



Lincoln Investor Advantage[®] Variable Annuity

Investments powered by excellence

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

Insurance products issued by:
The Lincoln National Life Insurance Company
Lincoln Life & Annuity Company of New York

For use with the general public.

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Asset allocation funds

Lincoln Investor Advantage® includes more than 30 asset allocation funds from leading investment managers. Asset allocation funds give clients the ability to invest across different asset classes in one fund, helping to spread out the risk associated with investing in an individual asset class, such as stocks. Neither asset allocation nor diversification can ensure a profit or protect against loss.

Traditional

These funds tend to emphasize traditional asset classes like stocks, bonds and cash. While some of the funds will vary the asset allocation over time, they generally take a strategic approach to how the funds' assets are allocated, creating an asset mix for a long-term investment horizon.

A variable annuity is a long-term investment product that offers tax-deferred growth, access to leading investment managers, and a lifetime income stream. To decide if a variable annuity is the best choice, consider that its value will fluctuate; it is subject to investment risk and possible loss of principal; and there are costs associated such as mortality and expense, administrative and advisory fees. All guarantees, including those for optional features, are subject to the claims-paying ability of the issuer. Limitations and conditions apply.

Fund name	Inception date	Description	U.S. equity	Non-U.S. equity	Fixed income	Other ¹
LVIP BlackRock Global Allocation Fund	04/26/19	Global Moderate Allocation	42.2%	18.8%	36.4%	2.6%
American Funds® IS Capital Income Builder	05/01/14	Global Moderately Aggressive Allocation	43.7%	34.8%	18.9%	2.6%
American Funds® IS Asset Allocation Fund	08/01/89	Moderate Allocation	55.5%	7.8%	31.5%	5.2%
Fidelity® VIP Balanced Portfolio	01/03/95	Moderate Allocation	59.8%	3.8%	36.1%	0.3%
First Trust/Dow Jones Dividend & Income Allocation Portfolio	05/01/12	Moderate Allocation	45.0%	1.4%	53.6%	0.0%
Franklin Allocation VIP Fund	07/02/07	Moderate Allocation	38.1%	16.8%	45.0%	0.1%
Invesco V.I. Equity and Income Fund	04/30/03	Moderate Allocation	54.9%	3.2%	32.5%	9.4%
LVIP American Balanced Allocation Fund	08/02/10	Moderate Allocation	41.2%	15.5%	42.5%	0.8%
LVIP American Century Balanced Fund	05/01/91	Moderate Allocation	57.1%	0.6%	41.5%	0.9%
LVIP American Growth Allocation Fund	08/02/10	Moderate Allocation	45.2%	21.0%	33.1%	0.8%
LVIP SSGA Moderate Index Allocation Fund	08/02/10	Moderate Allocation	33.4%	25.4%	41.2%	0.0%
LVIP SSGA Moderately Aggressive Index Allocation Fund	08/02/10	Moderate Allocation	37.5%	31.4%	31.2%	0.0%
LVIP Structured Moderate Allocation Fund	08/02/10	Moderate Allocation	33.1%	24.8%	41.7%	0.3%
LVIP Structured Moderately Aggressive Allocation Fund	08/02/10	Moderate Allocation	37.1%	30.7%	31.9%	0.3%
MFS® VIT Total Return Series	01/03/95	Moderate Allocation	52.3%	5.3%	42.1%	0.3%
Putnam VT George Putnam Balanced Fund	04/30/98	Moderate Allocation	57.9%	3.5%	38.3%	0.2%
First Trust Dorsey Wright Tactical Core Portfolio	10/30/15	Moderately Aggressive Allocation	72.2%	6.4%	15.0%	6.4%
LVIP American Funds Vanguard Active Passive Growth Fund	05/30/25	Moderately Aggressive Allocation	63.3%	14.3%	19.2%	3.3%
Franklin Income VIP Fund	01/24/89	Moderately Conservative Allocation	29.6%	2.8%	61.1%	6.4%
LVIP SSGA Conservative Index Allocation Fund	08/02/10	Moderately Conservative Allocation	21.6%	17.5%	61.0%	0.0%
LVIP Structured Conservative Allocation Fund	08/02/10	Moderately Conservative Allocation	21.4%	17.1%	61.4%	0.2%



What's moving markets?

