

# MoneyGuard Market Advantage<sup>®</sup> Monthly Performance Snapshot

March 2024

MoneyGuard Market Advantage<sup>®</sup> is a variable universal life insurance policy with a long-term care rider for qualified long-term care expenses.

## U.S. Equity (Build Your Own)

U.S. Equity Performance as of 3/31/24*	Fund Expense**	Mar.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019
<b>Large Cap Blend</b>												
LVIP Delaware Social Awareness Fund	0.44	2.82	10.04	32.07	10.76	15.02	12.14	30.17	-19.71	26.43	19.69	31.98
LVIP Dimensional U.S. Core Equity 2 Fund	0.49	3.96	9.61	26.85	9.93	13.94		21.65	-13.91	27.77	15.34	28.82
LVIP SSGA S&P 500 Index Fund	0.23	3.20	10.49	29.59	11.23	14.77	12.70	26.01	-18.31	28.42	18.03	31.20
LVIP Vanguard Domestic Equity ETF Fund	0.32	3.14	9.35	27.95	9.58	13.93	11.86	25.22	-18.74	25.74	19.82	30.29
MFS <sup>®</sup> VIT II Core Equity Portfolio	0.83	3.32	10.37	28.65	10.01	14.21	12.55	23.14	-17.27	25.31	18.71	33.19
<b>S&amp;P 500<sup>®</sup> Index</b>		<b>3.22</b>	<b>10.56</b>	<b>29.88</b>	<b>11.49</b>	<b>15.05</b>	<b>12.96</b>	<b>26.29</b>	<b>-18.11</b>	<b>28.71</b>	<b>18.40</b>	<b>31.49</b>
<b>Large Cap Growth</b>												
Fidelity <sup>®</sup> VIP Contrafund <sup>®</sup> Portfolio	0.60	3.34	16.90	42.54	12.87	17.10	13.15	33.45	-26.31	27.83	30.57	31.58
LVIP Wellington Capital Growth Fund	0.69	1.59	12.43	37.54	6.50	15.63	15.18	38.70	-33.33	17.12	43.03	41.38
<b>Russell 1000<sup>®</sup> Growth Index</b>		<b>1.76</b>	<b>11.41</b>	<b>39.00</b>	<b>12.50</b>	<b>18.52</b>	<b>15.98</b>	<b>42.68</b>	<b>-29.14</b>	<b>27.60</b>	<b>38.49</b>	<b>36.39</b>
<b>Large Cap Value</b>												
LVIP MFS Value Fund	0.62	4.51	8.80	19.25	8.44	10.58	9.34	8.07	-6.07	25.46	3.66	29.84
<b>Russell 1000<sup>®</sup> Value Index</b>		<b>5.00</b>	<b>8.99</b>	<b>20.27</b>	<b>8.11</b>	<b>10.32</b>	<b>9.01</b>	<b>11.46</b>	<b>-7.54</b>	<b>25.16</b>	<b>2.80</b>	<b>26.54</b>
<b>Mid Cap Blend</b>												
ClearBridge Variable Mid Cap Portfolio	0.83	2.98	5.87	17.58	1.11	8.61	7.41	12.92	-25.31	28.71	15.35	32.95
LVIP SSGA Mid-Cap Index Fund	0.35	5.58	9.88	22.92	6.60	11.32		16.05	-13.40	24.37	13.19	25.81
<b>Russell Midcap<sup>®</sup> Index</b>		<b>4.34</b>	<b>8.60</b>	<b>22.35</b>	<b>6.07</b>	<b>11.10</b>	<b>9.95</b>	<b>17.23</b>	<b>-17.32</b>	<b>22.58</b>	<b>17.10</b>	<b>30.54</b>
<b>Mid Cap Growth</b>												
LVIP Baron Growth Opportunities Fund	0.90	2.30	6.87	16.42	3.20	11.36	10.34	18.10	-25.64	19.02	34.41	36.72
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	0.73	2.31	11.04	24.70	5.02	11.92	11.74	21.17	-24.52	13.84	31.69	37.40
<b>Russell Midcap<sup>®</sup> Growth Index</b>		<b>2.39</b>	<b>9.50</b>	<b>26.28</b>	<b>4.62</b>	<b>11.82</b>	<b>11.35</b>	<b>25.87</b>	<b>-26.72</b>	<b>12.73</b>	<b>35.59</b>	<b>35.47</b>
<b>Mid Cap Value</b>												
LVIP Delaware Mid Cap Value Fund	0.42	5.29	9.19	22.75	8.35	10.48	9.19	11.24	-8.87	31.91	0.51	30.43
<b>Russell Midcap<sup>®</sup> Value Index</b>		<b>5.18</b>	<b>8.23</b>	<b>20.40</b>	<b>6.80</b>	<b>9.94</b>	<b>8.57</b>	<b>12.71</b>	<b>-12.03</b>	<b>28.34</b>	<b>4.96</b>	<b>27.06</b>
<b>Small Cap Blend</b>												
LVIP SSGA Small-Cap Index Fund	0.38	3.57	5.09	19.27	-0.46	7.67	7.16	16.50	-20.78	14.56	19.20	25.03
<b>Russell 2000<sup>®</sup> Index</b>		<b>3.58</b>	<b>5.18</b>	<b>19.71</b>	<b>-0.10</b>	<b>8.10</b>	<b>7.58</b>	<b>16.93</b>	<b>-20.44</b>	<b>14.82</b>	<b>19.96</b>	<b>25.52</b>
<b>Small Cap Growth</b>												
MFS <sup>®</sup> VIT New Discovery Series	0.87	2.14	6.88	14.20	-4.68	8.44	8.71	14.41	-29.76	1.80	45.89	41.70
<b>Russell 2000<sup>®</sup> Growth Index</b>		<b>2.80</b>	<b>7.58</b>	<b>20.35</b>	<b>-2.68</b>	<b>7.38</b>	<b>7.89</b>	<b>18.66</b>	<b>-26.36</b>	<b>2.83</b>	<b>34.63</b>	<b>28.48</b>
<b>Small Cap Value</b>												
Delaware VIP <sup>®</sup> Small Cap Value Series	0.78	5.71	6.15	18.38	4.56	8.77	7.38	9.44	-12.09	34.42	-1.90	28.14
<b>Russell 2000<sup>®</sup> Value Index</b>		<b>4.38</b>	<b>2.90</b>	<b>18.75</b>	<b>2.22</b>	<b>8.17</b>	<b>6.87</b>	<b>14.65</b>	<b>-14.48</b>	<b>28.27</b>	<b>4.63</b>	<b>22.39</b>

