

Important investment information

Performance

When used as supplemental sales literature, investment information must be accompanied by this disclosure statement

The performance data quoted represents past performance; past performance does not guarantee future results. Investment returns 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. Instances of high double-digit returns are highly unusual and cannot be sustained. Investors should be aware that returns vary due to market conditions.

Participation in a collective trust (designated as "Trust" in the name of the investment option) is governed by terms of the trust and participation materials. An investor should carefully consider the investment objectives, risks, and charges and expenses of the collective trusts before investing. The participation materials contain this and other important information and should be read carefully before investing or sending money. Participation materials for any of the collective trusts in the program are available at 877-533-9710.

You may obtain a prospectus or similar document for each investment option in the plan by requesting one from your employer, visiting your plan's website, or calling a Lincoln Financial representative at 800 234-3500.

When the fund's inception date is less than 10 years, historical performance may not be available. When this is the case, extended performance has been calculated based on the oldest share class of the fund, adjusted for fees.

Please obtain mutual fund performance data for the most recent month end by visiting www.morningstar.com and requesting a quote using the appropriate ticker symbol.

Fund data is provided here by Morningstar, Inc.

Issuing Company

The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. **Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.**

Fees and Expenses

Fees and expenses reduce the assets allocated to your investments under the Plan, ultimately lowering the net rate of return. In addition, the fees and expenses of the investment options in your Plan will negatively impact the net rate of return of those investments. Higher fees, of course, will impact the performance of your investments.

If the performance for an investment option reports a difference between the gross expense ratio and net expense ratio, please refer to the fund's prospectus (mutual funds) or disclosure statement (collective investment trust), which may provide an explanation of applicable fee waivers.

Fee and expense information is based on information available as of 12/31/2023.

Benchmarks

A benchmark index gives the investor a point of reference for evaluating a fund's performance. Each investment option in the Plan's lineup is compared with a secondary index, based on its Morningstar Category. For example, all funds in the large-growth category are compared with the Russell Top 200 Growth index.

Investment Risk

Foreign securities portfolios/emerging markets portfolios: Portfolios that invest in foreign securities involve special additional risks. These risks include, but are not limited to: currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets can accentuate these risks.

Sector portfolios: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Nondiversified portfolios: Portfolios that invest assets in a single issuer or a few issuers involve additional risks, including share price fluctuations, because of the increased concentration of investment.

Small-cap portfolios: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average and may be less liquid than larger companies.

Mid-cap portfolios: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-yield bond portfolios: Portfolios that invest in less-than-investment-grade-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.

REITs: The value of the shares of a REIT fund will fluctuate with the value of the underlying assets (real estate properties). There are special risk factors associated with REITs, such as interest rate risk and the illiquidity of the real estate market.

Fund Restrictions

Lincoln Stable Value Account -LNTPA: Transfers from this investment option to competing funds may be restricted. Transfers may be made to noncompeting funds if there are no subsequent transfers to competing funds within 90 days.

Frequent trading policy: Transactions associated with market timing — such as frequent, large, or short-term transfers among investment options — can affect the underlying funds and their investments. Lincoln Financial therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Fund-specific restrictions: Fund companies may have their own policies and procedures with respect to frequent purchases and redemptions of their respective shares, which may be more or less restrictive than the frequent trading policies and procedures of other investment options and of the Lincoln Financial Market Timing Policy. For example, when funds adopt a purchase blocking policy and you transfer an amount in excess of the fund's imposed limit from that investment, you will be restricted from investing back into that investment for a specified period of time. For more information on frequent purchase and redemption policies, please refer to the fund's prospectus or similar document.

