



# Performance Update

Variable Annuity

Quoted performance data represents past performance. Past performance does not guarantee nor predict future performance. Current performance may be lower or higher than the performance data quoted. Please keep in mind that double-digit returns are highly unusual and cannot be sustained.

Variable products are sold by prospectus. Consider the investment objectives, risks, charges, and expenses of the variable product and its underlying investment options carefully before investing. The prospectus contains this and other information about the variable product and its underlying investment options. Please review the prospectus available online for additional information. Read it carefully before investing.

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

Funds listed are available with currently sold contracts; please refer to your prospectus to determine if there are additional funds that apply to your contract (not all funds may be available).

## Monthly hypothetical performance adjusted for contract fees \*

| Investment Options   |     | Inception Date | Change from Previous Day<br>08/13/2024 | YTD as of<br>08/13/2024 | YTD as of<br>07/31/2024 | 1 Mo as of<br>07/31/2024 | 3 Mo as of<br>07/31/2024 | Average Annual Total Return (%)<br>as of 7/31/2024 |       |       |       |       | Since Incep. |
|--|-----|----------------|--|-------------------------|-------------------------|--------------------------|--------------------------|--|-------|-------|-------|-------|--------------|
|  |     |                |  |                         |                         |                          |                          | 1 Yr   | 3 Yr  | 5 Yr  | 10 Yr |       |              |
| <b>Risk Managed</b>  |     |                |  |                         |                         |                          |                          |  |       |       |       |       |              |
| Fidelity® VIP Freedom 2055 Portfolio <sup>SM</sup> - Service Class <sup>3, 7</sup> | RM  | 04/11/2019     | 1.52                                   | 11.04                   | 12.65                   | 1.75                     | 7.36                     | 16.26  | 4.15  | 10.34 | N/A   | 10.23 |              |
| Fidelity® VIP Freedom 2060 Portfolio <sup>SM</sup> - Service Class <sup>3, 7</sup> | RM  | 04/11/2019     | 1.55                                   | 11.04                   | 12.68                   | 1.70                     | 7.39                     | 16.30  | 4.14  | 10.36 | N/A   | 10.24 |              |
| <b>Maximum Capital Appreciation</b>  |     |                |  |                         |                         |                          |                          |  |       |       |       |       |              |
| DWS Alternative Asset Allocation VIP Portfolio - Class A <sup>1, 2, 3, 4, 5</sup>  | MCA | 02/02/2009     | 0.16                                   | 3.65                    | 3.67                    | 1.79                     | 3.68                     | 5.34   | 0.95  | 4.30  | 2.31  | 4.43  |              |
| LVIP Baron Growth Opportunities Fund - Service Class <sup>8, 9</sup>               | MCA | 10/01/1998     | 1.17                                   | 0.31                    | 3.37                    | 6.61                     | 8.73                     | 4.06   | -1.65 | 8.27  | 9.53  | 10.60 |              |



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## Monthly hypothetical performance adjusted for contract fees \*