Scan or click [link](#) for the latest Market Intel Exchange.

All information as of 3/31/25. Inception date represents oldest share class.

¹ Other includes cash and preferred stocks (equity securities that pay dividends at a specific rate) as well as domestic convertible bonds and domestic convertible preferreds, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. Other also may denote holdings in not-so-neatly-categorized securities, such as warrants and options.

Alternatives/multiasset

These funds combine traditional asset classes with alternative asset classes and/or employ a more tactical approach to allocating assets, taking a more active approach to selecting asset classes to meet the fund objectives.

Fund name	Inception date	Description	U.S. equity	Non-U.S. equity	Fixed income	Other
Nomura VIP Asset Strategy Series	05/01/95	Global Moderate Allocation	38.0%	21.1%	34.6%	6.3%
First Trust Multi Income Allocation Portfolio	05/01/14	Moderately Conservative Allocation	35.9%	3.1%	57.6%	3.5%
PIMCO VIT All Asset Portfolio	04/30/03	Tactical Allocation	4.7%	1.7%	81.2%	12.3%

Models

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

Fund name	Allocation	Target allocation
Dimensional/Vanguard Global Growth Allocation Model		
LVIP Vanguard Bond Allocation Fund	30%	70/30
LVIP Dimensional U.S. Core Equity 1 Fund	25%	
LVIP Vanguard Domestic Equity ETF Fund	25%	
LVIP Vanguard International Equity ETF Fund	20%	
Dimensional/Vanguard Moderate Allocation Model		
LVIP Vanguard Bond Allocation Fund	40%	60/40
LVIP Dimensional U.S. Core Equity 2 Fund	30%	
LVIP Dimensional International Core Equity Fund	15%	
LVIP Dimensional U.S. Core Equity 1 Fund	15%	
American Funds IS TRICAP Growth Portfolio		
American Funds Growth Fund	40%	80/20
American Funds Growth-Income Fund	40%	
LVIP American Preservation Fund	20%	
American Funds IS TRICAP Global Growth Portfolio		
American Funds Global Growth Fund	40%	80/20
American Funds Growth-Income Fund	40%	
LVIP American Preservation Fund	20%	

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The JPMorgan U.S. Active Growth Model can serve as a core holding for clients' annuities and overall portfolios. Allocated 80% to U.S. equities and 20% to fixed income, the underlying funds are sub-advised by J.P. Morgan Asset Management, a global leader managing 600+ investment strategies across a broad range of asset classes, regions, and styles.

Fund name	Allocation	Target allocation
JPMorgan U.S. Active Growth Model		
LVIP JPMorgan U.S. Equity Fund	65%	80/20
LVIP JPMorgan Core Bond Fund	20%	
LVIP JPMorgan Mid Cap Value Fund	10%	
LVIP JPMorgan Small Cap Core Fund	5%	

The American Century Diversified Growth Model emphasizes capital growth by allocating to equity securities with a limited allocation to fixed income securities and offers broad diversification across market caps, geographies, asset classes and investment styles without overly exposing to any specific asset class or risk. Each underlying fund has a demonstrated track record and seeks alpha from active management.

Fund name	Allocation	Target allocation
American Century Diversified Growth Model		
LVIP American Century Ultra Fund	30%	80/20
LVIP American Century Value Fund	20%	
LVIP American Century International Fund	15%	
LVIP JPMorgan Core Bond Fund	15%	
LVIP American Century Capital Appreciation Fund	10%	
LVIP American Century Mid Cap Value Fund	5%	
LVIP American Century Inflation Protection Fund	5%	

Hedged Equity Model

Hedged equity models include exposure to hedged equity funds, which are designed with an options strategy to help investors participate in equity market upside while mitigating risk and drawdown in declining markets. While funds focusing on risk mitigation can provide downside protection, they are also likely to limit potential gains during rising markets.

