

# Lincoln S/VUL<sup>ONE</sup> Monthly Performance Snapshot

March 2024

## U.S. Equity (Build Your Own)

U.S. Equity Performance as of 3/31/24*	Fund Expense	Mar.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019
<b>Large Cap Blend</b>												
American Funds Growth-Income Fund	0.53	3.15	10.63	31.90	10.81	13.02	11.89	26.14	-16.49	24.10	13.55	26.14
LVIP Delaware Social Awareness Fund	0.44	2.82	10.04	32.07	10.76	15.02	12.14	30.17	-19.71	26.43	19.69	31.98
LVIP Dimensional U.S. Core Equity 1 Fund	0.39	3.91	10.15	28.01	10.09	14.26	11.96	22.78	-15.25	27.55	16.40	30.11
LVIP Dimensional U.S. Core Equity 2 Fund	0.49	3.96	9.61	26.85	9.93	13.94		21.65	-13.91	27.77	15.34	28.82
LVIP SSGA S&P 500 Index Fund	0.23	3.20	10.49	29.59	11.23	14.77	12.70	26.01	-18.31	28.42	18.03	31.20
LVIP Vanguard Domestic Equity ETF Fund	0.32	3.14	9.35	27.95	9.58	13.93	11.86	25.22	-18.74	25.74	19.82	30.29
<b>S&amp;P 500® Index</b>		<b>3.22</b>	<b>10.56</b>	<b>29.88</b>	<b>11.49</b>	<b>15.05</b>	<b>12.96</b>	<b>26.29</b>	<b>-18.11</b>	<b>28.71</b>	<b>18.40</b>	<b>31.49</b>
<b>Large Cap Growth</b>												
American Funds Growth Fund	0.59	2.76	12.53	39.19	8.77	18.50	15.67	38.48	-29.94	21.99	52.08	30.77
LVIP Delaware U.S. Growth Fund	0.73	1.75	11.92	44.59	13.38	18.40	13.81	48.35	-27.66	18.10	44.13	27.25
Fidelity® VIP Contrafund® Portfolio	0.70	3.33	16.85	42.38	12.75	16.98	13.04	33.34	-26.38	27.71	30.43	31.45
Fidelity® VIP Growth Portfolio	0.71	2.40	15.92	43.18	12.47	19.38	15.93	36.09	-24.52	23.08	43.75	34.18
LVIP T. Rowe Price Growth Stock Fund	0.67	1.96	12.95	42.47	4.92	12.72	13.18	46.32	-40.72	20.47	36.47	31.06
LVIP Wellington Capital Growth Fund	0.69	1.59	12.43	37.54	6.50	15.63	15.18	38.70	-33.33	17.12	43.03	41.38
MFS® VIT Growth Series	0.74	2.59	16.16	42.63	9.92	15.52	14.70	35.86	-31.63	23.53	31.86	38.15
<b>Russell 1000® Growth Index</b>		<b>1.76</b>	<b>11.41</b>	<b>39.00</b>	<b>12.50</b>	<b>18.52</b>	<b>15.98</b>	<b>42.68</b>	<b>-29.14</b>	<b>27.60</b>	<b>38.49</b>	<b>36.39</b>
<b>Large Cap Value</b>												
LVIP Delaware Value Fund	0.69	5.15	8.69	16.73	6.92	7.77	8.45	3.49	-3.27	22.42	0.41	19.97
Franklin Mutual Shares VIP Fund	0.69	5.24	8.45	22.94	7.26	7.79	6.31	13.73	-7.15	19.52	-4.85	22.92
LVIP MFS Value Fund	0.62	4.51	8.80	19.25	8.44	10.58	9.34	8.07	-6.07	25.46	3.66	29.84
LVIP Franklin Templeton Multi-Factor Large Cap Equity Fund	0.36	3.88	12.49	31.00	10.52	12.71	11.03	17.39	-9.97	31.88	2.98	27.29
<b>Russell 1000® Value Index</b>		<b>5.00</b>	<b>8.99</b>	<b>20.27</b>	<b>8.11</b>	<b>10.32</b>	<b>9.01</b>	<b>11.46</b>	<b>-7.54</b>	<b>25.16</b>	<b>2.80</b>	<b>26.54</b>

Lincoln VUL<sup>ONE</sup> and Lincoln SVUL<sup>ONE</sup> are variable universal life insurance policy that offers a guaranteed lifetime death benefit with market-driven growth potential.

Represents fund level performance. Product level charges would reduce the performance shown. Quoted performance data represents past performance; past performance does not guarantee or predict future performance. Current performance may be lower or higher than the performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost. To obtain performance information current to the most recent month-end, a prospectus, or summary prospectus, go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or call 888-868-2583. Investors should consider a fund's investment objective, risks, charges and expenses before investing. The fund prospectus and, if available, the summary prospectus contain this and other important information. Please read the prospectus carefully before investing.

\*Returns are non-standardized. Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. Returns prior to the inception of the risk overlay are not shown. Fund expenses shown are as of May 1, 2023.

Insurance products issued by:  
The Lincoln National Life Insurance Company  
Lincoln Life & Annuity Company of New York

For use with the general public.

The LVIP Risk Managed Funds are a separate series of the Lincoln Variable Insurance Products Trust, a registered investment company offered solely to separate accounts that fund variable annuity and variable life insurance contracts of The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, their affiliates and third party insurance companies. You cannot purchase shares of the Funds directly.

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## U.S. Equity (Build Your Own)

U.S. Equity Performance as of 3/31/24*	Fund Expense	Mar.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019
<b>Mid Cap Blend</b>												
ClearBridge Variable Mid Cap Portfolio	0.83	2.98	5.87	17.58	1.11	8.61	7.41	12.92	-25.31	28.71	15.35	32.95
LVIP Delaware SMID Cap Core Fund	0.80	4.24	7.08	20.76	5.76	10.62	9.58	16.45	-13.73	23.18	11.08	29.63
Fidelity® VIP Mid Cap Portfolio	0.71	5.06	12.48	25.23	7.57	11.91	9.14	15.00	-14.85	25.51	18.04	23.35
<b>Russell Midcap® Index</b>		<b>4.34</b>	<b>8.60</b>	<b>22.35</b>	<b>6.07</b>	<b>11.10</b>	<b>9.95</b>	<b>17.23</b>	<b>-17.32</b>	<b>22.58</b>	<b>17.10</b>	<b>30.54</b>
<b>Mid Cap Growth</b>												
LVIP Baron Growth Opportunities Fund	1.15	2.28	6.80	16.13	2.94	11.08	10.06	17.81	-25.83	18.72	34.08	36.38
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	0.73	2.31	11.04	24.70	5.02	11.92	11.74	21.17	-24.52	13.84	31.69	37.40
<b>Russell Midcap® Growth Index</b>		<b>2.39</b>	<b>9.50</b>	<b>26.28</b>	<b>4.62</b>	<b>11.82</b>	<b>11.35</b>	<b>25.87</b>	<b>-26.72</b>	<b>12.73</b>	<b>35.59</b>	<b>35.47</b>
<b>Mid Cap Value</b>												
AB VPS Discovery Value Portfolio	0.80	5.51	7.11	22.78	5.97	9.87	8.00	17.18	-15.63	35.95	3.37	20.10
LVIP Delaware Mid Cap Value Fund	0.42	5.29	9.19	22.75	8.35	10.48	9.19	11.24	-8.87	31.91	0.51	30.43
LVIP Wellington SMID Cap Value Fund	0.79	5.25	5.59	18.48	7.62	10.87	7.81	17.24	-10.00	28.20	1.77	30.59
<b>Russell Midcap® Value Index</b>		<b>5.18</b>	<b>8.23</b>	<b>20.40</b>	<b>6.80</b>	<b>9.94</b>	<b>8.57</b>	<b>12.71</b>	<b>-12.03</b>	<b>28.34</b>	<b>4.96</b>	<b>27.06</b>
<b>Small Cap Blend</b>												
LVIP SSGA Small-Cap Index Fund	0.38	3.57	5.09	19.27	-0.46	7.67	7.16	16.50	-20.78	14.56	19.20	25.03
<b>Russell 2000® Index</b>		<b>3.58</b>	<b>5.18</b>	<b>19.71</b>	<b>-0.10</b>	<b>8.10</b>	<b>7.58</b>	<b>16.93</b>	<b>-20.44</b>	<b>14.82</b>	<b>19.96</b>	<b>25.52</b>
<b>Small Cap Value</b>												
Delaware VIP® Small Cap Value Series	0.78	5.71	6.15	18.38	4.56	8.77	7.38	9.44	-12.09	34.42	-1.90	28.14
LVIP Franklin Templeton Multi-Factor SMID Cap Equity Fund	0.39	4.26	8.28	25.13	4.99	10.94	7.96	15.54	-12.45	33.66	5.98	19.83
<b>Russell 2000® Value Index</b>		<b>4.38</b>	<b>2.90</b>	<b>18.75</b>	<b>2.22</b>	<b>8.17</b>	<b>6.87</b>	<b>14.65</b>	<b>-14.48</b>	<b>28.27</b>	<b>4.63</b>	<b>22.39</b>

