

The Lincoln DirectorSM
Performance Update (Monthly hypothetical performance)

December 31, 2011

The performance data quoted below represents past performance; past performance does not guarantee future results. Investment return and principal value will fluctuate so your account balance, when redeemed, may be worth more or less than your original cost. Current performance may be lower or higher than the performance data quoted.

Prospectuses are available for the mutual funds that are underlying options of the group variable annuity. The prospectus contains information on the fund's investment objectives, risks, charges and expenses, and may be available from the plan sponsor. An investor should consider the investment objectives, risks, charges and expenses of the group variable annuity and the underlying funds carefully before investing.

Not all investment options are available in all plans because some accounts may not be offered by your employer.

The performance shown reflects the deduction of the average operating expense of the underlying mutual fund or collective investment trust, as well as the investment management fees that are charged by Lincoln under the group variable annuity contract. All other contract fees, including the asset charge, have not been deducted. Asset charges vary by contract but typically range from .27% to 1.28% of a participant's account (percentages are annual). If these fees had been deducted, this performance would have been lower. More information about your contract's asset charge or any other contract charges can be obtained by speaking with your Plan Sponsor.

Instances of high double-digit investment returns are highly unusual and cannot be sustained. Investors should be aware that returns vary due to market conditions. These portfolios may contain different investments than similarly named mutual funds offered by the same money manager. Investment results may be higher or lower. Refer back to this website (www.lfg.com) for current performance.

Monthly hypothetical performance is based on the fund inception date which predates the inclusion of the fund in the product.

The Lincoln Ibbotson Insight Series is a select subset of the investment options from the Lincoln Director full lineup. These investment options are selected by Ibbotson Associates Advisor LLC, a registered investment advisor, from the investment options that Lincoln makes available. For a list of all Lincoln Director investment options and their profile sheets, please contact a Lincoln representative. Ibbotson Associates Advisor LLC is not a member of Lincoln Financial Group.

Fund Listing by Risk Classification

Average Annual Returns as of December 31, 2011

Subaccount Name (Fund Inception Date) Evaluation Benchmark	SA Number	One Month	Three Month	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Fixed Income									
American Century VP Inflation Protection (12/31/2002) ⁶ Barclays Capital US TIPS Index ^l	SA#92	0.59	2.27	11.70	11.70	8.88	6.78	N/A	5.30
High Yield Bond (10/26/1989) ^{8, 22} Merrill Lynch US High Yield Master II Constrained Index ^o	SA#20	3.02	6.43	3.46	3.46	20.04	5.46	8.43	8.24
LVIP SSgA Bond Index (4/30/2008) ^{4, 6} Barclays Capital Aggregate Bond Index ^h	SA#L6	2.48	6.18	4.37	4.37	23.83	7.54	8.73	
PIMCO Total Return (5/11/1987) ⁶ Barclays Capital Aggregate Bond Index ^h	SA#LM	1.04	0.95	7.07	7.07	5.64	N/A	N/A	5.46
Short Term (1/8/1982) ^{14, 22} Citigroup 90-Day Treasury Bill Index ^a	SA#14	1.69	2.10	3.52	3.52	8.29	7.53	6.26	7.70
		1.10	1.12	7.84	7.84	6.77	6.50	5.77	
		-0.04	-0.11	-0.40	-0.40	-0.22	1.27	1.65	4.90
		0.00	0.01	0.08	0.08	0.12	1.36	1.85	

7 Day Yield as of 12/30/2011: -0.50%

The yield quotation more closely reflects the current earnings of the separate account than the total return quotation.

Average Annual Returns as of December 31, 2011

Subaccount Name (Fund Inception Date)

