PIMCO VIT Dynamic Bond Portfolio	1.11%	No	05/02/11	Nontraditional 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

Fund name	Net fund expense	Passive	Inception date	Description
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	Ultrashort Bond

Money Market

Fund name	Net fund expense	Passive	Inception date	Description
Goldman Sachs VIT Government Money Market Fund	0.43%	no	01/09/06	Money Market–Taxable

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
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

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

Equities

Fund name	Net fund expense	Passive	Inception date	Description
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® Capital Income Builder®	0.77%	No	05/01/14	Global Allocation
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
Hartford Capital Appreciation HLS Fund	1.17%	No	04/02/84	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 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
Fidelity® VIP Contrafund® Portfolio	0.85%	No	01/03/95	Large Growth
Fidelity® VIP Growth Portfolio	0.86%	No	10/09/86	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

Fund name	Net fund expense	Passive	Inception date	Description
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
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
LVIP Delaware Mid Cap Value Fund	0.77%	No	12/28/81	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 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
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.

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
PIMCO VIT CommodityRealReturn® Strategy Portfolio	1.39%	No	06/30/04	Commodities Broad Basket
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
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
Goldman Sachs VIT Multi-Strategy Alternatives Portfolio	1.36%	No	04/25/14	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 Goldman Sachs VIT 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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