

# Performance Update

Variable Annuity

Quoted performance data represents past performance. Past performance does not guarantee nor predict future performance. Current performance may be lower or higher than the performance data quoted. Please keep in mind that double-digit returns are highly unusual and cannot be sustained.

Variable products are sold by prospectus. Consider the investment objectives, risks, charges, and expenses of the variable product and its underlying investment options carefully before investing. The prospectus contains this and other information about the variable product and its underlying investment options. Please review the prospectus available online for additional information. Read it carefully before investing.

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

If there are multiple fund share classes listed, please refer to your prospectus to determine which fund share class applies to your contract. Not all funds may be available for your contract.

Death Benefit: Guarantee of Principal

Living Benefit Rider: No rider

## Monthly hypothetical performance adjusted for contract fees \*

Investment Options	Inception Date	Change from Previous Day	YTD as of 07/07/2020	YTD	Average Annual Total Return (%) as of 6/30/2020						Since Incep.	
					1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr		
<b>US Large Growth</b>												
ClearBridge Variable Large Cap Growth Portfolio - Class II	05/01/1998	-0.95	8.92	5.88	3.10	25.45	13.86	14.89	12.88	15.43	7.15	
Delaware VIP U.S. Growth <sup>6</sup>	11/15/1999	-1.13	15.12	12.64	2.88	29.41	18.10	14.47	9.72	13.88	3.74	
Fidelity <sup>®</sup> VIP Contrafund <sup>®</sup> Portfolio - Service Class 2	01/03/1995	-0.62	11.59	8.44	3.45	24.85	17.70	11.97	9.82	12.33	9.67	
Fidelity <sup>®</sup> VIP Growth Portfolio - Service Class 2	10/09/1986	-0.66	16.94	13.10	5.83	30.99	23.79	17.87	14.37	15.85	9.12	
LVIP American Growth Fund - Service Class II <sup>21</sup>	02/08/1984	-0.63	15.86	11.04	4.69	28.13	23.45	15.72	13.76	14.05	10.92	
LVIP Delaware Social Awareness Fund - Service Class <sup>6</sup>	05/02/1988	-1.23	-2.62	-3.85	1.83	22.65	5.71	8.59	6.85	11.27	8.80	
LVIP T. Rowe Price Growth Stock Fund - Service Class	05/01/1995	-1.05	11.31	7.98	3.73	27.40	16.62	14.63	12.89	15.01	8.11	
LVIP Wellington Capital Growth Fund - Service Class	05/01/1992	-0.85	17.61	14.46	4.47	30.45	25.29	21.88	16.42	16.48	9.50	
MFS <sup>®</sup> VIT Growth Series - Service Class	07/24/1995	-0.70	12.62	9.20	3.45	24.72	18.95	18.63	15.04	15.59	8.72	
<b>US Large Blend</b>												
First Trust Capital Strength Portfolio - Class I <sup>11</sup>	05/01/2020	-0.46	N/A	N/A	0.35	N/A	N/A	N/A	N/A	N/A	7.37	
Invesco V.I. Equally-Weighted S&P 500 Fund - Series II Shares <sup>15, 16, 17</sup>	11/09/1994	-1.60	-11.45	-11.34	1.42	21.27	-4.72	3.60	5.19	10.50	8.38	