Evaluation Benchmark

	SA Number	One Month	Three Month	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Domestic Equity									
American Funds Investment Company of America (1/2/1934)	SA#49 ^{xxxvii}	0.72	10.38	-1.98	-1.98	12.18	-1.74	2.76	2.57
S&P 500 Index ⁱⁱ		1.02	11.82	2.11	2.11	14.11	-0.25	2.92	
BlackRock Capital Appreciation (12/31/1997)	SA#81 ^{xiv}	-1.24	7.06	-9.18	-9.18	13.75	1.98	N/A	6.59
Russell 1000 Growth Index ^v		-0.32	10.61	2.64	2.64	18.02	2.50	N/A	
LVIP Delaware Special Opportunities (12/28/1981) ^{2, 22}	SA#L7	-1.19	14.58	-5.58	-5.58	16.87	0.82	7.12	10.76
Russell Midcap Value Index ^{hh}		1.25	13.37	-1.38	-1.38	18.19	0.04	7.67	
LVIP SSgA S&P 500 Index (5/1/2000) ^{4, 12}	SA#27 ^{iv}	0.98	11.66	1.55	1.55	13.46	-0.81	2.34	1.14
S&P 500 Index ⁱⁱ		1.02	11.82	2.11	2.11	14.11	-0.25	2.92	
LVIP SSgA Small-Cap Index (4/18/1986) ^{2, 4}	SA#36 ^{vii}	0.61	15.29	-4.71	-4.71	14.75	-0.52	4.95	5.12
Russell 2000 Index ^c		0.66	15.47	-4.18	-4.18	15.63	0.15	5.62	
Medium Capitalization Equity (1/8/1982) ²	SA#17	-2.18	10.74	-4.17	-4.17	21.93	2.95	3.96	9.68
Russell Midcap Growth Index ^{hh}		-1.50	11.24	-1.65	-1.65	22.06	2.44	5.28	
SSgA Russell Large Cap Growth® Index Non-Lending Series (6/30/2009) ^{4, 17}	SA#L9	-0.35	10.44	2.05	2.05	N/A	N/A	N/A	16.17
Russell 1000 Growth Index ^v		-0.32	10.61	2.64	2.64	N/A	N/A	N/A	
SSgA Russell Large Cap Value® Index Non-Lending Series (6/30/2009) ^{4, 17}	SA#L8	1.94	12.97	-0.14	-0.14	N/A	N/A	N/A	14.83
Russell 1000 Value Index ^x		2.02	13.11	0.39	0.39	N/A	N/A	N/A	
SSgA Russell Small Cap Growth Index Non-Lending Series (9/4/2009) ^{2, 4, 17}	SA#LC	-0.23	14.95	-3.50	-3.50	N/A	N/A	N/A	13.45
Russell 2000 Growth Index ^v		-0.22	14.99	-2.91	-2.91	N/A	N/A	N/A	
SSgA Russell Small Cap Value Index Non-Lending Series (9/4/2009) ^{2, 4, 17}	SA#LB	1.52	15.83	-6.02	-6.02	N/A	N/A	N/A	10.33
Russell 2000 Value Index ^{aa}		1.57	15.97	-5.50	-5.50	N/A	N/A	N/A	
SSgA S&P MidCap® Index Non-Lending Series (6/30/2009) ^{2, 4, 17}	SA#LA	-0.41	12.82	-2.25	-2.25	N/A	N/A	N/A	19.25
S&P Midcap 400 Index ^{kk}		-0.37	12.98	-1.73	-1.73	N/A	N/A	N/A	
Value Equity (8/2/1993)	SA#28	0.60	11.73	-0.06	-0.06	10.47	-1.91	2.61	5.53
Russell 1000 Value Index ^x		2.02	13.11	0.39	0.39	11.55	-2.63	3.89	
International Global/Equity									
American Funds EuroPacific Growth (4/16/1984) ¹	SA#54 ^{xxxviii}	-2.47	4.49	-13.74	-13.74	10.32	-1.51	6.11	5.55
MSCI All Country World Index ex-US Index ^{bbb}		-1.10	3.77	-13.33	-13.33	11.20	-2.48	6.75	
Delaware VIP® Emerging Markets (5/1/1997) ^{1, 10, 22}	SA#94	-2.69	5.85	-20.02	-20.02	18.83	2.33	15.67	7.83
MSCI Emerging Markets Index ^f		-1.20	4.45	-18.17	-18.17	20.42	2.70	14.19	
LVIP Cohen & Steers Global Real Estate (4/30/2007) ^{1, 5, 9}	SA#55 ^{ix}	0.09	8.66	-8.94	-8.94	13.75	-6.18	6.48	6.14
FTSE EPRA/NAREIT Global Real Estate Index ^e		0.94	7.36	-5.82	-5.82	16.17	-5.27	9.59	
LVIP Vanguard International Equity ETF (4/29/2011) ^{1, 11, 18}	SA#59 ^{lv}	-3.06	4.38	-13.42	-13.42	7.02	-4.39	3.57	2.53
MSCI All Country World Index ex-US ^{bbb}		-1.10	3.77	-13.33	-13.33	11.20	-2.48	6.75	

^{xxxvii} Performance stated is the performance of SA#49, which began on 8/20/2001. Performance is a blend of the previous underlying investment option - American Funds Growth-Income, as well as the current underlying investment option - American Funds Investment Company of America which has been the underlying investment option of SA#49 since 6/15/2009.

