



You're In Charge®

LINCOLN VARIABLE ANNUITIES

The Risk Managed Strategies

Investment options and requirements for managed risk living benefits



LINCOLN ANNUITIES

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

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

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For use with the general public.

Risk Managed Strategies

The Risk Managed Strategies are investment options available through select Lincoln variable annuity products. The Risk Managed Strategies seek to deliver long-term appreciation over a full market cycle while stabilizing volatility in all market environments through a combination of asset allocation and ongoing volatility management. Select from the investment choices below to build your own portfolio. Investment requirements apply.

If purchasing *Lincoln Lifetime Income*SM Advantage 2.0, you can choose from

- asset allocation options: up to 100%.
- individual fund options: up to 80% in equity and at least 20% in fixed income.

If purchasing immediate income with *i4LIFE*[®] Advantage GIB (Managed Risk) you are not required to invest a minimum of 20% in fixed income.

	U.S.
Asset allocation options	LVIP BlackRock U.S. Growth ETF Allocation Managed Risk Fund* LVIP U.S. Aggressive Growth Allocation Managed Risk Fund LVIP U.S. Growth Allocation Managed Risk Fund*
Equity options	U.S.
Large cap value	LVIP BlackRock Dividend Value Managed Volatility Fund LVIP Franklin Templeton Value Managed Volatility Fund*
Large cap blend	LVIP ClearBridge QS Select Large Cap Managed Volatility Fund LVIP Dimensional U.S. Equity Managed Volatility Fund* LVIP Invesco Select Equity Income Managed Volatility Fund LVIP Fidelity Institutional AM SM Select Core Equity Managed Volatility Fund LVIP SSGA Large Cap Managed Volatility Fund*
Large cap growth	LVIP Blended Large Cap Growth Managed Volatility Fund
Mid cap value	LVIP American Century Select Mid Cap Managed Volatility Fund* LVIP JPMorgan Select Mid Cap Value Managed Volatility Fund
Mid cap growth	LVIP Blended Mid Cap Managed Volatility Fund
Small cap blend	LVIP SSGA SMID Cap Managed Volatility Fund*
Fixed income options	High quality
Short duration	
Intermediate/ long duration	LVIP BlackRock Inflation Protected Bond Fund LVIP Delaware Bond Fund LVIP Dimensional/Vanguard Total Bond Fund* LVIP SSGA Bond Index Fund LVIP Western Asset Core Bond Fund JPMorgan Insurance Trust Core Bond Portfolio

Variable annuities are long-term investment products that offer a lifetime income stream, access to leading investment managers, options for guaranteed growth and income (available for an additional charge), and death benefit protection. 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.

Lincoln Investment Advisors Corporation (LIAC) is the investment advisor for the funds comprising the Risk Managed Strategies. The risk management strategies are not guaranteed, may not perform as expected, and contractowners may experience loss. Each fund has been assigned to a style box by Lincoln based on its investment focus and portfolio composition. The funds' portfolios are subject to change and may not always reflect the characteristics of their assigned box.

Net Expense	Global	Net Expense
0.78%	LVIP BlackRock Global Allocation V.I. Managed Risk Fund*	1.18%
1.11%	LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund*	0.81%
1.09%	LVIP Global Aggressive Growth Allocation Managed Risk Fund	1.00%
	LVIP Global Conservative Allocation Managed Risk Fund*	1.00%
	LVIP Global Growth Allocation Managed Risk Fund*	0.99%
	LVIP Global Moderate Allocation Managed Risk Fund*	1.00%
	LVIP SSGA Global Tactical Allocation Managed Volatility Fund*	0.85%
	International/global	
0.94%	LVIP Franklin Templeton Global Equity Managed Volatility Fund	1.00%
0.99%		
1.03%	LVIP Dimensional International Equity Managed Volatility Fund*	1.06%
0.88%	LVIP Multi-Manager Global Equity Managed Volatility Fund*	1.20%
0.92%	LVIP SSGA International Managed Volatility Fund*	0.89%
1.02%		
0.73%		
0.99%	LVIP MFS International Equity Managed Volatility Fund*	1.23%
1.25%		
1.05%		
1.02%		
0.87%		
	Medium quality	
	Delaware VIP® Limited-Term Diversified Income Series	0.85%
	LVIP Delaware Diversified Floating Rate Fund	0.88%
	LVIP PIMCO Low Duration Bond Fund	0.96%
	LVIP SSGA Short-Term Bond Index Fund	0.61%
0.75%	Delaware VIP® Diversified Income Series	0.96%
0.73%		
0.65%		
0.60%		
0.80%		
0.85%		

