



# Perspective on Investing

*Lincoln AssetEdge*<sup>®</sup> variable  
universal life insurance

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

5431525

LIFE SOLUTIONS

Client Guide

# Protect and build wealth

Feel confident that your investment options will help you reach your goals

With a Lincoln variable universal life (VUL) insurance policy, you have the financial protection of a death benefit and tax-deferred growth opportunities to help you accumulate wealth. Your policy gives you access to a wide range of investment options to align with your diversification and risk management objectives.

## The choice is yours

You're in control of your financial future with the freedom to choose from any investment options without restrictions. Whether you want to build your policy portfolio yourself or you'd like to have more guidance, *Lincoln AssetEdge* has solutions to help you. Talk with your financial professional to decide which approach is best for you.

## How would you like to create your policy portfolio?



### I want a turnkey portfolio solution.

Choose from our menu of asset allocation funds if you'd like a simple alternative to selecting individual funds and monitoring their performance.



### I prefer to build my own portfolio.

Choose from over 75 diverse investment options.

## Stay on track

Take advantage of dollar cost averaging<sup>1</sup> and automatic rebalancing<sup>2</sup> to ensure that your strategy remains aligned with your risk tolerance and investment objectives.

<sup>1</sup> Dollar cost averaging is an optional program that enables you to systematically reallocate specified dollar amounts from the Fixed or Money Market Accounts to the variable accounts. Frequency and duration varies by product. By allocating funds on a regular basis as opposed to a one-time allocation, you may reduce the average cost per unit over time. Neither dollar cost averaging (DCA) nor portfolio rebalancing assures a profit or protects against loss in declining markets. Because dollar cost averaging involves continuous investment in securities regardless of fluctuating price levels, you need to consider if you'll be in a position to continue purchasing through periods of low price levels.

<sup>2</sup> Quarterly automatic rebalancing is required on *Lincoln AssetEdge*® VUL.

# Diversify for balance

## One of the most important ways to help manage the risks of investing is diversification.

Investing across different asset classes in varying proportions, depending on your time horizon, risk tolerance and goals, is a proven strategy for reducing portfolio risk. While it can't guarantee profits or protect against losses, diversification can help you achieve balance and reduce risk.

### Why diversify? Because winners rotate.

It is impossible to predict which asset class will be the best or worst in any given year as performance of any given asset class can change drastically. The table below illustrates the annual performance (percentage growth) of various asset classes in relation to one another. Please remember, past performance does not guarantee future results.