| Investment Options   |     | Inception Date | Change from Previous Day<br>08/13/2024 | YTD as of<br>08/13/2024 | YTD as of<br>07/31/2024 | 1 Mo as of<br>07/31/2024 | 3 Mo as of<br>07/31/2024 | Average Annual Total Return (%)<br>as of 7/31/2024 |       |       |       |              |
|--|-----|----------------|--|-------------------------|-------------------------|--------------------------|--------------------------|--|-------|-------|-------|--------------|
|  |     |                |  |                         |                         |                          |                          | 1 Yr   | 3 Yr  | 5 Yr  | 10 Yr | Since Incep. |
| LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund - Standard Class <sup>1, 9, 14</sup> | MCA | 06/18/2008     | 1.14                                   | 8.40                    | 9.39                    | 0.82                     | 5.88                     | 8.31   | 1.56  | 4.13  | 1.37  | 2.86         |
| LVIP Macquarie Smid Cap Core Fund - Standard Class <sup>8, 9, 17</sup>                                 | MCA | 07/12/1991     | 1.36                                   | 6.35                    | 11.45                   | 7.39                     | 10.73                    | 14.40  | 5.42  | 9.88  | 9.52  | 9.55         |
| LVIP SSGA Small-Cap Index Fund - Standard Class <sup>8, 9, 22</sup>                                    | MCA | 04/18/1986     | 1.61                                   | 3.61                    | 11.49                   | 10.08                    | 14.35                    | 13.21  | 0.90  | 7.88  | 7.70  | 7.32         |
| LVIP T. Rowe Price Structured Mid-Cap Growth Fund - Standard Class <sup>8, 9</sup>                     | MCA | 02/03/1994     | 1.70                                   | 7.02                    | 8.13                    | 0.39                     | 3.35                     | 11.26  | -0.25 | 8.84  | 10.86 | 7.30         |
| <b>Long Term Growth</b>  |     |                |  |                         |                         |                          |                          |  |       |       |       |              |
| American Funds Global Growth Fund - Class 2 <sup>1</sup>   | LTG | 04/30/1997     | 1.66                                   | 11.10                   | 12.44                   | -1.08                    | 5.16                     | 16.76  | 1.70  | 11.13 | 10.25 | 9.35         |
| American Funds Growth Fund - Class 2   | LTG | 02/08/1984     | 1.91                                   | 14.68                   | 15.84                   | 0.07                     | 8.67                     | 23.39  | 5.94  | 17.69 | 15.12 | 12.41        |
| American Funds International Fund - Class 2 <sup>1</sup>   | LTG | 05/01/1990     | 1.58                                   | 6.64                    | 8.21                    | 1.19                     | 3.24                     | 7.03   | -1.58 | 3.36  | 3.51  | 6.49         |
| Fidelity® VIP Contrafund® Portfolio - Service Class  | LTG | 01/03/1995     | 1.89                                   | 22.46                   | 22.88                   | -1.41                    | 9.86                     | 30.51  | 9.03  | 16.10 | 12.71 | 11.20        |
| Fidelity® VIP Growth Portfolio - Service Class   | LTG | 10/09/1986     | 1.88                                   | 19.73                   | 20.80                   | -1.78                    | 9.24                     | 28.46  | 9.27  | 18.51 | 15.59 | 10.68        |
| LVIP BlackRock Real Estate Fund - Standard Class <sup>1, 7, 8, 9, 13</sup>                             | LTG | 04/30/2007     | 1.06                                   | 3.46                    | 2.02                    | 5.82                     | 9.98                     | 7.91   | -5.16 | 1.56  | 2.43  | 1.15         |
| LVIP Dimensional U.S. Core Equity 1 Fund - Standard Class <sup>9</sup>                                 | LTG | 12/28/1981     | 1.57                                   | 11.76                   | 15.05                   | 3.00                     | 9.68                     | 19.99  | 8.32  | 13.49 | 11.46 | 10.25        |
| LVIP Macquarie Mid Cap Value Fund - Standard Class <sup>8, 9, 17</sup>                                 | LTG | 12/28/1981     | 0.92                                   | 7.79                    | 11.18                   | 7.00                     | 7.33                     | 15.43  | 6.89  | 9.51  | 8.66  | 10.54        |
| LVIP Mondrian International Value Fund - Standard Class <sup>1, 9</sup>                                | LTG | 05/01/1991     | 1.78                                   | 6.58                    | 8.82                    | 5.55                     | 6.90                     | 12.66  | 4.89  | 5.93  | 3.20  | 5.68         |



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## Monthly hypothetical performance adjusted for contract fees \*