Fund name	Allocation	Target allocation
First Trust Defensive Equity Strength Model		
First Trust Capital Strength Hedged Equity Portfolio	35%	100/0
First Trust Capital Strength Portfolio	25%	
First Trust International Developed Capital Strength Portfolio	20%	
First Trust Growth Strength Portfolio	20%	

All information as of 3/31/25. Inception date represents oldest share class.

Individual funds – build your own

Lincoln Investor Advantage® offers the freedom to choose from a broad selection of investment options and the flexibility to build a portfolio custom-fit to individual goals and investment preferences.

Fixed income

Fund name	Inception date	Description
Eaton Vance VT Floating-Rate Income Fund	05/02/01	Bank Loan
Columbia VP Emerging Markets Bond Fund	04/30/12	Emerging Markets Bond
LVIP Mondrian Global Income Fund	05/04/09	Global Bond
Templeton Global Bond VIP Fund	01/24/89	Global Bond
LVIP JPMorgan High Yield Fund	04/30/10	High Yield Bond
Nomura VIP High Income Series	07/13/87	High Yield Bond
LVIP American Century Inflation Protection Fund	12/31/02	Inflation-Protected Bond
LVIP BlackRock Inflation Protected Bond Fund	04/30/10	Inflation-Protected Bond
LVIP Franklin Templeton Core Bond Fund	12/28/81	Intermediate Core Bond
LVIP JPMorgan Core Bond Fund	05/01/97	Intermediate Core Bond
LVIP SSGA Bond Index Fund	04/30/08	Intermediate Core Bond
LVIP Vanguard Bond Allocation Fund	04/29/11	Intermediate Core Bond
LVIP Fidelity Institutional AM® Total Bond Fund	05/16/03	Intermediate Core-Plus Bond
Putnam VT Income Fund	02/01/88	Intermediate Core-Plus Bond
American Funds® IS American Funds Mortgage Fund	05/02/11	Intermediate Government
Columbia VP Strategic Income Fund	07/05/94	Multisector Bond
Fidelity® VIP Strategic Income Portfolio	12/23/03	Multisector Bond
Lord Abbett Series Fund Bond Debenture Portfolio	12/03/01	Multisector Bond
Virtus Newfleet Multi-Sector Intermediate Bond Series	12/31/82	Multisector Bond
Lord Abbett Series Fund Short Duration Income Portfolio	04/14/14	Short-Term Bond
LVIP American Preservation Fund	08/28/12	Short-Term Bond
LVIP JPMorgan Short Duration Bond Fund	07/28/88	Short-Term Bond
LVIP PIMCO Low Duration Bond Fund	05/01/14	Short-Term Bond
LVIP SSGA Short-Term Bond Index Fund	04/30/18	Short-Term Bond
LVIP Nomura Diversified Floating Rate Fund	04/30/10	Ultrashort Bond

Money market

Fund name	Inception date	Description
LVIP Government Money Market Fund	01/07/82	Prime Money Market

Equities

Fund name	Inception date	Description
Fidelity® VIP Consumer Discretionary Portfolio	07/18/01	Consumer Cyclical
Fidelity® VIP Consumer Staples Portfolio	04/24/07	Consumer Defensive
American Funds® IS New World Fund	06/17/99	Diversified Emerging Mkts
LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund	06/18/08	Diversified Emerging Mkts
LVIP SSGA Emerging Markets Equity Index Fund	11/01/18	Diversified Emerging Mkts
Nomura VIP Emerging Markets Series	05/01/97	Diversified Emerging Mkts
Fidelity® VIP Financials Portfolio	07/18/01	Financial
LVIP Dimensional International Core Equity Fund	04/30/15	Foreign Large Blend
LVIP SSGA International Index Fund	04/30/08	Foreign Large Blend
LVIP Vanguard International Equity ETF Fund	04/29/11	Foreign Large Blend
MFS® VIT II International Intrinsic Value Portfolio	10/02/95	Foreign Large Blend
American Funds® IS International Fund	05/01/90	Foreign Large Growth
First Trust International Developed Capital Strength Portfolio	05/01/20	Foreign Large Growth
Invesco V.I. International Growth Fund	05/13/92	Foreign Large Growth
Invesco V.I. EQV International Equity Fund	05/05/93	Foreign Large Growth
LVIP American Century International Fund	04/29/94	Foreign Large Growth
LVIP MFS International Growth Fund	01/02/98	Foreign Large Growth
LVIP Franklin Templeton Multi-Factor International Equity Fund	04/30/08	Foreign Large Value
LVIP Mondrian International Value Fund	05/01/91	Foreign Large Value
Templeton Foreign VIP Fund	05/01/92	Foreign Large Value
American Funds® IS Global Growth Fund	04/30/97	Global Large-Stock Growth
LVIP Loomis Sayles Global Growth Fund	04/30/18	Global Large-Stock Growth
American Funds® IS Global Small Capitalization Fund	04/30/98	Global Small/Mid Stock
American Funds® IS Growth-Income Fund	02/08/84	Large Blend