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LVIP Dimensional U.S. Core Equity 1 Fund - Service Class	12/28/1981	-1.34	-7.94	-8.41	1.78	21.08	0.05	5.90	6.53	10.67	8.56
LVIP Dimensional U.S. Core Equity 2 Fund - Service Class	04/30/2015	-1.43	-9.62	-9.81	1.86	21.69	-1.86	4.03	5.12	N/A	4.87
LVIP SSGA S&P 500 Index Fund - Service Class <sup>16, 27</sup>	05/01/2000	-1.09	-2.64	-4.03	1.83	20.01	5.51	8.73	8.77	11.94	3.97
LVIP Vanguard Domestic Equity ETF Fund - Service Class <sup>9, 12</sup>	04/29/2011	-1.07	-3.01	-4.26	1.86	20.50	4.56	8.07	8.00	N/A	8.78
<b>International Eqty</b>											
AB VPS Global Thematic Growth Portfolio - Class B <sup>1, 2</sup>	01/11/1996	-0.43	9.30	5.87	4.04	26.58	12.76	10.40	8.41	8.41	4.64
Delaware VIP Emerging Markets <sup>1, 6, 7</sup>	05/01/1997	-1.58	-2.30	-7.31	9.80	26.35	4.39	2.61	3.82	3.13	5.40
Invesco V.I. International Growth Fund - Series II Shares <sup>1</sup>	05/05/1993	-0.88	-6.35	-8.91	4.32	17.34	-3.09	1.04	1.44	5.00	4.66
LVIP American Global Growth Fund - Service Class II <sup>1, 21</sup>	04/30/1997	-0.88	7.02	3.23	4.31	23.81	14.19	10.52	9.06	10.93	8.06
LVIP American Global Small Capitalization - Service Class II <sup>1, 3, 21</sup>	04/30/1998	-0.85	-2.37	-4.12	4.08	28.75	4.05	6.51	3.13	7.15	7.22
LVIP American International Fund - Service Class II <sup>1, 21</sup>	05/01/1990	-0.89	-9.33	-12.06	4.13	17.12	-6.65	0.09	1.52	4.51	5.57
LVIP Dimensional International Core Equity Fund - Service Class <sup>1</sup>	04/30/2015	-1.28	-13.91	-14.89	2.97	17.94	-9.06	-3.07	-0.42	N/A	-0.92
LVIP MFS International Growth Fund - Service Class <sup>1</sup>	01/01/1998	-1.32	-4.01	-5.56	4.27	17.12	0.19	5.64	5.65	6.85	3.01
LVIP Mondrian International Value Fund - Service Class <sup>1</sup>	05/01/1991	-1.66	-19.51	-20.51	3.72	9.47	-15.16	-4.68	-2.20	2.74	4.07
LVIP SSGA Developed International 150 Fund - Service Class <sup>1</sup>	04/30/2008	-1.93	-21.92	-22.25	3.25	13.01	-17.58	-7.08	-3.02	2.41	-0.97
LVIP SSGA Emerging Markets 100 Fund - Service Class <sup>1, 7</sup>	06/18/2008	-1.76	-17.09	-20.02	2.63	12.73	-18.33	-8.08	-4.13	-0.73	-0.27
LVIP SSGA Emerging Markets Equity Index Fund - Service Class <sup>1, 3, 7, 14, 16</sup>	10/31/2018	-1.23	-5.84	-10.49	7.51	18.57	-5.19	N/A	N/A	N/A	2.62
LVIP SSGA International Index Fund - Service Class <sup>1, 16, 26</sup>	04/30/2008	-1.39	-10.30	-11.60	3.76	15.62	-6.47	-0.87	0.28	3.88	-0.54
LVIP Vanguard International Equity ETF Fund - Service Class <sup>1, 9, 12</sup>	04/29/2011	-1.45	-9.22	-11.58	3.86	16.40	-5.61	-0.52	0.95	N/A	0.91