## Global/International (Build Your Own)

Global/International Equity Performance as of 3/31/24*	Fund Expense	Mar.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019
<b>International Blend</b>												
American Funds International Fund	0.78	3.57	6.55	12.23	-0.82	3.66	4.05	15.84	-20.79	-1.50	13.97	22.88
LVIP Dimensional International Core Equity Fund	0.62	3.68	4.35	13.10	3.93	6.92		16.01	-13.42	13.22	6.86	20.85
LVIP SSGA International Index Fund	0.37	3.14	5.54	14.62	4.59	7.07	4.50	17.57	-14.32	11.06	7.85	21.58
LVIP Vanguard International Equity ETF Fund	0.34	3.29	4.27	12.87	1.36	5.79	4.45	15.36	-16.62	8.16	10.89	22.20
<b>MSCI EAFE Index (net dividends)</b>		<b>3.29</b>	<b>5.78</b>	<b>15.32</b>	<b>4.78</b>	<b>7.33</b>	<b>4.80</b>	<b>18.24</b>	<b>-14.45</b>	<b>11.26</b>	<b>7.82</b>	<b>22.01</b>
<b>International Growth</b>												
Invesco V.I. EQV International Equity Fund	0.91	1.08	4.43	12.04	1.20	6.49	4.72	18.15	-18.31	5.89	14.00	28.57
LVIP MFS International Growth Fund	0.79	1.63	4.71	10.28	4.57	8.19	7.18	14.71	-14.29	11.24	14.54	27.56
<b>MSCI EAFE Growth Index (net dividends)</b>		<b>2.33</b>	<b>7.03</b>	<b>13.28</b>	<b>2.76</b>	<b>7.82</b>	<b>5.86</b>	<b>17.58</b>	<b>-22.95</b>	<b>11.25</b>	<b>18.29</b>	<b>27.90</b>
<b>International Value</b>												
LVIP Mondrian International Value Fund	0.76	3.16	2.15	12.22	4.57	4.72	3.29	20.11	-10.76	11.26	-4.97	18.25
LVIP Franklin Templeton Multi-Factor International Equity Fund	0.40	3.95	6.26	18.35	5.98	6.29	4.54	18.92	-7.02	13.16	-4.10	15.42
<b>MSCI EAFE Value Index (net dividends)</b>		<b>4.36</b>	<b>4.48</b>	<b>17.32</b>	<b>6.59</b>	<b>6.39</b>	<b>3.49</b>	<b>18.95</b>	<b>-5.58</b>	<b>10.89</b>	<b>-2.63</b>	<b>16.09</b>
<b>World Equity</b>												
AB VPS Sustainable Global Thematic Portfolio	0.90	1.42	5.34	15.66	2.06	11.70	9.97	16.01	-26.98	22.87	39.41	30.16
American Funds Global Growth Fund	0.66	3.60	10.97	23.99	4.80	12.69	10.85	22.60	-24.74	16.42	30.47	35.28
American Funds Global Small Capitalization Fund	0.91	1.42	2.17	11.07	-4.92	5.75	5.65	16.17	-29.55	6.74	29.72	31.52
<b>MSCI All Country World Index (net dividends)</b>		<b>3.14</b>	<b>8.20</b>	<b>23.22</b>	<b>6.96</b>	<b>10.92</b>	<b>8.66</b>	<b>22.20</b>	<b>-18.36</b>	<b>18.54</b>	<b>16.25</b>	<b>26.60</b>
<b>Emerging Markets</b>												
Delaware VIP® Emerging Markets Series	1.18	4.50	7.48	14.41	-5.64	3.70	3.72	13.79	-27.58	-2.84	25.08	22.63
LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund	0.46	2.46	3.62	9.57	0.31	2.99	2.31	10.04	-11.83	8.79	2.65	7.61
<b>MSCI Emerging Markets Index (net dividends)</b>		<b>2.48</b>	<b>2.37</b>	<b>8.15</b>	<b>-5.05</b>	<b>2.22</b>	<b>2.95</b>	<b>9.83</b>	<b>-20.09</b>	<b>-2.54</b>	<b>18.31</b>	<b>18.44</b>

# Fixed Income/Other (Build Your Own)

Fixed Income Performance as of 3/31/24*	Fund Expense	Mar.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019
<b>Core Bonds</b>												
LVIP Delaware Bond Fund	0.37	0.96	-0.68	2.27	-2.77	0.66	1.71	5.93	-13.70	-1.80	9.87	9.21
LVIP Vanguard Bond Allocation Fund	0.36	0.88	-0.74	2.05	-2.60	-0.10	1.02	6.00	-13.37	-1.29	5.68	7.48
LVIP SSGA Bond Index Fund	0.37	0.80	-0.81	1.31	-2.82	0.04	1.23	5.30	-13.44	-1.98	7.49	8.24
<b>Multi-Sector Bonds</b>												
LVIP Delaware Diversified Income Fund	0.54	0.99	-0.49	2.91	-2.53	1.13	1.79	6.24	-13.86	-1.30	11.04	10.43
<b>Bloomberg U.S. Aggregate Bond Index</b>		<b>0.92</b>	<b>-0.78</b>	<b>1.70</b>	<b>-2.46</b>	<b>0.36</b>	<b>1.54</b>	<b>5.53</b>	<b>-13.01</b>	<b>-1.54</b>	<b>7.51</b>	<b>8.72</b>
<b>Short-Term Bonds</b>												
LVIP Delaware Limited-Term Diversified Income Fund	0.53	0.46	0.51	4.04	0.33	1.61	1.63	5.00	-4.12	-0.67	4.37	5.20
<b>ICE Bank of America Merrill Lynch US Treasuries 1 - 3 Year Index</b>		<b>0.32</b>	<b>0.30</b>	<b>2.97</b>	<b>0.08</b>	<b>1.16</b>	<b>1.07</b>	<b>4.26</b>	<b>-3.65</b>	<b>-0.55</b>	<b>3.10</b>	<b>3.55</b>
<b>International/Global Bonds</b>												
LVIP Mondrian Global Income Fund	0.64	0.43	-3.43	-1.98	-5.70	-2.07	-0.19	4.02	-15.13	-5.09	6.78	6.74
Templeton Global Bond VIP Fund	0.52	0.08	-4.35	-2.63	-2.65	-3.13	-0.94	3.19	-4.85	-4.62	-5.07	2.26
<b>FTSE World Government Bond Index</b>		<b>0.43</b>	<b>-2.42</b>	<b>-0.84</b>	<b>-6.12</b>	<b>-2.21</b>	<b>-0.82</b>	<b>5.19</b>	<b>-18.26</b>	<b>-6.97</b>	<b>10.11</b>	<b>5.90</b>
<b>High Yield Bonds</b>												
LVIP JPMorgan High Yield Fund	0.67	0.98	1.10	9.86	1.89	3.69	3.81	11.76	-10.23	6.43	5.56	12.98
<b>Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index</b>		<b>1.18</b>	<b>1.47</b>	<b>11.15</b>	<b>2.19</b>	<b>4.19</b>	<b>4.44</b>	<b>13.44</b>	<b>-11.18</b>	<b>5.26</b>	<b>7.05</b>	<b>14.32</b>
<b>TIPS</b>												
LVIP BlackRock Inflation Protected Bond Fund	0.55	0.77	0.31	2.17	1.61	2.81	2.05	5.07	-4.70	4.67	5.28	5.89
<b>Other</b>												
LVIP Delaware Diversified Floating Rate Fund	0.63	0.64	1.81	6.55	2.55	2.34	1.80	5.57	0.10	0.40	1.36	4.60
LVIP Government Money Market Fund	0.41	0.42	1.24	4.99	2.42	1.76	1.11	4.74	1.29	0.04	0.26	1.79
7 Day Money Market Yield as of 3/31/2024: 4.97%												
<b>FTSE 3 Month Treasury Bill</b>		<b>0.46</b>	<b>1.37</b>	<b>5.52</b>	<b>2.70</b>	<b>2.07</b>	<b>1.39</b>	<b>5.26</b>	<b>1.50</b>	<b>0.05</b>	<b>0.58</b>	<b>2.25</b>