Market cap: Large-cap companies (L) generally have a market capitalization ranging from greater than \$5 billion to greater than \$9.1 billion, depending on fund manager investment classifications. Mid-cap companies (M) generally have a market capitalization ranging from between \$1–\$5 billion to between \$1.3–\$9.1 billion, depending on fund manager investment classifications. Small-cap companies (S) generally have a market capitalization ranging from less than \$1 billion to less than \$1.3 billion, depending on fund manager investment classifications. Duration: Short-range maturity (S) is up to 3.5 years. Intermediate-range maturity (I) is 3.5 years to 6 years. Long-range maturity (L) is greater than 6 years.

* This 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. These types of funds are asset allocation funds; asset allocation does not ensure a profit nor protect against loss. The Fund is also managed by one or more sub-advisers, and is subject to certain conditions of an exemptive order granted by the Securities and Exchange Commission. The order permits LIA to hire or fire sub-advisers, enter into or modify existing sub-advisory agreements, and allocate and reallocate assets among one or more sub-advisers, without shareholder approval (subject to approval of the Board of Trustees)

Not all funds are available in the Advisory products. Please refer to the prospectus for details.

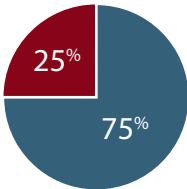
LVIP Managed Volatility Funds

The following LVIP Managed Volatility Funds are diversified style investment options offering volatility management by several of the world’s most recognized asset managers.

U.S. large cap

LVIP BlackRock Dividend Value Managed Volatility Fund

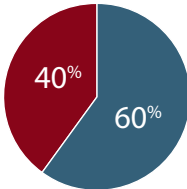
The BlackRock Select Dividend Strategy’s focus on paying dividends complements Blackrock Equity Dividend’s focus on growing dividends.



- BlackRock Equity Dividend Strategy
- BlackRock Select Dividend Strategy

LVIP ClearBridge QS Select Large Cap Managed Volatility Fund

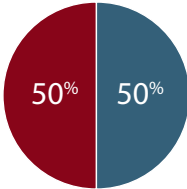
The fund combines two respected asset managers, ClearBridge and T. Rowe Price, to create a core large cap portfolio with complementary investment strategies through unique approaches to bottom-up security selection.



- ClearBridge Variable Appreciation Portfolio
- T. Rowe Price Capital Opportunity Fund

LVIP Blended Large Cap Growth Managed Volatility Fund

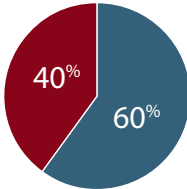
The fund maintains growth focus while diversifying evenly between two managers, Goldman Sachs and Wellington.



- Goldman Sachs Large Cap Growth Insights Fund
- Wellington Large Cap Research Strategy

LVIP Dimensional U.S. Equity Managed Volatility Fund

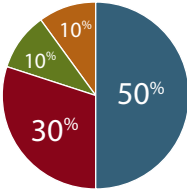
Using the Dimensional approach, the fund covers a larger portion of the U.S. equity markets with one fund.



- LVIP Dimensional U.S. Core Equity 2 Fund
- Dimensional U.S. Large Company Portfolio

LVIP Franklin Templeton Value Managed Volatility Fund

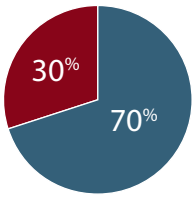
The fund offers access to four Franklin strategies within one investment, providing income while maintaining a large value orientation.