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<b>Bond</b>												
Delaware VIP Diversified Income <sup>5, 6</sup>	05/16/2003	0.27	5.73	4.80	1.18	6.24	6.62	3.48	2.57	2.61	3.92	
Delaware VIP Limited-Term Diversified Income <sup>5, 6</sup>	07/27/1988	0.10	2.27	2.07	0.40	2.83	2.88	1.33	0.94	0.53	3.08	
JPMorgan Insurance Trust Core Bond Portfolio - Class 2 <sup>5</sup>	05/01/1997	0.26	5.32	4.89	1.03	3.09	6.30	3.35	2.37	2.28	3.67	
LVIP BlackRock Inflation Protected Bond Fund - Service Class <sup>5</sup>	04/30/2010	-0.02	1.42	1.15	0.78	2.81	1.86	1.67	0.62	0.86	0.94	
LVIP Delaware Bond Fund - Service Class <sup>5, 6</sup>	12/28/1981	0.17	6.28	5.67	1.02	5.02	7.19	3.71	2.69	2.53	6.13	
LVIP Delaware Diversified Floating Rate Fund - Service Class <sup>6, 24</sup>	04/30/2010	0.02	-0.86	-1.03	0.51	3.45	-0.30	0.36	0.09	0.07	-0.05	
LVIP Dimensional/Vanguard Total Bond Fund - Service Class <sup>5, 9</sup>	04/29/2011	0.13	3.79	3.46	0.53	3.07	4.87	2.55	1.79	N/A	1.41	
LVIP Global Income Fund - Service Class <sup>1, 5, 14, 23</sup>	05/04/2009	-0.04	2.52	2.27	0.35	2.02	2.98	2.62	1.60	1.52	2.16	
LVIP JPMorgan High Yield Fund - Service Class <sup>18</sup>	04/30/2010	0.06	-4.52	-5.77	0.57	7.90	-3.75	0.64	1.81	4.01	3.58	
LVIP PIMCO Low Duration Bond Fund - Service Class <sup>5</sup>	04/30/2014	0.01	2.22	2.18	0.86	3.16	2.44	1.05	0.82	N/A	0.64	
LVIP SSGA Bond Index Fund - Service Class <sup>5, 16</sup>	04/30/2008	0.23	5.90	5.48	0.51	2.30	6.89	3.42	2.39	1.88	2.32	
LVIP SSGA Short-Term Bond Index Fund - Service Class <sup>5, 14, 16</sup>	04/30/2018	0.00	1.94	1.86	0.50	3.63	2.62	N/A	N/A	N/A	2.56	
LVIP Western Asset Core Bond Fund - Service Class <sup>5</sup>	07/12/2016	0.16	5.21	4.48	1.23	5.82	6.56	3.84	N/A	N/A	2.29	
<b>Asset Allocation</b>												
American Century VP Balanced Fund - Class II <sup>4</sup>	05/01/1991	-0.50	1.55	0.81	1.21	12.92	5.82	6.28	5.20	7.48	5.51	
BlackRock Global Allocation V.I. Fund - Class III <sup>1, 4</sup>	02/28/1992	-0.61	1.25	-0.30	1.92	14.31	5.39	3.53	3.05	4.78	5.57	
Fidelity <sup>®</sup> VIP Balanced Portfolio - Service Class 2 <sup>4, 9</sup>	01/03/1995	-0.62	2.54	1.19	2.52	17.49	8.86	7.58	6.64	8.80	5.78	
Fidelity <sup>®</sup> VIP FundsManager <sup>®</sup> 50% Portfolio - Service Class 2 <sup>4, 9</sup>	04/13/2006	-0.41	1.01	0.03	1.75	12.27	5.32	4.64	4.11	5.81	3.88	

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First Trust/Dow Jones Dividend & Income Allocation Portfolio - Class I <sup>4, 12, 13, 14</sup>	05/01/2012	-0.68	-6.62	-6.38	0.70	11.28	-1.55	3.82	5.11	N/A	5.92
Franklin Allocation VIP Fund - Class 4 <sup>1, 4</sup>	07/02/2007	-0.40	-0.85	-2.01	1.42	13.45	3.12	2.45	3.32	6.38	2.12
Franklin Income VIP Fund - Class 4 <sup>4</sup>	01/24/1989	-0.51	-11.67	-11.97	-0.46	6.29	-8.63	-0.21	1.54	4.42	6.11
LVIP BlackRock Advantage Allocation Fund - Service Class <sup>4, 6, 14</sup>	07/28/1988	-0.52	1.15	-0.04	2.14	11.90	4.00	4.40	3.60	5.64	5.03
LVIP Delaware Wealth Builder Fund - Service Class <sup>4, 6, 14</sup>	08/03/1987	-0.66	-5.57	-5.69	0.24	9.29	-1.56	1.37	1.97	5.71	5.18
LVIP Franklin Templeton Multi-Asset Opportunities Fund - Service Class <sup>3, 4, 5, 7, 10, 14, 18, 19, 23</sup>	04/30/2014	-0.48	0.34	-0.76	1.40	13.15	3.53	4.81	2.63	N/A	2.29
LVIP JPMorgan Retirement Income Fund - Service Class <sup>4, 6, 14</sup>	04/27/1983	-0.35	-1.08	-2.01	1.54	8.89	1.26	2.52	2.40	4.34	5.85
LVIP SSGA Conservative Index Allocation Fund - Service Class <sup>4, 9</sup>	08/02/2010	-0.43	1.78	0.91	1.56	9.09	4.72	3.80	3.33	N/A	3.85
LVIP SSGA Conservative Structured Allocation Fund - Service Class <sup>4, 9</sup>	08/02/2010	-0.64	-1.43	-1.82	1.42	8.57	1.75	2.08	2.34	N/A	3.37
LVIP SSGA Moderate Index Allocation Fund - Service Class <sup>4, 9</sup>	08/02/2010	-0.76	-0.97	-1.97	2.02	12.51	2.90	3.72	3.68	N/A	4.77
LVIP SSGA Moderate Structured Allocation Fund - Service Class <sup>4, 9</sup>	08/02/2010	-1.03	-5.50	-5.86	1.81	11.76	-1.33	1.30	2.30	N/A	4.09
LVIP SSGA Moderately Aggressive Index Allocation Fund - Service Class <sup>4, 9</sup>	08/02/2010	-0.93	-2.49	-3.69	2.34	14.15	1.61	3.46	3.69	N/A	4.99
LVIP SSGA Moderately Aggressive Structured Allocation Fund - Service Class <sup>4, 9</sup>	08/02/2010	-1.23	-7.95	-8.35	2.03	13.13	-3.56	0.47	1.95	N/A	4.30
MFS <sup>®</sup> VIT Total Return Series - Service Class <sup>4</sup>	01/03/1995	-0.72	-4.33	-4.71	0.83	11.58	0.87	3.24	4.03	6.53	6.21
Putnam VT George Putnam Balanced Fund - Class IB <sup>4</sup>	04/30/1998	-0.56	1.67	0.39	1.79	14.04	7.56	7.72	6.66	8.48	3.54
QS Variable Conservative Growth - Class II	02/05/1997	-0.56	-2.65	-3.30	1.67	12.31	1.39	3.56	3.71	6.08	4.25