Alternatives Performance as of 3/31/24*	Fund Expense	Mar.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019
<b>Alternative Strategies</b>												
DWS Alternative Asset Allocation VIP Portfolio	0.83	1.97	1.57	5.98	3.06	4.77	2.87	6.19	-7.42	12.74	5.71	14.68
<b>ICE Bank of America Merrill Lynch USD 3-Month Deposit Offered Rate Constant Maturity Index</b>		<b>0.46</b>	<b>1.34</b>	<b>5.36</b>	<b>2.58</b>	<b>2.15</b>	<b>1.57</b>	<b>5.12</b>	<b>1.21</b>	<b>0.17</b>	<b>1.08</b>	<b>2.60</b>
<b>Alternative Assets-Commodities</b>												
PIMCO VIT CommodityRealReturn® Strategy Portfolio <sup>1</sup>	1.29	3.64	2.29	-1.50	7.92	7.19	-1.30	-7.85	8.61	33.34	1.35	11.43
<b>Bloomberg Commodity Index</b>		<b>3.31</b>	<b>2.19</b>	<b>-0.56</b>	<b>9.11</b>	<b>6.38</b>	<b>-1.56</b>	<b>-7.91</b>	<b>16.09</b>	<b>27.11</b>	<b>-3.12</b>	<b>7.69</b>
<b>Real Estate</b>												
LVIP Delaware U.S. REIT Fund	0.83	1.83	0.11	9.14	3.67	3.49	5.25	12.58	-25.30	43.07	-10.41	26.81
<b>FTSE NAREIT Equity REITs</b>		<b>2.06</b>	<b>-0.20</b>	<b>10.54</b>	<b>4.14</b>	<b>4.15</b>	<b>6.61</b>	<b>13.73</b>	<b>-24.37</b>	<b>43.24</b>	<b>-8.00</b>	<b>26.00</b>
LVIP BlackRock Real Estate Fund	0.81	2.63	-1.65	10.13	-1.71	1.56	3.36	13.06	-28.64	28.02	-2.21	24.92
<b>FTSE EPRA/NAREIT Developed Index</b>		<b>3.45</b>	<b>-1.30</b>	<b>7.41</b>	<b>-1.13</b>	<b>-0.21</b>	<b>3.05</b>	<b>9.67</b>	<b>-25.09</b>	<b>26.09</b>	<b>-9.04</b>	<b>21.91</b>
<b>Sector</b>												
MFS® VIT Utilities Series	0.78	5.03	-0.93	-2.59	3.23	5.62	5.64	-2.11	0.76	14.09	5.90	25.07
<b>S&amp;P 500 Sec/Utilities</b>		<b>6.62</b>	<b>4.57</b>	<b>0.42</b>	<b>4.14</b>	<b>5.87</b>	<b>8.35</b>	<b>-7.08</b>	<b>1.57</b>	<b>17.67</b>	<b>0.48</b>	<b>26.35</b>

1 Only available for purchases prior to January 9, 2017

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\*Returns are non-standardized. Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. Returns prior to the inception of the risk overlay are not shown. Fund expenses shown are as of May 1, 2023.

# Asset Allocation (Choose Your Own)

Asset Allocation Performance as of 3/31/24*	Fund Expense	Mar.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019
<b>Models</b>												
70/30 Allocation (Active)	0.66	2.54	5.23	15.67	2.96	7.42	6.97	16.55	-18.37	12.48	15.10	21.85
70/30 Allocation (Hybrid)	0.44	2.69	5.53	16.06	4.17	8.34	7.19	16.48	-16.63	14.02	15.39	21.78
<b>70/30 Composite Benchmark</b>		<b>2.66</b>	<b>5.35</b>	<b>16.11</b>	<b>3.99</b>	<b>8.16</b>	<b>7.15</b>	<b>16.42</b>	<b>-16.07</b>	<b>12.56</b>	<b>15.45</b>	<b>21.70</b>
60/40 Allocation (Active)	0.62	2.33	4.56	14.10	2.13	6.63	6.41	15.26	-18.16	10.44	15.33	20.18
60/40 Allocation (Hybrid)	0.43	2.46	4.74	14.25	3.23	7.41	6.58	15.04	-16.31	11.84	15.23	20.11
<b>60/40 Composite Benchmark</b>		<b>2.42</b>	<b>4.53</b>	<b>14.16</b>	<b>3.13</b>	<b>7.22</b>	<b>6.53</b>	<b>14.90</b>	<b>-15.69</b>	<b>10.64</b>	<b>14.99</b>	<b>19.95</b>
50/50 Allocation (Active)	0.57	2.08	3.70	12.20	1.49	5.77	5.74	13.82	-17.33	8.62	14.57	18.39
50/50 Allocation (Hybrid)	0.41	2.20	3.85	12.32	2.43	6.45	5.88	13.61	-15.69	9.81	14.46	18.32
<b>50/50 Composite Benchmark</b>		<b>2.15</b>	<b>3.70</b>	<b>12.25</b>	<b>2.47</b>	<b>6.15</b>	<b>5.78</b>	<b>13.56</b>	<b>-15.08</b>	<b>8.85</b>	<b>13.08</b>	<b>18.28</b>
<b>Global Growth</b>												
LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund	0.41	2.43	4.76	13.68	2.42	4.21		11.68	-16.52	12.69	1.98	18.06
LVIP Global Growth Allocation Managed Risk Fund	0.75	2.61	5.42	15.48	1.93	4.85	4.19	13.33	-18.68	12.77	5.86	15.86
LVIP SSGA Moderately Aggressive Index Allocation Fund	0.50	2.56	4.83	14.11	3.00	7.16	6.10	14.82	-15.88	11.37	14.28	19.73
LVIP Structured Moderately Aggressive Allocation Fund	0.58	2.87	5.71	15.83	3.86	7.18	5.96	14.27	-13.13	13.68	9.28	17.43
TOPS® Moderate Growth ETF Portfolio – Class 2 Shares	0.55	2.70	4.11	13.37	3.52	6.91	5.86	13.47	-12.90	12.82	10.60	18.91
<b>Global Growth Blended Composite (+)</b>		<b>2.66</b>	<b>5.35</b>	<b>16.11</b>	<b>3.99</b>	<b>8.16</b>	<b>7.15</b>	<b>16.42</b>	<b>-16.07</b>	<b>12.56</b>	<b>15.45</b>	<b>21.70</b>
<b>U.S. Growth</b>												
LVIP BlackRock U.S. Growth ETF Allocation Managed Risk Fund	0.39	2.77	5.89	16.49	3.53	5.45		12.35	-16.51	14.66	3.34	18.90
LVIP U.S. Growth Allocation Managed Risk Fund	0.77	2.69	6.52	18.97	3.07	6.24		15.02	-20.13	15.37	8.50	17.18
<b>U.S. Growth Blended Composite (+)</b>		<b>2.74</b>	<b>6.38</b>	<b>19.25</b>	<b>5.28</b>	<b>9.82</b>	<b>8.86</b>	<b>18.05</b>	<b>-16.98</b>	<b>16.31</b>	<b>18.12</b>	<b>23.89</b>
<b>Global Moderate</b>												
LVIP BlackRock Global Allocation Fund	0.73	2.53	5.46	14.98	2.33			13.62	-15.38	7.55	19.23	
LVIP Global Moderate Allocation Managed Risk Fund	0.74	2.35	4.68	13.37	1.52	4.32	3.92	11.84	-17.38	10.82	6.10	15.02
LVIP SSGA Moderate Index Allocation Fund	0.50	2.30	4.25	12.47	2.61	6.56	5.63	13.57	-15.41	10.39	13.83	18.24
LVIP Structured Moderate Allocation Fund	0.57	2.59	4.99	13.93	3.23	6.59	5.55	13.09	-13.15	12.15	9.86	16.57
<b>Global Moderate Blended Composite (+)</b>		<b>2.42</b>	<b>4.53</b>	<b>14.16</b>	<b>3.13</b>	<b>7.22</b>	<b>6.53</b>	<b>14.90</b>	<b>-15.69</b>	<b>10.64</b>	<b>14.99</b>	<b>19.95</b>
<b>U.S. Moderate</b>												
American Century VP Balanced Fund	0.83	2.31	6.19	17.20	4.51	7.81	6.98	16.41	-17.27	15.77	12.53	19.85
MFS® VIT Total Return Series	0.61	3.40	4.47	14.16	4.39	7.67	6.79	10.44	-9.58	14.12	9.81	20.38
<b>U.S. Moderate Blended Composite (+)</b>		<b>2.45</b>	<b>5.31</b>	<b>16.64</b>	<b>4.25</b>	<b>8.41</b>	<b>7.81</b>	<b>16.29</b>	<b>-16.24</b>	<b>13.57</b>	<b>16.01</b>	<b>21.76</b>
<b>Global Balanced</b>												
TOPS® Balanced ETF Portfolio	0.55	2.22	2.91	10.63	2.62	5.44	4.67	11.39	-11.15	9.62	8.40	15.93
<b>Global Balanced Blended Composite (+)</b>		<b>2.15</b>	<b>3.70</b>	<b>12.25</b>	<b>2.47</b>	<b>6.15</b>	<b>5.78</b>	<b>13.56</b>	<b>-15.08</b>	<b>8.85</b>	<b>13.08</b>	<b>18.28</b>
<b>Global Conservative</b>												
Franklin Income VIP Fund	0.46	2.76	2.41	8.20	5.03	5.76	5.04	8.87	-5.24	17.00	0.97	16.42
LVIP Global Conservative Allocation Managed Risk Fund	0.76	1.97	3.26	9.82	0.66	3.49	3.70	9.72	-15.40	7.63	7.07	15.01
LVIP SSGA Conservative Index Allocation Fund	0.51	1.77	2.59	8.59	0.90	4.51	4.20	10.73	-14.75	6.37	12.18	14.83
LVIP Structured Conservative Allocation Fund	0.60	1.97	3.05	9.40	1.16	4.47	4.10	10.27	-13.30	7.43	9.68	13.64
<b>Global Conservative Blended Composite (+)</b>		<b>1.96</b>	<b>2.95</b>	<b>10.38</b>	<b>1.64</b>	<b>5.33</b>	<b>5.17</b>	<b>12.06</b>	<b>-14.70</b>	<b>7.17</b>	<b>13.07</b>	<b>16.45</b>

