



You're In Charge®

LINCOLN VARIABLE ANNUITIES

Investment options for Lincoln Select living benefit

Available with *Lincoln ChoicePlus*™ Select B-Share



Investment Options Guide

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

3021952

For use with the general public.

Select individual funds

When you build a portfolio, you can choose from our diverse selection of investment options and styles from leading asset managers. When electing individual fund options, you must invest no more than 80% into equity and at least 20% into fixed income options unless you select one of the 100% asset allocation options.

Allocate up to 80% to one or more of the funds in the categories below

US Large Cap	Net Fund Expense	Style	Your Allocation %
American Century VP Large Company Value Fund	0.91%	V	
ClearBridge Variable Large Cap Growth Portfolio	1.02%	G	
Delaware VIP [®] U.S. Growth Series*	1.03%	G	
Delaware VIP [®] Value Series*	0.99%	V	
Fidelity [®] VIP Contrafund [®] Portfolio	0.86%	G	
First Trust Capital Strength Portfolio	1.10%	B	
Franklin Mutual Shares VIP Fund	1.06%	V	
LVIP American Growth Fund	0.99%	G	
LVIP American Growth-Income Fund	0.91%	B	
LVIP Delaware Social Awareness Fund*	0.81%	G	
LVIP MFS Value Fund	0.92%	V	
LVIP SSGA Large Cap 100 Fund	0.61%	V	
LVIP SSGA S&P 500 Index Fund ^{§**}	0.48%	B	
MFS [®] VIT Growth Series	1.00%	G	
Putnam VT Equity Income Fund	0.82%	V	

US Mid Cap	Net Fund Expense	Style	Your Allocation %
Fidelity [®] VIP Mid Cap Portfolio	0.87%	G	
LVIP Baron Growth Opportunities Fund	1.19%	G	
LVIP Delaware Mid Cap Value Fund*	0.81%	V	
LVIP SSGA Mid-Cap Index Fund [§]	0.60%	B	
LVIP Wellington Mid-Cap Value Fund	1.08%	V	

US Small Cap	Net Fund Expense	Style	Your Allocation %
Delaware VIP [®] Small Cap Value Series*	1.07%	V	
LVIP SSGA Small-Cap Index Fund [§]	0.65%	B	
LVIP SSGA Small-Mid Cap 200 Fund	0.66%	V	

Lincoln's Select living benefit riders include Lincoln *Market Select*[®] Advantage. All riders are subject to state and firm approvals. Please see your registered representative for complete details.

Each fund has been assigned to a style box based on its investment focus and portfolio composition. The following key can help you better understand the differences between the funds:

Equity style: Value (V) Blend (B) Growth (G)

Fixed income duration: Short-range maturity (S) Intermediate-range maturity (I) Long-range maturity (L)

Passive investing: Passive funds are denoted with a **P** in the following charts.

Diversified Equity	Net Fund Expense	Style	Your Allocation %
LVIP Dimensional U.S. Core Equity 1 Fund	0.76%	B	
LVIP Dimensional U.S. Core Equity 2 Fund	0.74%	B	
LVIP Vanguard Domestic Equity ETF Fund ^f	0.57%	B	

Diversified International Equity	Net Fund Expense	Style	Your Allocation %
LVIP Dimensional International Core Equity Fund	0.89%	B	

International/Global	Net Fund Expense	Style	Your Allocation %
Invesco V.I. International Growth Fund	1.15%	G	
LVIP American Global Growth Fund	1.21%	G	
LVIP American International Fund	1.19%	G	
LVIP MFS International Growth Fund	1.04%	G	
LVIP Mondrian International Value Fund	1.01%	V	
LVIP SSGA Developed International 150 Fund	0.64%	V	
LVIP SSGA International Index Fund ^g	0.63%	B	

High Yield Fixed Income	Net Fund Expense	Duration	Your Allocation %
LVIP JPMorgan High Yield Fund	0.93%	I	

Money Market	Net Fund Expense	Duration	Your Allocation %
LVIP Government Money Market Fund	0.70%	S	

Asset Allocation	Net Fund Expense	Style	Your Allocation %
Franklin Income VIP Fund	0.81%	—	

Total % (Max 80%)

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 right for you, consider that its value will fluctuate; it's 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.

Fixed income

Fixed Income Conservative to Moderate Fund Options	Net Fund Expense	Duration	Your Allocation %
Delaware VIP® Diversified Income Series*	0.92%	I	
Delaware VIP® Limited-Term Diversified Income Series*	0.84%	S	
JPMorgan Insurance Trust Core Bond Portfolio	0.83%	I	
LVIP BlackRock Inflation Protected Bond Fund	0.74%	I	
LVIP Delaware Bond Fund*	0.72%	I	
LVIP Delaware Diversified Floating Rate Fund*	0.88%	S	
LVIP PIMCO Low Duration Bond Fund	0.79%	S	
LVIP SSGA Bond Index Fund [†]	0.60%	I	
LVIP Western Asset Core Bond Fund	0.76%	I	

Total % (Min 20%) _____

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. You could lose money by investing in a Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$10.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund's yield may be affected by changes in interest rates and changes in credit ratings. Please see the Fund's prospectus for additional fund-specific risks.

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).

Asset allocation does not ensure a profit or 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.

Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.

*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.

†The Fund is operated as fund of funds, which invests primarily in other funds rather than 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 LVIP MANAGED RISK FUNDS AND LVIP MANAGED VOLATILITY 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.

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

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American Century VP refers to American Century Investments® Variable Portfolio Funds. LVIP American (Fund) refers to the Lincoln Variable Insurance Products Trust, which operates as a Feeder Fund, investing all of its assets in the American Funds Insurance Series® Master Fund, a separate mutual fund. BlackRock V.I. refers to BlackRock Variable Series Funds, Inc. Delaware VIP® refers to Delaware Variable Insurance Products Trust. 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 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.













