



You're In Charge®

RETIREMENT PLAN SERVICES

Multi-Fund® variable annuity investment options



2019 – 2020

The Lincoln National Life Insurance Company
Lincoln Life & Annuity Company of New York

2458850



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About the *Multi-Fund*[®] variable annuity

The *Multi-Fund*[®] variable annuity is a long-term investment designed especially with retirement in mind. It has fees and charges, including mortality and expense, administrative and advisory fees.

A variable annuity contains both investment and insurance components. The annuity's value fluctuates with the market value of its underlying investments, and all assets accumulate on a tax-deferred basis. Variable annuity products also offer optional guarantee features, which are available for an additional charge and are subject to the claims-paying ability of the issuing company.

Some other features of annuities include:



Access to a variety of investment options



Death benefit protection options for your loved ones

A variety of investment choices

In addition to the features of a variable annuity, the *Multi-Fund*[®] variable annuity offers an investor the diversity and flexibility that may help meet his or her specific retirement planning strategy. This annuity provides an array of investment options across the major asset classes — stock-based funds, bond-based funds, fixed/guaranteed income, and money market options — from a selection of leading money managers.



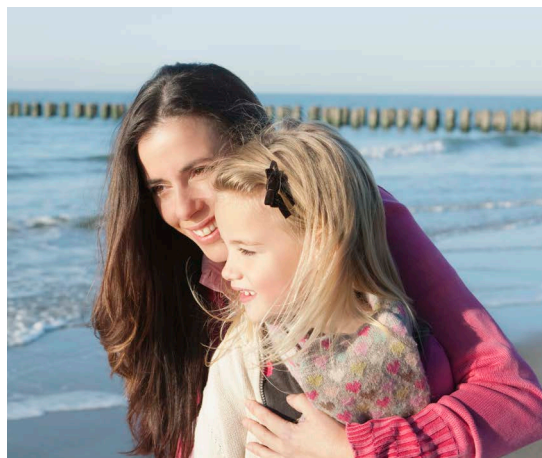
Invest your way

The range of investment options offered through the *Multi-Fund*® allows an investor to choose the path that's right for him or her.



"I want to select a single investment option."

For investors who do not have the time or interest to study the fund options, or want the convenience of making a single investment choice, the *Multi-Fund*® variable annuity offers several all-in-one asset allocation fund options. These types of investments are professionally managed according to a specific risk tolerance or timeline. Examples of all-in-one asset allocation fund options include target-date, target-risk, and balanced funds.



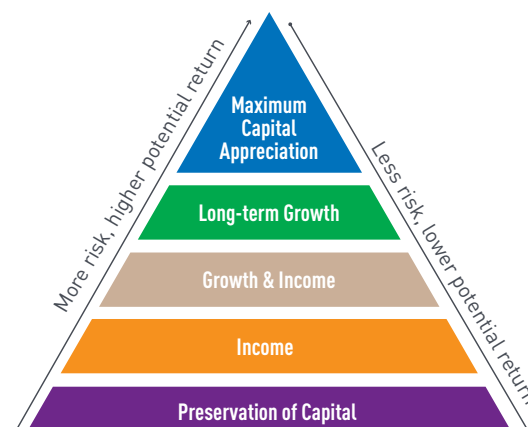
"I want to manage my portfolio myself."

For investors who want to build their own portfolio, the *Multi-Fund*® variable annuity offers a range of available investment options. Each fund has a different investment objective and level of risk. Some options are designed to provide stable returns with lower long-term earnings, while others are more aggressive and target higher long-term growth. A well-diversified portfolio that includes varied asset classes may help balance potential returns against exposure to risk.

Learn about the risk pyramid

Risk pyramid

The risk pyramid illustrates the risk and the potential return of each objective. As you move upward toward the highest level of the pyramid, the investment options provide an increasing opportunity for higher returns. However, with greater return potential comes greater risk.



Maximum Capital Appreciation

AB VPS Global Thematic Growth ^{1,5}	LVIP Blended Mid Cap Managed Volatility ^{2,13,20,22}	LVIP SSGA Small-Cap Index ^{2,4}
Delaware VIP® Smid Cap Core ^{2,18}	LVIP SSGA Emerging Markets 100 ^{1,10}	LVIP T. Rowe Price Structured Mid-Cap Growth ²
LVIP Baron Growth Opportunities ²	LVIP SSGA International Managed Volatility ^{1,11,20,22}	

Long-term Growth

American Funds Global Growth ¹	LVIP Delaware Social Awareness ¹⁸	LVIP SSGA International Index ^{1,4,16}
American Funds Growth	LVIP Delaware Special Opportunities ^{2,18}	LVIP SSGA S&P 500 Index ^{4,12}
American Funds International ¹	LVIP Dimensional U.S. Core Equity 1	LVIP Vanguard Domestic Equity ETF ^{11,14}
Delaware VIP® Small Cap Value ^{2,18}	LVIP Franklin Templeton Global Equity Managed Volatility ^{1,20,22}	LVIP Vanguard International Equity ETF ^{1,11,14}
Fidelity® VIP Contrafund®	LVIP JPMorgan Select Mid Cap Value Managed Volatility ^{2,13,20,22}	MFS® VIT Utilities ⁵
Fidelity® VIP Growth	LVIP Mondrian International Value ¹	
LVIP Blended Large Cap Growth Managed Volatility ^{13,20,22}		
LVIP BlackRock Global Real Estate ^{1,5,9}		

Growth & Income

American Funds Growth-Income
Delaware VIP® REIT ^{5,9,18}
Delaware VIP® Value ¹⁸
LVIP BlackRock Dividend Value Managed Volatility ^{20,22}

Income

Delaware VIP® Diversified Income ^{6,18}
Delaware VIP® High Yield ^{6,8,18}
LVIP BlackRock Inflation Protected Bond ⁶
LVIP Delaware Bond ^{2,18}
LVIP Delaware Diversified Floating Rate ^{17,18}
LVIP Global Income ^{1,6,13,22}
LVIP SSGA Bond Index ^{4,6}
PIMCO VIT Total Return ⁶

Preservation of Capital

Fixed Account ²³
LVIP Government Money Market ^{3,22}

Asset Allocation*

BlackRock Global Allocation V.I. ^{1,7}	LVIP BlackRock Advantage Allocation ^{7,18,22}	LVIP T. Rowe Price 2010 ^{11,15,22}
DWS Alternative Asset Allocation VIP ^{1,5,7,11,21}	LVIP Delaware Wealth Builder ^{7,18,22}	LVIP T. Rowe Price 2020 ^{11,15,22}
Fidelity® VIP Freedom 2020 Portfolio ^{SM 11,15}	LVIP Global Conservative Allocation Managed Risk ^{1,7,11,19,22}	LVIP T. Rowe Price 2030 ^{11,15,22}
Fidelity® VIP Freedom 2025 Portfolio ^{SM 11,15}	LVIP Global Growth Allocation Managed Risk ^{1,7,11,19,22}	LVIP T. Rowe Price 2040 ^{11,15,22}
Fidelity® VIP Freedom 2030 Portfolio ^{SM 11,15}	LVIP Global Moderate Allocation Managed Risk ^{1,7,11,19,22}	LVIP T. Rowe Price 2050 ^{11,15,22}
Fidelity® VIP Freedom 2035 Portfolio ^{SM 11,15}	LVIP JPMorgan Retirement Income ^{7,18,22}	
Fidelity® VIP Freedom 2040 Portfolio ^{SM 11,15}	LVIP SSGA Global Tactical Allocation Managed Volatility ^{1,7,11,13,20,22}	
Fidelity® VIP Freedom 2045 Portfolio ^{SM 11,15}		
Fidelity® VIP Freedom 2050 Portfolio ^{SM 11,15}		
Fidelity® VIP Freedom 2055 Portfolio ^{SM 11,15,**}		
Fidelity® VIP Freedom 2060 Portfolio ^{SM 11,15,**}		

*Asset allocation does not ensure a profit or protect against loss in a declining market.

**Fund available on or about June 24, 2019.

Learn about investment options

Investment style categories

This table provides information about investment options available in the *Multi-Fund*® variable annuity. Each investment option has been assigned to a style category based on its investment focus and portfolio composition. Investment styles may change over time. Not all of the investment options within each style category may have the same characteristics.