Represents fund level performance. Product level charges would reduce the performance shown. Quoted performance data represents past performance; past performance does not guarantee or predict future performance. Current performance may be lower or higher than the performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost. To obtain performance information current to the most recent month-end, a prospectus, or summary prospectus, go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or call 888-868-2583. Investors should consider a fund's investment objective, risks, charges and expenses before investing. The fund prospectus and, if available, the summary prospectus contain this and other important information. Please read the prospectus carefully before investing.

\*Returns are non-standardized. Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. Returns exclude any policy and rider fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, surrender charges, or any other charges that may be incurred under the policy and its riders.

\*\*Fund expenses shown are as of May 1, 2023. The fund expense shown is a net expense ratio. Net expense ratios may include a voluntary or contractual fee waiver or expense reimbursement. Refer to the fund prospectus for details.

Insurance products issued by:  
The Lincoln National Life Insurance Company

For use with the general public.

The LVIP Risk Managed Funds are a separate series of the Lincoln Variable Insurance Products Trust, a registered investment company offered solely to separate accounts that fund variable annuity and variable life insurance contracts of The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, their affiliates and third party insurance companies. You cannot purchase shares of the Funds directly.

Lincoln variable universal life insurance is sold by prospectus. Carefully consider the investment objectives, risks, and charges and expenses of the policy and its underlying investment options. This and other important information can be found in the prospectus for the variable universal life policy and the prospectus for the underlying investment options. Prospectuses are available upon request and should be read carefully before investing or sending money. For a current prospectus, please call 800 444-2363 or go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com).

## Global/International (Build Your Own)

Global/International Equity Performance as of 3/31/24*	Fund Expense**	Mar.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019
<b>International Blend</b>												
LVIP Dimensional International Core Equity Fund	0.62	3.68	4.35	13.10	3.93	6.92		16.01	-13.42	13.22	6.86	20.85
LVIP SSGA International Index Fund	0.37	3.14	5.54	14.62	4.59	7.07	4.50	17.57	-14.32	11.06	7.85	21.58
LVIP Vanguard International Equity ETF Fund	0.34	3.29	4.27	12.87	1.36	5.79	4.45	15.36	-16.62	8.16	10.89	22.20
<b>MSCI EAFE Index (net dividends)</b>		<b>3.29</b>	<b>5.78</b>	<b>15.32</b>	<b>4.78</b>	<b>7.33</b>	<b>4.80</b>	<b>18.24</b>	<b>-14.45</b>	<b>11.26</b>	<b>7.82</b>	<b>22.01</b>
<b>International Growth</b>												
LVIP MFS International Growth Fund	0.79	1.63	4.71	10.28	4.57	8.19	7.18	14.71	-14.29	11.24	14.54	27.56
<b>MSCI EAFE Growth Index (net dividends)</b>		<b>2.33</b>	<b>7.03</b>	<b>13.28</b>	<b>2.76</b>	<b>7.82</b>	<b>5.86</b>	<b>17.58</b>	<b>-22.95</b>	<b>11.25</b>	<b>18.29</b>	<b>27.90</b>
<b>International Value</b>												
LVIP Mondrian International Value Fund	0.76	3.16	2.15	12.22	4.57	4.72	3.29	20.11	-10.76	11.26	-4.97	18.25
<b>MSCI EAFE Value Index (net dividends)</b>		<b>4.36</b>	<b>4.48</b>	<b>17.32</b>	<b>6.59</b>	<b>6.39</b>	<b>3.49</b>	<b>18.95</b>	<b>-5.58</b>	<b>10.89</b>	<b>-2.63</b>	<b>16.09</b>
<b>World Equity</b>												
LVIP Loomis Sayles Global Growth Fund	0.77	0.06	6.69	24.42	3.88	11.43		36.85	-25.74	6.12	34.77	30.61
<b>MSCI All Country World Index (net dividends)</b>		<b>3.14</b>	<b>8.20</b>	<b>23.22</b>	<b>6.96</b>	<b>10.92</b>	<b>8.66</b>	<b>22.20</b>	<b>-18.36</b>	<b>18.54</b>	<b>16.25</b>	<b>26.60</b>
<b>Emerging Markets</b>												
Delaware VIP® Emerging Markets Series	1.18	4.50	7.48	14.41	-5.64	3.70	3.72	13.79	-27.58	-2.84	25.08	22.63
LVIP SSGA Emerging Markets Equity Index Fund	0.50	2.26	2.08	6.74	-6.04	1.25		8.83	-21.19	-3.30	17.20	17.75
<b>BlackRock Global Allocation Composite</b>		<b>2.48</b>	<b>2.37</b>	<b>8.15</b>	<b>-5.05</b>	<b>2.22</b>	<b>2.95</b>	<b>9.83</b>	<b>-20.09</b>	<b>-2.54</b>	<b>18.31</b>	<b>18.44</b>