^{xiv} Performance stated is the performance of SA#81, which began 2/3/2003. Performance is a blend of the previous underlying investment option - BlackRock Capital Appreciation Portfolio, as well as the current underlying investment option - BlackRock Capital Appreciation Fund which merged on 6/25/2010.

^{iv} Performance stated is the performance of SA#27, which began on 1/29/1999. Performance is a blend of the previous underlying investment option - DWS Equity 500 Index VIP - and the current underlying investment option - LVIP S&P 500 Index, which has been the underlying investment option of SA#27 since 6/22/2007.

^{vii} Performance stated is the performance of SA#36, which began on 8/27/1999. Performance is a blend of the previous underlying investment option DWS Small Cap Index, and the current underlying investment option - LVIP Small Cap Index, which has been the underlying investment option of SA#36 since 6/22/2007.

^{xxxviii} Performance stated is the performance of SA#54, which began on 8/20/2001. Performance is a blend of the previous underlying investment option - American Funds International, as well as the current underlying investment option - American Funds EuroPacific Growth, which has been the underlying investment option of SA#54 since 6/15/2009.

^{ix} Performance stated is the performance of SA#55, which began in 8/20/2001. Performance is a blend of the previous underlying investment option - Delaware VIP® REIT Series - and the current underlying investment option - LVIP Cohen & Steers Global Real Estate, which has been the underlying investment option of SA#55 since 6/22/2007.

^{lv} Performance stated is the performance of SA#59 which began on 8/1/2001. Performance is a blend of the previous underlying investment option - Fidelity® VIP Overseas - and the current underlying investment option - LVIP Vanguard International Equity ETF, which has been the underlying investment option of SA#59 since 6/20/2011.

Average Annual Returns as of December 31, 2011

Subaccount Name (Fund Inception Date)

Evaluation Benchmark

	SA Number	One Month	Three Month	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Other (Balanced)									
LVIP Delaware Foundation Conservative Allocation (4/27/1983) ^{7,22}	SA#95 ^{XV}	0.91	5.16	2.03	2.03	12.36	4.43	N/A	4.34