Equity style categories

Market caps		Value	Blend	Growth
Generally, companies with market capitalization ranging from more than \$5 billion to more than \$9.1 billion, depending on fund manager investment classifications	Large-cap	A value orientation focuses on stocks that the manager thinks are currently undervalued and whose worth will eventually be recognized by the market. These managers are often referred to as price-driven investors because they focus on stocks with characteristics such as low price/earnings ratios and/or above-average dividend yields as indicators of value.	A blend portfolio mixes the growth and value philosophies. This portfolio may contain growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.	A growth-oriented portfolio contains mostly stocks of companies that the portfolio manager believes have the potential to increase earnings faster than the rest of the market. These managers are generally willing to pay higher market multiples for anticipated superior growth rates and profitability. As a result, stocks in growth portfolios tend to have characteristics such as higher price/earnings ratios and generally pay few or no dividends.
Generally, companies with market capitalization ranging from between \$1 billion and \$5 billion to between \$1.3 billion and \$9.1 billion, depending on fund manager investment classifications	Mid-cap			
Generally, companies with market capitalization ranging from less than \$1 billion to less than \$1.3 billion, depending on fund manager investment classifications	Small-cap			

Fixed income style categories

Credit quality		Limited duration	Moderate duration	Extensive duration
High quality is a weighted average credit quality of "AA-" or higher.	High	Limited-range maturity is generally up to 3½ years.	Moderate-range maturity is generally 3½ to 6 years.	Extensive-range maturity is generally longer than 6 years.
Medium quality is a weighted average credit quality less than "AA," but greater than or equal to "BBB-."	Medium			
Low quality is a weighted average credit quality less than "BBB-."	Low			

Because *Multi-Fund*® variable annuity has multiple investment options from which to choose, you may customize your choices to fit your needs and change them when your needs change.

Guarantees are subject to the claims-paying ability of The Lincoln National Life Insurance Company.

The style box reveals a fund's investment style as of the date noted on this report. For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Market capitalizations and credit quality are based on fund manager investment classifications. Generally, large-cap companies have a market capitalization ranging from more than \$5 billion to more than \$9.1 billion, depending on fund manager investment classifications. Mid-cap companies have a market capitalization ranging from \$1–\$5 billion to \$1.3–\$9.1 billion, depending on fund manager investment classifications. Small-cap companies have a market capitalization ranging from less than \$1 billion to less than \$1.3 billion, depending on fund manager investment classifications. Short-range maturity is up to 3.5 years. Intermediate-range maturity is 3.5 years to 6 years. Long-range maturity is more than 6 years. Market capitalizations and credit quality are general. More specific information can be found in the relevant fund prospectus.

U.S. Equity options			
	Value	Blend	Growth
Large-cap	Delaware VIP® Value ¹⁸	American Funds Growth-Income	American Funds Growth
	LVIP BlackRock Dividend Value Managed Volatility ^{20,22}	Fidelity® VIP ContraFund®	Fidelity® VIP Growth
		LVIP Delaware Social Awareness ¹⁸	LVIP Blended Large Cap Growth Managed Volatility ^{13,20,22}
		LVIP Dimensional U.S. Core Equity 1	
		LVIP SSGA S&P 500 Index ^{4,12}	
		LVIP Vanguard Domestic Equity ETF ^{11,14}	
Mid-cap	LVIP Delaware Special Opportunities ^{2,18}	Delaware VIP® Smid Cap Core ^{2,18}	LVIP Baron Growth Opportunities ²
	LVIP JPMorgan Select Mid Cap Value Managed Volatility ^{2,13,20,22}		LVIP Blended Mid Cap Managed Volatility ^{2,13,20,22}
			LVIP T. Rowe Price Structured Mid-Cap Growth ²
Small-cap	Delaware VIP® Small Cap Value ^{2,18}	LVIP SSGA Small-Cap Index ^{2,4}	
International/Global options			
	Value	Blend	Growth
Large-cap	LVIP Mondrian International Value ¹	American Funds International ¹	AB VPS Global Thematic Growth Portfolio ^{1,5}
	LVIP Franklin Templeton Global Equity Managed Volatility ^{1,20,22}	LVIP SSGA International Index ^{1,4,16}	American Funds Global Growth ¹
		LVIP SSGA International Managed Volatility ^{1,11,20,22}	
		LVIP Vanguard International Equity ETF ^{1,11,14}	
Small/ Mid-cap	LVIP SSGA Emerging Markets 100 ^{1,10}		
Fixed Income options			
	Limited duration	Moderate duration	Extensive duration
High-quality	Fixed Account ²³	LVIP Delaware Bond ^{2,18}	LVIP BlackRock Inflation Protected Bond ⁶
	LVIP Government Money Market ^{3,22}	LVIP Global Income ^{1,6,13,22}	
		LVIP SSGA Bond Index ^{4,6}	
Medium-quality	LVIP Delaware Diversified Floating Rate ^{12,18}	Delaware VIP® Diversified Income ^{6,18}	
		PIMCO VIT Total Return ⁶	
Low-quality		Delaware VIP® High Yield ^{6,8,18}	
Other fund options			
	Target-risk	Target-date	Specialty/Sector
	LVIP BlackRock Advantage Allocation ^{7,18,22}	Fidelity® VIP Freedom 2020 Portfolio ^{SM 11,15}	Delaware VIP® REIT ^{5,9,18}
	LVIP Delaware Wealth Builder ^{7,18,22}	Fidelity® VIP Freedom 2025 Portfolio ^{SM 11,15}	LVIP BlackRock Global Real Estate ^{1,5,9}
	LVIP Global Conservative Allocation Managed Risk ^{1,7,11,19,22}	Fidelity® VIP Freedom 2030 Portfolio ^{SM 11,15}	MFS® VIT Utilities ⁵
	LVIP Global Growth Allocation Managed Risk ^{1,7,11,19,22}	Fidelity® VIP Freedom 2035 Portfolio ^{SM 11,15}	
	LVIP Global Moderate Allocation Managed Risk ^{1,7,11,19,22}	Fidelity® VIP Freedom 2040 Portfolio ^{SM 11,15}	
	LVIP JPMorgan Retirement Income ^{7,18,22}	Fidelity® VIP Freedom 2045 Portfolio ^{SM 11,15}	
	LVIP SSGA Global Tactical Allocation Managed Volatility ^{1,7,11,13,20,22}	Fidelity® VIP Freedom 2050 Portfolio ^{SM 11,15}	
		Fidelity® VIP Freedom 2055 Portfolio ^{SM 11,15**}	
		Fidelity® VIP Freedom 2060 Portfolio ^{SM 11,15**}	
		LVIP T. Rowe Price 2010 ^{11,15,22}	
		LVIP T. Rowe Price 2020 ^{11,15,22}	
		LVIP T. Rowe Price 2030 ^{11,15,22}	
		LVIP T. Rowe Price 2040 ^{11,15,22}	
		LVIP T. Rowe Price 2050 ^{11,15,22}	
		Balanced	Alternative Asset
		BlackRock Global Allocation V.I. ^{1,7}	DWS Alternative Asset Allocation VIP ^{1,5,7,11,21}



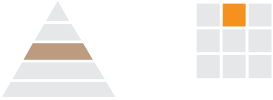
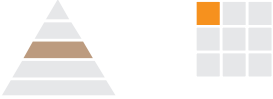






**Fund available on or about June 24, 2019.

Each fund has been assigned to a style category by Lincoln based on its investment focus and portfolio composition. The fund's portfolios are subject to change and may not always reflect the characteristics of its assigned category. Please see pages 24 and 25 for additional disclosures about fund style categories and other fund disclosures.