### How asset allocation works

Asset allocation is a long-term investment approach to help you create a more diversified portfolio. In addition to helping reduce overall volatility and improving your chances of generating more consistent returns over time, keeping assets properly allocated helps avoid the temptation of attempting to time the market. Asset allocation cannot guarantee profits or protect against loss.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
38.82 U.S. small cap	15.02 Global real estate	1.38 U.S. large cap	21.31 U.S. small cap	37.28 Emerging markets	0.01 U.S. interm. bond	31.49 U.S. large cap	19.96 U.S. small cap	28.71 U.S. large cap	16.09 Commodities
34.76 U.S. mid cap	13.69 U.S. large cap	0.55 U.S. interm. bond	17.49 High yield bond	25.03 International equity	-1.26 TIPS	30.54 U.S. mid cap	18.40 U.S. large cap	27.21 Global real estate	-11.22 High yield bond
32.39 U.S. large cap	13.22 U.S. mid cap	-0.79 Global real estate	13.80 U.S. mid cap	21.83 U.S. large cap	-1.82 Global bond	25.52 U.S. small cap	18.31 Emerging markets	27.11 Commodities	-11.85 TIPS
22.78 International equity	5.97 U.S. interm. bond	-0.81 International equity	11.96 U.S. large cap	18.52 U.S. mid cap	-2.26 High yield bond	23.06 Global real estate	17.10 U.S. mid cap	22.58 U.S. mid cap	-13.01 U.S. interm. bond
11.76 World allocation	4.89 U.S. small cap	-1.44 TIPS	11.77 Commodities	15.40 World allocation	-4.38 U.S. large cap	22.01 International equity	10.99 TIPS	14.82 U.S. small cap	-14.45 International equity
7.41 High yield bond	3.64 TIPS	-2.20 World allocation	11.19 Emerging markets	14.65 U.S. small cap	-4.74 Global real estate	18.58 World allocation	10.78 Global bond	11.26 International equity	-16.40 World allocation
3.67 Global real estate	2.62 World allocation	-2.44 U.S. mid cap	4.99 Global real estate	11.42 Global real estate	-7.40 World allocation	18.42 Emerging markets	9.14 World allocation	10.13 World allocation	-17.32 U.S. mid cap
-2.02 U.S. interm. bond	2.51 High yield bond	-4.41 U.S. small cap	4.87 World allocation	10.33 Global bond	-9.06 U.S. mid cap	14.41 High yield bond	7.82 International equity	5.96 TIPS	-18.11 U.S. large cap
-2.60 Emerging markets	-2.19 Emerging markets	-4.61 High yield bond	4.68 TIPS	7.48 High yield bond	-11.01 U.S. small cap	8.72 U.S. interm. bond	7.51 U.S. interm. bond	5.36 High yield bond	-20.09 Emerging markets
-4.56 Global bond	-2.68 Global bond	-5.54 Global bond	2.65 U.S. interm. bond	3.54 U.S. interm. bond	-11.25 Commodities	8.43 TIPS	6.17 High yield bond	-1.54 U.S. interm. bond	-20.44 U.S. small cap
-8.61 TIPS	-4.90 International equity	-14.92 Emerging markets	1.81 Global bond	3.01 TIPS	-13.79 International equity	7.69 Commodities	-3.12 Commodities	-2.54 Emerging markets	-22.07 Global bond
-9.52 Commodities	-17.01 Commodities	-24.66 Commodities	1.00 International equity	1.70 Commodities	-14.57 Emerging markets	5.32 Global bond	-8.18 Global real estate	-9.68 Global bond	-24.41 Global real estate

Asset class	Fund name
Global real estate	FTSE EPRA/NAREIT Developed NR USD (2013–2015)
Emerging markets	MSCI EM NR USD
International equity	MSCI EAFE NR USD
U.S. mid cap	Russell Midcap® TR USD
U.S. small cap	Russell 2000® TR USD
World allocation	Morningstar World Allocation

Asset class	Fund name
High yield bond	BofAML US HY Master II Constrained TR USD
TIPS	Barclays Capital US Treasury Inflation Protected Securities (TIPS) TR USD
U.S. interm. bond	Barclays Capital US Aggregate Bond TR USD
Global bond	Citi WGBI Non-USD
Commodities	Bloomberg Commodity TR USD (2014–2015); DJ UBS Commodity TR USD (2013)
U.S. large cap	S&P 500 TR USD



## Turnkey portfolio solutions

If you prefer the convenience of turnkey portfolios, you can choose from our menu of professionally constructed and managed asset allocation portfolios.

### Traditional asset allocation

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 long-term approach to how the funds' assets are allocated, creating an asset mix for a long-term investment horizon.

### Asset allocation

Name	Net expense ratio	Passive	Inception date	Category	U.S. equity	Non-U.S. equity	Fixed income	Other
LVIP BlackRock Global Allocation Fund	0.73%	No	04/26/19	Global Allocation	32.4%	20.6%	46.0%	1.1%
American Century VP Balanced Fund	0.83%	No	05/01/91	Moderate Allocation	54.5%	1.6%	43.9%	0.1%
LVIP SSGA Moderate Index Allocation Fund	0.50%	No	08/02/10	Moderate Allocation	33.8%	26.2%	39.9%	0.0%
LVIP SSGA Moderately Aggressive Index Allocation Fund	0.50%	No	08/02/10	Moderate Allocation	37.7%	32.2%	30.1%	0.0%
LVIP Structured Moderate Allocation Fund	0.57%	No	08/02/10	Moderate Allocation	32.3%	26.3%	41.4%	0.0%
LVIP Structured Moderately Aggressive Allocation Fund	0.58%	No	08/02/10	Moderate Allocation	36.2%	32.4%	31.4%	0.0%
MFS® VIT Total Return Series	0.61%	No	01/03/95	Moderate Allocation	49.5%	6.3%	43.3%	0.8%
TOPS® Balanced ETF Portfolio	0.55%	No	04/26/11	Moderate Allocation	30.7%	18.6%	50.6%	0.1%
TOPS® Moderate Growth ETF Portfolio	0.55%	No	04/26/11	Moderate Allocation	40.0%	24.2%	35.8%	0.1%
Franklin Income VIP Fund	0.46%	No	01/24/89	Moderately Conservative Allocation	21.5%	3.6%	63.4%	11.5%
LVIP SSGA Conservative Index Allocation Fund	0.51%	No	08/02/10	Moderately Conservative Allocation	22.0%	18.2%	59.8%	0.0%
LVIP Structured Conservative Allocation Fund	0.60%	No	08/02/10	Moderately Conservative Allocation	20.7%	18.0%	61.2%	0.0%

