



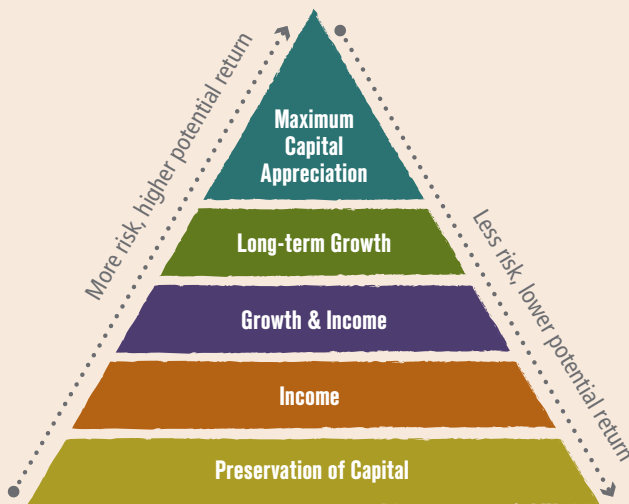
Multi-Fund® investment options

Risk pyramid and investment style categories

Multi-Fund is a variable annuity, which is a long-term retirement planning vehicle that can offer tax deferral, lifetime income and death benefits that may help you meet your financial needs and goals. Along with these benefits, variable annuities have limitations and expense charges. The risk pyramid and investment option categories are provided to help educate you so you can make choices that fit your investment style.

Risk pyramid

The risk pyramid illustrates the risk and potential return of each objective. As you move up to the highest level of the pyramid, investment options within each objective offer an increasing opportunity for higher returns. However, with greater return potential comes greater risk.



Maximum Capital Appreciation

AB VPS Global Thematic Growth^{1,5}
 Delaware VIP® Smid Cap Core^{2,8}
 LVIP Baron Growth Opportunities²
 LVIP Blended Mid Cap Managed Volatility^{2,13,20,22}
 LVIP SSGA Emerging Markets 100^{1,10}
 LVIP SSGA International Managed Volatility^{1,11,20,22}
 LVIP SSGA Small-Cap Index^{2,4}
 LVIP T. Rowe Price Structured Mid-Cap Growth²

Long-term Growth

American Funds Global Growth¹
 American Funds Growth
 American Funds International¹
 Delaware VIP® Small Cap Value^{2,18}
 Fidelity® VIP Contrafund®
 Fidelity® VIP Growth
 LVIP Blended Large Cap Growth Managed Volatility^{13,20,22}
 LVIP Clarion Global Real Estate^{1,5,9}
 LVIP Delaware Social Awareness¹⁸
 LVIP Delaware Special Opportunities^{2,18}
 LVIP Dimensional U.S. Core Equity 1
 LVIP Franklin Templeton Global Equity Managed Volatility^{1,20,22}
 LVIP JPMorgan Select Mid Cap Value Managed Volatility^{2,13,20,22}
 LVIP Mondrian International Value¹
 LVIP SSGA International Index^{1,4,16}
 LVIP SSGA S&P 500 Index^{4,12}
 LVIP Vanguard Domestic Equity ETF^{11,14}
 LVIP Vanguard International Equity ETF^{1,11,14}
 MFS® VIT Utilities⁵

Growth & Income

American Funds Growth-Income
 Delaware VIP® REIT^{5,9,18}
 Delaware VIP® Value¹⁸
 LVIP BlackRock Dividend Value Managed Volatility^{20,22}

Income

Delaware VIP® Diversified Income^{6,18}
 Delaware VIP® High Yield^{6,8,18}
 LVIP BlackRock Inflation Protected Bond⁶
 LVIP Delaware Bond^{6,18}
 LVIP Delaware Diversified Floating Rate^{17,18}
 LVIP Global Income^{1,6,13,22}
 LVIP SSGA Bond Index^{4,6}
 PIMCO VIT Total Return⁶

Preservation of Capital

Fixed Account²³
 LVIP Government Money Market^{3,22}

Asset Allocation*

BlackRock Global Allocation V.I.^{1,7}
 Deutsche Alternative Asset Allocation VIP^{1,5,7,11,21}
 LVIP BlackRock Scientific Allocation^{7,18,22}
 LVIP Delaware Wealth Builder^{7,18,22}
 LVIP Global Conservative Allocation Managed Risk^{1,7,11,19,22}
 LVIP Global Growth Allocation Managed Risk^{1,7,11,19,22}
 LVIP Global Moderate Allocation Managed Risk^{1,7,11,19,22}
 LVIP JPMorgan Retirement Income^{7,18,22}
 LVIP Managed Risk Profile 2010^{11,15,19,22}
 LVIP Managed Risk Profile 2020^{11,15,19,22}
 LVIP Managed Risk Profile 2030^{11,15,19,22}
 LVIP Managed Risk Profile 2040^{11,15,19,22}
 LVIP Managed Risk Profile 2050^{11,15,19,22}
 LVIP SSGA Global Tactical Allocation Managed Volatility^{1,7,11,13,20,22}

*Asset allocation does not ensure a profit or protect against loss in a declining market.