- Franklin Mutual Shares VIP Fund
- Franklin Income Fund
- Franklin Rising Dividends VIP Fund
- Franklin Growth and Income VIP Fund

LVIP Invesco Select Equity Income Managed Volatility Fund

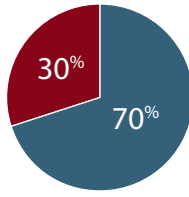
The fund combines two Invesco strategies to create a core large cap portfolio with a value orientation.



■ Invesco VI Equally Weighted S&P 500
■ Invesco VI Comstock

LVIP Select Core Equity Managed Volatility Fund

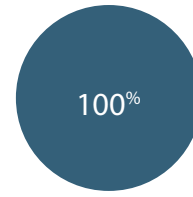
The fund combines two Fidelity strategies to create a core large cap portfolio. Adding an income element helps to anchor the portfolio to its value orientation.



■ Fidelity® VIP ContrafundSM Portfolio
■ Fidelity® VIP Equity-Income Portfolio

LVIP SSGA Large Cap Managed Volatility

The fund offers access to U.S. large cap stocks while maintaining a passive approach.



■ LVIP SSGA S&P 500 Index Fund

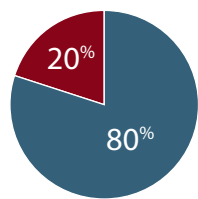
VIP refers to Fidelity Variable Insurance Products. VIP Contrafund, VIP FundsManager, Fidelity, Fidelity Institutional AM, and the Fidelity Investments logo are service marks of FMR LLC. Used with permission.

LVIP Managed Volatility Funds, cont'd

U.S. small/mid cap

LVIP American Century Select Mid Cap Managed Volatility

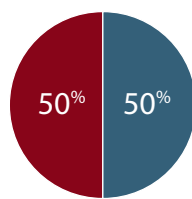
The funds combines two complementary American Century strategies while maintaining a value bias.



- American Century VP Mid Cap Value
- American Century VP Mid Capital Appreciation

LVIP Blended Mid Cap Managed Volatility Fund

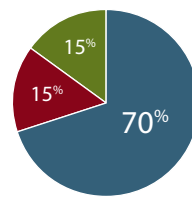
The fund combines two respected asset managers, MFS and T. Rowe Price, with complementary investment strategies to create a core mid cap portfolio.



- MFS Mid Cap Growth
- T. Rowe Price Structured Mid Cap Strategy

LVIP JPMorgan Select Mid Cap Value Managed Volatility Fund

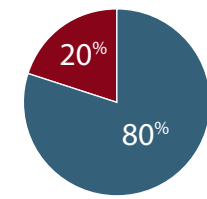
The fund offers access to three complementary J.P. Morgan strategies benefiting from bottom-up stock selection as well as dynamic sector-neutral selection models.



- JPMorgan Mid Cap Value Strategy
- JPMorgan Intrepid Mid Cap Value Strategy
- JPMorgan Intrepid Value Strategy

LVIP SSGA SMID Cap Managed Volatility Fund

The fund diversifies slightly from a pure small cap portfolio to small-mid cap fund while maintaining a passive approach.

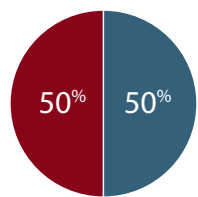


- LVIP SSGA Small Cap Fund
- LVIP SSGA Mid Cap Fund

International/global

LVIP Dimensional International Equity Managed Volatility Fund

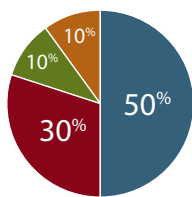
Using the Dimensional approach, the fund covers a larger portion of the international equity markets with one fund.