Multi-Fund® variable annuity investment options

Risk and style box categories	Investment option	Fund overview*
	Fixed Account ²³	The Fixed Account provides a competitive current interest rate that translates into the highest possible return with the lowest level of risk, while also offering protection of principal.
	LVIP Government Money Market ^{3,22}	The investment seeks to maximize current income. The fund normally invests in a diverse group of high-quality short-term money market instruments. These instruments include obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities; certificates of deposit and other obligations of both U.S. and foreign banks that have assets of at least one billion dollars; and commercial paper and other debt obligations of U.S. and foreign corporations, municipalities, institutions of higher education.
	Delaware VIP® Diversified Income ^{6,18}	The investment seeks maximum long-term total return consistent with reasonable risk. The fund allocates its investments principally among the following four sectors of the fixed income securities markets: the U.S. investment-grade sector, the U.S. high-yield sector, the international developed markets sector, and the emerging markets sector.
	Delaware VIP® High Yield ^{6,8,18}	The investment seeks total return and, as a secondary objective, high current income. Under normal circumstances, the Series invests at least 80% of its net assets in corporate bonds rated at the time of purchase lower than BBB- by Standard & Poor's Financial Services LLC (S&P) and lower than Baa3 by Moody's Investors Service, Inc. (Moody's), or similarly rated. These are commonly known as high-yield bonds or junk bonds and involve greater risks than investment-grade bonds.
	LVIP BlackRock Inflation Protected Bond ⁶	The investment objective of the fund is to seek to maximize real return, consistent with preservation of real capital and prudent investment management. The fund, under normal circumstances, invests at least 80% of its net assets in inflation-protected debt securities (or securities with similar economic characteristics). These securities include inflation indexed bonds of varying maturities issued by U.S. and non-U.S. governments and their agencies or instrumentalities. It invests only in securities rated investment-grade at the time of purchase by a third-party rating agency or, if unrated, deemed to be of comparable quality. The fund is non-diversified.
	LVIP Delaware Bond ^{2,18}	The investment objective of the fund is maximum current income (yield) consistent with a prudent investment strategy. The fund, under normal circumstances, invests at least 80% of its assets in bond securities. It invests in significant amounts of debt obligations with medium-term maturities (5 to 15 years) and some debt obligations with short-term maturities (0 to 5 years) and long-term maturities (over 15 years). The fund invests primarily in a combination of investment-grade corporate bonds; obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities; and mortgage-backed securities.
	LVIP Delaware Diversified Floating Rate ^{17,18}	The investment objective of the fund is to seek total return. The fund, under normal circumstances, invests at least 80% of its assets in floating rate securities, including, but not limited to, investment-grade corporate bonds, bank loans, high-yield bonds, non-agency mortgage-backed securities, asset-backed securities, securities issued or guaranteed by the U.S. government, municipal bonds, securities of foreign issuers in both developed and emerging markets, and may include derivative instruments that attempt to achieve a floating rate of income for the fund when they're combined with a group of fixed rate securities. Up to 50% of its total assets may be allocated to below investment-grade securities.
	LVIP Global Income ^{1,6,13,22}	The investment objective of the fund is to seek current income consistent with the preservation of capital. The fund, under normal circumstances, invests mainly in fixed income securities of governments and their political subdivisions and agencies, supranational organizations, and companies located anywhere in the world, including emerging markets. It may invest up to 25% of its assets in bonds that are rated below investment-grade including high-yield bonds and bonds that are in default at time of purchase. The fund may invest a significant portion of its assets in emerging markets.















*Please refer to the fund prospectus for complete information on the fund.

Risk and style box categories	Investment option	Fund overview*
	LVIP SSGA Bond Index ^{4,6}	The investment objective of the fund is to seek to match as closely as practicable, before fees and expenses, the performance of the Barclays U.S. Aggregate Bond Index. The fund invests in a well-diversified portfolio that's representative of the domestic investment grade bond market. These investments include U.S. Treasury, agency, and corporate bonds; mortgage-backed securities; asset-backed securities; and commercial mortgage-backed securities. It invests, under normal circumstances, at least 90% of its assets in bond securities that are held in the index.
	PIMCO VIT Total Return ⁶	The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The portfolio normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in junk bonds rated B or higher. The portfolio normally limits its foreign currency exposure to 20% of its total assets.
	American Funds Growth-Income	The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks or other securities that the investment advisor believes demonstrate the potential for appreciation and/or dividends.
	Delaware VIP® Value ¹⁸	The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowing for investment purposes, in securities of large-capitalization companies (80% policy).
	LVIP BlackRock Dividend Value Managed Volatility ^{20,22}	The investment objective of the fund is to seek reasonable income by investing primarily in income-producing equity securities. The fund, under normal circumstances, seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. It generally employs a value-oriented analysis and, under normal circumstances, invests at least 80% of its net assets in large capitalization, dividend-paying and equity securities. The fund may invest in securities of companies with any market capitalization, but generally focuses on large-cap securities. The fund may invest up to 25% of its assets in securities of foreign issuers.
	American Funds Global Growth ¹	The investment seeks long-term growth of capital. The fund invests primarily in common stocks of companies around the world that the investment advisor believes have the potential for growth.
	American Funds Growth	The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in common stocks and other securities of issuers domiciled outside the United States.
	American Funds International ¹	The investment seeks to provide investors with long-term growth of capital. The fund invests primarily in common stocks of companies domiciled outside the United States, including companies domiciled in developing countries, that the investment advisor believes have the potential for growth.
	Delaware VIP® Small Cap Value ^{2,18}	The investment seeks capital appreciation. Under normal circumstances, at least 80% of the series' net assets, plus the amount of any borrowing for investment purposes, is in investments of small-capitalization companies (80% policy).
	Fidelity® VIP Contrafund®	The investment seeks long-term capital appreciation. The fund primarily invests in common stocks of companies whose value the management believes is not fully recognized by the public. It invests in domestic and foreign issuers. The fund invests in either "growth" stocks or "value" stocks or both.













Multi-Fund® variable annuity investment options

Risk and style box categories	Investment option	Fund overview*
	Fidelity® VIP Growth	The investment seeks to achieve capital appreciation. The fund primarily invests in common stocks. It invests in companies that the advisor believes have above-average growth potential (stocks of these companies are often called “growth” stocks). The fund invests in domestic and foreign issuers.
	LVIP Blended Large Cap Growth Managed Volatility ^{13,20,22}	The investment objective of the fund is long-term growth of capital in a manner consistent with the preservation of capital. The fund, under normal circumstances, invests at least 80% of its assets in equity securities of U.S. large capitalization companies. The managers define large capitalization companies as those with a market capitalization of at least \$2.4 billion at the time of investment. In addition, up to 20% of the fund’s assets may be invested in foreign equity securities. Investments in equity securities include common stock and preferred stock, as well as American depository receipts (ADRs).
	LVIP Delaware Social Awareness ¹⁸	The investment objective of the fund is to maximize long-term capital appreciation (as measured by the change in the value of fund shares over a period of three years or longer). The fund invests in a diversified portfolio of stocks primarily of large-sized U.S. companies with market capitalizations, at the time of purchase, similar to the market capitalization of companies in the Russell 1000® Index. It also will place some emphasis on stocks of medium-sized companies. The fund seeks to invest in companies that demonstrate positive environmental, social and governance standards by investing in companies that meet the fund’s social standards.
	LVIP Delaware Special Opportunities ^{2,18}	The investment objective of the fund is to maximize long-term capital appreciation (as measured by the change in the value of fund shares over a period of three years or longer). The fund invests in a diversified portfolio of stocks primarily of medium-sized U.S. companies with market capitalizations, at the time of purchase, similar to the market capitalization of companies in the Russell Midcap® Value Index. It also may invest in some small-cap companies. The fund’s management style focuses on seeking medium-sized companies whose stock prices appear low relative to their underlying value or future potential. It uses a blend of quantitative analysis and fundamental research in its effort to find the most attractive stocks in each industry.
	LVIP Dimensional U.S. Core Equity 1	The investment objective of the fund is to seek long-term capital appreciation. The fund purchases a broad and diverse group of securities of U.S. companies with a greater emphasis on small capitalization and value companies as compared to their representation in the universe. Under normal circumstances, it invests at least 80% of its net assets in equity securities of U.S. companies. The percentage allocation of the assets of the fund to securities of the largest U.S. growth companies, as defined here, generally is reduced from between 2.5% and 25% of their percentage weight in the U.S. universe.
	LVIP Franklin Templeton Global Equity Managed Volatility ^{1,20,22}	The investment objective of the fund is to seek to provide long-term capital growth, which it seeks to achieve through a flexible policy of investing primarily in stocks of companies organized in the United States or in any foreign nation. A portion of the fund also may be invested in debt obligations of companies and governments of any nation. Any income realized is incidental. The fund pursues its objective through a flexible policy of investing primarily in stocks of companies organized in the United States or in any foreign nation. Under normal circumstances, it invests at least 80% of its net assets in equity securities issued by companies of any nation, including countries in emerging markets. Investments are primarily made in common stocks and may include those of companies of any size. The fund’s investments generally are selected from among many different industries. As a general matter, it invests in a minimum of five different foreign countries.
	LVIP JPMorgan Select Mid Cap Value Managed Volatility ^{2,13,20,22}	The investment objective of the fund is to seek long-term capital appreciation. The fund, under normal circumstances, invests at least 80% of its assets in equity securities of medium-cap companies. The subadvisor defines medium-cap companies as companies with market capitalizations equal to those within the universe of the Russell Midcap® Value Index and/or between \$1 billion and \$20 billion at the time of purchase.