| Investment Options   |     | Inception Date | Change from Previous Day<br>08/13/2024 | YTD as of<br>08/13/2024 | YTD as of<br>07/31/2024 | 1 Mo as of<br>07/31/2024 | 3 Mo as of<br>07/31/2024 | Average Annual Total Return (%)<br>as of 7/31/2024 |      |       |       |              |
|--|-----|----------------|--|-------------------------|-------------------------|--------------------------|--------------------------|--|------|-------|-------|--------------|
|  |     |                |  |                         |                         |                          |                          | 1 Yr   | 3 Yr | 5 Yr  | 10 Yr | Since Incep. |
| LVIP SSGA International Index Fund - Standard Class <sup>1, 9, 22, 23</sup>        | LTG | 04/30/2008     | 1.70                                   | 5.54                    | 7.90                    | 2.82                     | 5.70                     | 10.51  | 2.77 | 6.72  | 4.04  | 2.59         |
| LVIP SSGA S&P 500 Index Fund - Standard Class <sup>9, 22, 24</sup>                 | LTG | 05/01/2000     | 1.69                                   | 14.34                   | 16.17                   | 1.15                     | 9.84                     | 21.21  | 8.75 | 14.09 | 12.27 | 6.80         |
| LVIP Vanguard Domestic Equity ETF Fund - Service Class <sup>3, 4</sup>             | LTG | 04/29/2011     | 1.57                                   | 12.00                   | 14.09                   | 1.96                     | 9.53                     | 18.89  | 6.93 | 12.85 | 11.23 | 11.20        |
| LVIP Vanguard International Equity ETF Fund - Service Class <sup>1, 3, 4</sup>     | LTG | 04/29/2011     | 1.48                                   | 4.91                    | 6.97                    | 2.62                     | 5.65                     | 8.25   | 0.18 | 5.50  | 3.58  | 3.45         |
| Macquarie VIP Small Cap Value Series - Service Class <sup>8, 17</sup>              | LTG | 12/27/1993     | 1.09                                   | 4.43                    | 12.12                   | 8.99                     | 11.63                    | 13.59  | 5.11 | 8.03  | 7.20  | 9.27         |
| MFS® VIT Utilities Series - Initial Class <sup>13</sup>                            | LTG | 01/03/1995     | 0.82                                   | 10.26                   | 9.02                    | 7.09                     | 9.89                     | 6.21   | 4.81 | 6.52  | 5.58  | 9.99         |
| <b>Growth and Income</b>   |     |                |  |                         |                         |                          |                          |  |      |       |       |              |
| American Funds Growth-Income Fund - Class 2  | GI  | 02/08/1984     | 1.57                                   | 14.67                   | 16.55                   | 2.37                     | 9.54                     | 24.12  | 8.97 | 12.73 | 11.42 | 10.60        |
| Fidelity® VIP Freedom 2020 Portfolio <sup>SM</sup> - Service Class <sup>3, 6</sup> | GI  | 04/26/2005     | 0.93                                   | 6.94                    | 7.21                    | 1.91                     | 5.98                     | 10.22  | 0.71 | 5.71  | 5.49  | 5.78         |
| Fidelity® VIP Freedom 2025 Portfolio <sup>SM</sup> - Service Class <sup>3, 6</sup> | GI  | 04/26/2005     | 0.99                                   | 7.61                    | 8.10                    | 1.89                     | 6.25                     | 11.23  | 1.15 | 6.46  | 6.01  | 6.33         |
| Fidelity® VIP Freedom 2030 Portfolio <sup>SM</sup> - Service Class <sup>3, 6</sup> | GI  | 04/26/2005     | 1.10                                   | 8.22                    | 8.89                    | 1.91                     | 6.51                     | 12.13  | 1.66 | 7.31  | 6.75  | 6.67         |
| Fidelity® VIP Freedom 2035 Portfolio <sup>SM</sup> - Service Class <sup>3, 6</sup> | GI  | 04/08/2009     | 1.26                                   | 9.34                    | 10.30                   | 1.86                     | 6.85                     | 13.70  | 2.64 | 8.83  | 7.71  | 10.80        |
| Fidelity® VIP Freedom 2040 Portfolio <sup>SM</sup> - Service Class <sup>3, 6</sup> | GI  | 04/08/2009     | 1.45                                   | 10.68                   | 12.08                   | 1.77                     | 7.23                     | 15.58  | 3.79 | 10.12 | 8.35  | 11.32        |
| Fidelity® VIP Freedom 2045 Portfolio <sup>SM</sup> - Service Class <sup>3, 6</sup> | GI  | 04/08/2009     | 1.51                                   | 11.05                   | 12.69                   | 1.74                     | 7.35                     | 16.31  | 4.13 | 10.35 | 8.46  | 11.46        |



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## Monthly hypothetical performance adjusted for contract fees \*