Investment style categories

This table provides information to help educate you so you can design a diversified investment allocation. Each investment option has been assigned a style category based on its investment focus and portfolio composition. Investment styles may change over time. Not all of the investment options within each style category may have the same characteristics, but this table may help educate you about how each investment option compares to the others available to you.

Equity style categories		Value	Blend	Growth
Market caps*				
Generally, companies with market capitalization ranging from greater than \$5 billion to greater than \$9.1 billion, depending on fund manager investment classifications.	Large-cap	A value orientation focuses on stocks that the manager thinks are currently undervalued and whose worth will eventually be recognized by the market. These managers are often referred to as price-driven investors because they focus on stocks with low price/earnings ratios and/or above-average dividend yields as indicators of value.	A blend portfolio will mix the growth and value philosophies. This portfolio may contain growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.	A growth-oriented portfolio will contain mostly stocks of companies that the portfolio manager believes have the potential to increase earnings faster than the rest of the market. These managers are generally willing to pay higher market multiples for anticipated superior growth rates and profitability. As a result, stocks in growth portfolios tend to have higher price/earnings ratios and generally pay few or no dividends.
Generally, companies with market capitalization ranging from between \$1 and \$5 billion to between \$1.3 and \$9.1 billion, depending on fund manager investment classifications.	Mid-cap			
Generally, companies with market capitalization ranging from less than \$1 billion to less than \$1.3 billion, depending on fund manager investment classifications.	Small-cap			

Fixed income style categories		Limited duration	Moderate duration	Extensive duration
Credit quality*				
High quality is a weighted average credit quality of "AA-" or higher.	High	Limited-range maturity is up to 3½ years.	Moderate-range maturity is 3½ to 6 years.	Extensive-range maturity is longer than 6 years.
Medium quality is a weighted average credit quality less than "AA-," but greater or equal to "BBB-."	Medium			
Low quality is a weighted average credit quality less than "BBB-."	Low			

Because Multi-Fund® variable annuity has multiple investment options from which to choose, you may customize your choices to fit your needs and change them when your needs change.

*Market capitalizations and credit quality are general; more specific information can be found in the relevant fund prospectus.

U.S. Equity options			
	Value	Blend	Growth
Large-cap	Delaware VIP Value ¹⁸	American Funds Growth-Income	American Funds Growth
	LVIP BlackRock Dividend Value	Fidelity® VIP ContraFund®	Fidelity® VIP Growth
	Managed Volatility ^{20,22}	LVIP Delaware Social Awareness ¹⁸	LVIP Blended Large Cap Growth
		LVIP Dimensional U.S. Core Equity 1	Managed Volatility ^{13,20,22}
		LVIP SSGA S&P 500 Index ^{4,12}	
		LVIP Vanguard Domestic Equity ETF ^{11,14}	
Mid-cap	LVIP Delaware Special Opportunities ^{2,18}		Delaware VIP® Smid Cap Core ^{2,18}
	LVIP JPMorgan Select Mid Cap Value		LVIP Baron Growth Opportunities ²
	Managed Volatility ^{13,20,22}		LVIP Blended Mid Cap Managed Volatility ^{2,13,20,22}
			LVIP T. Rowe Price Structured Mid-Cap Growth ²
Small-cap	Delaware VIP® Small Cap Value ^{2,18}	LVIP SSGA Small-Cap Index ^{2,4}	
International/Global options			
	Value	Blend	Growth
Large-cap	LVIP Mondrian International Value ¹	American Funds International ¹	AB VPS Global Thematic Growth Portfolio ^{1,5}
	LVIP Franklin Templeton Global Equity	LVIP SSGA International Index ^{1,4,16}	American Funds Global Growth ¹
	Managed Volatility ^{1,20,22}	LVIP SSGA International Managed Volatility ^{1,11,20,22}	
		LVIP Vanguard International Equity ETF ^{1,11,14}	
Small-mid-cap	LVIP SSGA Emerging Markets 100 ^{1,10}		
Fixed-Income options			
	Limited duration	Moderate duration	Extensive duration
High quality	Fixed Account ²³	LVIP Delaware Bond ^{6,18}	LVIP BlackRock Inflation Protected Bond ⁶
	LVIP Government Money Market ^{3,22}	LVIP Global Income ^{1,6,13,22}	
		LVIP SSGA Bond Index ^{4,6}	
Medium quality	LVIP Delaware Diversified Floating Rate ^{17,18}	PIMCO VIT Total Return ⁶	
	Low quality	Delaware VIP® Diversified Income ^{6,18}	
		Delaware VIP® High Yield ^{6,8,18}	
Other Fund options			
	Target-risk	Target-date	Specialty/sector
	LVIP BlackRock Scientific Allocation ^{7,18,22}	LVIP Managed Risk Profile 2010 ^{11,15,19,22}	Delaware VIP® REIT ^{5,9,18}
	LVIP Delaware Wealth Builder ^{7,18,22}	LVIP Managed Risk Profile 2020 ^{11,15,19,22}	LVIP Clarion Global Real Estate ^{1,5,9}
	LVIP Global Conservative Allocation Managed Risk ^{1,7,11,19,22}	LVIP Managed Risk Profile 2030 ^{11,15,19,22}	MFS® VIT Utilities ⁵
	LVIP Global Growth Allocation Managed Risk ^{1,7,11,19,22}	LVIP Managed Risk Profile 2040 ^{11,15,19,22}	
	LVIP Global Moderate Allocation Managed Risk ^{1,7,11,19,22}	LVIP Managed Risk Profile 2050 ^{11,15,19,22}	
	LVIP SSGA Global Tactical Allocation Managed Volatility ^{1,7,11,13,20,22}		
	LVIP JPMorgan Retirement Income ^{7,18,22}	Balanced	Alternative Asset
		BlackRock Global Allocation V.I. ^{1,7}	Deutsche Alternative Asset Allocation VIP ^{1,5,7,11,21}