5% Russell 1000 ^w , 6% Russell 1000 Growth ^v , 6% Russell 1000 Value ^x , 3% Russell 2000 ^z , 6% MSCI EAFE Growth (Net) ⁹⁹⁹ , 9% MSCI EAFE Value (Net) ^{hhh} , 5% MSCI Emerging Mkts (Net) ⁱⁱⁱ , 58% BC Agg ^h , 2% Citigroup Treasury Bill-3 Month ^c		0.61	3.91	2.08	2.08	9.63	3.74	N/A	
LVIP Delaware Foundation Moderate Allocation (7/28/1988) ^{7,22}	SA#96 ^{XVII}	0.56	6.30	0.07	0.07	12.50	2.60	N/A	2.57
7.5% Russell 1000 ^w , 9% Russell 1000 Growth ^v , 9% Russell 1000 Value ^x , 4.5% Russell 2000 ^z , 9% MSCI EAFE Growth (Net) ⁹⁹⁹ , 13.5% MSCI EAFE Value (Net) ^{hhh} , 7.5% MSCI Emerging Mkts (Net) ⁱⁱⁱ , 38% BC Agg ^h , 2% Citigroup Treasury Bill-3 Month ^c		0.38	5.27	-0.83	-0.83	10.87	2.16	N/A	
LVIP Delaware Foundation Aggressive Allocation (8/3/1987) ^{7,22}	SA#97 ^{XIX}	0.24	7.84	-2.22	-2.22	12.70	0.83	N/A	0.84
10% Russell 1000 ^w , 12% Russell 1000 Growth ^v , 12% Russell 1000 Value ^x , 6% Russell 2000 ^z , 12% MSCI EAFE Growth(Net) ⁹⁹⁹ , 18% MSCI EAFE Value(Net) ^{hhh} , 10% MSCI Emerging Mkts (Net) ⁱⁱⁱ , 18% BC Agg ^h , 2% Citigroup Treasury Bill-3 Month ^c		0.14	6.60	-3.79	-3.79	11.92	0.41	N/A	
LVIP Protected Profile 2010 (4/30/2007) ^{11,19,23}	SA#L1	0.20	2.45	1.05	1.05	11.75	N/A	N/A	2.60
35% BC TIPS ⁱ , 10% BC Aggregate ^h , 40% Wilshire 5000 ^l , 12% MSCI EAFE (Net) ^{eee} , 3% MSCI EM (Net) ⁱⁱⁱ		0.34	6.43	3.91	3.91	12.39	N/A	N/A	
LVIP Protected Profile 2020 (4/30/2007) ^{11,19,23}	SA#L2	0.05	2.52	-0.01	-0.01	11.92	N/A	N/A	1.57
26% BC TIPS ⁱ , 13% BC Aggregate ^h , 44% Wilshire 5000 ^l , 14% MSCI EAFE (Net) ^{eee} , 3% MSCI EM (Net) ⁱⁱⁱ		0.38	6.77	2.73	2.73	12.49	N/A	N/A	
LVIP Protected Profile 2030 (4/30/2007) ^{11,19,23}	SA#L3	0.01	2.45	-0.76	-0.76	12.49	N/A	N/A	1.06
16% BC TIPS ⁱ , 14% BC Aggregate ^h , 49% Wilshire 5000 ^l , 18% MSCI EAFE (Net) ^{eee} , 3% MSCI EM (Net) ⁱⁱⁱ		0.40	7.24	1.01	1.01	12.75	N/A	N/A	
LVIP Protected Profile 2040 (4/30/2007) ^{11,19,23}	SA#L4	-0.26	2.01	-1.66	-1.66	13.39	N/A	N/A	-0.21
10% BC TIPS ⁱ , 5% BC Aggregate ^h , 57% Wilshire 5000 ^l , 24% MSCI EAFE (Net) ^{eee} , 4% MSCI EM (Net) ⁱⁱⁱ		0.35	8.08	-1.68	-1.68	13.33	N/A	N/A	
LVIP Protected Profile 2050 (4/29/2011) ^{11,19,23}	SA#LL	-0.46	1.90	N/A	N/A	N/A	N/A	N/A	-10.59
60% Wilshire 5000 ^l , 35% MSCI EAFE (Net) ^{eee} , 5% MSCI EM (Net) ⁱⁱⁱ		0.15	8.56	N/A	N/A	N/A	N/A	N/A	