## Fixed Income/Other (Build Your Own)

Fixed Income Performance as of 3/31/24*	Fund Expense**	Mar.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019
<b>Core Bonds</b>												
LVIP Delaware Bond Fund	0.37	0.96	-0.68	2.27	-2.77	0.66	1.71	5.93	-13.70	-1.80	9.87	9.21
LVIP SSGA Bond Index Fund	0.37	0.80	-0.81	1.31	-2.82	0.04	1.23	5.30	-13.44	-1.98	7.49	8.24
<b>Bloomberg U.S. Aggregate Bond Index</b>		<b>0.92</b>	<b>-0.78</b>	<b>1.70</b>	<b>-2.46</b>	<b>0.36</b>	<b>1.54</b>	<b>5.53</b>	<b>-13.01</b>	<b>-1.54</b>	<b>7.51</b>	<b>8.72</b>
<b>Short-Term Bonds</b>												
LVIP PIMCO Low Duration Bond Fund	0.51	0.57	1.01	4.69	0.02	1.25		4.87	-4.88	-0.64	4.09	3.37
LVIP SSGA Short-Term Bond Index Fund	0.36	0.45	0.69	4.59	0.62	1.67		5.17	-3.45	-0.52	3.65	4.79
<b>ICE Bank of America Merrill Lynch US Treasuries 1 - 3 Year Index</b>		<b>0.32</b>	<b>0.30</b>	<b>2.97</b>	<b>0.08</b>	<b>1.16</b>	<b>1.07</b>	<b>4.26</b>	<b>-3.65</b>	<b>-0.55</b>	<b>3.10</b>	<b>3.55</b>
<b>International/Global Bonds</b>												
LVIP Mondrian Global Income Fund	0.64	0.43	-3.43	-1.98	-5.70	-2.07	-0.19	4.02	-15.13	-5.09	6.78	6.74
<b>FTSE World Government Bond Index</b>		<b>0.43</b>	<b>-2.42</b>	<b>-0.84</b>	<b>-6.12</b>	<b>-2.21</b>	<b>-0.82</b>	<b>5.19</b>	<b>-18.26</b>	<b>-6.97</b>	<b>10.11</b>	<b>5.90</b>
<b>TIPS</b>												
LVIP BlackRock Inflation Protected Bond Fund	0.55	0.77	0.31	2.17	1.61	2.81	2.05	5.07	-4.70	4.67	5.28	5.89
<b>Other</b>												
LVIP Government Money Market Fund	0.41	0.42	1.24	4.99	2.42	1.76	1.11	4.74	1.29	0.04	0.26	1.79
7 Day Money Market Yield as of 3/31/2024: 4.97%												
<b>FTSE 3 Month Treasury Bill</b>		<b>0.46</b>	<b>1.37</b>	<b>5.52</b>	<b>2.70</b>	<b>2.07</b>	<b>1.39</b>	<b>5.26</b>	<b>1.50</b>	<b>0.05</b>	<b>0.58</b>	<b>2.25</b>
<b>Alternatives Performance as of 3/31/24*</b>												
<b>Real Estate</b>												
LVIP BlackRock Real Estate Fund	0.81	2.63	-1.65	10.13	-1.71	1.56	3.36	13.06	-28.64	28.02	-2.21	24.92
<b>FTSE EPRA/NAREIT Developed Index</b>		<b>3.45</b>	<b>-1.30</b>	<b>7.41</b>	<b>-1.13</b>	<b>-0.21</b>	<b>3.05</b>	<b>9.67</b>	<b>-25.09</b>	<b>26.09</b>	<b>-9.04</b>	<b>21.91</b>

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\*\*Fund expenses shown are as of May 1, 2023. The fund expense shown is a net expense ratio. Net expense ratios may include a voluntary or contractual fee waiver or expense reimbursement. Refer to the fund prospectus for details.