# LVIP Managed Risk Funds

The LVIP Managed Risk Funds are designed to stabilize volatility in all market environments through a combination of asset allocation and ongoing volatility management.

## Volatility/risk management

In addition to diversifying among a range of asset classes, these funds use risk management strategies designed to reduce market risk and volatility. These strategies are not guaranteed, may not perform as expected, and shareholders may experience loss.

## Risk managed asset allocation

Name	Net expense ratio	Passive	Inception date	Category	U.S. equity	Non-U.S. equity	Fixed income	Other
LVIP Global Growth Allocation Managed Risk Fund	0.75%	No	05/03/05	Global Allocation	45.8%	22.4%	30.5%	1.3%
LVIP Global Moderate Allocation Managed Risk Fund	0.74%	No	05/03/05	Global Allocation	40.9%	17.3%	40.6%	1.2%
LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund	0.41%	No	05/02/16	Moderate Allocation	51.2%	19.0%	29.8%	0.0%
LVIP BlackRock U.S. Growth ETF Allocation Managed Risk Fund	0.39%	No	05/02/16	Moderate Allocation	70.3%	0.0%	29.7%	0.0%
LVIP U.S. Growth Allocation Managed Risk Fund	0.77%	No	04/30/15	Moderate Allocation	68.4%	0.0%	30.7%	0.9%
LVIP Global Conservative Allocation Managed Risk Fund	0.76%	No	05/03/05	Moderately Conservative Allocation	29.9%	8.7%	60.6%	0.7%

Expenses as of 5/1/2023. All other information as of 3/31/2023. Inception date represents oldest share class.

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 prestated price. Other also may denote holdings in not-so-neatly-categorized securities, such as warrants and options.

## Build your own portfolio

If you want the autonomy of choosing options that align to your investment goals, you can craft your portfolio with fund-of-funds solutions and a diverse selection of individual funds.

Diversified funds	Individual funds
<p>The funds we offer from Vanguard and Dimensional can <b>make building your own portfolio easy</b>.</p> <p><b>You only need to make two decisions.</b></p> <ol style="list-style-type: none"> <li>1. How much equity versus fixed income.</li> <li>2. How much U.S. equity versus international equity.                             <ul style="list-style-type: none"> <li>– Select one of the U.S. equity funds and you’ve covered the entire U.S. equity market, from large cap stocks to small cap stocks.</li> <li>– Select one of the international equity funds and you’ve covered the rest of the world, from developed to emerging markets.</li> <li>– Then, with the LVIP Vanguard Bond Allocation Fund, you’ve covered a full spectrum of fixed income investments, from U.S. government bonds to global bonds.</li> </ul> </li> </ol> <p>See the Dimensional and Vanguard fund options below.</p>	<p>If you’re a hands-on investor and prefer to <b>customize your policy portfolio</b> to help meet your retirement needs, you can create an allocation that matches your investment objectives and risk tolerance.</p> <p>See available investment options within each asset class on pages 10–11.</p>

### Diversified funds

Name	Net expense ratio	Passive	Inception date	Category
LVIP Dimensional International Core Equity Fund	0.62%	No	04/30/15	Foreign Large Blend
LVIP Dimensional U.S. Core Equity 1 Fund	0.39%	No	12/28/81	Large Blend
LVIP Dimensional U.S. Core Equity 2 Fund	0.49%	No	04/30/15	Large Blend
LVIP Vanguard Bond Allocation Fund	0.36%	No	04/29/11	Intermediate Core Bond
LVIP Vanguard Domestic Equity ETF Fund	0.32%	No	04/29/11	Large Blend
LVIP Vanguard International Equity ETF Fund	0.34%	No	04/29/11	Foreign Large Blend

Expenses as of 5/1/2023. All other information as of 3/31/2023. Inception date represents oldest share class.