^{XV} Performance stated is the performance of SA#95, which began on 12/15/2006. Performance is a blend of the previous underlying investment option - LVIP Conservative Profile - and the current underlying investment option - LVIP Delaware Foundation Conservative Allocation, which has been the underlying investment option of SA#95 since 6/15/2009.

^{XVII} Performance stated is the performance of SA#96, which began on 12/15/2006. Performance is a blend of the previous underlying investment option - LVIP Moderate Profile - and the current underlying investment option - LVIP Delaware Foundation Moderate Allocation, which has been the underlying investment option of SA#96 since 6/15/2009.

^{XIX} Performance stated is the performance of SA#97, which began on 12/15/2006. Performance is a blend of the previous underlying investment option - LVIP Moderately Aggressive Profile - and the current underlying investment option - LVIP Delaware Foundation Aggressive Allocation, which has been the underlying investment option of SA#97 since 6/15/2009.

Quarterly Performance

Average annual returns**

December 31, 2011

Subaccount Name	Inception date (first offered through variable annuity)	10 Years ^{††} or Since Inception	
		One Year	Five Years
American Century VP Inflation Protection ⁶	5/3/2004	11.70	6.78
American Funds EuroPacific Growth ¹	8/20/2001 ^{xxxviii}	-13.74	-1.51
American Funds Investment Company of America	8/20/2001 ^{xxxvii}	-1.98	-1.74
BlackRock Capital Appreciation	2/3/2003 ^{xiv}	-9.18	1.98
Delaware VIP® Emerging Markets ^{1, 10, 22}	5/3/2004	-20.02	2.33
High Yield Bond ^{8, 22}	10/26/1989	3.46	5.46
LVIP Cohen & Steers Global Real Estate ^{1, 5, 9}	8/20/2001 ^{ix}	-8.95	-6.18
LVIP Delaware Foundation Aggressive Allocation ^{7, 22}	12/15/2006 ^{xix}	-2.22	0.83
LVIP Delaware Foundation Conservative Allocation ^{7, 22}	12/15/2006 ^{xv}	2.03	4.43
LVIP Delaware Foundation Moderate Allocation ^{7, 22}	12/15/2006 ^{xvii}	0.07	2.60
LVIP Delaware Special Opportunities ^{2, 22}	6/16/2008	-5.58	N/A
LVIP Protected Profile 2010 ^{11, 19, 23}	6/25/2007	1.05	N/A
LVIP Protected Profile 2020 ^{11, 19, 23}	6/25/2007	-0.01	N/A
LVIP Protected Profile 2030 ^{11, 19, 23}	6/25/2007	-0.76	N/A
LVIP Protected Profile 2040 ^{11, 19, 23}	6/25/2007	-1.66	N/A
LVIP Protected Profile 2050 ^{11, 19, 23}	6/20/2011	N/A	N/A
LVIP SSgA Bond Index ^{4, 6}	6/16/2008	7.07	N/A
LVIP SSgA S&P 500 Index ^{4, 12}	1/29/1999 ^{iv}	1.55	-0.81
LVIP SSgA Small-Cap Index ^{2, 4}	8/27/1999 ^{vii}	-4.71	-0.52
LVIP Vanguard International Equity ETF ^{1, 11, 18}	8/1/2001 ^{lv}	-13.43	-4.39
Medium Capitalization Equity ²	1/8/1982	-4.17	2.95
PIMCO Total Return ⁶	6/20/2011	N/A	N/A
Short Term ^{14, 22}	1/8/1982	-0.40	1.27
SSgA Russell Large Cap Growth® Index Non-Lending Series ^{4, 17}	6/30/2009	2.05	N/A
SSgA Russell Large Cap Value® Index Non-Lending Series ^{4, 17}	6/30/2009	-0.14	N/A
SSgA Russell Small Cap Growth Index Non-Lending Series ^{2, 4, 17}	9/4/2009	-3.50	N/A
SSgA Russell Small Cap Value Index Non-Lending Series ^{2, 4, 17}	9/4/2009	-6.02	N/A
SSgA S&P MidCap® Index Non-Lending Series ^{2, 4, 17}	6/30/2009	-2.25	N/A
Value Equity	8/2/1993	-0.06	-1.91

†† Represents 10 years

** In addition to the average operating expense of the underlying mutual fund, investment management fees that are charged by Lincoln under the group variable annuity contract have been deducted. All other contract fees, including the asset charge, have not been deducted. Asset charges vary by contract but typically range from .27% to 1.28% of a participant's account (percentages are annual). If these fees had been deducted, this performance would have been lower. More information about your contract's asset charge or any other contract charges can be obtained by speaking with your Plan Sponsor.

^{xxxviii} Performance stated is the performance of SA#54, which began on 8/20/2001. Performance is a blend of the previous underlying investment option - American Funds International, as well as the current underlying investment option - American Funds EuroPacific Growth, which has been the underlying investment option of SA#54 since 6/15/2009.

^{xxxvii} Performance stated is the performance of SA#49, which began on 8/20/2001. Performance is a blend of the previous underlying investment option - American Funds Growth-Income, as well as the current underlying investment option - American Funds Investment Company of America which has been the underlying investment option of SA#49 since 6/15/2009.

^{xiv} Performance stated is the performance of SA#81, which began 2/3/2003. Performance is a blend of the previous underlying investment option - BlackRock Capital Appreciation Portfolio, as well as the current underlying investment option - BlackRock Capital Appreciation Fund which merged on 6/25/2010.

^{ix} Performance stated is the performance of SA#55, which began in 8/20/2001. Performance is a blend of the previous underlying investment option - Delaware VIP® REIT Series - and the current underlying investment option - LVIP Cohen & Steers Global Real Estate, which has been the underlying investment option of SA#55 since 6/22/2007.

^{ix} Performance stated is the performance of SA#97, which began on 12/15/2006. Performance is a blend of the previous underlying investment option - LVIP Moderately Aggressive Profile - and the current underlying investment option - LVIP Delaware Foundation Aggressive Allocation, which has been the underlying investment option of SA#97 since 6/15/2009.

^{xv} Performance stated is the performance of SA#95, which began on 12/15/2006. Performance is a blend of the previous underlying investment option - LVIP Conservative Profile - and the current underlying investment option - LVIP Delaware Foundation Conservative Allocation, which has been the underlying investment option of SA#95 since 6/15/2009.