| Investment Options   |    | Inception Date | Change from Previous Day 08/13/2024 | YTD as of 08/13/2024 | YTD as of 07/31/2024 | 1 Mo as of 07/31/2024 | 3 Mo as of 07/31/2024 | Average Annual Total Return (%) as of 7/31/2024 |       |       |       |              |
|--|----|----------------|-------------------------------------|----------------------|----------------------|-----------------------|-----------------------|---|-------|-------|-------|--------------|
|  |    |                |                                     |                      |                      |                       |                       | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | Since Incep. |
| Fidelity® VIP Freedom 2050 Portfolio <sup>SM</sup> - Service Class <sup>3, 6</sup>         | GI | 04/08/2009     | 1.51                                | 11.06                | 12.69                | 1.73                  | 7.35                  | 16.28   | 4.14  | 10.34 | 8.46  | 11.55        |
| LVIP JPMorgan Retirement Income Fund - Standard Class <sup>2, 9, 17</sup>                  | GI | 04/27/1983     | 0.83                                | 6.14                 | 6.33                 | 1.97                  | 5.87                  | 9.81  | 0.97  | 3.87  | 3.59  | 6.54         |
| LVIP Macquarie U.S. REIT Fund - Standard Class <sup>7, 8, 9, 13, 17</sup>                  | GI | 05/04/1998     | 0.91                                | 6.07                 | 4.40                 | 5.69                  | 12.79                 | 9.33  | -0.89 | 2.91  | 4.47  | 7.24         |
| LVIP Macquarie Value Fund - Standard Class <sup>9, 17</sup>                                | GI | 07/28/1988     | 0.39                                | 5.23                 | 7.91                 | 4.60                  | 4.53                  | 9.40  | 4.72  | 6.68  | 7.25  | 8.04         |
| LVIP Macquarie Wealth Builder Fund <sup>2, 9, 17</sup>                                     | GI | 08/03/1987     | 0.84                                | 6.50                 | 7.13                 | 2.88                  | 7.05                  | 10.61   | 2.15  | 4.74  | 4.20  | 6.11         |
| <b>Income</b>  |    |                |                                     |                      |                      |                       |                       |   |       |       |       |              |
| LVIP BlackRock Inflation Protected Bond Fund - Standard Class <sup>1, 9, 12</sup>          | I  | 04/30/2010     | 0.22                                | 2.56                 | 2.11                 | 1.44                  | 2.62                  | 4.15  | 0.67  | 2.07  | 1.33  | 1.95         |
| LVIP Macquarie Bond Fund - Standard Class <sup>9, 12, 17</sup>                             | I  | 12/28/1981     | 0.34                                | 2.69                 | 1.36                 | 2.26                  | 5.23                  | 4.73  | -3.39 | -0.10 | 1.19  | 6.18         |
| LVIP Macquarie Diversified Floating Rate Fund - Service Class <sup>9, 12, 17, 18, 19</sup> | I  | 04/30/2010     | 0.02                                | 3.19                 | 3.13                 | 0.43                  | 1.25                  | 5.25  | 2.26  | 1.60  | 1.11  | 1.05         |
| LVIP Macquarie Diversified Income Fund - Standard Class <sup>9, 12, 17</sup>               | I  | 05/16/2003     | 0.33                                | 2.78                 | 1.51                 | 2.24                  | 5.09                  | 5.02  | -3.23 | 0.31  | 1.26  | 3.68         |
| LVIP Macquarie High Yield Fund - Standard Class <sup>9, 12, 17, 20</sup>                   | I  | 07/28/1988     | 0.11                                | 3.67                 | 3.57                 | 1.71                  | 3.54                  | 9.88  | 1.10  | 3.27  | 2.93  | 5.64         |
| LVIP Mondrian Global Income Fund - Standard Class <sup>1, 9, 10, 12</sup>                  | I  | 05/04/2009     | 0.51                                | -0.72                | -2.71                | 3.52                  | 4.65                  | 0.96  | -6.36 | -2.96 | -0.79 | 1.06         |
| LVIP SSGA Bond Index Fund - Standard Class <sup>9, 12, 22</sup>                            | I  | 04/30/2008     | 0.35                                | 2.55                 | 1.26                 | 2.30                  | 4.90                  | 4.25  | -3.49 | -0.67 | 0.74  | 1.81         |
| PIMCO VIT Total Return Portfolio - Administrative Class <sup>12, 14</sup>                  | I  | 12/31/1997     | 0.33                                | 3.49                 | 2.48                 | 2.42                  | 5.16                  | 5.79  | -3.15 | -0.11 | 1.16  | 3.83         |
| <b>Preservation of Capital</b>   |    |                |                                     |                      |                      |                       |                       |   |       |       |       |              |



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## Monthly hypothetical performance adjusted for contract fees \*

