



FOR RETIREMENT

*Lincoln Director*SM program

Try a new first now, thank yourself later

Invest in tomorrow. Enroll today.



Get Started

Hello future.®



The Lincoln National Life Insurance Company
Lincoln Life & Annuity Company of New York

THR/Total Human Resources 401(k)
Profit Sharing Plan

Welcome!

You're eligible to participate in your employer's retirement plan, and that's a great thing. Yet we know it can seem overwhelming. That's why we've created the *Lincoln InStep*® Participant Retirement Program, designed to give you the insight you need to make important decisions about your future. This kit fits into the first stage of the retirement plan program: Get Started.

We'll be with you every step of the way.

www.LincolnFinancial.com
Login: Employer Retirement Plans

800 510-4015



Lincoln InStep®
Participant Retirement Program

Enrolling in your retirement plan

Remember your first day at school? How about your first time behind the wheel? Or your first day on the job? Firsts matter because they set the future in motion. They're remembered long afterward, and sometimes credited with future successes. No wonder we get so anxious and excited about these special milestones.

When you get started in your retirement plan, you're taking one of many firsts in your life. This first step can either intimidate or motivate—or perhaps both. But don't let nerves get in the way.

We'll get into what's so good about enrolling, and get honest about what might be holding you back. Then we'll give you the know-how to get started.

Decide to save ▶▶

Decide how much to save ▶▶

Decide where to invest ▶▶

Let's Go! ▶▶

Decide to save

Your retirement plan makes it easy to start saving

Your employer-sponsored retirement plan allows you to save every payday on a regular basis. A flat dollar amount or a set percentage of your wage is contributed to your retirement account before taxes, and any growth is not taxed until you begin taking withdrawals.

You'll be able to take advantage of these great benefits

- 1 You receive an immediate tax break.
- 2 You harness the power of tax deferral.
- 3 You save and invest consistently.

The sooner you start, the better!

It all starts here

Recall your first day at work. Perhaps basic questions, nagging worries, and long-term goals filled your mind all at once. How did you react? Little by little, you might have started to prepare for the workdays ahead by gathering new information and setting expectations for yourself and others. When you first set out to plan your retirement, you can apply the same learning process you take to any new situation.

What are your retirement expectations?

Your retirement doesn't have to be traditional. You can define or redefine it, as many current workers seem to be doing. These charts highlight the fact that future retirees (current workers) aren't expecting to rely on Social Security or pensions as much as today's retirees might—and with good reason:

The Congressional Budget Office (CBO) recently reported that beginning in 2039, the Social Security Administration will not be able to pay those scheduled benefits...¹

Among current workers



74% expect to work for pay after they retire from their full-time careers



73% expect their employer-sponsored retirement plan to be a source of retirement income



33% expect Social Security to be a major source of retirement income

Among current retirees



23% took paying jobs after they retired from their full-time careers



51% have income from traditional pensions or cash balance plans



68% rely on Social Security as a major source of retirement income

Data source: Employee Benefit Research Institute, "The 2011 Retirement Confidence Survey", March 2011.

¹ Congressional Budget Office, "Social Security Policy Options," www.cbo.gov, July 2010.

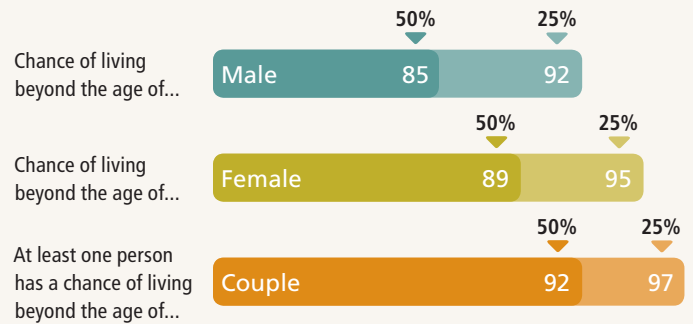
Save today to prepare for many years to come

As more Americans enjoy active lifestyles in their 80s and 90s, a brief “rocking chair retirement” is a thing of the past. If you retire in your sixties, you could be retired for 20 or 30 years. And the sooner you start saving, the better.

Even if it’s a little at a time, you can begin to build the future you deserve today. It starts with a simple decision—making your retirement as much of a priority as your routine expenses. You have an advantage. You can save now in your employer-sponsored retirement plan.

You’ll want your savings to last as long as your retirement

Once you reach 65, the odds of turning 85 may be greater than you think...



Data source: Society of Actuaries, May 2011.

Just like your first day on the job, the day you enroll in your retirement plan can help shape your future.



1 You receive an immediate tax break

The money you set aside is deducted from your paycheck before your wages are taxed. Since the money is not included in your current taxable income, you pay lower current federal income taxes, and in most cases, lower current state income taxes.