### An alternative: putting financial science to work

In implementation, portfolio managers work to achieve a consistent focus on higher expected returns while balancing risks, costs and other trade-offs that arise when pursuing these premiums. The firm’s patient and flexible trading approach helps Dimensional keep costs low and seeks to improve results. The outcome: performance powered by a market-driven investment process that combines research, design and execution.

## All available investment options

### Select individual funds:

Lincoln AssetEdge® 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.

### Equities

Name	Net expense ratio	Passive	Inception date	Category
Franklin Mutual Shares VIP Fund	0.69%	No	11/08/96	Aggressive Allocation
Delaware VIP® Emerging Markets Series	1.18%	No	05/01/97	Diversified Emerging Mkts
LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund	0.46%	No	06/18/08	Diversified Emerging Mkts
LVIP Dimensional International Core Equity Fund	0.62%	No	04/30/15	Foreign Large Blend
LVIP SSGA International Index Fund	0.37%	Yes	04/30/08	Foreign Large Blend
LVIP Vanguard International Equity ETF Fund	0.34%	No	04/29/11	Foreign Large Blend
American Funds® International Fund	0.78%	No	05/01/90	Foreign Large Growth
Invesco V.I. EQV International Equity Fund	0.91%	No	05/05/93	Foreign Large Growth
LVIP MFS International Growth Fund	0.79%	No	01/02/98	Foreign Large Growth
LVIP Franklin Templeton Multi-Factor International Equity Fund	0.40%	No	04/30/08	Foreign Large Value
LVIP Mondrian International Value Fund	0.76%	No	05/01/91	Foreign Large Value
AB VPS Sustainable Global Thematic Portfolio	0.90%	No	01/11/96	Global Large-Stock Growth
American Funds® Global Growth Fund	0.66%	No	04/30/97	Global Large-Stock Growth
LVIP BlackRock Real Estate Fund	0.81%	No	04/30/07	Global Real Estate
American Funds® Global Small Capitalization Fund	0.91%	No	04/30/98	Global Small/Mid Stock
American Funds® Growth-Income Fund	0.53%	No	02/08/84	Large Blend
LVIP Delaware Social Awareness Fund	0.44%	No	05/02/88	Large Blend
LVIP Dimensional U.S. Core Equity 1 Fund	0.39%	No	12/28/81	Large Blend
LVIP Dimensional U.S. Core Equity 2 Fund	0.49%	No	04/30/15	Large Blend
LVIP SSGA S&P 500 Index Fund	0.23%	Yes	05/01/00	Large Blend

