



You're In Charge®

LINCOLN VARIABLE ANNUITIES

Perspective on investing

Lincoln investment options



LINCOLN ANNUITIES

*Lincoln ChoicePlus Assurance*SM
variable annuity

Edward Jones Client 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
Lincoln Life & Annuity Company of New York

Invest in your retirement

You deserve to feel confident that your investments will help you grow your assets so you can retire when and how you want.

All investors want to feel comfortable with the investment options they select. But when it comes to actually making the selections, investors are most definitely not all alike. Some prefer to do it all themselves, while others are happier to have more guidance. At Lincoln, we understand this and offer a variety of options to help you make your investment selections the way that best suits you.

Flexibility and choice

Whether or not you elect a living benefit, you've got a wide range of investment options spanning asset classes and offering various levels of diversification and risk management. Talk with your advisor to decide which path to follow.

1 **Build your own:** You can choose from over 60 individual funds across all asset classes in the *Lincoln ChoicePlus Assurance*SM investment lineup.

or

2 **Check-the-box:** If electing a Managed Risk living benefit, you can choose from three risk-managed asset allocation funds that invest in a variety of asset classes — including alternatives and high yield investments.

This material is provided by The Lincoln National Life Insurance Company and Lincoln Life & Annuity Company of New York, which issue the insurance products described in this material. This material is intended for general use with the public. Lincoln insurers are not providing investment advice for any individual or any individual situation, and you should not look to this material for any investment advice. Lincoln insurers, as well as certain affiliated companies, have financial interests that are served by the sale of Lincoln insurance products.

Our partners

Investment flexibility, diversification and investor control are essential foundations to build a confident financial future. With a *Lincoln ChoicePlus Assurance*SM variable annuity, you have access to a wide range of investment options from well-known investment managers.



BLACKROCK®



PIMCO



You should know...

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 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.

Diversify for balance

One of the most important ways to help lessen 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.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
78.51 Emerging markets	26.85 U.S. small-cap	13.56 TIPS	27.73 Global real estate	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
58.10 High-yield bond	25.48 U.S. mid-cap	7.84 U.S. interm. bond	18.22 Emerging markets	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
40.48 U.S. mid-cap	19.63 Global real estate	5.17 Global bond	17.32 International equity	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
37.13 Global real estate	18.88 Emerging markets	4.37 High-yield bond	17.28 U.S. mid-cap	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
31.78 International equity	16.83 Commodities	2.11 U.S. large-cap	16.35 U.S. small-cap	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
27.17 U.S. small-cap	15.07 High-yield bond	-0.40 World allocation	16.00 U.S. large-cap	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
26.46 U.S. large-cap	15.06 U.S. large-cap	-1.55 U.S. mid-cap	15.55 High-yield bond	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	-7.4 World allocation
22.75 World allocation	10.24 World allocation	-4.18 U.S. small-cap	12.05 World allocation	-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
18.91 Commodities	7.75 International equity	-6.46 Global real estate	6.98 TIPS	-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
11.41 TIPS	6.54 U.S. interm. bond	-12.14 International equity	4.21 U.S. interm. bond	-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
5.93 U.S. interm. bond	6.31 TIPS	-13.32 Commodities	1.51 Global bond	-8.61 TIPS	-4.90 International equity	-14.92 Emerging markets	1.81 Global bond	3.01 TIPS	-13.79 International equity
4.39 Global bond	5.21 Global bond	-18.42 Emerging markets	-1.06 Commodities	-9.52 Commodities	-17.01 Commodities	-24.66 Commodities	1.00 International equity	1.70 Commodities	-14.57 Emerging markets

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.

Global real estate	FTSE EPRA/NAREIT Developed NR USD (2009–2015)
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

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 NonUSD USD
Commodities	Bloomberg Commodity TR USD (2014-2015); DJ UBS Commodity TR USD (2009–2013)
U.S. large-cap	S&P 500 TR USD

Option 1 Build your own

Complete lineup

You can create a portfolio tailored to your individual needs with our diverse array of investment options from well-known fund managers. The following options are available (except where noted) if electing no living benefits.