|   |      | Average Annual Total Return (%)<br>as of 7/31/2024 |  |                         |                         |                          |                          |       |       |      |       |              |
|---|------|--|--|-------------------------|-------------------------|--------------------------|--------------------------|-------|-------|------|-------|--------------|
| Investment Options  |      | Inception Date                                     | Change from Previous Day<br>08/13/2024 | YTD as of<br>08/13/2024 | YTD as of<br>07/31/2024 | 1 Mo as of<br>07/31/2024 | 3 Mo as of<br>07/31/2024 | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr | Since Incep. |
| LVIP Government Money Market Fund - Standard Class <sup>9, 16</sup>                                     | PC   | 01/07/1982   | 0.01                                   | 2.77                    | 2.61                    | 0.38                     | 1.12                     | 4.54  | 2.43  | 1.41 | 0.73  | 3.00         |
| <b>Risk Managed - Asset Allocation</b>  |      |  |  |                         |                         |                          |                          |       |       |      |       |              |
| LVIP Global Conservative Allocation Managed Risk Fund - Standard Class <sup>1, 2, 3, 9, 15</sup>        | RMAA | 05/03/2005   | 0.82                                   | 5.45                    | 5.74                    | 2.34                     | 6.15                     | 8.23  | -0.61 | 2.84 | 3.16  | 4.56         |
| LVIP Global Growth Allocation Managed Risk Fund - Standard Class <sup>1, 2, 3, 9, 15</sup>              | RMAA | 05/03/2005   | 1.18                                   | 7.23                    | 8.58                    | 2.49                     | 7.05                     | 11.53 | 0.50  | 4.37 | 3.70  | 4.54         |
| LVIP Global Moderate Allocation Managed Risk Fund - Standard Class <sup>1, 2, 3, 9, 15</sup>            | RMAA | 05/03/2005   | 1.05                                   | 6.69                    | 7.61                    | 2.34                     | 6.67                     | 10.19 | 0.14  | 3.78 | 3.38  | 4.61         |
| LVIP SSGA Global Tactical Allocation Managed Volatility Fund - Standard Class <sup>1, 2, 3, 9, 11</sup> | RMAA | 05/03/2005   | 1.14                                   | 6.85                    | 8.24                    | 2.22                     | 6.40                     | 11.07 | 2.05  | 5.62 | 3.80  | 4.14         |
| <b>Asset Allocation</b>   |      |  |  |                         |                         |                          |                          |       |       |      |       |              |
| LVIP BlackRock Global Allocation Fund - Standard Class <sup>1, 2, 9</sup>                               | AsA  | 04/26/2019   | 1.22                                   | 6.55                    | 7.61                    | 1.16                     | 6.03                     | 11.17 | 0.97  | 6.71 | N/A   | 6.57         |
| LVIP T. Rowe Price 2020 Fund (Standard Class) <sup>3, 6, 9</sup>  | AsA  | 05/01/2007   | 0.88                                   | 6.50                    | 7.07                    | 2.09                     | 6.00                     | 10.28 | 1.25  | 5.76 | 4.69  | 4.28         |
| LVIP T. Rowe Price 2030 Fund (Standard Class) <sup>3, 6, 9</sup>  | AsA  | 05/01/2007   | 1.08                                   | 7.56                    | 8.64                    | 2.24                     | 6.70                     | 11.89 | 2.11  | 7.36 | 5.42  | 4.66         |
| LVIP T. Rowe Price 2040 Fund (Standard Class) <sup>3, 6, 9</sup>  | AsA  | 05/01/2007   | 1.35                                   | 8.99                    | 10.82                   | 2.32                     | 7.44                     | 14.15 | 3.62  | 9.16 | 6.28  | 4.90         |
| LVIP T. Rowe Price 2050 Fund (Standard Class) <sup>3, 6, 9</sup>  | AsA  | 04/29/2011   | 1.45                                   | 9.56                    | 11.74                   | 2.37                     | 7.73                     | 15.10 | 4.24  | 9.80 | 6.89  | 6.21         |
| LVIP T. Rowe Price 2060 Fund - Standard Class <sup>3, 6, 9</sup>  | AsA  | 04/30/2020   | 1.47                                   | 9.51                    | 11.69                   | 2.27                     | 7.64                     | 14.94 | 4.26  | N/A  | N/A   | 13.61        |



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|--|-----|----------------|-------------------------------------|----------------------|----------------------|-----------------------|-----------------------|---|-------|-------|-------|--------------|
|  |     |                |                                     |                      |                      |                       |                       | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | Since Incep. |
| <b>ESG/Socially Conscious</b>  |     |                |                                     |                      |                      |                       |                       |   |       |       |       |              |
| AB VPS Sustainable Global Thematic Portfolio - Class B <sup>1</sup>        | ESC | 01/11/1996     | 1.73                                | 7.66                 | 8.41                 | 2.82                  | 9.28                  | 9.89  | -0.82 | 10.26 | 9.25  | 5.96         |
| LVIP Macquarie Social Awareness Fund - Standard Class <sup>9, 17, 21</sup> | ESC | 05/02/1988     | 1.78                                | 11.27                | 13.41                | 0.89                  | 7.75                  | 18.57   | 7.95  | 13.92 | 11.41 | 10.46        |