# Asset Allocation (Choose Your Own)

Asset Allocation Performance as of 3/31/24*	Fund											
	Expense**	Mar.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019
<b>Global Growth</b>												
LVIP American Growth Allocation Fund	0.59	2.55	5.61	15.56	3.44	7.84	6.90	14.95	-15.66	10.88	17.21	19.61
LVIP SSGA Moderately Aggressive Index Allocation Fund	0.50	2.56	4.83	14.11	3.00	7.16	6.10	14.82	-15.88	11.37	14.28	19.73
TOPS® Moderate Growth ETF Portfolio	0.60	2.64	4.05	13.27	3.44	6.86	5.84	13.36	-12.86	12.80	10.48	18.92
<b>Global Growth Blended Composite (+)</b>		<b>2.66</b>	<b>5.35</b>	<b>16.11</b>	<b>3.99</b>	<b>8.16</b>	<b>7.15</b>	<b>16.42</b>	<b>-16.07</b>	<b>12.56</b>	<b>15.45</b>	<b>21.70</b>
<b>Global Moderate</b>												
LVIP American Balanced Allocation Fund	0.57	2.30	4.68	13.89	3.17	7.32	6.389	13.68	-14.63	10.63	16.38	17.63
LVIP BlackRock Global Allocation Fund	0.73	2.53	5.46	14.98	2.33			13.62	-15.38	7.55	19.23	
LVIP SSGA Moderate Index Allocation Fund	0.50	2.30	4.25	12.47	2.61	6.56	5.63	13.57	-15.41	10.39	13.83	18.24
<b>Global Moderate Blended Composite (+)</b>		<b>2.42</b>	<b>4.53</b>	<b>14.16</b>	<b>3.13</b>	<b>7.22</b>	<b>6.53</b>	<b>14.90</b>	<b>-15.69</b>	<b>10.64</b>	<b>14.99</b>	<b>19.95</b>
<b>U.S. Moderate</b>												
Putnam VT George Putnam Balanced Fund	0.67	2.65	7.51	22.27	6.80	10.22	8.83	20.26	-15.82	14.28	15.61	24.35
<b>U.S. Moderate Blended Composite (+)</b>		<b>2.45</b>	<b>5.31</b>	<b>16.64</b>	<b>4.25</b>	<b>8.41</b>	<b>7.81</b>	<b>16.29</b>	<b>-16.24</b>	<b>13.57</b>	<b>16.01</b>	<b>21.76</b>
<b>Global Balanced</b>												
TOPS® Balanced ETF Portfolio	0.60	2.23	2.91	10.56	2.57	5.41	4.66	11.32	-11.22	9.62	8.40	15.93
<b>Global Balanced Blended Composite (+)</b>		<b>2.15</b>	<b>3.70</b>	<b>12.25</b>	<b>2.47</b>	<b>6.15</b>	<b>5.78</b>	<b>13.56</b>	<b>-15.08</b>	<b>8.85</b>	<b>13.08</b>	<b>18.28</b>
<b>Global Conservative</b>												
LVIP American Income Allocation Fund	0.57	1.83	2.85	9.92	1.62	5.41	4.96	10.77	-13.39	7.39	14.17	14.30
LVIP JPMorgan Retirement Income Fund	0.66	1.88	3.36	10.52	1.80	4.43	4.12	11.60	-13.33	5.87	9.48	13.93
LVIP SSGA Conservative Index Allocation Fund	0.51	1.77	2.59	8.59	0.90	4.51	4.20	10.73	-14.75	6.37	12.18	14.83
<b>Global Conservative Blended Composite (+)</b>		<b>1.96</b>	<b>2.95</b>	<b>10.38</b>	<b>1.64</b>	<b>5.33</b>	<b>5.17</b>	<b>12.06</b>	<b>-14.70</b>	<b>7.17</b>	<b>13.07</b>	<b>16.45</b>
<b>Target Date</b>												
<b>Target Date 2020</b>												
LVIP T. Rowe Price 2020 Fund	0.66	2.24	4.12	12.78	2.57	6.46	5.18	13.54	-15.18	10.23	13.27	18.93
<b>S&amp;P Target Date 2020</b>		<b>1.84</b>	<b>3.20</b>	<b>10.89</b>	<b>2.70</b>	<b>5.62</b>	<b>5.44</b>	<b>12.32</b>	<b>-12.81</b>	<b>8.76</b>	<b>10.24</b>	<b>16.52</b>
<b>Target Date 2030</b>												
LVIP T. Rowe Price 2030 Fund	0.68	2.73	5.42	16.02	3.68	8.06	5.91	16.14	-16.87	13.60	15.25	22.15
<b>S&amp;P Target Date 2030</b>		<b>2.18</b>	<b>4.26</b>	<b>13.80</b>	<b>3.95</b>	<b>7.38</b>	<b>6.72</b>	<b>14.80</b>	<b>-13.96</b>	<b>12.61</b>	<b>11.91</b>	<b>20.38</b>
<b>Target Date 2040</b>												
LVIP T. Rowe Price 2040 Fund	0.70	3.33	7.23	20.30	5.33	9.83	6.72	19.19	-17.74	16.93	16.62	24.44
<b>S&amp;P Target Date 2040</b>		<b>2.70</b>	<b>6.02</b>	<b>18.11</b>	<b>5.52</b>	<b>9.25</b>	<b>7.94</b>	<b>18.16</b>	<b>-15.56</b>	<b>16.55</b>	<b>13.37</b>	<b>23.37</b>
<b>Target Date 2050</b>												
LVIP T. Rowe Price 2050 Fund	0.71	3.55	7.96	22.00	5.97	10.45	7.36	20.30	-17.95	18.01	16.89	25.15
<b>S&amp;P Target Date 2050</b>		<b>2.94</b>	<b>6.82</b>	<b>20.05</b>	<b>6.26</b>	<b>10.01</b>	<b>8.47</b>	<b>19.58</b>	<b>-15.97</b>	<b>17.99</b>	<b>13.86</b>	<b>24.35</b>
<b>Target Date 2060</b>												
LVIP T. Rowe Price 2060 Fund	0.71	3.57	8.01	21.94	6.08			20.31	-17.87	18.69		
<b>S&amp;P Target Date 2060+</b>		<b>2.96</b>	<b>6.85</b>	<b>20.18</b>	<b>6.30</b>	<b>10.11</b>	<b>8.60</b>	<b>19.74</b>	<b>-16.01</b>	<b>18.05</b>	<b>13.99</b>	<b>24.73</b>

(+) Fund performance is shown in comparison to a composite of various market indices blended corresponding to the target asset allocation of the relevant Fund. The composites are compiled by Lincoln Financial Investments Corporation/LFI (formerly Lincoln Investment Advisors Corporation/LIAC), the Fund's adviser. **Global Growth Blended Composite:** 46% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 30% Bloomberg U.S. Aggregate/ 20% MSCI EAFE (net)/ 4% MSCI EM (net). **Global Moderate Blended Composite:** 41% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 40% Bloomberg U.S. Aggregate/ 15% MSCI EAFE (net)/ 4% MSCI EM (net). **Global Conservative Blended Composite:** 30% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 60% Bloomberg U.S. Aggregate/ 10% MSCI EAFE (net). **All Equity Composite:** 66% Russell (71% R1000; 11% R2000; 18% RMid Cap)/ 27% MSCI EAFE (net)/ 7% MSCI EM (net). **U.S. Growth Blended Composite:** 70% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 30% Bloomberg U.S. Aggregate. **U.S. Moderate Blended Composite:** 60% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 40% Bloomberg U.S. Aggregate. **U.S. Conservative Blended Composite:** 40% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 60% Bloomberg U.S. Aggregate. **Global Aggressive Growth Blended Composite:** 52% Russell (71% R1000; 10% R2000; 19% RMid Cap)/ 20% Bloomberg U.S. Aggregate/ 23% MSCI EAFE (net)/ 5% MSCI EM (net). **U.S. Aggressive Growth Blended Composite:** 80% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 20% Bloomberg U.S. Aggregate. **U.S. Balanced Blended Composite:** 50% Russell (70% R1000; 10% R2000; 20% RMid Cap)/ 50% Bloomberg U.S. Aggregate. **Global Balanced Blended Composite:** 35% Russell (71% R1000; 9% R2000; 21% RMid Cap)/ 50% Bloomberg U.S. Aggregate/ 13% MSCI EAFE (net)/ 2% MSCI EM (net). An index is unmanaged, and one cannot invest directly in an index. Indices do not reflect the deduction of any fees.