Performance and fee overview

The University of Texas System

| | Fund ID | Incpt. Date | Average Annual Total Returns as of 12/31/2023 | | | | | | Fees | |
|---|---------|-------------|---|----------------|----------------|----------------|----------------|--------------|-------|------|
| | | | YTD | One Year | Three Years | Five Years | Ten Years | Since Incpt. | Gross | Net |
| Specialty | | | | | | | | | | |
| T. Rowe Price Real Estate ⁹ Real Estate Morningstar US Real Est TR USD | TRREX | 10/97 | 13.12 11.76 | 13.12 11.76 | 7.29 4.78 | 6.03 6.97 | 6.26 7.29 | 8.27 | 0.82 | 0.82 |
| International Stock | | | | | | | | | | |
| American Funds Europacific Growth R5E ² Foreign Large Growth Morningstar Gbl xUS Growth TME NR USD | RERHX | 11/15 | 15.87 13.98 | 15.87 13.98 | -2.81 -2.24 | 7.87 7.27 | 4.70 4.36 | 5.90 | 0.63 | 0.63 |
| Invesco Developing Markets A ⁷ Diversified Emerging Mkts Morningstar EM TME NR USD | ODMAX | 11/96 | 11.17 10.19 | 11.17 10.19 | -8.36 -3.96 | 2.26 4.37 | 1.48 3.35 | 9.46 | 1.24 | 1.24 |
| Vanguard Developed Markets Index Admiral ^{2,11} Foreign Large Blend Morningstar Gbl xUS TME NR USD | VTMGX | 08/99 | 17.67 15.64 | 17.67 15.64 | 3.55 1.96 | 8.36 7.36 | 4.54 4.03 | 4.47 | 0.07 | 0.07 |
| Virtus NFJ International Value P ² Foreign Large Value Morningstar Gbl xUS Val TME NR USD | AFVPX | 07/08 | 10.62 17.41 | 10.62 17.41 | -0.46 6.11 | 5.67 7.08 | 0.49 3.55 | 1.19 | 1.07 | 1.05 |
| U.S. Stock | | | | | | | | | | |
| Allspring Growth Inst Large Growth Russell 1000 Growth TR USD | SGRNX | 02/00 | 34.04 42.68 | | -3.02 8.86 | | 10.52 14.86 | | 0.86 | 0.75 |
| American Funds Fundamental Invs R5E Large Blend Russell 1000 TR USD | RFNHX | 11/15 | 26.07 26.53 | | 8.89 8.97 | | 10.79 11.80 | | 0.45 | 0.45 |
| AMG Renaissance Large Cap Growth I Large Growth Russell 1000 Growth TR USD | MRLSX | 06/09 | 25.47 42.68 | | 10.77 8.86 | | 12.89 14.86 | | 0.88 | 0.73 |
| BNY Mellon Sm/Md Cp Gr I ⁶ Mid-Cap Growth Russell Mid Cap Growth TR USD | SDSCX | 08/90 | 15.55 25.87 | | -9.55 1.31 | | 9.30 10.57 | | 0.74 | 0.74 |
| Columbia Acorn Inst ⁶ Mid-Cap Growth Russell Mid Cap Growth TR USD | ACRNX | 06/70 | 21.85 25.87 | | -4.19 1.31 | | 6.50 10.57 | | 0.83 | 0.83 |
| Columbia Large Cap Index Inst ¹¹ Large Blend Russell 1000 TR USD | NINDX | 12/93 | 26.03 26.53 | | 9.82 8.97 | | 11.82 11.80 | | 0.20 | 0.20 |
| Columbia Mid Cap Index Inst ^{6,11} Mid-Cap Blend Russell Mid Cap TR USD | NMPAX | 03/00 | 16.31 17.23 | | 7.88 5.92 | | 9.04 9.42 | | 0.33 | 0.20 |
| Columbia Select Mid Cap Gro Fd I ⁶ Mid-Cap Growth Russell Mid Cap Growth TR USD | CLSPX | 11/85 | 25.25 25.87 | | 0.10 1.31 | | 9.43 10.57 | | 0.92 | 0.87 |
| Columbia Small Cap Index Inst ^{6,11} Small Blend Russell 2000 TR USD | NMSCX | 10/96 | 15.81 16.93 | | 7.00 2.22 | | 8.42 7.16 | | 0.20 | 0.20 |
| Delaware Small Cap Value Instl ⁶ Small Value Russell 2000 Value TR USD | DEVIX | 11/92 | 9.50 14.65 | 9.50 14.65 | 8.87 7.94 | 10.31 10.00 | 7.00 6.76 | 9.98 | 0.86 | 0.86 |