¹ Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political or regulatory risk, currency exchange rate changes, differences in accounting and the limited availability of information.

² Funds that invest in small and/or midsize company stocks typically are more volatile and involve greater risk, particularly in the short term, than those investing in larger, more established companies.

³ An investment in a money market fund is not insured or guaranteed by the FDIC or by any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share (or for the LVIP Government Money Market Fund at \$10.00 per share), it is possible to lose money by investing in the fund.

⁴ An index is unmanaged, and one cannot invest directly in an index. Indexes do not reflect the deduction of any fees.

⁵ Funds that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified funds.

⁶ The return of principal in bond portfolios is not guaranteed. Bond portfolios 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.

⁷ Asset allocation does not ensure a profit or protect against loss in a declining market.

⁸ High yield portfolios may invest in high-yield or lower rated fixed income securities (junk bonds) or mortgage-backed securities, with exposure to subprime mortgages, which may experience higher volatility and increased risk of nonpayment or default.

⁹ A REIT involves risks such as refinancing, economic conditions in the real estate industry, declines in property values, dependency on real estate management, property taxes, changes in interest rates and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

¹⁰ 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, all of which are magnified in emerging markets.

¹¹ Each fund is operated as a fund of funds that invests primarily in one or more other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options. 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 also may manage assets of the underlying funds directly for a variety of purposes.

¹² The Index to which this fund is managed is a product of S&P Dow Jones Indices LLC ("SPDJ") and has been licensed for use by one or more of the portfolio's service providers (licensee). Standard & Poor's® and S&P® 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 SPDJ and sublicensed for certain purposes by the licensee. S&P®, S&P GSCI® and the Index are trademarks of S&P and have been licensed for use by SPDJ and its affiliates and sublicensed for certain purposes by the licensee. The Index is not owned, endorsed, or approved by or associated with any additional third party. The licensee's products are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, or their third party licensors, and none of such parties or their respective affiliates or third party licensors 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.

¹³ For those funds that employ a multimanager structure, the fund's advisor is responsible for overseeing the subadvisors. While the investment styles employed by the fund's subadvisors are intended to be complementary, they may not in fact be complementary. A multimanager approach may result in more exposure to certain types of securities risks and in higher portfolio turnover.

¹⁴ Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.

¹⁵ The target date is the approximate date when investors plan to retire or start withdrawing

their money. Some target-date funds make no changes in asset allocations after the target date is reached; other target-date funds continue to make asset allocation changes following the target date. (See the prospectus for the fund's allocation strategy.) The principal value is not guaranteed at any time, including at the target date.

¹⁶ The fund described herein is indexed to a MSCI® index. The fund referred to herein is not sponsored, endorsed, or promoted by MSCI®, and MSCI® bears no liability with respect to any such fund or to an index on which a fund is based. The prospectus and statement of additional information contain a more detailed description of the limited relationship MSCI® has with Lincoln Investment Advisors Corporation and any related funds.

¹⁷ Floating rate funds should not be considered alternatives to CDs or money market funds and should not be considered as cash alternatives.

¹⁸ Investments in Delaware Investments VIP Series, Delaware Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Delaware Investment Advisors, a series of Delaware Management Business Trust, 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 or accounts, the repayment of capital from the series or funds or account, or any particular rate of return.

¹⁹ The fund's risk management style is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to provide for downside protection during sharp downward movements in equity markets. The use of these hedging strategies could limit the upside participation of the fund in rising equity markets relative to other unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.

²⁰ The fund's managed volatility strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to reduce overall portfolio volatility. The use of these hedging strategies could limit the upside participation of the fund in rising equity markets relative to unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.

²¹ 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 result in the fund's total investment exposure exceeding the value of its portfolio.

²² Subject to the fund's board approval, Lincoln Investment Advisors Corporation (LIAC) has the right to engage or terminate a subadvisor at any time, and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LIAC is responsible for overseeing all subadvisors relying on this exemptive order.

²³ The Fixed Account is part of the general assets of The Lincoln National Life Insurance Company.

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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LCN-1728966-030717

POD 4/17 220

Order code: MFE-PYRA-FLI102



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