Name	Net expense ratio	Passive	Inception date	Category
LVIP Vanguard Domestic Equity ETF Fund	0.32%	No	04/29/11	Large Blend
American Funds® Growth Fund	0.59%	No	02/08/84	Large Growth
Fidelity® VIP Contrafund® Portfolio	0.70%	No	01/03/95	Large Growth
Fidelity® VIP Growth Portfolio	0.71%	No	10/09/86	Large Growth
LVIP Delaware U.S. Growth Fund	0.73%	No	11/15/99	Large Growth
LVIP T. Rowe Price Growth Stock Fund	0.67%	No	05/01/95	Large Growth
LVIP Wellington Capital Growth Fund	0.69%	No	05/01/92	Large Growth
MFS® VIT Growth Series	0.74%	No	07/24/95	Large Growth
LVIP Delaware Value Fund	0.69%	No	07/28/88	Large Value
LVIP Franklin Templeton Multi-Factor Large Cap Equity Fund	0.36%	No	04/30/08	Large Value
LVIP MFS Value Fund	0.62%	No	05/01/92	Large Value
ClearBridge Variable Mid Cap Portfolio	0.83%	No	11/01/99	Mid-Cap Blend
Fidelity® VIP Mid Cap Portfolio	0.71%	No	12/28/98	Mid-Cap Blend
LVIP Baron Growth Opportunities Fund	1.15%	No	10/01/98	Mid-Cap Growth
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	0.73%	No	02/03/94	Mid-Cap Growth
LVIP Delaware Mid Cap Value Fund	0.42%	No	12/28/81	Mid-Cap Value
LVIP Wellington SMID Cap Value Fund	0.79%	No	05/01/01	Mid-Cap Value
LVIP Delaware SMID Cap Core Fund	0.80%	No	07/12/91	Small Blend
LVIP SSGA Small-Cap Index Fund	0.38%	Yes	04/18/86	Small Blend
AB VPS Discovery Value Portfolio	0.80%	No	05/01/01	Small Value
Delaware VIP® Small Cap Value Series	0.78%	No	12/27/93	Small Value
LVIP Franklin Templeton Multi-Factor SMID Cap Equity Fund	0.39%	No	04/30/08	Small Value

Expenses as of 5/1/2023. All other information as of 3/31/2023. Inception date represents oldest share class.

## All available investment options

### Fixed Income

Name	Net expense ratio	Passive	Inception date	Category
LVIP Mondrian Global Income Fund	0.64%	No	05/04/09	Global Bond
Templeton Global Bond VIP Fund	0.52%	No	01/24/89	Global Bond
LVIP JPMorgan High Yield Fund	0.67%	No	04/30/10	High Yield Bond
LVIP BlackRock Inflation Protected Bond Fund	0.55%	No	04/30/10	Inflation-Protected Bond
LVIP Delaware Bond Fund	0.37%	No	12/28/81	Intermediate Core Bond
LVIP SSGA Bond Index Fund	0.37%	Yes	04/30/08	Intermediate Core Bond
LVIP Vanguard Bond Allocation Fund	0.36%	No	04/29/11	Intermediate Core Bond
LVIP Delaware Diversified Income Fund	0.54%	No	05/16/03	Intermediate Core-Plus Bond
LVIP Delaware Limited-Term Diversified Income Fund	0.53%	No	07/28/88	Short-Term Bond
LVIP Delaware Diversified Floating Rate Fund	0.63%	No	04/30/10	Ultrashort Bond

### Risk Managed Asset Allocation

Name	Net expense ratio	Passive	Inception date	Category
LVIP Global Growth Allocation Managed Risk Fund	0.75%	No	05/03/05	Global Allocation
LVIP Global Moderate Allocation Managed Risk Fund	0.74%	No	05/03/05	Global Allocation
LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund	0.41%	No	05/02/16	Moderate Allocation
LVIP BlackRock U.S. Growth ETF Allocation Managed Risk Fund	0.39%	No	05/02/16	Moderate Allocation
LVIP U.S. Growth Allocation Managed Risk Fund	0.77%	No	04/30/15	Moderate Allocation
LVIP Global Conservative Allocation Managed Risk Fund	0.76%	No	05/03/05	Moderately Conservative Allocation

Expenses as of 5/1/2023. All other information as of 3/31/2023. Inception date represents oldest share class.

### Asset Allocation

Name	Net expense ratio	Passive	Inception date	Category
LVIP BlackRock Global Allocation Fund	0.73%	No	04/26/19	Global Allocation
American Century VP Balanced Fund	0.83%	No	05/01/91	Moderate Allocation
LVIP SSGA Moderate Index Allocation Fund	0.50%	No	08/02/10	Moderate Allocation
LVIP SSGA Moderately Aggressive Index Allocation Fund	0.50%	No	08/02/10	Moderate Allocation
LVIP Structured Moderate Allocation Fund	0.57%	No	08/02/10	Moderate Allocation
LVIP Structured Moderately Aggressive Allocation Fund	0.58%	No	08/02/10	Moderate Allocation
MFS® VIT Total Return Series	0.61%	No	01/03/95	Moderate Allocation
TOPS® Balanced ETF Portfolio	0.55%	No	04/26/11	Moderate Allocation
TOPS® Moderate Growth ETF Portfolio	0.55%	No	04/26/11	Moderate Allocation
Franklin Income VIP Fund	0.46%	No	01/24/89	Moderately Conservative Allocation
LVIP SSGA Conservative Index Allocation Fund	0.51%	No	08/02/10	Moderately Conservative Allocation
LVIP Structured Conservative Allocation Fund	0.60%	No	08/02/10	Moderately Conservative Allocation