\*Returns are non-standardized. Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. Returns exclude any policy and rider fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, surrender charges, or any other charges that may be incurred under the policy and its riders.

\*\*Fund expenses shown are as of May 1, 2023. The fund expense shown is a net expense ratio. Net expense ratios may include a voluntary or contractual fee waiver or expense reimbursement. Refer to the fund prospectus for details.

## MoneyGuard Market Advantage®: Monthly Fund Performance as of 3/31/2024\*\*\*

The Portfolios' returns on the following pages reflect only fund level fees and expenses and reinvestment of dividends and distributions. The returns shown are hypothetical because they include periods that pre-date the product. Returns exclude any policy fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, rider fees, surrender charges, or any other charges that may be incurred under the policy. Policy returns will be significantly lower after all policy fees and expenses are deducted. Also, policy cash values could be less than total premiums paid. Policy fees and expenses vary by product, and some fees and expenses, such as cost of insurance, will vary according to the insured's age, sex (except where rates based on gender are not allowed), smoking status, face amount, any applicable substandard rating and choice of optional riders.

Quoted performance data represents past performance. Past performance does not guarantee nor predict future performance. Current performance may be lower or higher than the performance data quoted. Please see the prospectus for detailed information. A personalized illustration, which reflects the effect of policy fees and expenses with a hypothetical rate of return, is available from your registered representative.

**Lincoln variable universal life insurance is sold by prospectus. Carefully consider the investment objectives, risks, and charges and expenses of the policy and its underlying investment options. This and other important information can be found in the prospectus for the variable universal life policy and the prospectus for the underlying investment options. Prospectuses are available upon request and should be read carefully before investing or sending money. For a current prospectus, please call 800 444-2363 or go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com).**

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

We urge policy holders to obtain a personalized performance illustration that reflects all applicable fees and charges, including the cost of insurance.