## Risk Managed - Asset Allocation

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LVIP BlackRock Global Allocation Managed Risk Fund - Service Class <sup>1, 4, 9, 14, 22</sup>	04/30/2013	-0.50	-3.91	-5.08	0.98	7.94	0.10	1.28	0.95	N/A	1.30
LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund - Service Class <sup>1, 4, 9, 14, 22, 23</sup>	04/29/2016	-0.48	-7.43	-7.86	-0.38	3.43	-3.28	2.55	N/A	N/A	3.66
LVIP BlackRock U.S. Growth ETF Allocation Managed Risk Fund - Service Class <sup>4, 9, 14, 22, 23</sup>	04/29/2016	-0.39	-6.48	-6.72	-0.52	3.50	-1.26	3.46	N/A	N/A	4.80
LVIP Global Aggressive Growth Allocation Managed Risk Fund - Service Class <sup>1, 4, 9, 14, 22</sup>	10/31/2018	-0.81	-6.89	-7.41	1.03	6.63	-1.97	N/A	N/A	N/A	2.04
LVIP Global Conservative Allocation Managed Risk Fund - Service Class <sup>1, 4, 9, 14, 22</sup>	05/03/2005	-0.39	-2.93	-3.48	0.99	6.05	0.01	2.29	2.08	4.31	3.88
LVIP Global Growth Allocation Managed Risk Fund - Service Class <sup>1, 4, 9, 14, 22</sup>	05/03/2005	-0.68	-5.98	-6.46	0.99	6.26	-1.52	1.60	1.71	4.47	3.27
LVIP Global Moderate Allocation Managed Risk Fund - Service Class <sup>1, 4, 9, 14, 22</sup>	05/03/2005	-0.57	-4.61	-5.10	1.01	6.08	-0.64	1.95	1.77	4.38	3.61
LVIP SSGA Global Tactical Allocation Managed Volatility Fund - Service Class <sup>1, 4, 9, 14, 20, 23</sup>	05/03/2005	-0.92	-7.95	-8.61	1.38	7.05	-3.78	0.06	0.53	3.60	2.21
LVIP U.S. Aggressive Growth Allocation Managed Risk Fund - Service Class <sup>4, 9, 14, 22</sup>	10/31/2018	-0.70	-5.25	-5.59	0.16	6.33	0.31	N/A	N/A	N/A	3.43
LVIP U.S. Growth Allocation Managed Risk Fund - Service Class <sup>4, 9, 14, 22</sup>	04/30/2015	-0.59	-3.98	-4.35	0.33	6.15	1.17	3.27	3.05	N/A	2.72
<b>Risk Managed - US Large Cap</b>											
LVIP BlackRock Dividend Value Managed Volatility Fund - Service Class <sup>14, 20</sup>	02/03/1994	-1.53	-17.24	-16.32	-1.71	2.09	-9.87	-1.27	1.74	5.20	5.17
LVIP Blended Large Cap Growth Managed Volatility Fund - Service Class <sup>14, 20, 23</sup>	02/03/1994	-0.75	3.11	1.51	1.32	11.18	8.13	7.71	6.30	8.34	5.76
LVIP ClearBridge QS Select Large Cap Managed Volatility Fund - Service Class <sup>14, 20</sup>	12/31/2013	-0.94	-6.03	-6.82	-0.46	5.34	0.06	4.75	5.21	N/A	4.37
LVIP Dimensional U.S. Equity Managed Volatility Fund - Service Class <sup>9, 14, 20, 23</sup>	04/29/2011	-1.13	-7.64	-7.80	0.37	6.96	-1.13	2.82	3.09	N/A	5.23