U.S. equity options

	Value	Net fund expense	Blend	Net fund expense	Growth	Net fund expense
Large-cap	Delaware VIP® Value Series*	0.99%	American Funds Growth-Income Fund	0.78%	American Funds Growth Fund	0.84%
	Franklin Mutual Shares VIP Fund	1.07%	Fidelity® VIP Contrafund® Portfolio	0.87%	Delaware VIP® U.S. Growth Series*	1.03%
	Goldman Sachs VIT Large Cap Value Fund	0.96%	LVIP SSGA S&P 500 Index Fund§**	0.49%	Fidelity® VIP Growth Portfolio	0.88%
	LVIP MFS Value Fund	0.93%	LVIP Vanguard Domestic Equity ETF Fund†	0.58%	LVIP Delaware Social Awareness Fund*	0.81%
	LVIP SSGA Large Cap 100 Fund	0.62%			LVIP T. Rowe Price Growth Stock Fund	0.93%
					LVIP Wellington Capital Growth Fund	0.99%
					MFS® VIT Growth Series	1.00%
					Putnam VT Equity Income Fund	0.83%
Mid-cap	AB VPS Small/Mid Cap Value Portfolio	1.06%	ClearBridge Variable Mid Cap Core Portfolio	1.10%	Delaware VIP® Smid Cap Core Series*	1.11%
	LVIP Delaware Special Opportunities Fund*	0.81%			Fidelity® VIP Mid Cap Portfolio	0.87%
	LVIP Wellington Mid-Cap Value Fund	1.08%			LVIP T. Rowe Price Structured Mid-Cap Growth Fund	1.01%
Small-cap	Delaware VIP® Small Cap Value Series*	1.07%	LVIP SSGA Small-Cap Index Fund§	0.64%	LVIP Baron Growth Opportunities Fund	1.18%
	LVIP SSGA Small-Mid Cap 200 Fund	0.64%				

International/global options

	Value	Net fund expense	Blend	Net fund expense	Growth	Net fund expense
Large-cap	Delaware VIP® Emerging Markets Series*	1.58%	American Funds International Fund	1.03%	AB VPS Global Thematic Growth Portfolio	1.20%
	LVIP Mondrian International Value Fund	1.01%	LVIP SSGA International Index Fund§	0.64%	American Funds Global Growth Fund	1.05%
	LVIP SSGA Developed International 150 Fund	0.65%	LVIP Vanguard International Equity ETF Fund†	0.64%	Invesco V.I. International Growth Fund	1.18%
					LVIP MFS International Growth Fund	1.05%
Small/mid-cap	LVIP SSGA Emerging Markets 100 Fund	0.69%			American Funds Global Small Capitalization Fund	1.24%
	LVIP SSGA Emerging Markets Index	0.73%				

Each fund has been assigned to a style box by Lincoln based on its investment focus and portfolio composition. The funds' holdings are subject to change and may not always reflect the characteristics of their assigned box.

Market cap: Large-cap companies (L) 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) 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) have a market capitalization ranging from less than \$1 billion to less than \$1.3 billion, depending on fund manager investment classifications.

Equity style: Value (V) focuses primarily on companies whose stock is believed to be selling below its true worth. Blend (B) focuses on a blend of both value and growth stocks. Growth (G) focuses primarily on companies whose stock is believed to be fairly valued but is expected to continue growing.

Fixed income style: The vertical axis shows the credit quality of the long bonds owned; the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

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.

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.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share (or for the LVIP Money Market Fund \$10.00 per share), it is possible to lose money by investing in a money market fund.

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.

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Fixed income options

	Short duration	Net fund expense	Intermediate duration	Net fund expense	Long duration	Net fund expense
High quality	LVIP Government Money Market Fund	0.74%	LVIP Delaware Bond Fund* LVIP Dimensional/Vanguard Total Bond Fund† LVIP Global Income Fund LVIP SSGA Bond Index Fund§	0.73% 0.64% 0.94% 0.60%	LVIP BlackRock Inflation Protected Bond Fund	0.74%
Medium quality	Delaware VIP® Limited-Term Diversified Income Series* LVIP Delaware Diversified Floating Rate Fund* LVIP SSGA Short-Term Bond Index Fund	0.84% 0.88% 0.61%				
Low quality			Delaware VIP® Diversified Income Series* LVIP JPMorgan High Yield Fund	0.90% 0.93%		