All information as of 3/31/25. Inception date represents oldest share class.

Equities (cont'd.)

Fund name	Inception date	Description
ClearBridge Variable Growth Portfolio	11/01/99	Large Blend
First Trust Capital Strength Portfolio	05/01/20	Large Blend
Franklin Rising Dividends VIP Fund	01/27/92	Large Blend
LVIP Dimensional U.S. Core Equity 1 Fund	12/28/81	Large Blend
LVIP Dimensional U.S. Core Equity 2 Fund	04/30/15	Large Blend
LVIP JPMorgan U.S. Equity Fund	03/30/95	Large Blend
LVIP Nomura Social Awareness Fund	05/02/88	Large Blend
LVIP SSGA S&P 500 Index Fund	05/01/00	Large Blend
LVIP Vanguard Domestic Equity ETF Fund	04/29/11	Large Blend
American Funds® IS Growth Fund	02/08/84	Large Growth
ClearBridge Variable Large Cap Growth Portfolio	05/01/98	Large Growth
Fidelity® VIP Contrafund® Portfolio	01/03/95	Large Growth
Fidelity® VIP Growth Portfolio	10/09/86	Large Growth
First Trust Growth Strength Portfolio	05/16/23	Large Growth
LVIP AllianceBernstein Large Cap Growth Fund	05/01/95	Large Growth
LVIP American Century Ultra® Fund	05/01/01	Large Growth
LVIP Nomura U.S. Growth Fund	11/15/99	Large Growth
LVIP SSGA Nasdaq-100 Index Fund	02/17/21	Large Growth
MFS® VIT Growth Series	07/24/95	Large Growth
Putnam VT Sustainable Leaders Fund	05/02/94	Large Growth
American Funds® IS Washington Mutual Investors Fund	07/05/01	Large Value
Invesco V.I. Comstock Fund	04/30/99	Large Value
Invesco V.I. Diversified Dividend Fund	03/01/90	Large Value
LVIP American Century Disciplined Core Value Fund	10/30/97	Large Value
LVIP American Century Large Company Value Fund	10/29/04	Large Value
LVIP American Century Value Fund	05/01/96	Large Value
LVIP BlackRock Equity Dividend Fund	07/28/88	Large Value
LVIP Franklin Templeton Multi-Factor Large Cap Equity Fund	04/30/08	Large Value
LVIP MFS Value Fund	05/01/92	Large Value
Putnam VT Large Cap Value Fund	05/01/03	Large Value
ClearBridge Variable Mid Cap Portfolio	11/01/99	Mid-Cap Blend
Fidelity® VIP Mid Cap Portfolio	12/28/98	Mid-Cap Blend
LVIP SSGA Mid-Cap Index Fund	08/29/14	Mid-Cap Blend

Equities (cont'd.)