*Please refer to the fund prospectus for complete information on the fund.




Risk and style box categories	Investment option	Fund overview*
 	LVIP Mondrian International Value ¹	The investment objective of the fund is long-term capital appreciation as measured by the change in the value of fund shares over a period of three years or longer. The fund invests primarily in foreign equity securities (principally foreign stocks). It also holds some foreign equity securities of companies in developing and less developed foreign countries (emerging markets). The fund, under normal circumstances, invests at least 65% of its total assets in the foreign equity securities of companies located in at least five different countries. It may buy foreign stocks directly or indirectly using, among other instruments, depository receipts.
 	LVIP SSGA International Index ^{1,4,16}	The investment objective of the fund is to seek to approximate as closely as practicable, before fees and expenses, the performance of a broad market index of non-U.S. foreign securities. The fund invests primarily in the securities of companies located in developed countries outside the United States. It invests, under normal circumstances, at least 90% of its assets, determined at the time of purchase, in stocks held by the benchmark, the MSCI EAFE® Index. The index targets coverage of 85% of the market capitalization of the equity market of all countries that are part of the index. The fund may invest a large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region.
 	LVIP SSGA S&P 500 Index ^{4,12}	The investment objective of the fund is to seek to approximate as closely as practicable, before fees and expenses, the total rate of return of common stocks publicly traded in the United States, as represented by the S&P 500® Index. The fund invests in the securities that make up the S&P 500 Index, although it may not invest in every security in the S&P 500 Index if it is not practical to do so under the circumstances. The fund, under normal circumstances, invests at least 90% of its assets in the securities of issuers included in the S&P 500 Index. It may invest in stock index futures as a substitute for a comparable market position in the securities underlying the S&P 500 Index.
 	LVIP Vanguard Domestic Equity ETF ^{11,14}	The investment seeks long-term capital appreciation. The fund invests at least 80% of its assets in underlying exchange-traded funds which invest in U.S. equity securities. The underlying ETFs primarily are Vanguard ETFs®. Through its investment in underlying ETFs, the fund's investment strategy is to allocate a large percentage of assets across a broad and diverse range of domestic stocks with growth and value styles, including large-cap, mid-cap and small-cap stocks. A smaller allocation may be made to ETFs whose assets are invested in U.S. real estate securities. It is non-diversified.
 	LVIP Vanguard International Equity ETF ^{11,14}	The investment seeks long-term capital appreciation. The fund invests at least 80% of its assets in underlying exchange-traded funds that invest in foreign equity securities, including emerging markets securities. The underlying ETFs primarily are Vanguard ETFs®. Its investment strategy is to allocate a large percentage of assets across a broad and diverse range of international stocks with growth and value styles that include large-cap, mid-cap, small-cap and emerging market stocks. The fund may invest a large percentage of its assets in issuers located in a single country, a small number of countries, or a particular region. It is non-diversified.
 	AB VPS Global Thematic Growth ^{1,5}	The investment seeks long-term growth of capital. The fund pursues opportunistic growth by investing in a global universe of companies in multiple industries that may benefit from innovation. It invests in both developed and emerging market countries. Under normal market conditions, the fund invests significantly in securities of non-U.S. companies.
 	Delaware VIP® Smid Cap Core ^{2,18}	The investment seeks long-term capital appreciation. The manager strives to identify stocks of small- and mid-capitalization companies that it believes offer above-average opportunities for long-term price appreciation. The series employs bottom-up (stock-by-stock) security selection utilizing quantitative screens, fundamental research, and risk control to evaluate stocks based on both growth and value characteristics. When constructing the portfolio, the manager applies controls to ensure that the portfolio has acceptable risk characteristics. These characteristics include, but are not limited to, size, valuation, growth, yield, and earnings consistency. This risk profile is then compared to the benchmark index to ensure that the portfolio does not have any unintended risk exposure.

Multi-Fund® variable annuity investment options

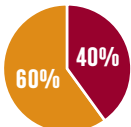

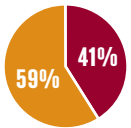
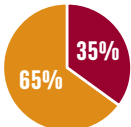
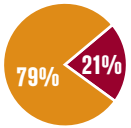
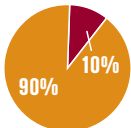
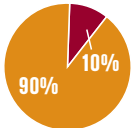
Risk and style box categories	Investment option	Fund overview*
		<p>LVIP Baron Growth Opportunities²</p> <p>The investment objective of the fund is to seek capital appreciation through long-term investments in securities of small and mid-sized companies with undervalued assets or favorable growth prospects. The fund invests for the long term primarily in common stocks of small and mid-sized growth companies selected for their capital appreciation potential. Small-cap companies are defined for this purpose as companies with market capitalizations at the time of purchase in the range of companies in the Russell 2000® Index. Mid-cap companies are defined for this purpose as companies with market capitalization at the time of purchase in the range of companies in the Russell 2500™ Index.</p>
		<p>LVIP Blended Mid Cap Managed Volatility^{2,13,20,22}</p> <p>The investment objective of the fund is to seek capital appreciation. The fund seeks to achieve its objective by investing primarily in common stocks of mid-capitalization companies that are high quality and/or offer above-average growth potential. Under normal circumstances, it invests at least 80% of its net assets in the securities of mid-capitalization companies. Mid-capitalization companies are companies with market capitalizations within the range of companies in the Russell Midcap® Growth Index at the time of acquisition. In addition, the fund may invest up to 10% of its total assets in foreign stocks, including those in emerging markets.</p>
		<p>LVIP SSGA Emerging Markets 100^{1,10}</p> <p>The investment objective of the fund is to seek to maximize long-term capital appreciation. The fund invests in approximately 100 equity securities of issuers from emerging foreign countries. Stocks are selected from those stocks that represent the 500 largest companies by market capitalization in the MSCI Emerging Market Index. The target number of stocks is 20% of the number of stocks within each Global Industry Classification Standard (GICS) sector. It may invest a large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region.</p>
		<p>LVIP SSGA International Managed Volatility^{1,11,20,22}</p> <p>The investment objective is to seek capital appreciation. The fund pursues the investment objective by primarily investing in another mutual fund, the LVIP SSGA International Index Fund, while seeking to control the level of portfolio volatility by employing an actively managed risk management overlay.</p>
		<p>LVIP SSGA Small-Cap Index^{2,4}</p> <p>The investment objective of the fund is to seek to approximate as closely as practicable, before fees and expenses, the performance of the Russell 2000® Index,* which emphasizes stocks of small U.S. companies. The fund, under normal circumstances, invests at least 80% of its assets in stocks of companies included in the Russell 2000 Index and in derivative instruments, such as stock index futures contracts, that provide exposure to the stocks of companies in the Russell 2000. It may invest in stock index futures as a substitute for a comparable market position in the securities underlying the Russell 2000 Index.</p>
		<p>LVIP T. Rowe Price Structured Mid-Cap Growth²</p> <p>The investment objective of the fund is to maximize the value of your shares (capital appreciation). The fund, under normal circumstances, invests at least 80% of its assets in a diversified group of domestic stocks of medium-sized companies — companies traded on U.S. securities markets with market capitalizations, at the time of purchase, in the range of companies included in the Russell Midcap® Growth Index or the S&P MidCap 400® Index. It also may invest in large and small-cap companies. The fund may invest up to 10% of its total assets in foreign stocks, including those in emerging markets.</p>

*Please refer to the fund prospectus for complete information on the fund.