^{xvii} Performance stated is the performance of SA#96, which began on 12/15/2006. Performance is a blend of the previous underlying investment option - LVIP Moderate Profile - and the current underlying investment option - LVIP Delaware Foundation Moderate Allocation, which has been the underlying investment option of SA#96 since 6/15/2009.

^{iv} Performance stated is the performance of SA#27, which began on 1/29/1999. Performance is a blend of the previous underlying investment option - DWS Equity 500 Index VIP - and the current underlying investment option - LVIP S&P 500 Index, which has been the underlying investment option of SA#27 since 6/22/2007.

^{vii} Performance stated is the performance of SA#36, which began on 8/27/1999. Performance is a blend of the previous underlying investment option DWS Small Cap Index, and the current underlying investment option - LVIP Small Cap Index, which has been the underlying investment option of SA#36 since 6/22/2007.

^{LV} Performance stated is the performance of SA#59 which began on 8/1/2001. Performance is a blend of the previous underlying investment option - Fidelity® VIP Overseas - and the current underlying investment option - LVIP Vanguard International Equity ETF, which has been the underlying investment option of SA#59 since 6/20/2011.

¹ Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

² Funds that invest in small and/or mid-size company stocks typically involve greater risk, particularly in the short term, than those investing in larger, more established companies.

³ An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share (or for the LVIP Money Market Fund \$10.00 per share), it is possible to lose money by investing in the fund.

⁴ An index is unmanaged, and one cannot invest directly in an index.

⁵ Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.

⁶ The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate, inflation, credit, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account).

⁷ Asset allocation does not ensure a profit, nor protect against loss in a declining market.

⁸ High yield portfolios may invest in high-yield or lower rated fixed-income securities (junk bonds), which may experience higher volatility and increased risk of non-payment or default.

⁹ REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

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.

¹¹ Each Fund is operated as a fund of funds which invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options.

¹² "Standard & Poor's®", "S&P 500®", Standard & Poor's 500®" and "500" are trademarks of Standard & Poor's Financial Services, LLC, a subsidiary of The McGraw-Hill Companies, Inc. and have been licensed for use by Lincoln Variable Insurance Products Trust and its affiliates. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the product.

¹³ This fund operates under a Master-Feeder structure. The fund invests all its assets in a separate mutual fund (the Master Fund) which in turn purchases investment securities. Funds of this nature may be more expensive than other investment options. Performance shown is from the inception date of each Master Fund, which was purchased by the applicable LVIP American Fund (the Feeder Fund in the Master-Feeder fund structure). Performance information shown is that of each Master Fund as adjusted for the Feeder Fund expenses, including the fees and expenses of the Service Class II shares and product fees. The performance information shown is not the Feeder Fund's own performance, and should not be considered indicative of past or future performance or a substitute for the fund's performance.

¹⁴ An investment in a separate account is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the separate account seeks to preserve capital, it is possible to lose money by investing in this separate account. When interest rates rise, the value of the fixed-income securities generally decline. Likewise, when interest rates fall, the value of fixed-income securities generally increase. There is no assurance that private guarantors or insurers will meet their obligations.

¹⁵ This Fund will typically seek to gain exposure to the commodity markets by investing in commodity-linked derivative instruments, swap transactions, or index- and commodity-linked "structured" notes. These instruments may subject the Fund to greater volatility than investments in traditional securities. This Fund is non-diversified, which means it may incur greater risk by concentrating its assets in a smaller number of issuers than a diversified fund.

¹⁶ 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.

¹⁷ Collective trusts are non-deposit investment products, which are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC, the Federal Reserve Board, or any other government agency.

¹⁸ Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.

¹⁹ 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 allocations after the target date is reached; other target date funds continue to make asset allocation changes following the target date (see prospectus for the fund's allocation strategy). The principal value is not guaranteed at any time, including at the target date.

²⁰ The fund referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such fund, or an index on which each 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.

²¹ Floating rate funds should not be considered alternatives to CDs or money market funds, and should not be considered as cash alternatives.

²² Investments in Delaware Investments VIP Series, Delaware Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Delaware Investment Advisors, a series of Delaware 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.

²³ The Fund's protection sub-strategy is not a guarantee, and the Fund's shareholders may experience losses. The Fund employs hedging strategies to provide for downside protection during sharp downward movements in equity markets. The cost of these hedging strategies could limit the upside participation of the Fund in rising equity markets relative to other funds.

The index information is provided as a benchmark; one cannot invest directly into an index

^a Citigroup 90-Day Treasury Bill Index: Measures the return on short term securities.