(+) Fund performance is shown in comparison to a composite of various market indices blended corresponding to the target asset allocation of the relevant Fund. The composites are compiled by Lincoln Financial Investments Corporation/LFI (formerly Lincoln Investment Advisors Corporation/LIAC), the Fund's adviser. **Global Growth Blended Composite:** 46% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 30% Bloomberg U.S. Aggregate/ 20% MSCI EAFE (net)/ 4% MSCI EM (net). **Global Moderate Blended Composite:** 41% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 40% Bloomberg U.S. Aggregate/ 15% MSCI EAFE (net)/ 4% MSCI EM (net). **Global Conservative Blended Composite:** 30% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 60% Bloomberg U.S. Aggregate/ 10% MSCI EAFE (net). **All Equity Composite:** 66% Russell (71% R1000; 11% R2000; 18% RMid Cap)/ 27% MSCI EAFE (net)/ 7% MSCI EM (net). **U.S. Growth Blended Composite:** 70% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 30% Bloomberg U.S. Aggregate. **U.S. Moderate Blended Composite:** 60% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 40% Bloomberg U.S. Aggregate. **U.S. Conservative Blended Composite:** 40% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 60% Bloomberg U.S. Aggregate. **Global Aggressive Growth Blended Composite:** 52% Russell (71% R1000; 10% R2000; 19% RMid Cap)/ 20% Bloomberg U.S. Aggregate/ 23% MSCI EAFE (net)/ 5% MSCI EM (net). **U.S. Aggressive Growth Blended Composite:** 80% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 20% Bloomberg U.S. Aggregate. **U.S. Balanced Blended Composite:** 50% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 50% Bloomberg U.S. Aggregate. **Global Balanced Blended Composite:** 35% Russell (71% R1000; 9% R2000; 21% RMid Cap)/ 50% Bloomberg U.S. Aggregate/ 13% MSCI EAFE (net)/ 2% MSCI EM (net). An index is unmanaged, and one cannot invest directly in an index. Indices do not reflect the deduction of any fees.

Model Allocations

70/30 Allocation (Active) Model Portfolio	70/30 Allocation (Hybrid) Model Portfolio	50/50 Allocation (Active) Model Portfolio	50/50 Allocation (Hybrid) Model Portfolio
16% LVIP MFS Value Fund	32% LVIP SSgA S&P 500 Index Fund	12% LVIP MFS Value Fund	25% LVIP SSgA S&P 500 Index Fund
16% LVIP T. Rowe Price Growth Stock Fund	7% AB VPS Discovery Value Portfolio	13% LVIP T. Rowe Price Growth Stock Fund	5% AB VPS Discovery Value Portfolio
7% AB VPS Discovery Value Portfolio	7% LVIP Baron Growth Opportunities Fund	5% AB VPS Discovery Value Portfolio	5% LVIP Baron Growth Opportunities Fund
7% LVIP Baron Growth Opportunities Fund	20% LVIP SSgA International Index Fund	5% LVIP Baron Growth Opportunities Fund	13% LVIP SSgA International Index Fund
10% LVIP Mondrian International Value Fund	4% Delaware VIP Emerging Markets Fund	6% LVIP Mondrian International Value Fund	2% Delaware VIP Emerging Markets Fund
10% LVIP MFS International Growth Fund	30% LVIP Delaware Bond Fund	7% LVIP MFS International Growth Fund	50% LVIP Delaware Bond Fund
4% Delaware VIP Emerging Markets Series		2% Delaware VIP Emerging Markets Series	
30% LVIP Delaware Bond Fund		50% LVIP Delaware Bond Fund	
60/40 Allocation (Active) Model Portfolio	60/40 Allocation (Hybrid) Model Portfolio		
14% LVIP MFS Value Fund	29% LVIP SSgA S&P 500 Index Fund		
15% LVIP T. Rowe Price Growth Stock Fund	6% AB VPS Discovery Value Portfolio		
6% AB VPS Discovery Value Portfolio	6% LVIP Baron Growth Opportunities Fund		
6% LVIP Baron Growth Opportunities Fund	15% LVIP SSgA International Index Fund		
7% LVIP Mondrian International Value Fund	4% Delaware VIP Emerging Markets Fund		
8% LVIP MFS International Growth Fund	40% LVIP Delaware Bond Fund		
4% Delaware VIP Emerging Markets Series			
40% LVIP Delaware Bond Fund			

## Lincoln S/VUL<sup>ONE</sup> (2021) Monthly Performance as of 3/31/2024\*\*

The Portfolios' returns on the following pages reflect only fund level fees and expenses and reinvestment of dividends and distributions. The returns shown are hypothetical because they include periods that pre-date the product. Returns exclude any policy fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, rider fees, surrender charges, or any other charges that may be incurred under the policy. Policy returns will be significantly lower after all policy fees and expenses are deducted. Also, policy cash values could be less than total premiums paid. Policy fees and expenses vary by product, and some fees and expenses, such as cost of insurance, will vary according to the insured's age, sex, smoking status, face amount, any applicable substandard rating and choice of optional riders.

Quoted performance data represents past performance. Past performance does not guarantee nor predict future performance. Current performance may be lower or higher than the performance data quoted. Please see the prospectus for detailed information. A personalized illustration, which reflects the effect of policy fees and expenses with a hypothetical rate of return, is available from your registered representative.

Lincoln variable universal life insurance is sold by prospectus. 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 a current prospectus, please call 800 444-2363 or go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com).

Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost.

We urge policy holders to obtain a personalized performance illustration that reflects all applicable fees and charges, including the cost of insurance.