Asset allocation options

	Traditional asset allocation	Net fund expense		Net fund expense		
	American Century VP Balanced	1.00%	LVIP SSGA Moderate Index Allocation Fund†§	0.76%		
	BlackRock Global Allocation V.I. Fund†	1.01%	LVIP SSGA Moderate Structured Allocation Fund†	0.79%		
	Fidelity® VIP Balanced Portfolio	0.74%	LVIP SSGA Moderately Aggressive Index Allocation Fund†§	0.76%		
	Franklin Allocation VIP Fund	0.92%	LVIP SSGA Moderately Aggressive Structured Allocation Fund†	0.81%		
	Franklin Income VIP Fund	0.72%				
	LVIP SSGA Conservative Index Allocation Fund†§	0.76%				
	LVIP SSGA Conservative Structured Allocation Fund†	0.81%				
	MFS VIT Total Return Series	0.87%				
	Alternative assets	Net fund expense	Specialty/sector	Net fund expense		
			Delaware VIP® REIT Series*	1.13%		
			LVIP BlackRock Global Real Estate Fund	1.02%		
			MFS® VIT Utilities Series	1.03%		

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.

Alternative funds expect to invest in positions that emphasize alternative investment strategies and/or non-traditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Such funds may invest in derivatives, including futures, options, forwards and swaps. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. If you are considering investing in alternative investments 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 risks and investment strategies, please refer to the appropriate fund prospectus.

*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.

§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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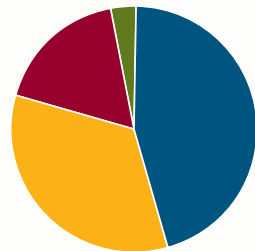
Option 2 Check-the-box

LVIP Managed Risk Funds: diversification and risk management in a single fund

Lincoln ChoicePlus AssuranceSM annuities offer three strategically diversified, fund-of-funds asset allocation options providing volatility management throughout the full market cycle as well as capital risk management for severe market downturns. These funds are only available if electing a managed risk living benefit. Lincoln Investment Advisors Corporation (LIAC) is the investment advisor for the LVIP Managed Risk Funds.

Underlying allocations

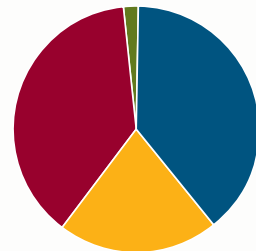
LVIP Global Aggressive Growth Allocation Managed Risk Fund



**Target: 80% equity
20% fixed income**
Net expense: 1.00%

U.S. equity	45.3%
International equity	33.9%
Fixed income	17.6%
Alternatives	3.2%
LVIP SSGA S&P 500 Index Fund	23.90%
LVIP SSGA Small Cap Index Fund	7.00%
LVIP SSGA Mid-Cap Index Fund	5.10%
LVIP SSGA Large-Cap 100 Fund	3.60%
LVIP T. Rowe Price Growth Stock Fund	3.60%
Fidelity VIP Mid Cap Portfolio	1.00%
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	1.00%
LVIP SSGA International Index Fund	13.30%
LVIP SSGA Emerging Markets Fund	8.20%
LVIP MFS International Growth Fund	6.30%
LVIP Mondrian International Value Fund	4.10%
LVIP SSGA Developed International Fund	2.00%
LVIP Delaware Bond Fund	4.50%
LVIP Western Core Bond Fund	4.50%
LVIP SSGA Bond Index Fund	4.40%
LVIP BlackRock Inflation Protected Bond Fund	2.60%
LVIP Global Income Fund	0.70%
LVIP PIMCO Low Duration Bond	0.40%
LVIP SSGA Short-Term Bond Fund	0.40%
LVIP Clarion Global REIT	3.20%

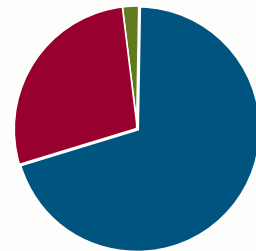
LVIP Global Moderate Allocation Managed Risk Fund