Fund Name	Mar.	YTD	1 yr	3 yr	5 yr	10yr	Since Incep.	2023	2022	2021	2020	2019
ClearBridge Variable Mid Cap Portfolio	2.98%	5.87%	17.58%	1.11%	8.61%	7.41%	8.14%	12.92%	-25.31%	28.71%	15.35%	32.95%
Delaware VIP® Emerging Markets Series	4.50%	7.48%	14.41%	-5.64%	3.70%	3.72%	6.59%	13.79%	-27.58%	-2.84%	25.08%	22.63%
Delaware VIP® Small Cap Value Series	5.71%	6.15%	18.38%	4.56%	8.77%	7.38%	10.12%	9.44%	-12.09%	34.42%	-1.90%	28.14%
Fidelity® VIP Contrafund® Portfolio	3.34%	16.90%	42.54%	12.87%	17.10%	13.15%	11.99%	33.45%	-26.31%	27.83%	30.57%	31.58%
LVIP American Balanced Allocation Fund	2.30%	4.68%	13.89%	3.17%	7.32%	6.39%	7.17%	13.68%	-14.63%	10.63%	16.38%	17.63%
LVIP American Growth Allocation Fund	2.55%	5.61%	15.56%	3.44%	7.84%	6.90%	7.81%	14.96%	-15.66%	10.88%	17.21%	19.61%
LVIP American Income Allocation Fund	1.83%	2.85%	9.92%	1.62%	5.41%	4.96%	5.59%	10.77%	-13.39%	7.39%	14.17%	14.30%
LVIP Baron Growth Opportunities Fund	2.30%	6.87%	16.42%	3.20%	11.36%	10.34%	11.84%	18.10%	-25.64%	19.02%	34.41%	36.72%
LVIP BlackRock Global Allocation Fund	2.53%	5.46%	14.98%	2.33%	N/A	N/A	7.17%	13.62%	-15.38%	7.55%	19.23%	N/A
LVIP BlackRock Inflation Protected Bond Fund	0.77%	0.31%	2.17%	1.61%	2.81%	2.05%	2.42%	5.07%	-4.70%	4.67%	5.28%	5.89%
LVIP BlackRock Real Estate Fund	2.63%	-1.65%	10.13%	-1.71%	1.56%	3.36%	1.51%	13.06%	-28.64%	28.02%	-2.21%	24.92%
LVIP Delaware Bond Fund	0.96%	-0.68%	2.27%	-2.77%	0.66%	1.71%	6.89%	5.93%	-13.70%	-1.80%	9.87%	9.21%
LVIP Delaware Mid Cap Value Fund	5.29%	9.19%	22.75%	8.35%	10.48%	9.19%	11.32%	11.24%	-8.87%	31.91%	0.51%	30.43%
LVIP Delaware Social Awareness Fund	2.82%	10.04%	32.07%	10.76%	15.02%	12.14%	11.19%	30.17%	-19.71%	26.43%	19.69%	31.98%
LVIP Dimensional International Core Equity Fund	3.68%	4.34%	13.10%	3.93%	6.92%	N/A	4.86%	16.01%	-13.42%	13.22%	6.86%	20.85%
LVIP Dimensional U.S. Core Equity 2 Fund	3.96%	9.61%	26.85%	9.93%	13.95%	N/A	11.21%	21.65%	-13.91%	27.77%	15.35%	28.82%
LVIP Government Money Market Fund	0.42%	1.25%	5.01%	2.42%	1.77%	1.12%	3.68%	4.75%	1.30%	0.02%	0.28%	1.79%
7 Day Money Market Yield as of 03/31/2024: 4.97%												
LVIP JPMorgan Retirement Income Fund	1.88%	3.36%	10.52%	1.80%	4.43%	4.12%	7.23%	11.60%	-13.33%	5.87%	9.48%	13.93%
LVIP Loomis Sayles Global Growth Fund	0.06%	6.69%	24.42%	3.88%	11.43%	N/A	11.48%	36.85%	-25.74%	6.12%	34.77%	30.61%
LVIP MFS International Growth Fund	1.63%	4.71%	10.28%	4.57%	8.19%	7.18%	5.23%	14.71%	-14.29%	11.24%	14.54%	27.56%
LVIP MFS Value Fund	4.51%	8.80%	19.25%	8.44%	10.58%	9.34%	9.60%	8.07%	-6.07%	25.46%	3.66%	29.84%
LVIP Mondrian Global Income Fund	0.43%	-3.43%	-1.98%	-5.70%	-2.07%	-0.19%	1.58%	4.02%	-15.13%	-5.09%	6.78%	6.74%
LVIP Mondrian International Value Fund	3.16%	2.15%	12.22%	4.57%	4.72%	3.29%	6.21%	20.11%	-10.76%	11.26%	-4.97%	18.25%
LVIP PIMCO Low Duration Bond Fund	0.57%	1.01%	4.69%	0.02%	1.25%	N/A	1.49%	4.87%	-4.88%	-0.64%	4.09%	3.37%
LVIP SSGA Bond Index Fund	0.80%	-0.81%	1.31%	-2.82%	0.04%	1.23%	2.27%	5.30%	-13.44%	-1.98%	7.49%	8.24%
LVIP SSGA Conservative Index Allocation Fund	1.77%	2.59%	8.59%	0.90%	4.51%	4.20%	4.92%	10.73%	-14.75%	6.37%	12.18%	14.83%
LVIP SSGA Emerging Markets Equity Index Fund	2.26%	2.08%	6.74%	-6.04%	1.25%	N/A	3.08%	8.83%	-21.19%	-3.30%	17.20%	17.75%
LVIP SSGA International Index Fund	3.14%	5.54%	14.62%	4.59%	7.07%	4.50%	3.06%	17.57%	-14.32%	11.06%	7.85%	21.58%
LVIP SSGA Mid-Cap Index Fund	5.58%	9.88%	22.92%	6.60%	11.32%	N/A	9.51%	16.05%	-13.40%	24.37%	13.19%	25.81%
LVIP SSGA Moderate Index Allocation Fund	2.30%	4.25%	12.47%	2.61%	6.56%	5.63%	6.48%	13.57%	-15.41%	10.39%	13.83%	18.24%
LVIP SSGA Moderately Aggressive Index Allocation Fund	2.56%	4.83%	14.11%	3.00%	7.16%	6.10%	6.97%	14.82%	-15.88%	11.37%	14.28%	19.73%
LVIP SSGA S&P 500 Index Fund	3.20%	10.49%	29.59%	11.23%	14.77%	12.70%	7.26%	26.01%	-18.31%	28.42%	18.03%	31.20%
LVIP SSGA Short-Term Bond Index Fund	0.45%	0.69%	4.59%	0.62%	1.67%	N/A	1.96%	5.17%	-3.45%	-0.52%	3.65%	4.79%
LVIP SSGA Small-Cap Index Fund	3.57%	5.09%	19.27%	-0.46%	7.67%	7.16%	7.81%	16.50%	-20.78%	14.56%	19.20%	25.03%
LVIP T. Rowe Price 2020 Fund	2.24%	4.12%	12.78%	2.57%	6.46%	5.18%	4.76%	13.54%	-15.18%	10.23%	13.27%	18.93%
LVIP T. Rowe Price 2030 Fund	2.73%	5.43%	16.02%	3.68%	8.06%	5.91%	5.14%	16.14%	-16.87%	13.60%	15.25%	22.15%

\*\*\*Returns are non-standardized. These returns exclude any policy fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, surrender charges, or any other charges that may be incurred under the policy.

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## MoneyGuard Market Advantage®: Monthly Fund Performance as of 3/31/2024\*\*\*

Fund Name	Mar.	YTD	1 yr	3 yr	5 yr	10yr	Since Incep.	2023	2022	2021	2020	2019
LVIP T. Rowe Price 2040 Fund	3.33%	7.23%	20.30%	5.33%	9.83%	6.72%	5.37%	19.19%	-17.74%	16.93%	16.62%	24.44%
LVIP T. Rowe Price 2050 Fund	3.55%	7.96%	22.00%	5.97%	10.45%	7.35%	6.68%	20.30%	-17.95%	18.01%	16.89%	25.15%
LVIP T. Rowe Price 2060 Fund	3.57%	8.01%	21.94%	6.08%	N/A	N/A	14.50%	20.31%	-17.87%	18.69%	N/A	N/A
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	2.31%	11.04%	24.70%	5.02%	11.92%	11.74%	8.16%	21.17%	-24.52%	13.84%	31.69%	37.40%
LVIP Vanguard Domestic Equity ETF Fund	3.14%	9.35%	27.95%	9.58%	13.93%	11.86%	12.02%	25.22%	-18.74%	25.74%	19.82%	30.29%
LVIP Vanguard International Equity ETF Fund	3.29%	4.27%	12.87%	1.36%	5.79%	4.45%	4.15%	15.36%	-16.62%	8.16%	10.89%	22.20%
LVIP Wellington Capital Growth Fund	1.59%	12.43%	37.54%	6.50%	15.64%	15.18%	11.30%	38.70%	-33.33%	17.12%	43.03%	41.38%
MFS® VIT II Core Equity Portfolio	3.32%	10.37%	28.65%	10.00%	14.21%	12.55%	8.93%	23.14%	-17.27%	25.31%	18.71%	33.19%
MFS® VIT New Discovery Series	2.14%	6.88%	14.20%	-4.68%	8.44%	8.71%	8.90%	14.41%	-29.76%	1.80%	45.89%	41.70%
Putnam VT George Putnam Balanced Fund	2.65%	7.51%	22.27%	6.80%	10.22%	8.83%	5.79%	20.26%	-15.82%	14.28%	15.61%	24.35%
TOPS® Balanced ETF Portfolio	2.23%	2.91%	10.56%	2.57%	5.41%	4.63%	4.89%	11.32%	-11.22%	9.62%	8.40%	15.91%
TOPS® Moderate Growth ETF Portfolio	2.64%	4.05%	13.27%	3.44%	6.86%	5.80%	5.96%	13.36%	-12.86%	12.80%	10.48%	18.90%

\*\*\*Returns are non-standardized. These returns exclude any policy fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, surrender charges, or any other charges that may be incurred under the policy.