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LVIP Fidelity Institutional AM <sup>®</sup> Select Core Equity Managed Volatility Fund - Service Class <sup>9, 14, 20</sup>	04/30/2013	-0.72	1.41	-0.11	0.85	8.61	6.99	5.70	4.58	N/A	5.82	
LVIP Invesco Select Equity Income Managed Volatility Fund - Service Class <sup>14, 20</sup>	12/31/2013	-1.21	-12.32	-11.98	-0.02	6.35	-6.12	0.61	0.54	N/A	0.64	
LVIP SSGA Large Cap Managed Volatility Fund - Service Class <sup>9, 14, 20</sup>	04/30/2013	-0.91	-4.17	-4.81	0.35	6.53	2.71	5.53	5.29	N/A	5.70	
<b>Risk Managed - US Mid Cap</b>												
LVIP American Century Select Mid Cap Managed Volatility Fund - Service Class <sup>3, 14, 20</sup>	12/31/2013	-1.05	-15.37	-15.12	-0.74	6.53	-8.22	0.14	3.05	N/A	4.03	
LVIP Blended Mid Cap Managed Volatility Fund - Service Class <sup>3, 14, 20, 23</sup>	05/01/2001	-0.14	2.43	1.31	0.60	12.01	6.02	10.87	6.51	7.45	3.32	
LVIP JPMorgan Select Mid Cap Value Managed Volatility Fund - Service Class <sup>3, 14, 20, 23</sup>	05/01/2001	-1.19	-18.20	-17.33	-0.61	3.78	-13.48	-4.06	-1.52	5.19	4.00	
<b>Risk Managed - US Small Cap</b>												
LVIP SSGA SMID Cap Managed Volatility Fund - Service Class <sup>3, 9, 14, 20</sup>	04/30/2013	-0.89	-16.33	-15.50	0.34	7.33	-11.67	-2.69	-0.80	N/A	1.48	
<b>Risk Managed - Global/International</b>												
LVIP Dimensional International Equity Managed Volatility Fund - Service Class <sup>1, 9, 14, 20, 23</sup>	04/29/2011	-1.53	-24.51	-25.36	2.06	10.00	-21.26	-7.46	-4.27	N/A	-2.44	
LVIP Franklin Templeton Global Equity Managed Volatility Fund - Service Class <sup>1, 14, 20</sup>	08/01/1985	-0.96	-7.88	-8.50	-0.03	5.64	-4.31	-0.46	-0.29	4.40	5.86	
LVIP MFS International Equity Managed Volatility Fund - Service Class <sup>1, 9, 14, 20</sup>	04/30/2013	-1.26	-14.18	-15.44	2.26	8.33	-9.77	1.34	1.95	N/A	1.00	
LVIP Multi-Manager Global Equity Managed Volatility Fund - Service Class <sup>1, 4, 9, 14, 20</sup>	04/30/2014	-1.33	-7.23	-8.28	2.48	10.77	-2.60	1.92	2.02	N/A	1.46	
LVIP SSGA International Managed Volatility Fund - Service Class <sup>1, 9, 14, 20</sup>	12/31/2013	-1.35	-17.52	-18.46	1.98	7.69	-13.81	-3.71	-2.54	N/A	-2.70	
<b>Money Market</b>												
LVIP Government Money Market Fund - Service Class <sup>14, 25</sup>	01/07/1982	0.00	-0.47	-0.45	-0.11	-0.32	-0.44	-0.30	-0.68	-0.97	2.31	

