



Lincoln Investor Advantage[®] RIA Class Variable Annuities

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excellence

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VARIABLE ANNUITIES

Investment Guide

Asset allocation funds

Lincoln Investor Advantage® 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.

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.

Fund name	Net fund expense	Passive	Inception date	Description	U.S. equity	Non-U.S. equity	Fixed income	Other ¹
American Funds® Capital Income Builder®	0.52%	No	05/01/14	Global Allocation	40.0%	32.6%	24.2%	3.2%
LVIP BlackRock Global Allocation Fund	0.73%	No	04/26/19	Global Allocation	32.4%	20.6%	46.0%	1.1%
American Century VP Balanced Fund	0.83%	No	05/01/91	Moderate Allocation	54.5%	1.6%	43.9%	0.1%
American Funds® Asset Allocation Fund	0.55%	No	08/01/89	Moderate Allocation	56.4%	8.9%	29.5%	5.2%
Fidelity® VIP Balanced Portfolio	0.47%	No	01/03/95	Moderate Allocation	57.0%	4.2%	38.4%	0.4%
Franklin Allocation VIP Fund	0.57%	No	07/02/07	Moderate Allocation	38.9%	18.7%	42.2%	0.1%
Invesco V.I. Equity and Income Fund	0.57%	No	04/30/03	Moderate Allocation	57.3%	6.2%	27.4%	9.0%
LVIP American Balanced Allocation Fund	0.57%	No	08/02/10	Moderate Allocation	35.8%	18.7%	44.9%	0.6%
LVIP American Growth Allocation Fund	0.59%	No	08/02/10	Moderate Allocation	38.5%	25.1%	35.8%	0.6%
LVIP SSGA Moderate Index Allocation Fund	0.50%	No	08/02/10	Moderate Allocation	33.8%	26.2%	39.9%	0.0%
LVIP SSGA Moderately Aggressive Index Allocation Fund	0.50%	No	08/02/10	Moderate Allocation	37.7%	32.2%	30.1%	0.0%
LVIP Structured Moderate Allocation Fund	0.57%	No	08/02/10	Moderate Allocation	32.3%	26.3%	41.4%	0.0%
LVIP Structured Moderately Aggressive Allocation Fund	0.58%	No	08/02/10	Moderate Allocation	36.2%	32.4%	31.4%	0.0%
MFS® VIT Total Return Series	0.61%	No	01/03/95	Moderate Allocation	49.5%	6.3%	43.3%	0.8%
Putnam VT George Putnam Balanced Fund	0.67%	No	04/30/98	Moderate Allocation	59.1%	3.3%	37.2%	0.4%
Franklin Income VIP Fund	0.46%	No	01/24/89	Moderately Conservative Allocation	21.5%	3.6%	63.4%	11.5%
LVIP SSGA Conservative Index Allocation Fund	0.51%	No	08/02/10	Moderately Conservative Allocation	22.0%	18.2%	59.8%	0.0%
LVIP Structured Conservative Allocation Fund	0.60%	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.

¹ 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.



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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.

Models

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

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	0.62%	No	05/01/95	Global Allocation	32.0%	26.9%	36.0%	5.1%
First Trust Multi Income Allocation Portfolio	0.95%	No	05/01/14	Moderately Conservative Allocation	42.4%	1.3%	53.1%	3.2%
PIMCO VIT All Asset Portfolio	1.39%	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.

Fund name	Net fund expense	Allocation	Target allocation
Dimensional/Vanguard Global Growth Allocation Model	0.35%		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%	
Dimensional/Vanguard Moderate Allocation Model	0.44%		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%	
American Funds IS TRICAP Growth Portfolio	0.55%		80/20
American Funds Growth Fund		40%	
American Funds Growth-Income Fund		30%	
LVIP American Preservation Fund		15%	
American Funds IS TRICAP Global Growth Portfolio	0.58%		80/20
American Funds Global Growth Fund		40%	
American Funds Growth-Income Fund		30%	
LVIP American Preservation Fund		15%	