Risk categories
Investment option
Fund overview*
Specialty/Sector options

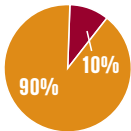
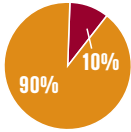
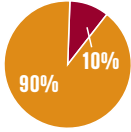
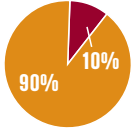
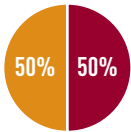
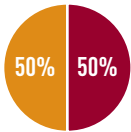
		Delaware VIP® REIT ^{5,9,18}	The investment seeks maximum long-term total return, with capital appreciation as a secondary objective. The fund invests primarily in securities of companies that are principally engaged in the real estate industry.
		LVIP BlackRock Global Real Estate ^{1,5,9}	Under normal conditions, the subadvisor will invest at least 80% of the fund's net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of issuers that are principally engaged in the real estate industry. The subadvisor considers issuers principally engaged in the real estate industry to be companies that derive their intrinsic value from the ownership, operation, development, construction, financing, management or sale of commercial, industrial or residential real estate and similar activities. These companies may include real estate investment trusts (REITs), real estate operating companies whose businesses and services are related to the real estate industry, and real estate holding companies. Under normal market conditions, the fund invests at least 40% of its net assets (or, if conditions are not favorable, at least 30% of its net assets) in non-U.S. issuers directly or through depositary receipts. The fund's portfolio normally will be composed of investments in issuers that are economically tied to at least three different countries, including the United States. The fund may invest in emerging markets. The fund primarily buys common stock, but also can invest in preferred stock and convertible securities.
		MFS® VIT Utilities ⁵	The investment seeks total return. The fund normally invests at least 80% of the fund's net assets in securities of issuers in the utilities industry. It primarily invests the fund's assets in equity securities, but may also invest in debt instruments, including below investment-grade quality debt instruments. The fund may invest the fund's assets in companies of any size.

Multi-Fund® variable annuity investment options

Target allocation†	Investment options	Fund overview*
 <p>60% Equity securities 40% Fixed income securities</p>	BlackRock Global Allocation V.I. 1,7	The investment seeks high total investment return. The fund invests in a portfolio of equity, debt and money market securities. Generally, its portfolio includes both equity and debt securities.
 <p>50% Equity securities 50% Fixed income securities</p>	DWS Alternative Asset Allocation VIP 1,5,7,11,21	The investment seeks capital appreciation. The fund is a fund of funds, which means its assets are invested in a combination of other DWS funds, exchange-traded funds, as well as other securities. In order to achieve its goals, the fund allocates its assets among underlying funds that emphasize alternative or non-traditional asset categories or investment strategies. Investment strategies generally fall into the following categories: Real Assets, Alternative Fixed Income, Alternative Equity and Absolute Return. To maintain the desired allocations, the fund is rebalanced periodically.
 <p>59% Equity securities 41% Fixed income securities</p>	Fidelity® VIP Freedom 2020 Portfolio ^{SM 11,15}	The Fidelity® VIP Freedom Target-Date investment funds seek high total return with a secondary objective of principal preservation as the Fund approaches its target date and beyond. FMR Company may continue to seek high total return for several years beyond the Fund's target retirement date in an effort to achieve the Fund's overall investment objective. The funds invest in a combination of Fidelity VIP domestic equity funds, international equity funds (developed and emerging markets), bond funds and short-term funds (underlying Fidelity funds). The funds allocate assets among underlying Fidelity funds according to the "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income portfolio.
 <p>65% Equity securities 35% Fixed income securities</p>	Fidelity® VIP Freedom 2025 Portfolio ^{SM 11,15}	The Fidelity® VIP Freedom Target-Date investment funds seek high total return with a secondary objective of principal preservation as the Fund approaches its target date and beyond. FMR Company may continue to seek high total return for several years beyond the Fund's target retirement date in an effort to achieve the Fund's overall investment objective. The funds invest in a combination of Fidelity VIP domestic equity funds, international equity funds (developed and emerging markets), bond funds and short-term funds (underlying Fidelity funds). The funds allocate assets among underlying Fidelity funds according to the "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income portfolio.
 <p>79% Equity securities 21% Fixed income securities</p>	Fidelity® VIP Freedom 2030 Portfolio ^{SM 11,15}	The Fidelity® VIP Freedom Target-Date investment funds seek high total return with a secondary objective of principal preservation as the Fund approaches its target date and beyond. FMR Company may continue to seek high total return for several years beyond the Fund's target retirement date in an effort to achieve the Fund's overall investment objective. The funds invest in a combination of Fidelity VIP domestic equity funds, international equity funds (developed and emerging markets), bond funds and short-term funds (underlying Fidelity funds). The funds allocate assets among underlying Fidelity funds according to the "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income portfolio.
 <p>90% Equity securities 10% Fixed income securities</p>	Fidelity® VIP Freedom 2035 Portfolio ^{SM 11,15}	The Fidelity® VIP Freedom Target-Date investment funds seek high total return with a secondary objective of principal preservation as the Fund approaches its target date and beyond. FMR Company may continue to seek high total return for several years beyond the Fund's target retirement date in an effort to achieve the Fund's overall investment objective. The funds invest in a combination of Fidelity VIP domestic equity funds, international equity funds (developed and emerging markets), bond funds and short-term funds (underlying Fidelity funds). The funds allocate assets among underlying Fidelity funds according to the "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income portfolio.
 <p>90% Equity securities 10% Fixed income securities</p>	Fidelity® VIP Freedom 2040 Portfolio ^{SM 11,15}	The Fidelity® VIP Freedom Target-Date investment funds seek high total return with a secondary objective of principal preservation as the Fund approaches its target date and beyond. FMR Company may continue to seek high total return for several years beyond the Fund's target retirement date in an effort to achieve the Fund's overall investment objective. The funds invest in a combination of Fidelity VIP domestic equity funds, international equity funds (developed and emerging markets), bond funds and short-term funds (underlying Fidelity funds). The funds allocate assets among underlying Fidelity funds according to the "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income portfolio.

† Allocation percentages depicted are approximate and subject to change. Refer to the fund prospectus for information about rebalancing of funds.

*Please refer to the fund prospectus for complete information about the fund.

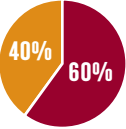

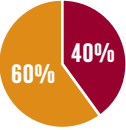
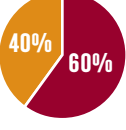
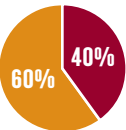
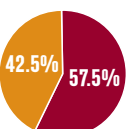
Target allocation†	Investment options	Fund overview*
 <p>■ Fixed income securities ■ Equity securities</p>	Fidelity® VIP Freedom 2045 Portfolio ^{SM 11,15}	The Fidelity® VIP Freedom Target-Date investment funds seek high total return with a secondary objective of principal preservation as the Fund approaches its target date and beyond. FMR Company may continue to seek high total return for several years beyond the Fund's target retirement date in an effort to achieve the Fund's overall investment objective. The funds invest in a combination of Fidelity VIP domestic equity funds, international equity funds (developed and emerging markets), bond funds and short-term funds (underlying Fidelity funds). The funds allocate assets among underlying Fidelity funds according to the "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income portfolio.
 <p>■ Fixed income securities ■ Equity securities</p>	Fidelity® VIP Freedom 2050 Portfolio ^{SM 11,15}	The Fidelity® VIP Freedom Target-Date investment funds seek high total return with a secondary objective of principal preservation as the Fund approaches its target date and beyond. FMR Company may continue to seek high total return for several years beyond the Fund's target retirement date in an effort to achieve the Fund's overall investment objective. The funds invest in a combination of Fidelity VIP domestic equity funds, international equity funds (developed and emerging markets), bond funds and short-term funds (underlying Fidelity funds). The funds allocate assets among underlying Fidelity funds according to the "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income portfolio.
 <p>■ Fixed income securities ■ Equity securities</p>	Fidelity® VIP Freedom 2055 Portfolio ^{SM 11,15 **}	The Fidelity® VIP Freedom Target-Date investment funds seek high total return with a secondary objective of principal preservation as the Fund approaches its target date and beyond. FMR Company may continue to seek high total return for several years beyond the Fund's target retirement date in an effort to achieve the Fund's overall investment objective. The funds invest in a combination of Fidelity VIP domestic equity funds, international equity funds (developed and emerging markets), bond funds and short-term funds (underlying Fidelity funds). The funds allocate assets among underlying Fidelity funds according to the "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income portfolio.
 <p>■ Fixed income securities ■ Equity securities</p>	Fidelity® VIP Freedom 2060 Portfolio ^{SM 11,15 **}	The Fidelity® VIP Freedom Target-Date investment funds seek high total return with a secondary objective of principal preservation as the Fund approaches its target date and beyond. FMR Company may continue to seek high total return for several years beyond the Fund's target retirement date in an effort to achieve the Fund's overall investment objective. The funds invest in a combination of Fidelity VIP domestic equity funds, international equity funds (developed and emerging markets), bond funds and short-term funds (underlying Fidelity funds). The funds allocate assets among underlying Fidelity funds according to the "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income portfolio.
 <p>■ Fixed income securities ■ Equity securities</p>	LVIP BlackRock Advantage Allocation Fund ^{7,18,22}	This investment seeks to provide total return. The objective is non-fundamental and may be changed without shareholder approval. The fund follows two investment strategies: a target allocation of 50% equity and 50% fixed income. The equity component solely utilizes BlackRock's Scientific Active Equity MSCI ACWI Alpha Tilts strategy, while the fixed income strategy solely utilizes BlackRock's Model Based Core Active Bond strategy. On at least a quarterly basis, the advisor will review the fund's portfolio allocation relative to the fund's investment objective and strategies and may rebalance the weightings in the portfolio holdings to align with the Fund's target allocation strategy.
 <p>■ Fixed income securities ■ Equity securities</p>	LVIP Delaware Wealth Builder Fund ^{7,18,22}	This investment seeks to provide a responsible level of income and the potential for capital appreciation. The objective is non-fundamental and may be changed without shareholder approval. Under normal circumstances, the fund invests approximately 40-60% of its assets in income-generating equity securities (stocks) and approximately 40-60% of its assets in income-generating debt securities (bonds). The fund invests primarily in a combination of income-generating equity and debt securities including, but not limited to, dividend-paying common stocks, securities of real estate investment trusts, preferred stocks, warrants, rights, convertible securities, nonconvertible debt securities, high-yield, high-risk securities, investment-grade fixed income securities, U.S. government securities, and foreign equity and fixed income securities. The subadvisor researches individual companies and analyzes economic and market conditions, seeking to identify the securities or market sectors that it believes are the best investments for the fund.