Fund Name	Mar.	YTD	1 yr	3 yr	5 yr	10yr	Since Incep.	2023	2022	2021	2020	2019
AB VPS Discovery Value Portfolio	5.51%	7.11%	22.78%	5.97%	9.87%	8.00%	9.82%	17.18%	-15.63%	35.95%	3.37%	20.10%
AB VPS Sustainable Global Thematic Portfolio	1.42%	5.34%	15.66%	2.06%	11.70%	9.97%	6.85%	16.01%	-26.98%	22.87%	39.40%	30.16%
American Century VP Balanced Fund	2.31%	6.19%	17.20%	4.51%	7.81%	6.98%	7.18%	16.41%	-17.27%	15.77%	12.53%	19.85%
American Funds Global Growth Fund	3.60%	10.97%	23.99%	4.80%	12.69%	10.85%	10.10%	22.60%	-24.74%	16.42%	30.46%	35.28%
American Funds Global Small Capitalization Fund	1.42%	2.17%	11.07%	-4.92%	5.75%	5.65%	8.43%	16.17%	-29.55%	6.74%	29.72%	31.52%
American Funds Growth Fund	2.76%	12.53%	39.19%	8.77%	18.50%	15.67%	13.18%	38.48%	-29.94%	21.99%	52.08%	30.77%
American Funds Growth-Income Fund	3.15%	10.63%	31.90%	10.81%	13.02%	11.89%	11.28%	26.14%	-16.49%	24.10%	13.55%	26.13%
American Funds International Fund	3.57%	6.55%	12.23%	-0.82%	3.66%	4.05%	7.20%	15.84%	-20.79%	-1.50%	13.97%	22.88%
ClearBridge Variable Mid Cap Portfolio	2.98%	5.87%	17.58%	1.11%	8.61%	7.41%	8.14%	12.92%	-25.31%	28.71%	15.35%	32.95%
Delaware VIP® Emerging Markets Series	4.50%	7.48%	14.41%	-5.64%	3.70%	3.72%	6.59%	13.79%	-27.58%	-2.84%	25.08%	22.63%
Delaware VIP® Small Cap Value Series	5.71%	6.15%	18.38%	4.56%	8.77%	7.38%	10.12%	9.44%	-12.09%	34.42%	-1.90%	28.14%
DWS Alternative Asset Allocation VIP Portfolio	1.97%	1.57%	5.98%	3.06%	4.77%	2.87%	4.96%	6.19%	-7.42%	12.74%	5.71%	14.68%
Fidelity® VIP Contrafund® Portfolio	3.33%	16.85%	42.38%	12.75%	16.98%	13.04%	11.88%	33.34%	-26.38%	27.71%	30.43%	31.45%
Fidelity® VIP Growth Portfolio	2.40%	15.92%	43.18%	12.47%	19.38%	15.93%	11.37%	36.09%	-24.52%	23.08%	43.75%	34.18%
Fidelity® VIP Mid Cap Portfolio	5.06%	12.48%	25.23%	7.57%	11.91%	9.14%	12.00%	15.00%	-14.85%	25.51%	18.04%	23.35%
Franklin Income VIP Fund	2.76%	2.41%	8.20%	5.03%	5.76%	5.04%	8.16%	8.87%	-5.24%	17.01%	0.97%	16.42%
Franklin Mutual Shares VIP Fund	5.24%	8.45%	22.94%	7.26%	7.79%	6.31%	7.39%	13.73%	-7.15%	19.52%	-4.85%	22.92%
Invesco V.I. EQV International Equity Fund	1.08%	4.43%	12.04%	1.20%	6.49%	4.72%	6.84%	18.15%	-18.31%	5.89%	14.00%	28.57%
LVIP Baron Growth Opportunities Fund	2.28%	6.80%	16.13%	2.94%	11.08%	10.06%	11.56%	17.81%	-25.83%	18.72%	34.08%	36.38%
LVIP BlackRock Global Allocation Fund	2.53%	5.46%	14.98%	2.33%	N/A	N/A	7.17%	13.62%	-15.38%	7.55%	19.23%	N/A
LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund	2.43%	4.76%	13.68%	2.42%	4.21%	N/A	5.29%	11.68%	-16.52%	12.69%	1.98%	18.06%
LVIP BlackRock Inflation Protected Bond Fund	0.77%	0.31%	2.17%	1.61%	2.81%	2.05%	2.42%	5.07%	-4.70%	4.67%	5.28%	5.89%
LVIP BlackRock Real Estate Fund	2.63%	-1.65%	10.13%	-1.71%	1.56%	3.36%	1.51%	13.06%	-28.64%	28.02%	-2.21%	24.92%
LVIP BlackRock U.S. Growth ETF Allocation Managed Risk Fund	2.77%	5.89%	16.49%	3.53%	5.45%	N/A	6.36%	12.35%	-16.51%	14.66%	3.34%	18.90%
LVIP Delaware Bond Fund	0.96%	-0.68%	2.27%	-2.77%	0.66%	1.71%	6.89%	5.93%	-13.70%	-1.80%	9.87%	9.21%
LVIP Delaware Diversified Floating Rate Fund	0.64%	1.81%	6.55%	2.55%	2.34%	1.80%	1.78%	5.57%	0.10%	0.40%	1.36%	4.60%
LVIP Delaware Diversified Income Fund	0.99%	-0.49%	2.91%	-2.53%	1.13%	1.79%	4.24%	6.24%	-13.86%	-1.30%	11.04%	10.43%
LVIP Delaware Limited-Term Diversified Income Fund	0.46%	0.51%	4.04%	0.33%	1.60%	1.63%	4.28%	5.00%	-4.12%	-0.67%	4.31%	5.21%
LVIP Delaware Mid Cap Value Fund	5.29%	9.19%	22.75%	8.35%	10.48%	9.19%	11.32%	11.24%	-8.87%	31.91%	0.51%	30.43%
LVIP Delaware SMID Cap Core Fund	4.24%	7.08%	20.76%	5.76%	10.62%	9.58%	10.12%	16.45%	-13.73%	23.18%	11.08%	29.63%
LVIP Delaware Social Awareness Fund	2.82%	10.04%	32.07%	10.76%	15.02%	12.14%	11.19%	30.17%	-19.71%	26.43%	19.68%	31.98%
LVIP Delaware U.S. Growth Fund	1.75%	11.92%	44.59%	13.38%	18.40%	13.81%	7.05%	48.35%	-27.66%	18.10%	44.13%	27.25%
LVIP Delaware U.S. REIT Fund	1.83%	0.11%	9.14%	3.67%	3.49%	5.25%	7.82%	12.58%	-25.30%	43.07%	-10.41%	26.81%
LVIP Delaware Value Fund	5.15%	8.69%	16.73%	6.92%	7.77%	8.45%	8.84%	3.49%	-3.27%	22.42%	0.41%	19.97%
LVIP Dimensional International Core Equity Fund	3.68%	4.34%	13.10%	3.93%	6.92%	N/A	4.86%	16.01%	-13.42%	13.22%	6.86%	20.85%
LVIP Dimensional U.S. Core Equity 1 Fund	3.91%	10.15%	28.01%	10.09%	14.26%	11.96%	10.96%	22.78%	-15.25%	27.55%	16.40%	30.11%
LVIP Dimensional U.S. Core Equity 2 Fund	3.96%	9.61%	26.85%	9.93%	13.95%	N/A	11.21%	21.65%	-13.91%	27.77%	15.35%	28.82%

\*\*Returns are non-standardized. These returns exclude any policy fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, surrender charges, or any other charges that may be incurred under the policy.

Quoted performance data represents past performance; past performance does not guarantee or predict future performance. Current performance may be lower or higher than the performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, a prospectus, or summary prospectus, go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or call 888-868-2583. Investors should consider a fund's investment objective, risks, charges and expenses before investing. The fund prospectus and, if available, the summary prospectus contain this and other important information. Please read the prospectus carefully before investing.