**Quoted performance data represents past performance; past performance does not guarantee or predict future performance. Current performance may be lower or higher than the performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, a prospectus, or summary prospectus, go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or call 888-868-2583. Investors should consider a fund's investment objective, risks, charges and expenses before investing. The fund prospectus and, if available, the summary prospectus contain this and other important information. Please read the prospectus carefully before investing.**



## MoneyGuard Market Advantage®: Quarterly Fund Performance as of 3/31/2024\*\*\*

Fund Name	Mar.	YTD	1 yr	3 yr	5 yr	10yr	Since Incep.	2023	2022	2021	2020	2019
ClearBridge Variable Mid Cap Portfolio	2.98%	5.87%	17.58%	1.11%	8.61%	7.41%	8.14%	12.92%	-25.31%	28.71%	15.35%	32.95%
Delaware VIP® Emerging Markets Series	4.50%	7.48%	14.41%	-5.64%	3.70%	3.72%	6.59%	13.79%	-27.58%	-2.84%	25.08%	22.63%
Delaware VIP® Small Cap Value Series	5.71%	6.15%	18.38%	4.56%	8.77%	7.38%	10.12%	9.44%	-12.09%	34.42%	-1.90%	28.14%
Fidelity® VIP Contrafund® Portfolio	3.34%	16.90%	42.54%	12.87%	17.10%	13.15%	11.99%	33.45%	-26.31%	27.83%	30.57%	31.58%
LVIP American Balanced Allocation Fund	2.30%	4.68%	13.89%	3.17%	7.32%	6.39%	7.17%	13.68%	-14.63%	10.63%	16.38%	17.63%
LVIP American Growth Allocation Fund	2.55%	5.61%	15.56%	3.44%	7.84%	6.90%	7.81%	14.96%	-15.66%	10.88%	17.21%	19.61%
LVIP American Income Allocation Fund	1.83%	2.85%	9.92%	1.62%	5.41%	4.96%	5.59%	10.77%	-13.39%	7.39%	14.17%	14.30%
LVIP Baron Growth Opportunities Fund	2.30%	6.87%	16.42%	3.20%	11.36%	10.34%	11.84%	18.10%	-25.64%	19.02%	34.41%	36.72%
LVIP BlackRock Global Allocation Fund	2.53%	5.46%	14.98%	2.33%	N/A	N/A	7.17%	13.62%	-15.38%	7.55%	19.23%	N/A
LVIP BlackRock Inflation Protected Bond Fund	0.77%	0.31%	2.17%	1.61%	2.81%	2.05%	2.42%	5.07%	-4.70%	4.67%	5.28%	5.89%
LVIP BlackRock Real Estate Fund	2.63%	-1.65%	10.13%	-1.71%	1.56%	3.36%	1.51%	13.06%	-28.64%	28.02%	-2.21%	24.92%
LVIP Delaware Bond Fund	0.96%	-0.68%	2.27%	-2.77%	0.66%	1.71%	6.89%	5.93%	-13.70%	-1.80%	9.87%	9.21%
LVIP Delaware Mid Cap Value Fund	5.29%	9.19%	22.75%	8.35%	10.48%	9.19%	11.32%	11.24%	-8.87%	31.91%	0.51%	30.43%
LVIP Delaware Social Awareness Fund	2.82%	10.04%	32.07%	10.76%	15.02%	12.14%	11.19%	30.17%	-19.71%	26.43%	19.69%	31.98%
LVIP Dimensional International Core Equity Fund	3.68%	4.34%	13.10%	3.93%	6.92%	N/A	4.86%	16.01%	-13.42%	13.22%	6.86%	20.85%
LVIP Dimensional U.S. Core Equity 2 Fund	3.96%	9.61%	26.85%	9.93%	13.95%	N/A	11.21%	21.65%	-13.91%	27.77%	15.35%	28.82%
LVIP Government Money Market Fund	0.42%	1.25%	5.01%	2.42%	1.77%	1.12%	3.68%	4.75%	1.30%	0.02%	0.28%	1.79%
7 Day Money Market Yield as of 03/31/2024: 4.97%												
LVIP JPMorgan Retirement Income Fund	1.88%	3.36%	10.52%	1.80%	4.43%	4.12%	7.23%	11.60%	-13.33%	5.87%	9.48%	13.93%
LVIP Loomis Sayles Global Growth Fund	0.06%	6.69%	24.42%	3.88%	11.43%	N/A	11.48%	36.85%	-25.74%	6.12%	34.77%	30.61%
LVIP MFS International Growth Fund	1.63%	4.71%	10.28%	4.57%	8.19%	7.18%	5.23%	14.71%	-14.29%	11.24%	14.54%	27.56%
LVIP MFS Value Fund	4.51%	8.80%	19.25%	8.44%	10.58%	9.34%	9.60%	8.07%	-6.07%	25.46%	3.66%	29.84%
LVIP Mondrian Global Income Fund	0.43%	-3.43%	-1.98%	-5.70%	-2.07%	-0.19%	1.58%	4.02%	-15.13%	-5.09%	6.78%	6.74%
LVIP Mondrian International Value Fund	3.16%	2.15%	12.22%	4.57%	4.72%	3.29%	6.21%	20.11%	-10.76%	11.26%	-4.97%	18.25%
LVIP PIMCO Low Duration Bond Fund	0.57%	1.01%	4.69%	0.02%	1.25%	N/A	1.49%	4.87%	-4.88%	-0.64%	4.09%	3.37%
LVIP SSGA Bond Index Fund	0.80%	-0.81%	1.31%	-2.82%	0.04%	1.23%	2.27%	5.30%	-13.44%	-1.98%	7.49%	8.24%
LVIP SSGA Conservative Index Allocation Fund	1.77%	2.59%	8.59%	0.90%	4.51%	4.20%	4.92%	10.73%	-14.75%	6.37%	12.18%	14.83%