† Allocation percentages depicted are approximate and subject to change. Refer to the fund prospectus for information about rebalancing of funds.

*Please refer to the fund prospectus for complete information about the fund.

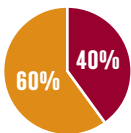
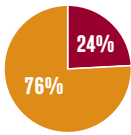
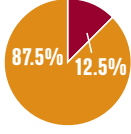
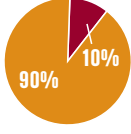
**Fund available on or about June 24, 2019.

Multi-Fund® variable annuity investment options

Target allocation†	Investment options	Fund overview*
 <p>■ Fixed income securities ■ Equity securities</p>	LVIP Global Conservative Allocation Managed Risk Fund ^{1,7,11,19,22}	<p>The investment objective of the fund is to seek a high level of current income with some consideration given to growth of capital. Under normal circumstances, the fund invests in underlying funds so that approximately 40% of the fund's assets in the underlying funds are invested primarily in equity securities (stocks) and approximately 60% is invested primarily in fixed income securities (bonds). It also employs an actively managed risk management strategy (the "risk management strategy"). The fund's use of exchange-traded futures in the risk management strategy may increase its economic exposure to equity securities up to a maximum of 50% of the fund's assets. It is non-diversified.</p>
 <p>■ Fixed income securities ■ Equity securities</p>	LVIP Global Growth Allocation Managed Risk Fund ^{1,7,11,19,22}	<p>The investment objective of the fund is to seek a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital. The fund, under normal circumstances, invests in underlying funds so that approximately 70% of the fund's assets in the underlying funds are invested primarily in equity securities (stocks) and approximately 30% are invested primarily in fixed income securities (bonds). It also employs an actively managed risk management strategy (the "risk management strategy"). The fund's use of exchange-traded futures in the risk management strategy may increase its economic exposure to equity securities up to a maximum of 80% of the fund's assets. It is non-diversified.</p>
 <p>■ Fixed income securities ■ Equity securities</p>	LVIP Global Moderate Allocation Managed Risk Fund ^{1,7,11,19,22}	<p>The investment objective of the fund is to seek a balance between a high level of current income and growth of capital, with an emphasis on growth of capital. The fund, under normal circumstances, invests in underlying funds so that approximately 60% of the fund's assets in the underlying funds are invested primarily in equity securities (stocks) and approximately 40% are invested primarily in fixed income securities (bonds). It also employs an actively managed risk management strategy (the "risk management strategy"). The fund's use of exchange-traded futures in the risk management strategy may increase its economic exposure to equity securities up to a maximum of 70% of the fund's assets. The fund is non-diversified.</p>
 <p>■ Fixed income securities ■ Equity securities</p>	LVIP JPMorgan Retirement Income Fund ^{7,18,22}	<p>This investment seeks to provide current income and some capital appreciation. The fund objective is non-fundamental and may be changed without shareholder approval. The fund's investment strategy is to invest in a diversified group of other mutual funds within the same group of investment companies. The fund is designed to provide exposure to a variety of asset classes including U.S. large cap, mid cap, and small cap equities, REITs, international and emerging markets equities, U.S. fixed income securities, emerging markets debt securities, high-yield, market neutral strategies, commodities and money market instruments. The fund attempts to take advantage of the most attractive types of investments by focusing on securities that the subadvisor believes will outperform the fund's benchmarks and peer group over the long term. The strategic target allocations for the fund are approximately 60% fixed income and 40% equity.</p>
 <p>■ Fixed income securities ■ Equity securities</p>	LVIP SSGA Global Tactical Allocation Managed Volatility ^{1,7,11,13,20,22}	<p>The investment objective of the fund is to seek long-term growth of capital. Current income is not a consideration. Under normal circumstances, the subadvisor invests approximately 60% of the fund's assets allocated to it in underlying funds that invest primarily in equity securities (stocks) and approximately 40% in underlying funds that invest primarily in fixed income securities (bonds). Its investment strategy is to allocate a large percentage of assets in underlying funds that invest in equity securities (stocks), including small- and medium-cap stocks, with growth and value styles. The fund's allocation to exchange-traded funds (ETFs) may range from 30% to 50%. The fund also employs an actively managed risk management overlay.</p>
 <p>■ Fixed income securities ■ Equity securities</p>	LVIP T. Rowe Price 2010 ^{11,15,22}	<p>The investment objective of the fund is to seek the highest total return over time consistent with an emphasis on both capital growth and income. The fund operates under a "fund of funds" structure. The fund, under normal circumstances, will use underlying funds, including exchange-traded funds, to invest in a broad mix of equity and fixed income securities. The Fund's overall allocation to stocks is represented by a diversified mix of U.S. and international stock funds that employ both growth and value investment approaches and consist of large-cap, mid-cap, and small-cap stocks. The Fund's overall allocation to bonds is represented by a "core" fixed income component designed to have lower overall volatility and a "diversifying" fixed income component designed to respond to a variety of market conditions and improve risk-adjusted returns.</p>

† Allocation percentages depicted are approximate and subject to change. Refer to the fund prospectus for information about rebalancing of funds.

*Please refer to the fund prospectus for complete information about the fund.

Target allocation [†]	Investment options	Fund overview*
 <p> ■ Fixed income securities ■ Equity securities </p>	LVIP T. Rowe Price 2020 ^{11,15,22}	The investment objective of the fund is to seek the highest total return over time consistent with an emphasis on both capital growth and income. The fund operates under a “fund of funds” structure. The fund, under normal circumstances, will use underlying funds, including exchange-traded funds, to invest in a broad mix of equity and fixed income securities. The Fund’s overall allocation to stocks is represented by a diversified mix of U.S. and international stock funds that employ both growth and value investment approaches and consist of large-cap, mid-cap, and small-cap stocks. The Fund’s overall allocation to bonds is represented by a “core” fixed income component designed to have lower overall volatility and a “diversifying” fixed income component designed to respond to a variety of market conditions and improve risk-adjusted returns.
 <p> ■ Fixed income securities ■ Equity securities </p>	LVIP T. Rowe Price 2030 ^{11,15,22}	The investment objective of the fund is to seek the highest total return over time consistent with an emphasis on both capital growth and income. The fund operates under a “fund of funds” structure. The fund, under normal circumstances, will use underlying funds, including exchange-traded funds, to invest in a broad mix of equity and fixed income securities. The Fund’s overall allocation to stocks is represented by a diversified mix of U.S. and international stock funds that employ both growth and value investment approaches and consist of large-cap, mid-cap, and small-cap stocks. The Fund’s overall allocation to bonds is represented by a “core” fixed income component designed to have lower overall volatility and a “diversifying” fixed income component designed to respond to a variety of market conditions and improve risk-adjusted returns.
 <p> ■ Fixed income securities ■ Equity securities </p>	LVIP T. Rowe Price 2040 ^{11,15,22}	The investment objective of the fund is to seek the highest total return over time consistent with an emphasis on both capital growth and income. The fund operates under a “fund of funds” structure. The fund, under normal circumstances, will use underlying funds, including exchange-traded funds, to invest in a broad mix of equity and fixed income securities. The Fund’s overall allocation to stocks is represented by a diversified mix of U.S. and international stock funds that employ both growth and value investment approaches and consist of large-cap, mid-cap, and small-cap stocks. The Fund’s overall allocation to bonds is represented by a “core” fixed income component designed to have lower overall volatility and a “diversifying” fixed income component designed to respond to a variety of market conditions and improve risk-adjusted returns.
 <p> ■ Fixed income securities ■ Equity securities </p>	LVIP T. Rowe Price 2050 ^{11,15,22}	The investment objective of the fund is to seek the highest total return over time consistent with an emphasis on both capital growth and income. The fund operates under a “fund of funds” structure. The fund, under normal circumstances, will use underlying funds, including exchange-traded funds, to invest in a broad mix of equity and fixed income securities. The Fund’s overall allocation to stocks is represented by a diversified mix of U.S. and international stock funds that employ both growth and value investment approaches and consist of large-cap, mid-cap, and small-cap stocks. The Fund’s overall allocation to bonds is represented by a “core” fixed income component designed to have lower overall volatility and a “diversifying” fixed income component designed to respond to a variety of market conditions and improve risk-adjusted returns.