## Lincoln S/VUL<sup>ONE</sup> (2021) Monthly Performance as of 3/31/2024\*\*

Fund Name	Mar.	YTD	1 yr	3 yr	5 yr	10yr	Since Incep.	2023	2022	2021	2020	2019
LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund	2.46%	3.62%	9.57%	0.31%	2.99%	2.31%	3.13%	10.04%	-11.83%	8.79%	2.65%	7.61%
LVIP Franklin Templeton Multi-Factor International Equity Fund	3.95%	6.26%	18.35%	5.98%	6.29%	4.54%	3.56%	18.92%	-7.02%	13.16%	-4.10%	15.42%
LVIP Franklin Templeton Multi-Factor Large Cap Equity Fund	3.88%	12.49%	31.00%	10.52%	12.71%	11.04%	10.46%	17.39%	-9.97%	31.88%	2.98%	27.29%
LVIP Franklin Templeton Multi-Factor SMID Cap Equity Fund	4.26%	8.28%	25.13%	4.99%	10.94%	7.96%	9.65%	15.54%	-12.45%	33.66%	5.98%	19.83%
LVIP Global Conservative Allocation Managed Risk Fund	1.97%	3.26%	9.82%	0.66%	3.49%	3.70%	5.09%	9.72%	-15.40%	7.63%	7.07%	15.01%
LVIP Global Growth Allocation Managed Risk Fund	2.61%	5.42%	15.48%	1.93%	4.85%	4.19%	5.04%	13.33%	-18.68%	12.77%	5.86%	15.86%
LVIP Global Moderate Allocation Managed Risk Fund	2.35%	4.68%	13.37%	1.52%	4.32%	3.92%	5.13%	11.84%	-17.38%	10.82%	6.10%	15.02%
LVIP Government Money Market Fund	0.42%	1.25%	5.01%	2.42%	1.77%	1.12%	3.68%	4.75%	1.30%	0.02%	0.28%	1.79%
7 Day Money Market Yield as of 03/31/2024: 4.97%												
LVIP JPMorgan High Yield Fund	0.98%	1.10%	9.86%	1.89%	3.69%	3.81%	5.14%	11.76%	-10.23%	6.43%	5.56%	12.98%
LVIP MFS International Growth Fund	1.63%	4.71%	10.28%	4.57%	8.19%	7.18%	5.23%	14.71%	-14.29%	11.24%	14.54%	27.57%
LVIP MFS Value Fund	4.51%	8.80%	19.25%	8.44%	10.58%	9.34%	9.60%	8.07%	-6.07%	25.46%	3.66%	29.84%
LVIP Mondrian Global Income Fund	0.43%	-3.43%	-1.98%	-5.70%	-2.07%	-0.19%	1.58%	4.02%	-15.13%	-5.09%	6.78%	6.74%
LVIP Mondrian International Value Fund	3.16%	2.15%	12.22%	4.57%	4.72%	3.29%	6.21%	20.11%	-10.76%	11.26%	-4.97%	18.25%
LVIP SSGA Bond Index Fund	0.80%	-0.81%	1.31%	-2.82%	0.04%	1.23%	2.27%	5.30%	-13.44%	-1.98%	7.49%	8.24%
LVIP SSGA Conservative Index Allocation Fund	1.77%	2.59%	8.59%	0.90%	4.51%	4.20%	4.92%	10.73%	-14.75%	6.37%	12.18%	14.83%
LVIP SSGA International Index Fund	3.14%	5.54%	14.62%	4.59%	7.07%	4.50%	3.06%	17.57%	-14.32%	11.06%	7.85%	21.58%
LVIP SSGA Moderate Index Allocation Fund	2.30%	4.25%	12.47%	2.61%	6.56%	5.63%	6.48%	13.57%	-15.41%	10.39%	13.83%	18.24%
LVIP SSGA Moderately Aggressive Index Allocation Fund	2.56%	4.83%	14.11%	3.00%	7.16%	6.10%	6.97%	14.82%	-15.88%	11.37%	14.28%	19.73%
LVIP SSGA S&P 500 Index Fund	3.20%	10.49%	29.59%	11.23%	14.77%	12.70%	7.26%	26.01%	-18.31%	28.42%	18.03%	31.20%
LVIP SSGA Small-Cap Index Fund	3.57%	5.09%	19.27%	-0.46%	7.67%	7.16%	7.81%	16.50%	-20.78%	14.56%	19.20%	25.03%
LVIP Structured Conservative Allocation Fund	1.97%	3.05%	9.40%	1.16%	4.47%	4.10%	4.81%	10.27%	-13.30%	7.43%	9.68%	13.64%
LVIP Structured Moderate Allocation Fund	2.59%	4.99%	13.93%	3.23%	6.59%	5.55%	6.37%	13.09%	-13.15%	12.15%	9.86%	16.57%
LVIP Structured Moderately Aggressive Allocation Fund	2.87%	5.71%	15.83%	3.86%	7.18%	5.96%	6.93%	14.27%	-13.13%	13.68%	9.28%	17.43%
LVIP T. Rowe Price Growth Stock Fund	1.96%	12.95%	42.47%	4.92%	12.72%	13.18%	9.98%	46.32%	-40.72%	20.47%	36.47%	31.07%
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	2.31%	11.04%	24.70%	5.02%	11.92%	11.74%	8.16%	21.17%	-24.52%	13.84%	31.69%	37.40%
LVIP U.S. Growth Allocation Managed Risk Fund	2.69%	6.52%	18.97%	3.07%	6.24%	N/A	5.28%	15.02%	-20.13%	15.37%	8.50%	17.18%
LVIP Vanguard Bond Allocation Fund	0.88%	-0.74%	2.05%	-2.60%	-0.10%	1.02%	1.39%	6.00%	-13.37%	-1.29%	5.68%	7.48%
LVIP Vanguard Domestic Equity ETF Fund	3.14%	9.35%	27.95%	9.58%	13.93%	11.86%	12.02%	25.22%	-18.74%	25.74%	19.82%	30.29%
LVIP Vanguard International Equity ETF Fund	3.29%	4.27%	12.87%	1.36%	5.79%	4.45%	4.15%	15.36%	-16.62%	8.16%	10.89%	22.20%
LVIP Wellington Capital Growth Fund	1.59%	12.43%	37.54%	6.50%	15.64%	15.18%	11.30%	38.70%	-33.33%	17.12%	43.03%	41.38%
LVIP Wellington SMID Cap Value Fund	5.25%	5.59%	18.48%	7.62%	10.87%	7.81%	8.55%	17.24%	-10.00%	28.20%	1.77%	30.59%
MFS® VIT Growth Series	2.59%	16.16%	42.63%	9.92%	15.52%	14.70%	10.70%	35.86%	-31.63%	23.53%	31.86%	38.15%
MFS® VIT Total Return Series	3.40%	4.47%	14.16%	4.39%	7.67%	6.79%	7.96%	10.44%	-9.58%	14.12%	9.81%	20.38%
MFS® VIT Utilities Series	5.03%	-0.93%	-2.59%	3.23%	5.62%	5.64%	10.35%	-2.11%	0.76%	14.09%	5.90%	25.07%
PIMCO VIT CommodityRealReturn® Strategy Portfolio	3.64%	2.29%	-1.50%	7.92%	7.19%	-1.30%	0.86%	-7.85%	8.61%	33.34%	1.35%	11.43%
Templeton Global Bond VIP Fund	0.08%	-4.35%	-2.63%	-2.65%	-3.13%	-0.94%	5.58%	3.19%	-4.85%	-4.62%	-5.07%	2.26%
TOPS® Balanced ETF Portfolio	2.22%	2.91%	10.63%	2.62%	5.44%	4.67%	4.94%	11.39%	-11.15%	9.62%	8.40%	15.93%
TOPS® Moderate Growth ETF Portfolio	2.70%	4.11%	13.37%	3.52%	6.91%	5.86%	6.02%	13.47%	-12.90%	12.82%	10.60%	18.91%

\*\*Returns are non-standardized. These returns exclude any policy fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, surrender charges, or any other charges that may be incurred under the policy.

**Quoted performance data represents past performance; past performance does not guarantee or predict future performance. Current performance may be lower or higher than the performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, a prospectus, or summary prospectus, go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or call 888-868-2583. Investors should consider a fund's investment objective, risks, charges and expenses before investing. The fund prospectus and, if available, the summary prospectus contain this and other important information. Please read the prospectus carefully before investing.**