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<b>US Large Value</b>												
American Century VP Large Company Value Fund - Class II	10/29/2004	-1.15	-15.44	-15.60	-0.86	12.97	-8.16	0.41	2.45	8.43	4.33	
Delaware VIP Value <sup>6</sup>	07/28/1988	-1.55	-16.38	-15.73	-1.25	14.87	-9.66	1.50	3.52	10.06	6.74	
Franklin Mutual Shares VIP Fund - Class 4	11/08/1996	-1.53	-22.17	-21.73	-0.11	11.20	-15.96	-4.70	-0.83	5.11	4.57	
LVIP American Growth-Income Fund - Service Class II <sup>21</sup>	02/08/1984	-1.03	-2.92	-4.52	1.68	19.51	2.95	8.16	8.11	11.34	9.05	
LVIP MFS Value Fund - Service Class	05/01/1992	-1.29	-13.70	-13.83	-0.81	13.72	-6.28	1.46	4.35	9.28	7.27	
LVIP SSGA Large Cap 100 Fund - Service Class	04/30/2008	-2.11	-19.60	-18.66	1.01	18.84	-11.34	-0.92	2.97	9.12	6.07	
Putnam VT Equity Income Fund - Class IB	05/01/2003	-1.31	-12.70	-12.97	0.03	17.28	-3.36	4.00	4.80	10.47	7.51	
<b>US Mid Value</b>												
AB VPS Small/Mid Cap Value Portfolio - Class B <sup>3</sup>	05/01/2001	-2.51	-25.95	-23.91	1.08	20.34	-20.44	-5.88	-1.03	6.65	6.42	
LVIP Delaware Mid Cap Value Fund - Service Class <sup>3, 6</sup>	12/28/1981	-2.13	-24.86	-23.44	1.61	18.69	-16.98	-2.89	1.24	7.76	8.83	
LVIP Wellington Mid-Cap Value Fund - Service Class <sup>3</sup>	05/01/2001	-2.59	-24.16	-22.57	0.29	16.53	-14.18	-3.09	-0.56	7.18	5.13	
<b>US Mid Growth</b>												
Delaware VIP <sup>®</sup> Smid Cap Core Series - Service Class <sup>3, 6</sup>	07/12/1991	-1.98	-15.97	-14.83	0.69	22.28	-9.53	0.99	2.87	10.30	7.76	
Fidelity <sup>®</sup> VIP Mid Cap Portfolio - Service Class 2 <sup>3</sup>	12/28/1998	-1.61	-13.73	-13.21	2.36	24.21	-9.43	-0.78	1.65	7.15	9.38	
LVIP Baron Growth Opportunities Fund - Service Class <sup>3</sup>	10/01/1998	-1.71	-1.94	-1.96	1.80	28.38	4.54	10.56	8.38	12.79	10.13	
LVIP T. Rowe Price Structured Mid-Cap Growth Fund - Service Class <sup>3</sup>	02/03/1994	-0.84	2.64	1.49	2.43	30.02	8.46	12.88	10.24	13.48	6.08	
<b>US Mid Blend</b>												
ClearBridge Variable Mid Cap Portfolio - Class II <sup>3</sup>	11/01/1999	-1.47	-12.62	-12.64	0.68	21.09	-5.51	1.21	2.51	9.21	5.90	
LVIP SSGA Mid-Cap Index Fund - Service Class <sup>3, 16</sup>	08/29/2014	-1.92	-14.66	-13.66	1.07	23.48	-8.51	0.46	3.25	N/A	3.48	