- LVIP Dimensional International Core Equity Fund
- DFA International Value Portfolio

LVIP Franklin Templeton Global Equity Managed Volatility Fund

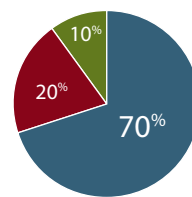
The fund offers access to four Franklin Templeton strategies within one investment while maintaining a global growth orientation.



- Templeton Growth Strategy
- Franklin Rising Dividend Strategy
- Franklin DynaTech Strategy
- Franklin Mutual Global Discovery Strategy

LVIP MFS International Equity Managed Volatility Fund

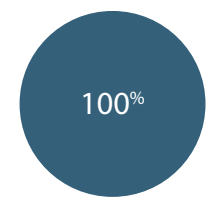
The fund offers access to three MFS strategies within one investment while maintaining an international orientation.



- LVIP MFS International Growth Fund
- MFS VIT II Research International Portfolio
- LVIP MFS Value Fund

LVIP SSGA International Managed Volatility

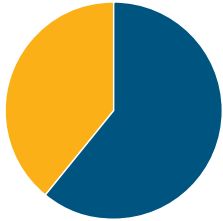
The fund offers access to developed international equities while maintaining a passive approach.



- LVIP SSGA International Index Fund

LVIP Multimanager Global Equity Managed Volatility

The fund offers access to multiple active and passive investment managers within this global equity strategy.



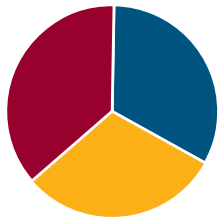
Target: 100% equity

■ U.S. Equity	61.0%
■ International Equity	39.0%

LVIP Loomis Sayles Global Growth	40%
LVIP DFA US Core Equity 2	40%
LVIP DFA International Core Equity	10%
LVIP SSGA Developed International 150	10%

LVIP SSGA Global Tactical Allocation Managed Volatility Fund

Top 20 underlying fund allocations



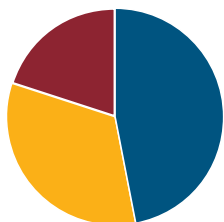
Target: 60% equity/40% fixed income

■ U.S. Equity	35.9%
■ International Equity	34.3%
■ Fixed Income/Cash	29.8%

■ LVIP SSGA Large Cap 100	12.8%	■ SPDR Portfolio Emerging Market	5.0%
■ SPDR S&P 500 ETF Trust	8.8%	■ LVIP SSGA Emerging Markets 100 Fund	4.1%
■ LVIP SSGA Small-Mid Cap 200	5.0%	■ SPDR Citigroup International	2.1%
■ SPDR S&P 600 Small Cap ETF	2.5%	■ Vanguard FTSE Pacific ETF	2.0%
■ Industrial Select Sector SPDR	2.0%	■ LVIP SSGA Bond Index Fund	14.6%
■ Financial Select Sector SPDR	1.9%	■ SPDR Bloomberg Barclays TIPs ETF	8.2%
■ Technology Select Sector SPDR	1.9%	■ SPDR Portfolio Aggregate Bond	5.1%
■ LVIP SSGA Small Cap Index Fund	0.5%	■ Vanguard Long-Term Bond ETF	1.0%
■ LVIP SSGA S&P 500 Index Fund	0.5%	■ Dreyfus TR & AG Cash Mgmt.	0.9%
■ LVIP SSGA Developed International	10.1%		
■ SPDR Portfolio World Ex-US ETF	6.0%		
■ LVIP SSGA International Index Fund	5.0%		