### Alternative Assets and Sector Funds

Name	Net expense ratio	Passive	Inception date	Category
PIMCO VIT CommodityRealReturn® Strategy Portfolio	1.29%	No	06/30/04	Commodities Broad Basket
DWS Alternative Asset Allocation VIP Portfolio	0.83%	No	02/02/09	Multistrategy
LVIP Delaware U.S. REIT Fund	0.83%	No	05/04/98	Real Estate
MFS® VIT Utilities Series	0.78%	No	01/03/95	Utilities

### Money Market

Name	Net expense ratio	Passive	Inception date	Category
LVIP Government Money Market Fund	0.41%	No	01/07/82	Prime Money Market

**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 a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A money market fund sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the sponsor will provide financial support a money market 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.

**THE LVIP MANAGED RISK FUNDS ARE NOT GUARANTEED OR INSURED BY LINCOLN OR ANY OTHER INSURANCE COMPANY OR ENTITY, AND SHAREHOLDERS MAY EXPERIENCE LOSSES. THE STRATEGIES USED BY THESE FUNDS ARE SEPARATE AND DISTINCT FROM ANY ANNUITY OR INSURANCE CONTRACT RIDER OR FEATURES.**

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

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American Funds refers to an underlying investment in the American Funds Insurance Series®.

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LVIP refers to Lincoln Variable Insurance Products Trust.

MFS® VIT refers to MFS® Variable Insurance Trust.

PIMCO VIT refers to PIMCO Variable Insurance Trust.

SSGA refers to State Street Global Advisors.

TOPS refers to The Optimized Portfolio System. ValMark Advisers, Inc., an affiliate of ValMark Securities, Inc. is the advisor to the TOPS® ETF Portfolios.

### Index definitions

Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index is an unmanaged market value-weighted index of 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.

Barclays Capital U.S. Aggregate Bond Index measures the performance of high-quality, fixed-income securities across the government, corporate, mortgage-backed, asset-backed, and commercial mortgage-backed markets.

Barclays Capital U.S. Treasury Inflation-Protected Securities (TIPS) Index measures the total return performance of the market for inflation-protected securities issued by the U.S. Treasury.

Bloomberg Commodity Index is a broadly diversified index composed of futures contracts on physical commodities.

Citi World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds from over 20 countries.

Dow Jones-UBS Commodity Index is a broadly diversified index composed of futures contracts on physical commodities.

FTSE EPRA/NAREIT Developed Index (formerly named FTSE EPRA/NAREIT Global Real Estate Index) is a global market capitalization-weighted index composed of listed real estate securities in the North American, European, and Asian real estate markets.

Morningstar World Allocation Index represents an average of all funds in the Morningstar world allocation category. World allocation portfolios seek to provide both capital appreciation and income by investing in stocks, bonds, and cash. These portfolios typically have at least 1% of assets in bonds, less than 7% of assets in stocks, and at least 4% of assets in non-U.S. stocks or bonds.

MSCI EAFE Index captures large and mid cap representation across 21 developed markets countries located in Europe, Australasia, and the Far East.

MSCI Emerging Markets (EM) Index captures large and mid cap representation across 24 emerging markets countries around the world.

Russell Midcap® Index measures the performance of the mid cap segment of the U.S. equity universe, which represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 1% of the total market capitalization of the Russell 3000 Index.

S&P 500 Index measures the performance of 500 widely held, mostly large cap common stocks weighted by market value.

Net Expense Ratio may reflect expense waivers and/or fee reimbursements. Please see the prospectus for details.

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LCN-5431525-012523

PDF ADA 6/23 **Z28**

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