[†] Allocation percentages depicted are approximate and subject to change. Refer to the fund prospectus for information about rebalancing of funds.

*Please refer to the fund prospectus for complete information about the fund.

Investment management team profiles



ALLIANCEBERNSTEIN®

AllianceBernstein is the advisor for:

AB VPS Global Thematic Growth

AllianceBernstein (AB) is a leading global investment management and research firm that delivers a comprehensive range of investment strategies across the capital structure. AllianceBernstein is defined by a legacy of research innovation and excellence. It remains committed to this tradition and continues to generate insights that drive better investment decisions and outcomes for its clients. Through its unique combination of expertise, research and global reach, AllianceBernstein works tirelessly to anticipate and advance what's next — applying collective insights to help keep its clients at the forefront of change.



AMERICAN FUNDS®

Capital Research and Management Company is the advisor for these American Funds Insurance Series® subaccounts:

American Funds Global Growth

American Funds Growth

American Funds Growth-Income

American Funds International

American Funds, part of Capital Group, has helped investors pursue long-term investment success since 1931. Our consistent approach — in combination with the The Capital SystemSM — seeks to achieve superior results over time.

The Capital SystemSM combines individual accountability with teamwork. Each fund is divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of its system.



Lincoln Investment Advisors Corporation (LIAC) is the advisor and BAMCO, Inc. is the subadvisor for:

LVIP Baron Growth Opportunities

BAMCO, Inc. is a privately owned investment manager. The firm primarily provides its services to investment companies and other pooled investment vehicles. It manages separate client-focused equity and fixed income portfolios. The firm also launches and manages equity mutual funds for its clients. It invests in public equity markets across the globe. The firm primarily invests in growth stocks of companies across all market capitalizations. It employs a combination of quantitative elements and qualitative to create its portfolio. The fund operates as a subsidiary of Baron Capital Group Inc. BAMCO, Inc. is based in New York, New York.

BLACKROCK®

BlackRock® is the advisor for:

BlackRock Global Allocation V.I.

Lincoln Investment Advisors Corporation (LIAC) is the advisor and BlackRock® is the subadvisor for:

LVIP BlackRock Dividend Value Managed Volatility*

LVIP BlackRock Inflation Protected Bond

LVIP BlackRock Global Real Estate

LVIP BlackRock Advantage Allocation

LVIP Government Global Market

*SSGA Funds Management, Inc. is also a subadvisor to implement the managed volatility strategy.

BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. The firm employs people in more than 30 countries and is a major presence in global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa.

Note: See page 22 for information on SSGA Funds Management, Inc.



Lincoln Investment Advisors Corporation (LIAC) is the advisor and Dimensional Fund Advisors is the subadvisor for:

LVIP Dimensional U.S. Core Equity

Dimensional Fund Advisors is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional helps investors pursue higher expected returns using a dynamic investment process that integrates research, portfolio design, portfolio management, and trading. An enduring philosophy, strong client commitment, and deep connections with the academic community underpin the firm's approach.



DWS is the advisor for:**

DWS Alternative Asset Allocation VIP

With approximately \$803 billion in assets under management (as of September 30, 2018) and 900+ investment professionals globally, DWS is one of the world's leading asset managers. With expertise across active, passive (including Xtrackers ETFs) and alternatives (including RREEF), and a deep commitment to responsible investing, we create comprehensive investment solutions to address today's market challenges.

**DWS is the brand name of the Asset Management division of the DWS Investment Management Americas, Inc. The respective legal entities offering products or services under the DWS brand are specified in the respective contracts, sales materials and other product information documents.



Fidelity Management & Research Co. is the advisor for:

Fidelity® VIP Contrafund®

Fidelity® VIP Freedom PortfolioSM target-date series

Fidelity® VIP Growth

Fidelity's goal is to make financial expertise broadly accessible and effective in helping people live the lives they want. It focuses on meeting the unique needs of a diverse set of customers, helping people invest their own life savings, helping businesses manage employee benefit programs, and providing advisory firms with technology solutions to invest their own clients' money. Privately held for nearly 70 years, Fidelity Investments focuses on the long-term success of its customers.



FRANKLIN TEMPLETON
INVESTMENTS

Lincoln Investment Advisors Corporation (LIAC) is the advisor and Franklin Templeton is the subadvisor for:

LVIP Franklin Templeton Global Equity Managed Volatility*
LVIP Global Income

***SSGA Funds Management, Inc. is also a subadvisor to implement the managed volatility strategy.**

Franklin Templeton funds' principal underwriter is Franklin Templeton Distributors, Inc., a wholly-owned subsidiary of Franklin Resources, Inc. [NYSE: BEN], a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management to retail, institutional and sovereign wealth clients in over 150 countries. Through specialized teams, the company has expertise across all asset classes — including equity, fixed income, alternative and custom solutions. The company's investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. The California-based company has more than 65 years of investment experience.

Note: See page 22 for information about SSGA Funds Management, Inc.

Investment management team profiles



Asset
Management

Lincoln Investment Advisors Corporation (LIAC) is the advisor and Goldman Sachs Asset Management is a subadvisor for:

LVIP Blended Large Cap Growth Managed Volatility*

***SSGA Funds Management, Inc. is also a subadvisor to implement the managed volatility strategy.**

Goldman Sachs Asset Management (GSAM) is one of the world's leading investment managers. With more than 2,000 professionals across 31 offices worldwide, GSAM provides institutional and individual investors with investment and advisory solutions, with strategies spanning asset classes, industries and geographies. Our investment solutions include fixed income, money markets, public equity, commodities, hedge fund, private equity and real estate. Our clients access these solutions through our proprietary strategies, strategic partnerships and our open architecture programs.

J.P.Morgan Asset Management

Lincoln Investment Advisors Corporation (LIAC) is the advisor and JPMorgan is the subadvisor for:

LVIP JPMorgan Retirement Income

LVIP JPMorgan Select Mid Cap Value
Managed Volatility*

***SSGA Funds Management, Inc. is also a subadvisor to implement the managed volatility strategy.**

J.P. Morgan Asset Management is a leading asset manager for individuals, advisors and institutions. Its investment professionals are located around the world, providing strategies that span the full spectrum of asset classes.

As one of the largest asset and wealth managers in the world, the firm provides global market insights and a range of investment capabilities that few other firms can match.

Note: See page 22 for information about SSGA Funds Management, Inc.



Lincoln Investment Advisors Corporation (LIAC) is the advisor and Milliman Financial Risk Management LLC (Milliman) is the subadvisor to implement the risk management strategy for:

LVIP Global Conservative Allocation Managed Risk

LVIP Global Growth Allocation Managed Risk

LVIP Global Moderate Allocation Managed Risk

LIAC is a registered investment advisor and wholly-owned subsidiary of Lincoln National Corporation (Lincoln National). Lincoln National is a publicly held insurance holding company organized under Indiana law. Through its subsidiaries, Lincoln National provides, on a national basis, insurance and financial services. LIAC (or its predecessors) has served as an investment advisor to mutual funds for over 20 years.