LVIP Managed Risk Funds

LVIP Global Aggressive Growth Allocation Managed Risk Fund

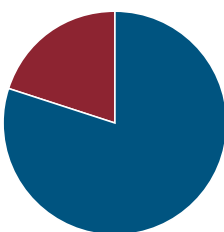


Target: 100% equity

■ U.S. Equity	47%
■ International Equity	33%
■ Fixed Income/Cash	20%

■ LVIP SSGA S&P 500 Index Fund	22.00%	■ LVIP SSGA Emerging Markets 100 Fund	2.00%
■ LVIP SSGA Small-Cap Index Fund	8.00%	■ LVIP SSGA Developed International 150 Fund	2.00%
■ LVIP SSGA Mid-Cap Index Fund	6.00%	■ LVIP Delaware Bond Fund	5.50%
■ LVIP SSGA Large Cap 100 Fund	3.50%	■ LVIP Western Asset Core Bond Fund	5.50%
■ LVIP T. Rowe Price Growth Stock Fund	3.50%	■ LVIP SSGA Bond Index Fund	5.00%
■ iShares Core US REIT ETF	3.00%	■ LVIP BlackRock Inflation Protected Bond Fund	2.28%
■ LVIP T. Rowe Price Structured Mid-Cap Growth Fund	1.00%	■ LVIP Global Income Fund	0.75%
■ LVIP SSGA International Index Fund	13.00%	■ LVIP PIMCO Low Duration Bond	0.50%
■ LVIP MFS International Growth Fund	6.00%	■ LVIP SSGA Short-Term Bond Index Fund	0.47%
■ LVIP SSGA Emerging Markets Equity Index Fund	6.00%		
■ LVIP Mondrian International Value Fund	4.00%		

LVIP U.S. Aggressive Growth Allocation Managed Risk Fund



Target: 100% equity

■ U.S. Equity	80%
■ Fixed income	20%

■ LVIP SSGA S&P 500 Index Fund	17.00%	■ LVIP Delaware Bond Fund	5.50%
■ LVIP MFS Value Fund	14.00%	■ LVIP Western Asset Core Bond Fund	5.50%
■ LVIP T. Rowe Price Growth Stock Fund	14.00%	■ LVIP BlackRock Inflation Protected Bond Fund	2.30%
■ LVIP SSGA Mid-Cap Index Fund	7.00%	■ LVIP PIMCO Low Duration Bond	0.50%
■ LVIP Wellington Mid-Cap Value Fund	6.00%	■ LVIP SSGA Short-Term Bond Index Fund	0.45%
■ LVIP T. Rowe Price Structured Mid-Cap Growth Fund	6.00%		
■ LVIP SSGA Small-Cap Index Fund	6.00%		
■ LVIP Baron Growth Opportunities Fund	4.00%		
■ LVIP SSGA Small/Mid Cap 200 Fund	3.00%		
■ iShares Core US REIT ETF	3.00%		
■ LVIP SSGA Bond Index Fund	5.75%		

The allocations above are actual allocations as of March 31, 2018, and are subject to change.

The Fund's volatility management strategy is not a guarantee, and the shareholders may experience losses. Managed Volatility funds employ hedging strategies designed to reduce overall portfolio volatility. The cost of these hedging strategies could limit the upside participation of these funds in rising equity markets relative to unhedged funds.

With a little help from our friends: State Street Global Advisors

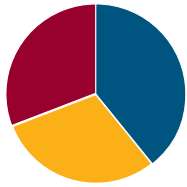
State Street Global Advisors (SSGA) is the investment management arm of State Street Corporation. With approximately \$2.78 trillion in assets under management and over 100 geographical areas served worldwide as of December 31, 2017, it is one of the largest institutional asset managers in the world.

SSGA provides comprehensive investment management across all major asset classes. Its extensive portfolio management and investment research expertise allows it to provide cost-effective, risk-managed investment services for sophisticated investors.

The LVIP Managed Volatility Funds use a proprietary risk overlay developed and managed by SSGA Funds Management, Inc., who is also a subadvisor to the funds.