LVIP SSGA Emerging Markets Equity Index Fund	2.26%	2.08%	6.74%	-6.04%	1.25%	N/A	3.08%	8.83%	-21.19%	-3.30%	17.20%	17.75%
LVIP SSGA International Index Fund	3.14%	5.54%	14.62%	4.59%	7.07%	4.50%	3.06%	17.57%	-14.32%	11.06%	7.85%	21.58%
LVIP SSGA Mid-Cap Index Fund	5.58%	9.88%	22.92%	6.60%	11.32%	N/A	9.51%	16.05%	-13.40%	24.37%	13.19%	25.81%
LVIP SSGA Moderate Index Allocation Fund	2.30%	4.25%	12.47%	2.61%	6.56%	5.63%	6.48%	13.57%	-15.41%	10.39%	13.83%	18.24%
LVIP SSGA Moderately Aggressive Index Allocation Fund	2.56%	4.83%	14.11%	3.00%	7.16%	6.10%	6.97%	14.82%	-15.88%	11.37%	14.28%	19.73%
LVIP SSGA S&P 500 Index Fund	3.20%	10.49%	29.59%	11.23%	14.77%	12.70%	7.26%	26.01%	-18.31%	28.42%	18.03%	31.20%
LVIP SSGA Short-Term Bond Index Fund	0.45%	0.69%	4.59%	0.62%	1.67%	N/A	1.96%	5.17%	-3.45%	-0.52%	3.65%	4.79%
LVIP SSGA Small-Cap Index Fund	3.57%	5.09%	19.27%	-0.46%	7.67%	7.16%	7.81%	16.50%	-20.78%	14.56%	19.20%	25.03%
LVIP T. Rowe Price 2020 Fund	2.24%	4.12%	12.78%	2.57%	6.46%	5.18%	4.76%	13.54%	-15.18%	10.23%	13.27%	18.93%
LVIP T. Rowe Price 2030 Fund	2.73%	5.43%	16.02%	3.68%	8.06%	5.91%	5.14%	16.14%	-16.87%	13.60%	15.25%	22.15%
LVIP T. Rowe Price 2040 Fund	3.33%	7.23%	20.30%	5.33%	9.83%	6.72%	5.37%	19.19%	-17.74%	16.93%	16.62%	24.44%
LVIP T. Rowe Price 2050 Fund	3.55%	7.96%	22.00%	5.97%	10.45%	7.35%	6.68%	20.30%	-17.95%	18.01%	16.89%	25.15%
LVIP T. Rowe Price 2060 Fund	3.57%	8.01%	21.94%	6.08%	N/A	N/A	14.50%	20.31%	-17.87%	18.69%	N/A	N/A
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	2.31%	11.04%	24.70%	5.02%	11.92%	11.74%	8.16%	21.17%	-24.52%	13.84%	31.69%	37.40%
LVIP Vanguard Domestic Equity ETF Fund	3.14%	9.35%	27.95%	9.58%	13.93%	11.86%	12.02%	25.22%	-18.74%	25.74%	19.82%	30.29%
LVIP Vanguard International Equity ETF Fund	3.29%	4.27%	12.87%	1.36%	5.79%	4.45%	4.15%	15.36%	-16.62%	8.16%	10.89%	22.20%
LVIP Wellington Capital Growth Fund	1.59%	12.43%	37.54%	6.50%	15.64%	15.18%	11.30%	38.70%	-33.33%	17.12%	43.03%	41.38%
MFS® VIT II Core Equity Portfolio	3.32%	10.37%	28.65%	10.00%	14.21%	12.55%	8.93%	23.14%	-17.27%	25.31%	18.71%	33.19%
MFS® VIT New Discovery Series	2.14%	6.88%	14.20%	-4.68%	8.44%	8.71%	8.90%	14.41%	-29.76%	1.80%	45.89%	41.70%
Putnam VT George Putnam Balanced Fund	2.65%	7.51%	22.27%	6.80%	10.22%	8.83%	5.79%	20.26%	-15.82%	14.28%	15.61%	24.35%
TOPS® Balanced ETF Portfolio	2.23%	2.91%	10.56%	2.57%	5.41%	4.63%	4.89%	11.32%	-11.22%	9.62%	8.40%	15.91%
TOPS® Moderate Growth ETF Portfolio	2.64%	4.05%	13.27%	3.44%	6.86%	5.80%	5.96%	13.36%	-12.86%	12.80%	10.48%	18.90%

\*\*\*Returns are non-standardized. These returns exclude any policy fees or expenses, such as premium loads, cost of insurance, policy administrative fees and charges, surrender charges, or any other charges that may be incurred under the policy.

Quoted performance data represents past performance; past performance does not guarantee or predict future performance. Current performance may be lower or higher than the performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, a prospectus, or summary prospectus, go to [www.LincolnFinancial.com](http://www.LincolnFinancial.com) or call 888-868-2583. Investors should consider a fund's investment objective, risks, charges and expenses before investing. The fund prospectus and, if available, the summary prospectus contain this and other important information. Please read the prospectus carefully before investing.

Risk disclosures: Risk listed below may or may not apply to all funds. Please see prospectus for details.

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**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.

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**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.

**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.

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