# Lincoln S/VUL<sup>ONE</sup> (2021) Quarterly Performance as of 3/31/2024\*\*

Fund Name	Mar.	YTD	1 yr	3 yr	5 yr	10yr	Since Incep.	2023	2022	2021	2020	2019
AB VPS Discovery Value Portfolio	5.51%	7.11%	22.78%	5.97%	9.87%	8.00%	9.82%	17.18%	-15.63%	35.95%	3.37%	20.10%
AB VPS Sustainable Global Thematic Portfolio	1.42%	5.34%	15.66%	2.06%	11.70%	9.97%	6.85%	16.01%	-26.98%	22.87%	39.40%	30.16%
American Century VP Balanced Fund	2.31%	6.19%	17.20%	4.51%	7.81%	6.98%	7.18%	16.41%	-17.27%	15.77%	12.53%	19.85%
American Funds Global Growth Fund	3.60%	10.97%	23.99%	4.80%	12.69%	10.85%	10.10%	22.60%	-24.74%	16.42%	30.46%	35.28%
American Funds Global Small Capitalization Fund	1.42%	2.17%	11.07%	-4.92%	5.75%	5.65%	8.43%	16.17%	-29.55%	6.74%	29.72%	31.52%
American Funds Growth Fund	2.76%	12.53%	39.19%	8.77%	18.50%	15.67%	13.18%	38.48%	-29.94%	21.99%	52.08%	30.77%
American Funds Growth-Income Fund	3.15%	10.63%	31.90%	10.81%	13.02%	11.89%	11.28%	26.14%	-16.49%	24.10%	13.55%	26.13%
American Funds International Fund	3.57%	6.55%	12.23%	-0.82%	3.66%	4.05%	7.20%	15.84%	-20.79%	-1.50%	13.97%	22.88%
ClearBridge Variable Mid Cap Portfolio	2.98%	5.87%	17.58%	1.11%	8.61%	7.41%	8.14%	12.92%	-25.31%	28.71%	15.35%	32.95%
Delaware VIP® Emerging Markets Series	4.50%	7.48%	14.41%	-5.64%	3.70%	3.72%	6.59%	13.79%	-27.58%	-2.84%	25.08%	22.63%
Delaware VIP® Small Cap Value Series	5.71%	6.15%	18.38%	4.56%	8.77%	7.38%	10.12%	9.44%	-12.09%	34.42%	-1.90%	28.14%
DWS Alternative Asset Allocation VIP Portfolio	1.97%	1.57%	5.98%	3.06%	4.77%	2.87%	4.96%	6.19%	-7.42%	12.74%	5.71%	14.68%
Fidelity® VIP Contrafund® Portfolio	3.33%	16.85%	42.38%	12.75%	16.98%	13.04%	11.88%	33.34%	-26.38%	27.71%	30.43%	31.45%
Fidelity® VIP Growth Portfolio	2.40%	15.92%	43.18%	12.47%	19.38%	15.93%	11.37%	36.09%	-24.52%	23.08%	43.75%	34.18%
Fidelity® VIP Mid Cap Portfolio	5.06%	12.48%	25.23%	7.57%	11.91%	9.14%	12.00%	15.00%	-14.85%	25.51%	18.04%	23.35%
Franklin Income VIP Fund	2.76%	2.41%	8.20%	5.03%	5.76%	5.04%	8.16%	8.87%	-5.24%	17.01%	0.97%	16.42%
Franklin Mutual Shares VIP Fund	5.24%	8.45%	22.94%	7.26%	7.79%	6.31%	7.39%	13.73%	-7.15%	19.52%	-4.85%	22.92%
Invesco V.I. EQV International Equity Fund	1.08%	4.43%	12.04%	1.20%	6.49%	4.72%	6.84%	18.15%	-18.31%	5.89%	14.00%	28.57%
LVIP Baron Growth Opportunities Fund	2.28%	6.80%	16.13%	2.94%	11.08%	10.06%	11.56%	17.81%	-25.83%	18.72%	34.08%	36.38%
LVIP BlackRock Global Allocation Fund	2.53%	5.46%	14.98%	2.33%	N/A	N/A	7.17%	13.62%	-15.38%	7.55%	19.23%	N/A
LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund	2.43%	4.76%	13.68%	2.42%	4.21%	N/A	5.29%	11.68%	-16.52%	12.69%	1.98%	18.06%
LVIP BlackRock Inflation Protected Bond Fund	0.77%	0.31%	2.17%	1.61%	2.81%	2.05%	2.42%	5.07%	-4.70%	4.67%	5.28%	5.89%
LVIP BlackRock Real Estate Fund	2.63%	-1.65%	10.13%	-1.71%	1.56%	3.36%	1.51%	13.06%	-28.64%	28.02%	-2.21%	24.92%
LVIP BlackRock U.S. Growth ETF Allocation Managed Risk Fund	2.77%	5.89%	16.49%	3.53%	5.45%	N/A	6.36%	12.35%	-16.51%	14.66%	3.34%	18.90%
LVIP Delaware Bond Fund	0.96%	-0.68%	2.27%	-2.77%	0.66%	1.71%	6.89%	5.93%	-13.70%	-1.80%	9.87%	9.21%
LVIP Delaware Diversified Floating Rate Fund	0.64%	1.81%	6.55%	2.55%	2.34%	1.80%	1.78%	5.57%	0.10%	0.40%	1.36%	4.60%
LVIP Delaware Diversified Income Fund	0.99%	-0.49%	2.91%	-2.53%	1.13%	1.79%	4.24%	6.24%	-13.86%	-1.30%	11.04%	10.43%
LVIP Delaware Limited-Term Diversified Income Fund	0.46%	0.51%	4.04%	0.33%	1.60%	1.63%	4.28%	5.00%	-4.12%	-0.67%	4.31%	5.21%
LVIP Delaware Mid Cap Value Fund	5.29%	9.19%	22.75%	8.35%	10.48%	9.19%	11.32%	11.24%	-8.87%	31.91%	0.51%	30.43%
LVIP Delaware SMID Cap Core Fund	4.24%	7.08%	20.76%	5.76%	10.62%	9.58%	10.12%	16.45%	-13.73%	23.18%	11.08%	29.63%
LVIP Delaware Social Awareness Fund	2.82%	10.04%	32.07%	10.76%	15.02%	12.14%	11.19%	30.17%	-19.71%	26.43%	19.68%	31.98%
LVIP Delaware U.S. Growth Fund	1.75%	11.92%	44.59%	13.38%	18.40%	13.81%	7.05%	48.35%	-27.66%	18.10%	44.13%	27.25%
LVIP Delaware U.S. REIT Fund	1.83%	0.11%	9.14%	3.67%	3.49%	5.25%	7.82%	12.58%	-25.30%	43.07%	-10.41%	26.81%
LVIP Delaware Value Fund	5.15%	8.69%	16.73%	6.92%	7.77%	8.45%	8.84%	3.49%	-3.27%	22.42%	0.41%	19.97%
LVIP Dimensional International Core Equity Fund	3.68%	4.34%	13.10%	3.93%	6.92%	N/A	4.86%	16.01%	-13.42%	13.22%	6.86%	20.85%
LVIP Dimensional U.S. Core Equity 1 Fund	3.91%	10.15%	28.01%	10.09%	14.26%	11.96%	10.96%	22.78%	-15.25%	27.55%	16.40%	30.11%
LVIP Dimensional U.S. Core Equity 2 Fund	3.96%	9.61%	26.85%	9.93%	13.95%	N/A	11.21%	21.65%	-13.91%	27.77%	15.35%	28.82%
LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund	2.46%	3.62%	9.57%	0.31%	2.99%	2.31%	3.13%	10.04%	-11.83%	8.79%	2.65%	7.61%
LVIP Franklin Templeton Multi-Factor International Equity Fund	3.95%	6.26%	18.35%	5.98%	6.29%	4.54%	3.56%	18.92%	-7.02%	13.16%	-4.10%	15.42%
LVIP Franklin Templeton Multi-Factor Large Cap Equity Fund	3.88%	12.49%	31.00%	10.52%	12.71%	11.04%	10.46%	17.39%	-9.97%	31.88%	2.98%	27.29%
LVIP Franklin Templeton Multi-Factor SMID Cap Equity Fund	4.26%	8.28%	25.13%	4.99%	10.94%	7.96%	9.65%	15.54%	-12.45%	33.66%	5.98%	19.83%
LVIP Global Conservative Allocation Managed Risk Fund	1.97%	3.26%	9.82%	0.66%	3.49%	3.70%	5.09%	9.72%	-15.40%	7.63%	7.07%	15.01%
LVIP Global Growth Allocation Managed Risk Fund	2.61%	5.42%	15.48%	1.93%	4.85%	4.19%	5.04%	13.33%	-18.68%	12.77%	5.86%	15.86%
LVIP Global Moderate Allocation Managed Risk Fund	2.35%	4.68%	13.37%	1.52%	4.32%	3.92%	5.13%	11.84%	-17.38%	10.82%	6.10%	15.02%
LVIP Government Money Market Fund	0.42%	1.25%	5.01%	2.42%	1.77%	1.12%	3.68%	4.75%	1.30%	0.02%	0.28%	1.79%
7 Day Money Market Yield as of 03/31/2024: 4.97%												
LVIP JPMorgan High Yield Fund	0.98%	1.10%	9.86%	1.89%	3.69%	3.81%	5.14%	11.76%	-10.23%	6.43%	5.56%	12.98%
LVIP MFS International Growth Fund	1.63%	4.71%	10.28%	4.57%	8.19%	7.18%	5.23%	14.71%	-14.29%	11.24%	14.54%	27.57%
LVIP MFS Value Fund	4.51%	8.80%	19.25%	8.44%	10.58%	9.34%	9.60%	8.07%	-6.07%	25.46%	3.66%	29.84%

\*\*Returns are non-standardized. These returns exclude any policy fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, surrender charges, or any other charges that may be incurred under the policy.