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## Performance Update

Variable Annuity

## Monthly hypothetical performance adjusted for contract fees \*

Investment Options	Inception Date	Change from Previous Day	YTD as of 07/07/2020	YTD	Average Annual Total Return (%) as of 6/30/2020						Since Incep.	
					1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr		
<b>US Small Value</b>												
Delaware VIP Small Cap Value <sup>3, 6</sup>	12/27/1993	-2.48	-29.03	-26.52	1.51	17.20	-20.35	-6.40	-0.24	6.79	7.47	
LVIP SSGA Small-Mid Cap 200 Fund - Service Class <sup>3</sup>	04/30/2008	-3.13	-28.57	-25.98	6.12	25.27	-19.60	-8.15	-2.44	5.31	4.58	
<b>US Small Blend</b>												
LVIP SSGA Small-Cap Index Fund - Service Class <sup>3, 16</sup>	04/18/1986	-1.87	-15.57	-14.01	3.38	24.78	-8.58	-0.04	2.21	8.31	5.62	
<b>Alternative Asset</b>												
Delaware VIP REIT <sup>2, 6, 8</sup>	05/04/1998	-2.17	-20.43	-20.11	0.81	8.39	-14.96	-3.24	0.81	6.41	6.13	
DWS Alternative Asset Allocation VIP Portfolio - Class B <sup>1, 2, 4, 9, 10</sup>	02/02/2009	-0.41	-7.16	-7.98	1.06	7.65	-4.58	-1.37	-0.82	0.95	2.70	
LVIP BlackRock Global Real Estate Fund - Service Class <sup>1, 2, 8</sup>	04/30/2007	-2.26	-16.57	-16.36	2.37	11.45	-10.83	-0.73	0.48	4.41	-0.87	
MFS <sup>®</sup> VIT Utilities Series - Service Class <sup>2</sup>	01/03/1995	-0.19	-9.09	-10.42	-1.66	9.37	-4.12	4.38	3.15	8.01	9.06	

\* These returns are measured from the inception date of the fund and predate its availability as an investment option in the variable annuity (separate account). This hypothetical representation depicts how the investment option would have performed had the fund been available in the variable annuity during the time period. It includes deductions for the M&E charge and the contract administrative fee. If selected above, the cost for the i4LIFE<sup>®</sup> Advantage feature or a death benefit will be reflected. The cost for other riders with quarterly charges is not reflected. No surrender charge and no annual contract charge is reflected.



# Performance Update

## <sup>1</sup> International

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.

## <sup>2</sup> Sector Funds

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

## <sup>3</sup> Small & Mid Cap

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

## <sup>4</sup> Asset Allocation Portfolios

Asset allocation does not ensure a profit, nor protect against loss in a declining market.

## <sup>5</sup> Bonds

The return of principal in bond funds is not guaranteed. Bond funds have the same interest rate, inflation, credit, duration, prepayment and market risks that are associated with the underlying bonds owned by the fund or account.

## <sup>6</sup> Macquarie Investment Management

Investments in Delaware VIP Series, Delaware Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Macquarie Investment Management Advisers, a series of Macquarie Investments Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the fund, the repayment of capital from the fund, or any particular rate of return.

## <sup>7</sup> Emerging Markets

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.

## <sup>8</sup> REIT

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

## <sup>9</sup> Fund of funds

Each fund is operated as a fund of funds that invests primarily in one or more other funds, rather than in individual securities. A fund of this nature may be more expensive than other investment options because it has additional levels of expenses. From time to time, the Fund's advisor may modify the asset allocation to the underlying funds and may add new funds. A Fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the Fund's advisor may directly manage assets of the underlying funds for a variety of purposes.

## <sup>10</sup> Alternative Funds

Certain funds (sometimes called "alternative funds") expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master limited partnership risk, master limited partnership tax risk, energy infrastructure companies risk, sector risk, short sale risk, direct investment risk, hard assets sector risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed and be prepared to tolerate the risks of such asset classes. For a complete list of risks, as well as a discussion of risk and investment strategies, please refer to the fund's prospectus. The fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the fund's losses to be greater than if it invested only in conventional securities and can cause the fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The fund's use of derivatives may cause the fund's investment returns to be impacted by the performance of securities the fund does not own and may result in the fund's total investment exposure exceeding the value of its portfolio.