| | Fund ID | Incpt. Date | Average Annual Total Returns as of 12/31/2023 | | | | | | Fees | |
|--|---------|-------------|---|----------------|----------------|----------------|----------------|--------------|-------|------|
| | | | YTD | One Year | Three Years | Five Years | Ten Years | Since Incpt. | Gross | Net |
| U.S. Stock (continued) | | | | | | | | | | |
| Heartland Mid Cap Value Institutional ⁶ Mid-Cap Value Russell Mid Cap Value TR USD | HNMDX | 10/14 | 13.72 12.71 | 13.72 12.71 | 12.39 8.36 | 13.82 11.16 | --- 8.26 | 9.62 | 1.04 | 0.85 |
| Invesco Value Opportunities A ⁶ Mid-Cap Value Russell Mid Cap Value TR USD | VVOAX | 06/01 | 15.15 12.71 | 15.15 12.71 | 16.53 8.36 | 16.74 11.16 | 8.67 8.26 | 6.92 | 1.09 | 1.09 |
| Janus Henderson Triton T ⁶ Small Growth Russell 2000 Growth TR USD | JATTX | 02/05 | 14.46 18.66 | 14.46 18.66 | -2.28 -3.50 | 8.97 9.22 | 8.49 7.16 | 10.98 | 0.91 | 0.91 |
| Principal MidCap R4 ⁶ Mid-Cap Growth Russell Mid Cap Growth TR USD | PMBSX | 12/00 | 25.53 25.87 | 25.53 25.87 | 6.31 1.31 | 15.09 13.81 | 11.36 10.57 | 10.68 | 0.96 | 0.96 |
| Virtus NFJ Dividend Value Admin Large Value Russell 1000 Value TR USD | ANDAX | 05/00 | 20.50 11.46 | 20.50 11.46 | 10.20 8.86 | 10.25 10.91 | 7.05 8.40 | 7.91 | 0.98 | 0.95 |
| Balanced/Allocation | | | | | | | | | | |
| American Funds American Balanced R5E ¹ Moderate Allocation Morningstar Mod Tgt Risk TR USD | RLEFX | 11/15 | 14.21 13.22 | | 5.25 2.07 | | 7.69 5.72 | | 0.40 | 0.40 |
| American Funds 2010 Trgt Date Retire R4 ^{4,10} Target-Date 2000-2010 Morningstar Lifetime Mod 2010 TR USD | RDATX | 02/07 | 8.32 10.28 | | 2.23 0.82 | | 4.73 4.50 | | 0.64 | 0.64 |
| American Funds 2015 Trgt Date Retire R4 ^{4,10} Target-Date 2015 Morningstar Lifetime Mod 2015 TR USD | RDBTX | 02/07 | 9.20 10.68 | | 2.42 0.42 | | 5.03 4.71 | | 0.65 | 0.65 |
| American Funds 2020 Trgt Date Retire R4 ^{4,10} Target-Date 2020 Morningstar Lifetime Mod 2020 TR USD | RDCTX | 02/07 | 10.04 11.31 | | 2.47 0.34 | | 5.40 5.00 | | 0.66 | 0.66 |
| American Funds 2025 Trgt Date Retire R4 ^{4,10} Target-Date 2025 Morningstar Lifetime Mod 2025 TR USD | RDDTX | 02/07 | 11.57 12.15 | | 2.50 0.59 | | 6.05 5.41 | | 0.67 | 0.67 |
| American Funds 2030 Trgt Date Retire R4 ^{4,10} Target-Date 2030 Morningstar Lifetime Mod 2030 TR USD | RDETX | 02/07 | 14.10 13.33 | | 3.09 1.27 | | 6.88 5.93 | | 0.68 | 0.68 |
| American Funds 2035 Trgt Date Retire R4 ^{4,10} Target-Date 2035 Morningstar Lifetime Mod 2035 TR USD | RDFTX | 02/07 | 16.46 14.83 | | 3.83 2.38 | | 7.77 6.49 | | 0.70 | 0.70 |
| American Funds 2040 Trgt Date Retire R4 ^{4,10} Target-Date 2040 Morningstar Lifetime Mod 2040 TR USD | RDGTX | 02/07 | 18.98 16.34 | | 4.39 3.51 | | 8.21 6.95 | | 0.72 | 0.72 |
| American Funds 2045 Trgt Date Retire R4 ^{4,10} Target-Date 2045 Morningstar Lifetime Mod 2045 TR USD | RDHTX | 02/07 | 19.69 17.39 | | 4.45 4.25 | | 8.34 7.19 | | 0.72 | 0.72 |
| American Funds 2050 Trgt Date Retire R4 ^{4,10} Target-Date 2050 Morningstar Lifetime Mod 2050 TR USD | RDITX | 02/07 | 20.38 17.85 | | 4.37 4.52 | | 8.39 7.23 | | 0.73 | 0.73 |
| American Funds 2055 Trgt Date Retire R4 ^{4,10} Target-Date 2055 Morningstar Lifetime Mod 2055 TR USD | RDJTX | 02/10 | 21.01 17.90 | 21.01 17.90 | 4.29 4.50 | 10.96 10.01 | 8.36 7.18 | 9.83 | 0.73 | 0.73 |