Check-the-box options

You can select one or more of these asset allocation funds to create a portfolio that meets your specific needs and objectives.

Allocate 100% to any one, or combination of, these funds

Global Asset Allocation	Manager	Net Fund Expense	U.S. Equity	International Equity	Fixed Income	
LVIP SSGA Moderately Aggressive Index Allocation Fund	P STATE STREET GLOBAL ADVISORS.	0.76%	38.0%	32.0%	30.0%	
LVIP SSGA Moderately Aggressive Structured Allocation Fund	STATE STREET GLOBAL ADVISORS.	0.81%	38.0%	32.0%	30.0%	
LVIP SSGA Moderate Index Allocation Fund ¹⁸	P STATE STREET GLOBAL ADVISORS.	0.75%	34.0%	26.0%	40.0%	
LVIP SSGA Moderate Structured Allocation Fund [†]	STATE STREET GLOBAL ADVISORS.	0.79%	34.0%	26.0%	40.0%	
BlackRock Global Allocation V.I. Fund [†]	BLACKROCK	0.99%	36.0%	24.0%	40.0%	
Franklin Allocation VIP Fund	FRANKLIN TEMPLETON INVESTMENTS	0.92%	40.0%	20.0%	40.0%	
LVIP Franklin Templeton Multi-Asset Opportunities Fund	FRANKLIN TEMPLETON INVESTMENTS	1.07%	40.0%	15.0%	45.0%	
Fidelity [®] VIP FundsManager [®] 50% Portfolio	Fidelity INVESTMENTS	0.77%	35.0%	15.0%	50.0%	
QS Variable Conservative Growth	LEGG MASON GLOBAL ASSET MANAGEMENT	0.94%	40.0%	10.0%	50.0%	
LVIP BlackRock Advantage Allocation Fund	BLACKROCK	0.98%	28.0%	22.0%	50.0%	
LVIP SSGA Conservative Structured Allocation Fund [†]	STATE STREET GLOBAL ADVISORS.	0.82%	22.0%	18.0%	60.0%	
LVIP SSGA Conservative Index Allocation Fund ¹⁸	P STATE STREET GLOBAL ADVISORS.	0.75%	22.0%	18.0%	60.0%	
LVIP JPMorgan Retirement Income Fund	J.P.Morgan Asset Management	0.97%	21.0%	14.0%	65.0%	

HIGHEST TO LOWEST EQUITY EXPOSURE

Domestic Asset Allocation	Manager	Net Fund Expense	U.S. Equity	International Equity	Fixed Income	
Putnam VT George Putnam Balanced Fund	 Putnam INVESTMENTS	0.94%	60.0%	—	40.0%	
MFS® VIT Total Return Series	 MFS	0.86%	60.0%	—	40.0%	
American Century VP Balanced Fund	 American Century Investments®	1.11%	60.0%	—	40.0%	
Fidelity® VIP Balanced Allocation Fund	 Fidelity	0.74%	60.0%	—	40.0%	
First Trust/Dow Jones Dividend & Income Allocation Portfolio	 First Trust	1.20%	50.0%	—	50.0%	
LVIP Delaware Wealth Builder Fund*	 Delaware Investments® <small>A member of Macquarie Group</small>	0.96%	50.0%	—	50.0%	



HIGHEST TO LOWEST EQUITY EXPOSURE



For investors looking to manage portfolio volatility

These strategies are designed to stabilize volatility through a combination of asset allocation and ongoing volatility management. In periods of elevated volatility, the risk overlay automatically lowers equity exposure to lessen the impact of potential bear markets without adjusting the actual portfolio allocation. In periods of low volatility, the overlay increases equity exposure — giving you the potential to participate in rising markets. Talk with your financial professional about the best approach for you.

You can select one or more of these risk managed asset allocation funds to create a portfolio that meets your specific needs and objectives.

Allocate 100% to any one, or combination of, these funds

Risk Managed Strategies	Net Fund Expense	U.S. Equity	International Equity	Fixed Income	Cash/ Other*
Global Asset Allocation					
LVIP Global Aggressive Growth Allocation Managed Risk	1.00%	44.0%	33.0%	17.0%	6.0%
LVIP Global Growth Allocation Managed Risk Fund ^{††}	0.98%	39.4%	28.4%	26.9%	5.3%
LVIP SSGA Global Tactical Allocation Managed Volatility Fund ^{††}	0.85%	34.0%	28.0%	35.0%	3.0%
LVIP Global Moderate Allocation Managed Risk Fund ^{††}	0.98%	37.6%	20.5%	36.0%	5.9%
LVIP BlackRock Global Allocation Managed Risk Fund ^{††}	1.19%	30.0%	25.0%	40.0%	5.0%
LVIP Global Conservative Allocation Managed Risk Fund ^{††}	1.00%	26.4%	12.3%	56.3%	5.0%
Domestic Asset Allocation					
LVIP U.S. Aggressive Growth Allocation Managed Risk	1.08%	77.0%	—	17.0%	6.0%
LVIP U.S. Growth Allocation Managed Risk Fund ^{††}	1.05%	68.5%	—	26.5%	5.0%

HIGHEST TO LOWEST EQUITY EXPOSURE

* As part of the ongoing volatility management, portions of the Fund will be invested in cash collateral to support exchange-traded futures contracts.

The risk-managed strategies are not guaranteed, may not perform as expected, and contractowners may experience loss.

May not protect against sudden market shocks or during small market pullbacks. May not capture all of the upside of an equity rally.

Build your own investment strategy

You have the investment flexibility and choice to build your portfolio based on your specific needs. Talk with your financial professional to decide which approach is best for you.

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

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