^b Credit Suisse High Yield Index: Designed to mirror the investable universe of the \$US-denominated high yield debt market.

^c Citigroup Treasury Bill 3-month Index: An unmanaged index of three-month Treasury bills.

^d Citigroup U.S. Inflation Linked Securities Index: Measures the return of bonds with fixed-rate coupon payments that adjust for inflation as measured by the Consumer Price Index.

^e FTSE EPRA/NAREIT Global Real Estate Index: Designed to represent general trends in eligible real estate equities worldwide.

- ^f JP Morgan GBI Global Index: Tracks total returns for liquid, fixed-rate, domestic government bonds with maturities greater than one year issued by developed countries globally.
- ^g Barclays Capital 1-3 Year Government/Credit Index: Measures the performance of short-term (1-3 years) government and corporate bonds.
- ^h Barclays Capital Aggregate Bond Index: Composed of securities from Barclays Capital Government/Credit Bond Index, Mortgage Backed Securities Index, and the Asset Backed Securities Index.
- ⁱ Barclays Capital Global Aggregate Bond Index: Covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities.
- ^j Barclays Capital Government Credit 1-5 years Index: Measures the performance of short-term (1-5 years) government and corporate bonds.
- ^k Barclays Capital U.S. Corporate Investment Grade Index: Composed of U.S. dollar-denominated, investment grade, SEC-registered corporate bonds issued by industrial, utility, and financial companies. All bonds have at least one year to maturity.
- ^l Barclays Capital US TIPS Index: An unmanaged index that represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of \$100 million U.S. dollars.
- ⁿ Merrill Lynch 1-3 yr Treasury index: An unmanaged index consisting of all public U.S. Treasury obligations having maturities from 1 to 2.99 years and reflects total return.
- ^o Merrill Lynch US High Yield Master II Constrained Index: a market value-weighted index of all domestic and yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default.
- ^p MSCI All Country World Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.
- ^q MSCI EAFE Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets (Europe, Australia, and the Far East), excluding the US & Canada.
- ^r MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.
- ^s MSCI World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
- ^t MSCI World Information Technology Index: A capitalization weighted index that monitors the performance of information technology stocks from developed market countries in North America, Europe and the Asia/Pacific Region.
- ^u MSCI AC World Small Cap Index: Replicates the industry composition of the stock exchanges around the world and represents a sampling of small cap companies from each market, taking into account the stocks' liquidity.
- ^v Russell 1000 Growth Index: Measures the performance of those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values.
- ^w Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.
- ^x Russell 1000 Value Index: Measures the performance of the large-cap value segment of the U.S. equities.
- ^y Russell 2000 Growth Index: Measures the performance of Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
- ^z Russell 2000 Index: Comprises the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index and represents 10% of The Russell 3000 total market cap.
- ^{aa} Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
- ^{ab} Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.
- ^{ac} Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.
- ^{ad} Russell 3000 Growth Index: Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market.
- ^{ae} Russell 3000 Index: This is a capitalization weighted total return index which is comprised of 3000 of the largest capitalized U.S. domiciled companies. This portfolio of securities represents approximately 98% of the investable U.S. equity market.
- ^{af} Russell 3000 Value Index: Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.
- ^{ag} Russell Midcap Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
- ^{ah} Russell Midcap Value Index: Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.
- ^{ai} S&P 500 Index: Broad based measurement of changes in stock market conditions based on average performance of 500 widely held common stocks.
- ^{aj} S&P 500 Utilities Index: One of several industry groups within the broader S&P 500. Utility stocks include electric, natural gas and telephone companies included in the S&P 500.
- ^{ak} S&P Mid Cap 400 Index: Measures the performance of the mid-range sector of the U.S. stock market.
- ^{al} Wilshire 5000 - Represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data.
- ^{am} MSCI EAFE Growth Index: Generally represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE Index and consists of those securities classified by MSCI as most representing the growth style.
- ^{ao} MSCI EAFE Value Index: Generally represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE Index and consists of those securities classified by MSCI as most representing the value style.
- ^{ap} Merrill Lynch 5-year U.S. Treasury Bond: An unmanaged index designed to track the total return of the current coupon 5-year U.S. Treasury bond.
- ^{aq} Barclays Capital Inflation Note Index: A rules-based, market value weighted index that tracks inflation protected securities issued by the U.S. Treasury.
- ^{ar} MSCI World Natural Resources Stocks Index: A custom index of world natural resource stocks.
- ^{as} Wilshire Dow Jones REIT Index: Measures U.S. publicly traded Real Estate Investment Trusts.
- ^{at} S&P GSCI Commodity: Calculated primarily on a world production-weighted basis and is comprised of the principal physical commodities that are the subject of active, liquid futures markets.
- ^{au} FTSE All-World (ex-US): The index comprises Large (84%) and Mid (16%) cap stocks providing coverage of Developed and Emerging Markets (46 countries) excluding the U.S.
- ^{av} Citigroup Non-U.S. Dollar World Government Bond: An unmanaged index generally considered to be representative of the world bond market.
- ^{aw} MSCI U.S. Prime Market 750 Index: Represents the universe of large and medium capitalization companies in the U.S. equity market. The MSCI US Prime Market 750 Index is the aggregation of the MSCI U.S. Large Cap 300 and Mid Cap 450 Indices.
- ^{ax} BC Gov't/Corp - Intermediate Index: Composed of all bonds covered by the Barclays Capital Government/Credit Bond Index with maturities between one and 9.99 years.
- ^{ay} Standard & Poors 500 Value Index: The S&P 500/BARRA Value and the S&P 500/BARRA Growth split the S&P 500 Index into two mutually exclusive groups in such a way that each encompasses about half of the S&P 500 total market capitalization.
- ^{az} Dow Jones-AIG Commodity Index: A diversified and highly liquid benchmark for the commodities markets, is composed of futures contracts on physical commodities and was introduced in 1998. The 19 commodities currently in the DJ-AIG Commodity Index are: aluminium, cattle, coffee, copper, corn, cotton, crude oil, gold, heating oil, hogs, natural gas, nickel, silver, soybeans, soybean oil, sugar, unleaded gas, wheat and zinc.