**Target: 60% equity
40% fixed income**
Net expense: 1.01%

U.S. equity	39.1%
International equity	21.1%
Fixed income	37.9%
Alternatives	1.9%
LVIP SSGA S&P 500 Index Fund	16.30%
LVIP SSGA Small-Cap Index Fund	6.20%
LVIP T. Rowe Price Growth Stock Fund	4.10%
LVIP SSGA Large-Cap 100 Fund	4.10%
LVIP SSGA Emerging Markets 100 Fund	2.10%
Fidelity VIP Mid-Cap Fund	2.10%
LVIP T R Price Structured Mid-Cap Growth Fund	2.10%
LVIP SSGA Mid-Cap Index Fund	2.10%
LVIP SSGA International Index Fund	5.80%
LVIP MFS International Growth Fund	5.60%
LVIP SSGA Emerging Markets Equity Index Fund	4.10%
LVIP Mondrian International Value Fund	2.80%
LVIP SSGA Developed International 150 Fund	2.80%
LVIP Delaware Bond Fund	10.10%
LVIP Western Asset Core Bond Fund	10.00%
LVIP BlackRock Inflation Protected Bond Fund	6.00%
LVIP SSGA Bond Index Fund	4.80%
LVIP PIMCO Low Duration Bond Fund	3.10%
LVIP JPMorgan High Yield Fund	2.30%
LVIP Global Income Fund	1.00%
LVIP SSGA Short-Term Bond Index Fund	0.60%
LVIP Clarion Global Real Estate Fund	1.60%
iShares Core U.S. REIT ETF	0.30%

LVIP U.S. Growth Allocation Managed Risk Fund



**Target: 70% equity
30% fixed income**
Net expense: 1.10%

U.S. equity	70.0%
Fixed income	27.9%
Alternatives	2.1%
LVIP SSGA S&P 500 Index Fund	16.40%
LVIP MFS Value Fund	15.40%
LVIP T. Rowe Price Growth Stock Fund	15.40%
LVIP Wellington Mid-Cap Value Fund	4.90%
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	4.90%
Oppenheimer Main Street Small Cap VA Fund	3.40%
LVIP Baron Growth Opportunities Fund	3.40%
LVIP SSGA Small/Mid Cap 200 Fund	3.10%
LVIP SSGA Small-Cap Index Fund	3.10%
LVIP SSGA Bond Index Fund	8.90%
LVIP Delaware Bond Fund	7.00%
LVIP Western Asset Core Bond Fund	6.70%
LVIP PIMCO Low Duration Bond Fund	3.00%
LVIP JPMorgan High Yield Fund Fund	1.90%
LVIP SSGA Short-Term Bond Index Fund	0.40%
LVIP Clarion Global Real Estate Fund	2.10%

Invest in your retirement

Talk to your advisor about Lincoln variable annuities and how they may help you protect your growing assets, your retirement income, and your legacy.

Lincoln Financial

With more than 100 years of experience, Lincoln has provided solutions that help drive long-term investment results along with the ability to create lifetime income in retirement.

Lincoln is an industry leader in risk management. Lincoln Investment Advisors Corporation (LIAC), a subsidiary of The Lincoln National Life Insurance Company, is the investment advisor for the LVIP Managed Risk Funds. LIAC is responsible for analyzing and reviewing the investment options within Lincoln variable products and providing recommendations regarding these options to Lincoln senior management.

The allocations above are target allocations as of March 31, 2019, 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.

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.

Citigroup World Government Bond Index measures the most significant and liquid government bond indices of over 20 sovereign countries located around the world that carry at least an investment grade rating.

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.

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

Morningstar U.S. Open-ended Global Real Estate represents an average of all funds in the Morningstar Global Real Estate category.

Morningstar World allocation 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 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

MSCI EAFE Index measures the equity market performance of 21 developed market country indices located in Europe, Australasia, and the Far East.

MSCI Emerging Markets (EM) Index measures the equity market performance of 23 emerging market country indices located 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 10% of the total market capitalization of the Russell 3000 Index.

Indices are unmanaged and unavailable for direct investment.

Past performance does not indicate future results.

Important information:

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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Clients should understand that because of fees and risk management techniques, their variable annuity subaccounts may not outperform the rider's guaranteed benefit base increase.

Variable annuities are long-term investment products designed for retirement purposes and are subject to market fluctuation, investment risk, and possible loss of principal. Variable annuities contain both investment and insurance components and have fees and charges, including mortality and expense, administrative, and advisory fees. Optional features are available for an additional charge. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals of earnings are taxable as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax. Withdrawals will reduce the death benefit and cash surrender value.

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

Lincoln ChoicePlus Assurance™ variable annuities (contract form 30070-B and state variations) are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so.**

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

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

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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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Order code: CP-ELTEJ-BRC001