STATE STREET
GLOBAL ADVISORS

LVIP Global Growth Allocation Managed Risk Fund



Target: 70% equity/30% fixed income

U.S. equity	39.4%
International equity	29.9%
Fixed Income/Cash	30.7%

LVIP SSGA S&P 500 Index Fund	21.1%	LVIP Mondrian International Value Fund	3.2%
LVIP SSGA Mid-Cap Index Fund	5.1%	LVIP SSGA Emerging Markets 100 Fund	2.1%
LVIP SSGA Small Cap Index Fund	5.1%	LVIP Delaware Bond Fund	9.0%
LVIP SSGA Large Cap 100	3.1%	LVIP Western Asset Core Bond	8.1%
LVIP T. Rowe Price Growth Stock Fund	3.0%	LVIP PIMCO Low Duration Bond Fund	2.8%
LVIP BlackRock Global Real Estate Fund	2.3%	LVIP SSGA Bond Index Fund	2.8%
Fidelity VIP Mid Cap Index	1.0%	LVIP J.P. Morgan High Yield Fund	2.4%
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	1.0%	LVIP BlackRock Inflation Protected Bond Fund	1.7%
LVIP SSGA International Index Fund	11.0%	LVIP Global Income Fund	1.4%
LVIP MFS International Growth Fund	6.3%	American Funds Mortgage	0.2%
iShares MSCI Emerging Markets	4.1%	PIMCO Commodity Real Return	1.1%
LVIP SSGA Developed International	3.2%	American Funds Mortgage Fund	0.4%

LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund



Target: 70% equity/30% fixed income

U.S. equity	50.6%
International equity	19.1%
Fixed Income/Cash	30.3%

iShares Core S&P 500 ETF	21.6%	iShares Core U.S. Aggregate	15.2%
iShares Edge MSCI Min Vol US	18.8%	iShares US Treasury Bond ETF	5.2%
iShares Core S&P Midcap ETF	5.1%	iShares MBS ETF	5.1%
iShares Russell 2000 ETF	5.0%	iShares US Credit Bond ETF	4.6%
iShares Edge MSCI Min Vol EAFE	13.0%	Dreyfus TR & AG Cash Mgmt.	0.3%
iShares Edge MSCI Min Vol EM	6.1%		

The allocations above are target allocations as of March 31, 2018, and do not include fund assets allocated to exchange-traded futures. **Neither asset allocation nor diversification can ensure a profit or protect against loss. The risk management strategies are not guaranteed, may not perform as expected and shareholders may experience loss.**

The S&P 500 Index is a price index and does not reflect dividends paid on the underlying stocks. An index is an unmanaged fund and one cannot invest directly in an index. The S&P 500 (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Lincoln Variable Insurance Products Trust (LVIPT) and its affiliates. Standard & Poor's®, S&P® and S&P 500® 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 LVIPT. LVIPT's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the Index.

Investments in the Funds 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, the repayment of capital from the Series or Funds, or any particular rate of return.

Consider these risks and restrictions before investing in any of these 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. 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).

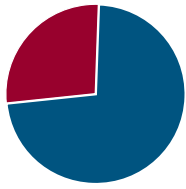
Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social, and economic instability.

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

Non-diversified funds invest in a limited number of securities. As a result, the funds' investment performance may be more volatile, as they may be more susceptible to risks associated with a single economic, political, regulatory or market event than funds that invest in a greater number of issuers.

LVIP Managed Risk Funds, cont'd

LVIP U.S. Growth Allocation Managed Risk Fund

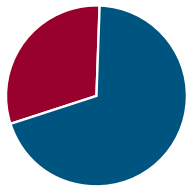


Target: 70% equity/30% fixed income

U.S. equity	71.3%
Fixed Income/Cash	28.7%

LVIP MFS Value Fund	15.2%	Oppenheimer Main Street Small Cap Fund	2.7%
LVIP SSGA S&P 500 Index Fund	15.2%	LVIP SSGA Small Cap Index Fund	2.1%
LVIP T. Rowe Price Growth Stock Fund	15.0%	LVIP BlackRock Global Real Estate Fund	2.1%
LVIP Wellington Mid-Cap Value	5.1%	LVIP SSGA Bond Index	10.6%
LVIP T.Rowe Price Structured Mid-Cap Growth	5.1%	LVIP Delaware Bond Fund	7.6%
LVIP SSGA Small-Mid Cap 200	4.6%	LVIP Western Asset Core Bond	6.7%
LVIP Baron Growth Opportunities	4.1%	LVIP PIMCO Low Duration Bond Fund	3.8%
		Dreyfus TR & AG Cash Mgmt.	0.1%