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## Lincoln S/VUL<sup>ONE</sup> (2021) Quarterly Performance as of 3/31/2024\*\*

Fund Name	Mar.	YTD	1 yr	3 yr	5 yr	10yr	Since Incep.	2023	2022	2021	2020	2019
LVIP Mondrian Global Income Fund	0.43%	-3.43%	-1.98%	-5.70%	-2.07%	-0.19%	1.58%	4.02%	-15.13%	-5.09%	6.78%	6.74%
LVIP Mondrian International Value Fund	3.16%	2.15%	12.22%	4.57%	4.72%	3.29%	6.21%	20.11%	-10.76%	11.26%	-4.97%	18.25%
LVIP SSGA Bond Index Fund	0.80%	-0.81%	1.31%	-2.82%	0.04%	1.23%	2.27%	5.30%	-13.44%	-1.98%	7.49%	8.24%
LVIP SSGA Conservative Index Allocation Fund	1.77%	2.59%	8.59%	0.90%	4.51%	4.20%	4.92%	10.73%	-14.75%	6.37%	12.18%	14.83%
LVIP SSGA International Index Fund	3.14%	5.54%	14.62%	4.59%	7.07%	4.50%	3.06%	17.57%	-14.32%	11.06%	7.85%	21.58%
LVIP SSGA Moderate Index Allocation Fund	2.30%	4.25%	12.47%	2.61%	6.56%	5.63%	6.48%	13.57%	-15.41%	10.39%	13.83%	18.24%
LVIP SSGA Moderately Aggressive Index Allocation Fund	2.56%	4.83%	14.11%	3.00%	7.16%	6.10%	6.97%	14.82%	-15.88%	11.37%	14.28%	19.73%
LVIP SSGA S&P 500 Index Fund	3.20%	10.49%	29.59%	11.23%	14.77%	12.70%	7.26%	26.01%	-18.31%	28.42%	18.03%	31.20%
LVIP SSGA Small-Cap Index Fund	3.57%	5.09%	19.27%	-0.46%	7.67%	7.16%	7.81%	16.50%	-20.78%	14.56%	19.20%	25.03%
LVIP Structured Conservative Allocation Fund	1.97%	3.05%	9.40%	1.16%	4.47%	4.10%	4.81%	10.27%	-13.30%	7.43%	9.68%	13.64%
LVIP Structured Moderate Allocation Fund	2.59%	4.99%	13.93%	3.23%	6.59%	5.55%	6.37%	13.09%	-13.15%	12.15%	9.86%	16.57%
LVIP Structured Moderately Aggressive Allocation Fund	2.87%	5.71%	15.83%	3.86%	7.18%	5.96%	6.93%	14.27%	-13.13%	13.68%	9.28%	17.43%
LVIP T. Rowe Price Growth Stock Fund	1.96%	12.95%	42.47%	4.92%	12.72%	13.18%	9.98%	46.32%	-40.72%	20.47%	36.47%	31.07%
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	2.31%	11.04%	24.70%	5.02%	11.92%	11.74%	8.16%	21.17%	-24.52%	13.84%	31.69%	37.40%
LVIP U.S. Growth Allocation Managed Risk Fund	2.69%	6.52%	18.97%	3.07%	6.24%	N/A	5.28%	15.02%	-20.13%	15.37%	8.50%	17.18%
LVIP Vanguard Bond Allocation Fund	0.88%	-0.74%	2.05%	-2.60%	-0.10%	1.02%	1.39%	6.00%	-13.37%	-1.29%	5.68%	7.48%
LVIP Vanguard Domestic Equity ETF Fund	3.14%	9.35%	27.95%	9.58%	13.93%	11.86%	12.02%	25.22%	-18.74%	25.74%	19.82%	30.29%
LVIP Vanguard International Equity ETF Fund	3.29%	4.27%	12.87%	1.36%	5.79%	4.45%	4.15%	15.36%	-16.62%	8.16%	10.89%	22.20%
LVIP Wellington Capital Growth Fund	1.59%	12.43%	37.54%	6.50%	15.64%	15.18%	11.30%	38.70%	-33.33%	17.12%	43.03%	41.38%
LVIP Wellington SMID Cap Value Fund	5.25%	5.59%	18.48%	7.62%	10.87%	7.81%	8.55%	17.24%	-10.00%	28.20%	1.77%	30.59%
MFS® VIT Growth Series	2.59%	16.16%	42.63%	9.92%	15.52%	14.70%	10.70%	35.86%	-31.63%	23.53%	31.86%	38.15%
MFS® VIT Total Return Series	3.40%	4.47%	14.16%	4.39%	7.67%	6.79%	7.96%	10.44%	-9.58%	14.12%	9.81%	20.38%
MFS® VIT Utilities Series	5.03%	-0.93%	-2.59%	3.23%	5.62%	5.64%	10.35%	-2.11%	0.76%	14.09%	5.90%	25.07%
PIMCO VIT CommodityRealReturn® Strategy Portfolio	3.64%	2.29%	-1.50%	7.92%	7.19%	-1.30%	0.86%	-7.85%	8.61%	33.34%	1.35%	11.43%
Templeton Global Bond VIP Fund	0.08%	-4.35%	-2.63%	-2.65%	-3.13%	-0.94%	5.58%	3.19%	-4.85%	-4.62%	-5.07%	2.26%
TOPS® Balanced ETF Portfolio	2.22%	2.91%	10.63%	2.62%	5.44%	4.67%	4.94%	11.39%	-11.15%	9.62%	8.40%	15.93%
TOPS® Moderate Growth ETF Portfolio	2.70%	4.11%	13.37%	3.52%	6.91%	5.86%	6.02%	13.47%	-12.90%	12.82%	10.60%	18.91%

\*\*Returns are non-standardized. These returns exclude any policy fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, surrender charges, or any other charges that may be incurred under the policy.

**Quoted performance data represents past performance; past performance does not guarantee or predict future performance. Current performance may be lower or higher than the performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, a prospectus, or summary prospectus, go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or call 888-868-2583. Investors should consider a fund's investment objective, risks, charges and expenses before investing. The fund prospectus and, if available, the summary prospectus contain this and other important information. Please read the prospectus carefully before investing.**

Risk disclosures: Risk listed below may or may not apply to all funds. Please see prospectus for details.

**International:** Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political or regulatory risk, currency exchange rate changes, differences in accounting and the limited availability of information.

**Sector Funds:** Funds that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified funds.

**Small & Mid Cap:** Funds that invest in small and/or midsize company stocks may be more volatile and involve greater risk, particularly in the short term, than those investing in larger, more established companies.

**Asset Allocation Portfolios:** Asset allocation does not ensure a profit, nor protect against loss in a declining market.

**Macquarie Investment Management:** Investments in Delaware VIP Series, Delaware Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Macquarie Investment Management Advisers, a series of Macquarie Investments Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the fund, the repayment of capital from the fund, or any particular rate of return.

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

**Emerging Markets:** 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, all of which are magnified in emerging markets.

**REIT:** A real estate investment trust (REIT) involves risks such as refinancing, economic conditions in the real estate industry, declines in property values, dependency on real estate management, changes in property taxes, changes in interest rates and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

**Fund of funds:** Each fund is operated as a fund of funds that invests primarily in one or more other funds, rather than in individual securities. A fund of this nature may be more expensive than other investment options because it has additional levels of expenses. From time to time, the Fund's advisor may modify the asset allocation to the underlying funds and may add new funds. A Fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the Fund's advisor may directly manage assets of the underlying funds for a variety of purposes.

**Alternative Funds:** Certain funds (sometimes called "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 sale risk, direct investment risk, hard assets sector risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed and be prepared to tolerate the risks of such asset classes. For a complete list of risks, as well as a discussion of risk and investment strategies, please refer to the fund's prospectus. The fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the fund's losses to be greater than if it invested only in conventional securities and can cause the fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The fund's use of derivatives may cause the fund's investment returns to be impacted by the performance of securities the fund does not own and may result in the fund's total investment exposure exceeding the value of its portfolio.

**Exchange-traded funds:** Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.

**High-yield or mortgage-backed funds:** High-yield funds may invest in high-yield or lower rated fixed income securities (junk bonds) or mortgage-backed securities with exposure to subprime mortgages, which may experience higher volatility and increased risk of nonpayment or default.

**Commodities:** Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. This fund will typically seek to gain exposure to the commodities markets by investing in commodity-linked derivative instruments, swap transactions, or index- and commodity-linked "structured" notes. These instruments may subject the fund to greater volatility than investments in traditional securities. A commodities fund may be non-diversified, which means it may incur greater risk by concentrating its assets in a smaller number of issuers than a diversified fund.

**Multimanager:** For those funds that employ a multimanager structure, the fund's advisor is responsible for overseeing the subadvisors. While the investment styles employed by the fund's subadvisors are intended to be complementary, they may not, in fact, be complementary. A multimanager approach may result in more exposure to certain types of securities risks and in higher portfolio turnover.

**Risk Management Strategy:** The fund's risk management strategy is not a guarantee, and the funds shareholders may experience losses. The fund employs hedging strategies designed to provide downside protection during sharp downward movements in equity markets. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to other unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.

**Manager of managers funds:** Subject to approval of the fund's board, Lincoln Financial Investments Corporation (LFI) has the right to engage or terminate a subadvisor at any time, without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LFI is responsible for overseeing all subadvisors for funds relying on this exemptive order.

**Managed Volatility Strategy:** The fund's managed volatility strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to reduce overall portfolio volatility. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.

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

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