Macquarie Investment Management Advisers is the advisor for:

Fixed Account

Delaware Management Company is the advisor for:

Delaware VIP® Diversified Income

Delaware VIP® High Yield

Delaware VIP® REIT

Delaware VIP® Small Cap Value

Delaware VIP® Smid Cap Core

Lincoln Investment Advisors Corporation (LIAC) is the advisor and Delaware Investment Fund Advisers is the subadvisor for:

LVIP Delaware Bond

LVIP Delaware Diversified Floating Rate

LVIP Delaware Social Awareness

LVIP Delaware Special Opportunities

LVIP Delaware Wealth Builder Fund

Macquarie Investment Management, a member of Macquarie Group, includes the former Delaware Investments and is a global asset manager with offices throughout the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Macquarie Investment Management is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services.



MFS Investment Management is the advisor for:

LVIP Blended Mid Cap Managed Volatility*
MFS® VIT Utilities

***SSGA Funds Management, Inc. is also a subadvisor to implement the managed volatility strategy.**

MFS Investment Management is an active, global investment manager with a uniquely collaborative approach to building better insights for clients. Its investment approach has three core elements — integrated research, global collaboration, and active risk management. Through the combined application of these three principles, the firm works to deliver sustainable investment solutions for the individual and institutional investors it serves. Headquartered in Boston, MFS is a subsidiary of Sun Life Insurance of Canada.

Note: See page 22 for information on SSGA Funds Management, Inc.



Lincoln Investment Advisors Corporation (LIAC) is the advisor and Mondrian Investment Partners is the subadvisor for:

LVIP Global Income (comanaged by Franklin Templeton Investments)

LVIP Mondrian International Value

Mondrian Investment Partners was founded in 1990. The London-based firm is a value-oriented, international equity and fixed income manager serving primarily institutional clients. Mondrian Investment Partners is among the largest active managers of international and global assets for U.S. institutional investors. The company uses a team-based approach to investment analysis and portfolio construction and focuses on a long-term value investment philosophy with an emphasis on absolute returns and attention to portfolio risk.



Milliman Financial Risk Management, LLC, is a global leader in financial risk management for the retirement savings industry. Milliman FRM provides investment advisory, hedging and consulting services for over \$152 billion in global assets (as of September 30, 2018) and is a subsidiary of Milliman, Inc., which was founded in Seattle in 1947. Milliman manages the risk management overlay for the LVIP Managed Risk Funds.



Pacific Investment Management Company LLC (PIMCO) is the advisor for:

PIMCO VIT Total Return

PIMCO is a global investment management firm with a singular focus on preserving and enhancing investors' assets. The firm manages investments for institutions, financial advisors and individuals. Institutions PIMCO serves include corporations, central banks, universities, endowments and foundations, and public and private pension and retirement plans.

For more than four decades, its mission has been grounded in a holistic investment process designed to apply rigorous top-down and bottom-up analysis of inputs to identify investment opportunities and risks. The firm has an established reputation of innovation and continues to evolve as a provider of investment solutions across all asset classes.

Investment management team profiles



Lincoln Investment Advisors Corporation (LIAC) is the advisor and SSGA Funds Management, Inc. is the subadvisor for:

LVIP SSGA Bond Index
LVIP SSGA Emerging Markets 100
LVIP SSGA Global Tactical Allocation Managed Volatility*
LVIP SSGA International Index
LVIP SSGA International Managed Volatility*
LVIP SSGA S&P 500 Index
LVIP SSGA Small-Cap Index

***SSGA Funds Management, Inc. is also a subadvisor to implement the managed volatility strategy.**

For nearly four decades, State Street Global Advisors has been committed to helping its clients, and those who rely on them to achieve financial security. It partners with many of the world's largest, most sophisticated investors and financial intermediaries to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines. Its scale and global reach offers clients unrivaled access to markets, geographies and asset classes and allows the firm to deliver thoughtful insights and innovative solutions. State Street Global Advisors is the investment management arm of State Street Corporation.



Lincoln Investment Advisors Corporation (LIAC) is the advisor and T. Rowe Price Associates, Inc. is a subadvisor for:

LVIP Blended Mid Cap Managed Volatility*
LVIP T. Rowe Price Structured Mid-Cap Growth
LVIP T. Rowe Price Target-Date Funds

***SSGA Funds Management, Inc. is also a subadvisor to implement the managed volatility strategy.**

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (TRowePrice.com) is a global investment management organization. It provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

Note: See more information about SSGA Funds Management Inc. elsewhere on this page.



Lincoln Investment Advisors Corporation (LIAC) is the advisor and Vanguard is the subadvisor for:

LVIP Vanguard Domestic Equity ETF
LVIP Vanguard International Equity ETF

Vanguard is one of the world's largest investment companies, offering a large selection of low-cost mutual funds, ETFs, advice, and related services. The firm is headquartered in Valley Forge, Pennsylvania.

Lincoln Investment Advisors Corporation (LIAC) is the advisor and Wellington Management Company LLP is a co-subadvisor for:

LVIP Blended Large Cap Growth Managed Volatility*

***SSGA Funds Management, Inc. is also a subadvisor to implement the managed volatility strategy.**

Wellington Management offers comprehensive investment management capabilities that span nearly all segments of the global capital markets. Its investment solutions, tailored to the unique return and risk objectives of institutional clients, draw on a robust body of proprietary research and a collaborative culture that encourages independent thought and healthy debate. As a private partnership, the firm believes its ownership structure fosters a long-term view that aligns its perspectives with those of its clients.

Note: See page 22 for information about SSGA Funds Management, Inc.

**For more information, visit
[LincolnFinancial.com/Retirement](https://lincolffinancial.com/Retirement).**

¹ 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.

² 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.

³ **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.**

⁴ An index is unmanaged, and one cannot invest directly in an index. Indexes do not reflect the deduction of any fees.

⁵ Funds that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified funds.

⁶ 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.

⁷ Asset allocation does not ensure a profit or protect against loss in a declining market.

⁸ 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.

⁹ 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.

¹⁰ 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.

¹¹ 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.

¹² The Index to which this fund is managed is a product of S&P Dow Jones Indices LLC (SPDJI) and has been licensed for use by one or more of the portfolio's service providers (licensee). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the licensee. S&P®, S&P GSCI® and the Index are trademarks of S&P and have been licensed for use by SPDJI and its affiliates and sublicensed for certain purposes by the licensee. The Index is not owned, endorsed, or approved by or associated with any additional third party. The licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or their third party licensors, and none of such parties or their respective affiliates or third party licensors make any representation regarding the advisability of investing in such products, nor do they have any liability for any errors, omissions, or interruptions of the Index.

¹³ 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.

¹⁴ Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.

¹⁵ The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target-date funds make no changes in asset allocation after the target date is reached; other target-date funds continue to make asset allocation changes following the target date. (See the prospectus for the fund's allocation strategy.) The principal value is not guaranteed at any time, including at the target date. An asset allocation strategy doesn't guarantee performance or protect against investment losses. A "fund of funds" has an additional level of expensing.

¹⁶ The fund described herein is indexed to an MSCI® index. It is not sponsored, endorsed, or promoted by MSCI®, and MSCI® bears no liability with respect to any such fund or to an index on which a fund is based. The prospectus and statement of additional information contain a more detailed description of the limited relationship MSCI® has with Lincoln Investment Advisors Corporation and any related funds.

¹⁷ Floating rate funds should not be considered alternatives to CDs or money market funds and should not be considered as cash alternatives.

¹⁸ Investments in Delaware VIP Series, Delaware Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Macquarie Investment Management Advisers, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the series or funds or accounts, the repayment of capital from the series or funds or accounts, or any particular rate of return.

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¹⁹ The fund's risk management strategy is not a guarantee, and the fund's 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.

²⁰ 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.

²¹ 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.

²² Subject to approval of the fund's board, Lincoln Investment Advisors Corporation (LIAC) 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. LIAC is responsible for overseeing all subadvisors for funds relying on this exemptive order.

²³ The Fixed Account is part of the general assets of The Lincoln National Life Insurance Company.

Notes

Notes

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Investors are advised to consider carefully the investment objectives, risks, and charges and expenses of the variable annuity and its underlying investment options before investing. The applicable variable annuity prospectus contains this and other important information about the variable annuity and its underlying investment options. Please call 800-341-0441 for a prospectus. Carefully read it before investing or sending money. Products and features are subject to state availability.

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Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

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LCN-2458850-031219

POD 5/19 **Z23**

Order code: MFE-INVO-BRC002

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report. For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and, in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO, or rating agency ratings can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-," medium are those less than "AA-," but greater or equal to "BBB-," and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% and 75% of MCBI's average effective duration; funds whose average effective duration is between 75% and 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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