LVIP BlackRock U.S. Growth ETF Allocation Managed Risk Fund

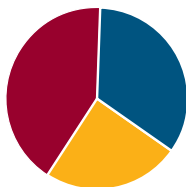


Target: 70% equity/30% fixed income

U.S. equity	69.5%
Fixed Income/Cash	30.5%

iShares Core S&P 500 ETF	28.5%	iShares US Treasury Bond ETF	5.2%
iShares Edge MSCI Min Vol US	24.8%	iShares MBS ETF	5.2%
iShares Russell 2000 ETF	9.1%	iShares US Credit Bond ETF	4.7%
iShares Core S&P Midcap ETF	7.1%	Dreyfus TR & AG Cash Mgmt.	0.1%
iShares Core U.S. Aggregate	15.3%		

LVIP Global Moderate Allocation Managed Risk Fund

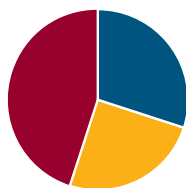


Target: 60% equity/40% fixed income

U.S. equity	34.3%
International equity	24.4%
Fixed Income/Cash	41.3%

LVIP SSGA S&P 500 Index Fund	18.1%	LVIP Mondrian International Value Fund	3.3%
LVIP SSGA Small Cap Index Fund	6.1%	LVIP SSGA Developed International	2.8%
LVIP SSGA Large Cap 100	3.1%	LVIP SSGA Emerging Markets 100 Fund	2.1%
LVIP T. Rowe Price Growth Stock Fund	3.0%	LVIP Delaware Bond Fund	11.6%
Fidelity VIP Mid Cap Index	2.0%	LVIP Western Asset Core Bond	10.8%
LVIP SSGA Mid-Cap Index Fund	2.0%	LVIP SSGA Bond Index Fund	5.4%
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	2.0%	LVIP PIMCO Low Duration Bond Fund	3.9%
LVIP BlackRock Global Real Estate Fund	0.4%	LVIP BlackRock Inflation Protected Bond Fund	3.4%
LVIP SSGA International Index Fund	6.2%	LVIP J.P. Morgan High Yield Fund	1.9%
LVIP MFS International Growth Fund	6.0%	LVIP Global Income Fund	1.5%
iShares MSCI Emerging Markets	4.1%	American Funds Mortgage	0.3%

LVIP BlackRock Global Allocation V.I. Managed Risk Fund



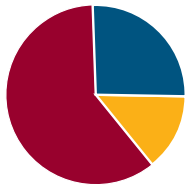
Target: 60% equity/40% fixed income

U.S. equity	30%
International equity	25%
Fixed Income/Cash	45%

BlackRock Global Allocation V.I. Fund

100%

LVIP Global Conservative Allocation Managed Risk Fund



Target: 40% equity/60% fixed income

U.S. equity	25.9%
International equity	14.0%
Fixed Income/Cash	60.1%

LVIP SSGA S&P 500 Index Fund	11.4%	LVIP SSGA Developed International	1.0%
LVIP SSGA Small Cap Index Fund	4.5%	LVIP Delaware Bond Fund	19.9%
LVIP T. Rowe Price Growth Stock Fund	2.9%	LVIP Western Asset Core Bond	18.3%
LVIP SSGA Large Cap 100	2.0%	LVIP PIMCO Low Duration Bond Fund	6.0%
LVIP SSGA Mid-Cap Index Fund	2.0%	LVIP SSGA Bond Index Fund	5.0%
Fidelity VIP Mid Cap Index	2.0%	LVIP BlackRock Inflation Protected Bond Fund	4.5%
LVIP MFS Value Fund	1.1%	LVIP J.P. Morgan High Yield Fund	3.0%
LVIP BlackRock Global Real Estate Fund	0.3%	American Funds Mortgage	1.6%
LVIP SSGA International Index Fund	5.1%	LVIP Global Income Fund	1.5%
iShares MSCI Emerging Markets	3.0%		
LVIP MFS International Growth Fund	2.9%		
LVIP Mondrian International Value Fund	1.9%		