- ^{aaa} FTSE NAREIT Equity REITs Index: The FTSE NAREIT US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors.
- ^{bbb} MSCI All Country World Index ex-US Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States.
- ^{ccc} Barclays Capital U.S. Government/Credit 1–7 Years ex. BBB Index - Measures the performance of short-term (1-7 years) debt securities rated A or better.
- ^{ddd} Citigroup Treasury/Govt Sponsored/Mortgage Index - Includes all outstanding government sponsored fixed-rate mortgage-backed securities, weighted in proportion to their current market capitalization.
- ^{eee} MSCI EAFE (Net Dividends): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets (Europe, Australia, and the Far East), excluding the US & Canada. The index reflects the reinvestment of dividends net of withholding taxes.
- ^{fff} MSCI All Country World Index (Net Dividends): A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index reflects the reinvestment of dividends net of withholding taxes.
- ^{ggg} MSCI EAFE Growth (Net Dividends): Generally represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE Index and consists of those securities classified by MSCI as most representing the growth style. The index reflects the reinvestment of dividends net of withholding taxes.
- ^{hhh} MSCI EAFE Value (Net Dividends): Generally represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE Index and consists of those securities classified by MSCI as most representing the value style. The index reflects the reinvestment of dividends net of withholding taxes.
- ⁱⁱⁱ MSCI EM (Net Dividends): A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index reflects the reinvestment of dividends net of withholding taxes.
- ^{jjj} MSCI World (Net Dividends): A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index reflects the reinvestment of dividends net of withholding taxes.
- ^{kkk} The BofA Merrill Lynch U.S. Dollar 3-Month LIBOR Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.
- ^{lll} Barclays Capital U.S. Corporate High Yield Index 2% (formerly Lehman Brothers U.S. Corporate High Yield Index — 2% Issuer Cap Index) is an unmanaged, market value-weighted index that tracks the performance of non-investment grade, fixed rate, publicly placed, dollar-denominated, and non-convertible debt registered with the SEC. The index limits the maximum exposure to any one issuer to 2%. It is not possible to invest directly in an unmanaged index.
- ^{mmm} MSCI All Country World Index ex-US (Net Dividends): A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The index reflects the reinvestment of dividends net of withholding taxes.
- ^{ooo} MSCI World Health Care Index: A free float-adjusted market capitalization weighted index that is designed to measure the health care market performance of developed countries.
- ^{ppp} Barclays Capital US Government/ MBS Index: Combines two components of the U.S. Aggregate Bond Index. The U.S. Government component includes U.S. Treasury and U.S. government agency securities with remaining maturities of one year or more. The Mortgage-Backed Securities component covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

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