\* These returns are measured from the inception date of the fund and predate its availability as an investment option in the variable annuity (separate account). This hypothetical representation depicts how the investment option would have performed had the fund been available in the variable annuity during the time period. It includes deductions for the M&E charge (if applicable) and the contract administrative fee (if applicable). If selected above, the cost for the i4LIFE® Advantage feature and a death benefit (if applicable) will be reflected. The cost for other riders with quarterly charges is not reflected. If applicable for this product, no flat fees, no surrender charges and no annual contract charges are reflected.

**Risk disclosure(s):** The following summarizes some of the risks associated with the underlying funds available for investment. For risks specific to each investment option, please see each fund's prospectus.

### 1: International

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

### 2: Asset Allocation Portfolios

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

### 3: Fund of funds

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

### 4: Exchange-traded funds

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

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## 5: Alternative Funds

Certain funds (sometimes called "alternative funds") expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master limited partnership risk, master limited partnership tax risk, energy infrastructure companies risk, sector risk, short sale risk, direct investment risk, hard assets sector risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed and be prepared to tolerate the risks of such asset classes. For a complete list of risks, as well as a discussion of risk and investment strategies, please refer to the fund's prospectus. The fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the fund's losses to be greater than if it invested only in conventional securities and can cause the fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The fund's use of derivatives may cause the fund's investment returns to be impacted by the performance of securities the fund does not own and may result in the fund's total investment exposure exceeding the value of its portfolio.

## 6: Target-date funds

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 funds allocation strategy.) The principal value is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses. A "fund of funds" may be more expensive than other types of investment options because it has additional levels of expenses.

## 7: REIT

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

## 8: Small & Mid Cap

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

## 9: Manager of managers funds

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

## 10: Multimanager

For those LVIP funds that employ a multimanager structure, Lincoln Financial Investments Corporation (LFI) is responsible for overseeing the subadvisor(s). While the investment styles employed by the fund's subadvisors are intended to be complementary, they may not, in fact, 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.

## 11: Managed Volatility Strategy

The fund's managed volatility strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to reduce overall portfolio volatility. The use of



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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.

## 12: Bonds

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

## 13: Sector Funds

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

## 14: Emerging Markets

Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability, all of which are magnified in emerging markets.

## 15: Risk Management Strategy

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

## 16: Money Market Funds

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.

## 17: Macquarie Investment Management

Investments in Macquarie VIP Series, Delaware Funds, Ivy Funds, LVIP Macquarie Funds or Lincoln Life accounts managed by Macquarie Investment Management Advisers, a series of Macquarie Investments Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 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 account, or any particular rate of return.

## 18: Cash Management Funds

An investment in Cash Management Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. Although this option seeks to preserve the value of your investment, it is not managed to maintain a stable net asset value of \$1 per share and it is possible to lose money by investing in this investment option.

## 19: Floating rate funds

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





# Performance Update

Variable Annuity

## 20: High-yield or mortgage-backed funds

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

## 21: ESG

An environmental, social, governance (ESG) standards strategy (also referred to as engagement, green, impact, responsible, social aware, sustainable) generally prohibits investment in certain types of companies, industries and segments of the U.S. economy. Thus this strategy may (i) miss opportunities to invest in companies, industries or segments of the U.S. economy that are providing superior performance relative to the market as a whole and (ii) become invested in companies, industries and segments of the U.S. economy that are providing inferior performance relative to the market as a whole.

## 22: Index

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

## 23: MSCI

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.

## 24: S&P

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®, S&P GSCI® and S&P 500® are registered trademarks of S&P Global, Inc. or its affiliates (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). The trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the licensee. 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 these parties or their respective affiliates or third party licensors make any representation regarding the advisability of investing in such products, nor do they have liability for any errors, omissions, or interruptions of the Index.

## Asset Categories

|      |                                   |
|------|-----------------------------------|
| RM   | = Risk Managed                    |
| MCA  | = Maximum Capital Appreciation    |
| LTG  | = Long Term Growth                |
| GI   | = Growth and Income               |
| I    | = Income                          |
| PC   | = Preservation of Capital         |
| RMAA | = Risk Managed - Asset Allocation |
| AsA  | = Asset Allocation                |
| ESC  | = ESG/Socially Conscious          |



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