With a little help from our friends: Milliman

Milliman Financial Risk Management, LLC, is a global leader in financial risk management to the retirement savings industry. Milliman FRM provides investment advisory, hedging and consulting services on \$152 billion in global assets (as of 12/31/17) and is a subsidiary of Milliman, Inc., which was founded in Seattle in 1947. Milliman subadvises and manages the risk management overlay for the LVIP Managed Risk Funds.



Managed Risk Models

Choose from 3 asset allocation multimanager models constructed with balancing return enhancement opportunities and strategic diversification through underlying fund weighting and selection. Neither asset allocation nor diversification can ensure a profit or protect against loss.

Allocate 100% to any one of these models

80/20 U.S. Allocation Managed Volatility Model		80/20 Global Allocation Managed Volatility Model		70/30 Global Allocation Managed Volatility Model	
LVIP BlackRock Dividend Value Managed Volatility Fund	30%	LVIP SSGA Large Cap Managed Volatility Fund	35%	LVIP Delaware Bond Fund	30%
LVIP Blended Large Cap Growth Managed Volatility Fund	30%	LVIP Delaware Bond Fund	20%	LVIP Dimensional U.S. Equity Managed Volatility Fund	30%
LVIP Delaware Bond Fund	20%	LVIP Dimensional International Equity Managed Volatility Fund	15%	LVIP Dimensional International Equity Managed Volatility Fund	12%
LVIP SSGA SMID Cap Managed Volatility Fund	10%	LVIP MFS International Equity Managed Volatility Fund	15%	LVIP MFS International Equity Managed Volatility Fund	12%
LVIP American Century Select Mid Cap Managed Volatility Fund	5%	LVIP American Century Select Mid Cap Managed Volatility Fund	5%	LVIP American Century Select Mid Cap Managed Volatility Fund	6%
LVIP Blended Mid Cap Managed Volatility Fund	5%	LVIP Blended Mid Cap Managed Volatility Fund	5%	LVIP Blended Mid Cap Managed Volatility Fund	6%
Total Net Fund Expense:	0.93	LVIP SSGA SMID Cap Managed Volatility Fund	5%	LVIP SSGA SMID Cap Managed Volatility Fund	4%
		Total Net Fund Expense:	0.90	Total Net Fund Expense:	0.93

	LVIP Managed Volatility Funds (Individual asset classes)	LVIP Managed Risk Funds (Asset allocation funds only)
Investment features		
Asset allocation control Maintain the flexibility to adjust your allocations based on market conditions (e.g., U.S. vs. non-U.S., duration)	✓	
Individual asset class funds Build custom portfolios using individual funds from well-known managers	✓	
Single and multimanager asset allocation funds Strategically diversified allocation funds (global and domestic)	✓ LVIP SSGA Global Tactical Allocation Managed Volatility Fund only	✓
Risk management features		
Volatility management <ul style="list-style-type: none"> • Lowers equity exposure when volatility increases to potentially reduce losses • Increases equity exposure when volatility decreases to potentially participate in gains 	✓ Risk overlay managed by SSGA	✓ Risk overlay managed by Milliman
Capital risk management <ul style="list-style-type: none"> • A component of the risk management strategy not directly linked to volatility management • Strives to help preserve capital during longer, sustained stock market declines 		✓

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Lincoln Investment Advisors Corporation (LIAC) serves as the investment advisor to the LVIP Managed Risk Funds and LVIP Managed Volatility Funds. LIAC is the subsidiary of The Lincoln National Life Insurance Company responsible for analyzing and reviewing the investment options for inclusion in the Lincoln variable products.

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Not a deposit
Not FDIC-insured
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May go down in value

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