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

Individual funds – build your own

Lincoln Investor Advantage® 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	0.92%	No	05/02/01	Bank Loan
Columbia VP Emerging Markets Bond Fund	0.75%	No	04/30/12	Emerging Markets Bond
LVIP Mondrian Global Income Fund	0.64%	No	05/04/09	Global Bond
Templeton Global Bond VIP Fund	0.52%	No	01/24/89	Global Bond
Delaware Ivy VIP High Income Portfolio	0.67%	No	07/13/87	High Yield Bond
LVIP Delaware High Yield Fund	0.74%	No	07/28/88	High Yield Bond
LVIP JPMorgan High Yield Fund	0.67%	No	04/30/10	High Yield Bond
LVIP BlackRock Inflation Protected Bond Fund	0.55%	No	04/30/10	Inflation-Protected Bond
LVIP Delaware Bond Fund	0.37%	No	12/28/81	Intermediate Core Bond
LVIP JPMorgan Core Bond Fund	0.51%	No	05/01/97	Intermediate Core Bond
LVIP SSGA Bond Index Fund	0.37%	Yes	04/30/08	Intermediate Core Bond
LVIP Vanguard Bond Allocation Fund	0.36%	No	04/29/11	Intermediate Core Bond
LVIP Western Asset Core Bond Fund	0.52%	No	07/13/16	Intermediate Core Bond
LVIP Delaware Diversified Income Fund	0.54%	No	05/16/03	Intermediate Core-Plus Bond
Putnam VT Income Fund	0.61%	No	02/01/88	Intermediate Core-Plus Bond
American Funds® Mortgage Fund®	0.55%	No	05/02/11	Intermediate Government
Fidelity® VIP Strategic Income Portfolio	0.67%	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	0.68%	No	07/05/94	Nontraditional Bond
Lord Abbett Series Fund Short Duration Income Portfolio	0.84%	No	04/14/14	Short-Term Bond
LVIP Delaware Limited-Term Diversified Income Fund	0.53%	No	07/28/88	Short-Term Bond
LVIP PIMCO Low Duration Bond Fund	0.51%	No	05/01/14	Short-Term Bond
LVIP SSGA Short-Term Bond Index Fund	0.36%	Yes	04/30/18	Short-Term Bond
Virtus Newfleet Multi-Sector Intermediate Bond Series	0.70%	No	12/31/82	Short-Term Bond
LVIP Delaware Diversified Floating Rate Fund	0.63%	No	04/30/10	Ultrasort Bond

Money market

Fund name	Net fund expense	Passive	Inception date	Description
LVIP Government Money Market Fund	0.41%	No	01/07/82	Prime Money Market

Equities

Fund name	Net fund expense	Passive	Inception date	Description
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
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
Fidelity® VIP Financials Portfolio	0.90%	No	07/18/01	Financial
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
Invesco Oppenheimer V.I. International Growth Fund	1.25%	No	05/13/92	Foreign Large Growth
LVIP Dimensional U.S. Core Equity 2 Fund	0.49%	No	04/30/15	Large Blend
LVIP JPMorgan U.S. Equity Fund	0.67%	No	03/30/95	Large Blend
LVIP SSGA S&P 500 Index Fund	0.23%	Yes	05/01/00	Large Blend
LVIP Vanguard Domestic Equity ETF Fund	0.32%	No	04/29/11	Large Blend
American Funds® Growth Fund	0.59%	No	02/08/84	Large Growth
ClearBridge Variable Large Cap Growth Portfolio	0.76%	No	05/01/98	Large Growth
Fidelity® VIP Contrafund® Portfolio	0.60%	No	01/03/95	Large Growth
Fidelity® VIP Growth Portfolio	0.61%	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	0.73%	No	11/15/99	Large Growth
LVIP SSGA Nasdaq-100 Index Fund	0.45%	Yes	02/18/21	Large Growth
LVIP T. Rowe Price Growth Stock Fund	0.67%	No	05/01/95	Large Growth
LVIP Wellington Capital Growth Fund	0.69%	No	05/01/92	Large Growth
MFS® VIT Growth Series	0.74%	No	07/24/95	Large Growth
Putnam VT Sustainable Leaders Fund	0.91%	No	05/02/94	Large Growth

Equities (cont’d.)