Fund name	Inception date	Description
Franklin Small-Mid Cap Growth VIP Fund	11/01/95	Mid-Cap Growth
LVIP American Century Capital Appreciation Fund	11/20/87	Mid-Cap Growth
LVIP Baron Growth Opportunities Fund	10/01/98	Mid-Cap Growth
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	02/03/94	Mid-Cap Growth
Nomura VIP Mid Cap Growth Series	04/28/05	Mid-Cap Growth
Putnam VT Sustainable Future Fund	05/01/03	Mid-Cap Growth
LVIP American Century Mid Cap Value Fund	10/29/04	Mid-Cap Value
LVIP JPMorgan Mid Cap Value Fund	09/28/01	Mid-Cap Value
LVIP Nomura Mid Cap Value Fund	12/28/81	Mid-Cap Value
LVIP Wellington SMID Cap Value Fund	05/01/01	Mid-Cap Value
Invesco V.I. Main Street Small Cap Fund®	05/01/98	Small Blend
LVIP JPMorgan Small Cap Core Fund	01/03/95	Small Blend
LVIP Nomura SMID Cap Core Fund	07/12/91	Small Blend
LVIP SSGA Small-Cap Index Fund	04/18/86	Small Blend
Nomura VIP Small Cap Growth Series	05/03/94	Small Growth
Franklin Small Cap Value VIP Fund	05/01/98	Small Value
LVIP Channing Small Cap Value Fund	07/22/22	Small Value
LVIP Franklin Templeton Multi-Factor SMID Cap Equity Fund	04/30/08	Small Value
Nomura VIP Small Cap Value Series	12/27/93	Small Value
Fidelity® VIP Technology Portfolio	07/19/01	Technology

Hedged equities

Fund name	Inception date	Description
Lincoln Hedged Nasdaq-100 Fund	09/17/21	Defined Outcome
Lincoln Hedged S&P 500 Conservative Fund	05/21/21	Defined Outcome
Lincoln Hedged S&P 500 Fund	05/21/21	Defined Outcome
Lincoln Opportunistic Hedged Equity Fund	12/12/23	Defined Outcome
First Trust Capital Strength Hedged Equity Portfolio	08/14/23	Large Blend

Hedged equity funds are designed with an options strategy to help investors participate in equity market upside while mitigating risk and drawdown in declining markets. While funds focusing on risk mitigation can provide downside protection, they are also likely to limit potential gains during rising markets.

Alternative assets and sector funds

Fund name	Inception date	Description
Columbia VP Commodity Strategy Fund	04/30/13	Commodities Broad Basket
ALPS/Alerian Energy Infrastructure Portfolio	04/30/13	Energy Limited Partnership
Nomura VIP Energy Series	05/01/06	Equity Energy
LVIP BlackRock Real Estate Fund	04/30/07	Global Real Estate
ALPS Global Opportunity Portfolio	10/24/14	Global Small/Mid Stock
Putnam VT Global Health Care Fund	04/30/98	Health
Guggenheim VT Multi-Hedge Strategies	11/29/05	Multistrategy
VanEck VIP Global Resources Fund	09/01/89	Natural Resources
LVIP Nomura U.S. REIT Fund	05/04/98	Real Estate
Nomura VIP Science and Technology Series	04/04/97	Technology
MFS® VIT Utilities Series	01/03/95	Utilities

Important risk disclosures:

Consider these risks and restrictions before investing in any of these options:

A fund of funds invests primarily in other funds rather than individual securities. Funds of this nature may be more expensive than other investment options.

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

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

You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share (or, for the LVIP Government Money Market Fund, at \$10.00 per share), it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

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

Neither asset allocation nor diversification can ensure a profit, nor protect against loss in a declining market.

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

Alternative funds expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master-limited partnership risk, master-limited partnership tax risk, energy infrastructure companies risk, sector risk, short sales risk, direct investments risk, hard assets sectors risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions.

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

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

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

The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.

"Other" includes cash and preferred stocks (equity securities that pay dividends at a specific rate) as well as domestic convertible bonds and domestic convertible preferreds, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. Other also may denote holdings in not-so-neatly-categorized securities, such as warrants and options.

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

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Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable annuity and its underlying investment options carefully before investing. The applicable prospectuses for the variable annuity and its underlying investment options contain this and other important information. Please call 888-868-2583 for free prospectuses. Read them carefully before investing or sending money. Products and features are subject to state availability.

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All contract and rider guarantees, including those for optional benefits, fixed subaccount crediting rates, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer or insurance agency from which this annuity is purchased, or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

Some distributors require that, at the annuitant's age 95, the contract must annuitize.

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