## <sup>11</sup> Capital Strength

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## <sup>12</sup> Exchange-traded funds

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

## <sup>13</sup> Dow Jones

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## <sup>14</sup> Manager of managers funds

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

## <sup>15</sup> Private Equity

The fund is subject to certain underlying risks that affect the listed private equity companies in which the fund invests. These underlying risks may include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, valuation risk, credit risk, managed portfolio risk and derivatives risk. There are inherent risks in investing in private equity companies, as little public information generally exists for private and thinly traded companies, and there is a risk that investors may not be able to make fully informed investment decisions. Listed private equity companies may have relatively concentrated portfolios, which may lead to more volatility. Certain fund investments may be exposed to liquidity risk due to low trading

# Performance Update

volume, lack of a market maker or legal restrictions limiting the availability of the fund to sell particular securities at any given price and/or time. As a result, these securities may be more difficult to value.

## <sup>16</sup> Index

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

## <sup>17</sup> S&P EWI

"Standard & Poor's<sup>®</sup>," "S&P<sup>®</sup>," "Standard & Poor's Equal Weight Index," "S&P EWI," "S&P 500<sup>®</sup>," "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Invesco V.I. Equally-Weighted S&P 500 Fund. The fund is not sponsored, endorsed, sold or promoted by S&P, and S&P makes no representation regarding the advisability of investing in the fund.

## <sup>18</sup> High-yield or mortgage-backed funds

High-yield funds 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.

## <sup>19</sup> Commodities

Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. This fund will typically seek to gain exposure to the commodities markets by investing in commodity-linked derivative instruments, swap transactions, or index- and commodity-linked "structured" notes. These instruments may subject the fund to greater volatility than investments in traditional securities. A commodities fund may be non-diversified, which means it may incur greater risk by concentrating its assets in a smaller number of issuers than a diversified fund.

## <sup>20</sup> Managed Volatility Strategy

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 may 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.

## <sup>21</sup> Feeder funds

This fund operates under a master-feeder structure. The fund invests all its assets in a separate mutual fund (the master fund) that, in turn, purchases investment securities. Funds of this nature may be more expensive than other investment options. Performance, if shown, is from the inception date of each master fund that was purchased by the applicable LVIP American Fund (i.e., the feeder fund in the master-feeder fund structure). Performance information shown is that of each master fund, as adjusted for the feeder fund expenses, including the fees and expenses of the Service Class II shares and product fees. The performance information shown is not the feeder fund's own performance, and it should not be considered as indicative of past or future performance or as a substitute for the fund's performance.

## <sup>22</sup> Risk Management Strategy

The fund's risk management strategy is not a guarantee, and the funds shareholders may experience losses. The fund employs hedging strategies designed to provide downside protection during sharp downward movements in equity markets. The use of these hedging strategies may 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.

## <sup>23</sup> Multimanager

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.

## <sup>24</sup> Floating rate funds

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

## <sup>25</sup> Money Market Funds

You can lose money by investing in the fund. 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 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.

## <sup>26</sup> MSCI

The fund described herein is indexed to an MSCI<sup>®</sup> index. It is not sponsored, endorsed, or promoted by MSCI<sup>®</sup>, and MSCI<sup>®</sup> 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<sup>®</sup>; has with Lincoln Investment Advisors Corporation and any related funds.

## <sup>27</sup> S&P

The Index to which this fund is managed is a product of S&P Dow Jones Indices LLC (SPDJI) and has been licensed for use by one or more of the portfolio's service providers (licensee). Standard & Poor's<sup>®</sup>; and S&P<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones<sup>®</sup> 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 the licensee. S&P<sup>®</sup>, S&P GSCI<sup>®</sup> and the Index are trademarks of S&P and have been licensed for use by SPDJI 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 SPDJI, Dow Jones, S&P, their respective affiliates, or their third party licensors, and none of these parties or their respective affiliates or third party licensors make any representation regarding the advisability of investing in such products, nor do they have liability for any errors, omissions, or interruptions of the Index<sup>®</sup>.

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## Asset Categories

= US Large Growth

= US Large Blend

# Performance Update

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- = Bond
- = Asset Allocation
- = Risk Managed - Asset Allocation
- = Risk Managed - US Large Cap
- = Risk Managed - US Mid Cap
- = Risk Managed - US Small Cap
- = Risk Managed - Global/International
- = Money Market
  
- = US Large Value
- = US Mid Value
- = US Mid Growth
- = US Mid Blend
- = US Small Value
- = US Small Blend
- = Alternative Asset