| | Fund ID | Incpt. Date | Average Annual Total Returns as of 12/31/2023 | | | | | | Fees | |
|--|---------|-------------|---|----------------|----------------|----------------|---------------|--------------|-------|------|
| | | | YTD | One Year | Three Years | Five Years | Ten Years | Since Incpt. | Gross | Net |
| Balanced/Allocation <i>(continued)</i> | | | | | | | | | | |
| American Funds 2060 Trgt Date Retire R6 ¹⁰ Target-Date 2060 Morningstar Lifetime Mod 2060 TR USD | RFUTX | 03/15 | 21.61 17.86 | 21.61 17.86 | 4.62 4.41 | 11.32 9.94 | --- 7.10 | 8.88 | 0.39 | 0.39 |
| PIMCO All Asset All Authority Inst ¹⁰ Tactical Allocation Morningstar Mod Agg Tgt Risk TR USD | PAUIX | 10/03 | 5.70 15.98 | 5.70 15.98 | 0.98 3.78 | 2.99 9.30 | 1.79 6.92 | 4.40 | 3.55 | 3.51 |
| Bond | | | | | | | | | | |
| BlackRock Inflation Protected Bond Instl ⁵ Inflation-Protected Bond Morningstar US TIPS TR USD | BPRIX | 06/04 | 3.73 3.68 | 3.73 3.68 | -0.98 -1.15 | 3.27 2.94 | 2.20 2.27 | 3.74 | 0.69 | 0.56 |
| Delaware Diversified Income Instl Intermediate Core-Plus Bond Morningstar US Core Plus Bd TR USD | DPFFX | 10/02 | 6.52 5.69 | 6.52 5.69 | -3.07 -3.11 | 2.29 1.28 | 2.30 1.91 | 5.02 | 0.64 | 0.45 |
| Metropolitan West High Yield Bond I ⁸ High Yield Bond Morningstar US HY Bd TR USD | MWHIX | 03/03 | 11.01 13.48 | 11.01 13.48 | 0.69 2.02 | 5.12 5.38 | 3.75 4.59 | 6.67 | 0.62 | 0.61 |
| PIMCO Total Return I2 Intermediate Core-Plus Bond Morningstar US Core Plus Bd TR USD | PTTPX | 04/08 | 6.20 5.69 | 6.20 5.69 | -3.35 -3.11 | 1.21 1.28 | 1.83 1.91 | 3.37 | 0.59 | 0.59 |
| Templeton Global Bond Adv ^{5,12} Global Bond Morningstar Gbl Core Bd GR USD | TGBAX | 12/96 | 2.71 5.17 | 2.71 5.17 | -2.74 -6.44 | -2.32 -0.96 | -0.36 0.05 | 4.97 | 0.75 | 0.72 |
| Vanguard Interm-Term Bond Index Adm ^{5,11} Intermediate Core Bond Morningstar US Core Bd TR USD | VBILX | 11/01 | 6.07 5.31 | 6.07 5.31 | -3.52 -3.39 | 1.67 1.04 | 2.29 1.74 | 4.07 | 0.07 | 0.07 |
| Cash/Stable Value | | | | | | | | | | |
| American Funds US Government MMkt R4 ³ Money Market-Taxable Morningstar USD 1M Cash TR USD | RADXX | 05/09 | 4.52 5.13 | | 1.87 2.26 | | 0.87 1.32 | | 0.66 | 0.66 |
| Lincoln Stable Value Account -LNTPA ¹³ Current rate of return: 2.10% Term: Quarterly Guaranteed Minimum Interest Rate: 1.50% | | 05/83 | | | | | | | | |

Target-risk Disclosures

- 1 Asset allocation does not ensure a profit,nor protect against loss in a declining market.
- 2 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.
- 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,it is possible to lose money by investing in the fund.
- 4 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.
- 5 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).
- 6 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.
- 7 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.
- 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. Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.
- 10 Each Profile 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. The Profile Funds are asset allocation funds; asset allocation does not ensure a profit nor protect against loss.
- 11 An index is unmanaged, and one cannot invest directly in an index.
- 12 Social Awareness funds only invest in companies that meet socially responsible criteria, so exposure to certain industry sectors may be greater or less than similar funds or market indexes, and thereby may lead to performance differences.
- 13 The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09.
Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.

Investment risks

The following information reflects a complete listing of current investment risk disclosures. For more information on investment risks, log in to your account at LincolnFinancial.com/Retirement.

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.

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.

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.

Index

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

Sector funds

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

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.

Asset allocation

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

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.

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.

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.

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.

S&P

The Index to which this fund is managed to 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 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®.

Feeder funds

This fund operates under a master-feeder structure. The fund invests all its assets in a separate mutual fund (the master fund) that, in turn, purchases investment securities. Funds of this nature may be more expensive than other investment options. Performance, if shown, is from the inception date of each master fund that was purchased by the applicable LVIP American Fund (i.e., 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 it should not be considered as indicative of past or future performance or as a substitute for the fund's performance.

Multimanager

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

Commodities

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

Ultrashort bond funds

During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield and, given a historically low interest rate environment, may experience risks associated with rising rates.

Collective trusts

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.

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.

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 fund's 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.

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.

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.

Macquarie Investment Management

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

Risk management strategy

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.

Managed volatility strategy

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

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.

Dow Jones

Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). The trademark has been licensed to S&P Dow Jones Indices LLC and has been sublicensed for use for certain purposes by First Trust Advisors L.P. 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.

S&P EWI

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Manager of managers funds

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