Fund name	Net fund expense	Passive	Inception date	Description
American Century VP Large Company Value Fund	0.72%	No	10/29/04	Large Value
American Funds® Washington Mutual Investors Fund	0.50%	No	07/05/01	Large Value
Invesco V.I. Comstock Fund	0.75%	No	04/30/99	Large Value
Invesco V.I. Diversified Dividend Fund	0.67%	No	03/01/90	Large Value
LVIP Delaware Value Fund	0.69%	No	07/28/88	Large Value
LVIP Franklin Templeton Multi-Factor Large Cap Equity Fund	0.36%	No	04/30/08	Large Value
LVIP MFS Value Fund	0.62%	No	05/01/92	Large Value
Putnam VT Large Cap Value Fund	0.57%	No	05/01/03	Large Value
ClearBridge Variable Mid Cap Portfolio	0.83%	No	11/01/99	Mid-Cap Blend
Fidelity® VIP Mid Cap Portfolio	0.61%	No	12/28/98	Mid-Cap Blend
LVIP SSGA Mid-Cap Index Fund	0.35%	Yes	08/29/14	Mid-Cap Blend
Delaware Ivy VIP Mid Cap Growth Portfolio	0.85%	No	04/28/05	Mid-Cap Growth
Franklin Small-Mid Cap Growth VIP Fund	0.84%	No	11/01/95	Mid-Cap Growth
LVIP Baron Growth Opportunities Fund	0.90%	No	10/01/98	Mid-Cap Growth
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	0.73%	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	0.42%	No	12/28/81	Mid-Cap Value
LVIP JPMorgan Mid Cap Value Fund	0.73%	No	09/28/01	Mid-Cap Value
LVIP Wellington SMID Cap Value Fund	0.79%	No	05/01/01	Mid-Cap Value
Invesco V.I. Main Street Small Cap Fund®	0.87%	No	05/01/98	Small Blend
LVIP Delaware SMID Cap Core Fund	0.80%	No	07/12/91	Small Blend
LVIP JPMorgan Small Cap Core Fund	0.76%	No	01/03/95	Small Blend
LVIP SSGA Small-Cap Index Fund	0.38%	Yes	04/18/86	Small Blend
Delaware Ivy VIP Small Cap Growth Portfolio	0.89%	No	05/03/94	Small Growth
Delaware VIP® Small Cap Value Series	0.78%	No	12/27/93	Small Value
Franklin Small Cap Value VIP Fund	0.66%	No	05/01/98	Small Value
LVIP Channing Small Cap Value Fund	0.87%	No	07/22/22	Small Value
LVIP Franklin Templeton Multi-Factor SMID Cap Equity Fund	0.39%	No	04/30/08	Small Value
Fidelity® VIP Technology Portfolio	0.88%	No	07/19/01	Technology

Hedged equity

Fund name	Net fund expense	Passive	Inception date	Description
First Trust Capital Strength Hedged Equity Portfolio	1.25%	No	08/14/23	Large Blend
Lincoln Opportunistic Hedged Equity Fund	0.70%	Yes	12/23/23	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	0.75%	No	04/30/13	Commodities Broad Basket
ALPS/Alerian Energy Infrastructure Portfolio	0.95%	Yes	04/30/13	Energy Limited Partnership
Delaware Ivy VIP Energy Portfolio	0.98%	No	05/01/06	Equity Energy
LVIP BlackRock Real Estate Fund	0.81%	No	04/30/07	Global Real Estate
ALPS Global Opportunity Portfolio	1.88%	No	10/24/14	Global Small/Mid Stock
Putnam VT Global Health Care Fund	0.76%	No	04/30/98	Health
Morgan Stanley VIF Global Infrastructure Portfolio	0.88%	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	0.96%	No	04/25/14	Multistrategy
Guggenheim VT Multi-Hedge Strategies	1.67%	No	11/29/05	Multistrategy
VanEck VIP Global Resources Fund	1.09%	No	09/01/89	Natural Resources
LVIP Delaware U.S. REIT Fund	0.83%	No	05/04/98	Real Estate
Delaware Ivy VIP Science and Technology Portfolio	0.92%	No	04/04/97	Technology
MFS® VIT Utilities Series	0.78%	No	01/03/95	Utilities

Goldman Sachs VIT Multi-Strategy Alternatives Portfolio is not available in *Lincoln Investor Advantage*® Advisory and Advisory Choice.

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.

“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.

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

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