Assuming a \$1,500 biweekly salary (\$39,000 per year)

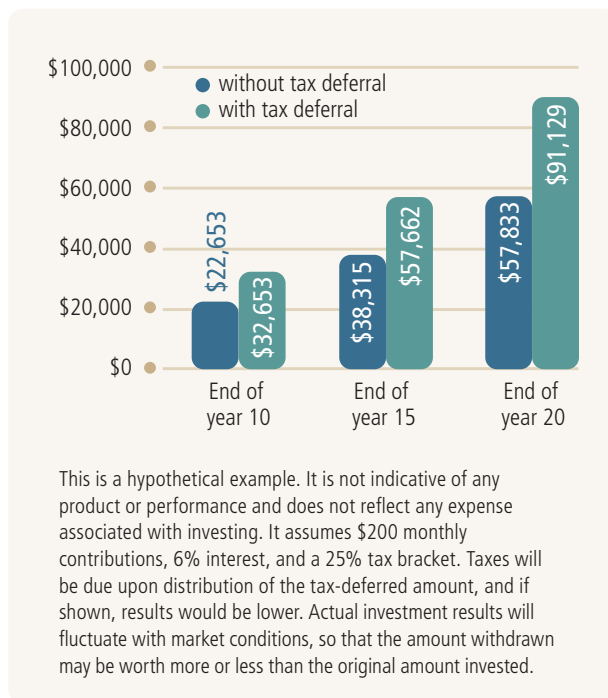
Contribution rate	0%	2%	4%	6%	8%	10%
Take-home pay (25% tax rate)	\$1,125	\$1,103	\$1,080	\$1,058	\$1,035	\$1,013
Retirement plan contribution	\$0	\$30	\$60	\$90	\$120	\$150
Net difference in take-home pay	\$0	\$23	\$45	\$68	\$90	\$113

Based on this assumed salary, the table above shows that if you were to contribute just 2% to your retirement plan, you would add \$30 to your savings—but your take-home pay would only decrease by \$23. In other words: Saving \$30 would only “cost” you \$23 (because you’d pay \$7 less in taxes). As your contributions increase, your current income taxes decrease.

This is a hypothetical example. Taxes will not be due until you take distributions (income) from your retirement plan assets. Distributions taken before age 59½ may be subject to a 10% federal tax penalty.

2 You harness the power of tax deferral

Here’s a second tax advantage: Taxes won’t be due on the money you save in your retirement plan until you take money out (which probably won’t be until you retire). This helps to speed the growth of your retirement account. Taxes will be due upon withdrawal, and early withdrawals before age 59½ may be subject to an IRS tax penalty.



3 You save and invest consistently

Imagine it’s your first time swimming in the ocean. Rather than simply diving in, it may be a good idea to ease in little by little while you get comfortable with the situation. The same is true of investing: Easing in with a strategy called dollar cost averaging can help minimize the risk of jumping in at the wrong time.

Because your retirement plan allows you to save consistently, it in turn allows your money to be invested consistently through dollar cost averaging. Over time, as the waves of the market rise and fall, investing in regular intervals through dollar cost averaging enables you to purchase stock at an average cost per share that is actually lower than the average price per share within a given time period. Have a look at the example on the next page to see how it works.

The concept of dollar cost averaging

In this example, Lisa invests \$2,400 in a stock over a year. She has three options:

Buying high: If Lisa makes the unlucky mistake of investing all \$2,400 when the stock is at its peak (\$25), she'll have only 96 shares. She would not have known she was buying high at the time (since no one can predict when prices will rise and fall), but she may have regretted it later.

Buying low: If Lisa is lucky enough to invest all \$2,400 at the lowest price (\$15), she'll have 160 shares. However, this would require perfect luck or the ability to know exactly when to buy—which would be nearly impossible for Lisa or anyone else, including the most experienced investment professionals.

Dollar cost averaging: If Lisa invests \$200 per month, she could buy 126 shares over the course of the year, and her average cost per share would be \$19.05. That's even lower than the average share price for the year, which is \$19.66.

Month	Investment	Share price	Shares purchased
January	\$200	\$25	8.0
February	\$200	\$25	8.0
March	\$200	\$20	10.0
April	\$200	\$20	10.0
May	\$200	\$18	11.1
June	\$200	\$16	12.5
July	\$200	\$15	13.3
August	\$200	\$15	13.3
September	\$200	\$17	11.8
October	\$200	\$20	10.0
November	\$200	\$20	10.0
December	\$200	\$25	8.0
	Total return	Average share price	Total shares purchased
	\$2,400	\$19.66	126

This is a hypothetical example. It is not indicative of any product or performance, and does not reflect any expense associated with investing. Investment values will fluctuate with market conditions, so that the amount withdrawn may be worth more or less than the original amount invested.

Ease into investing with dollar cost averaging, and the waves of the market may not seem so scary.



◀◀ Decide to save

Try a new “first” now, thank yourself later

Remember the first time you used a computer? Or how about a cell phone? When new technology first arrives, it can take a long time to learn, and some practice before it becomes a natural part of life. But the time and energy that new gadget ultimately saves you can be well worth the initial effort.

Your retirement plan may be easier to use than you think. If you’re putting it off, perhaps because you assume it will take a long time to figure out, you’re not alone. About 20% of the population admits to being chronic procrastinators, delaying action on even the most important responsibilities.¹ But what if you found out starting now could be worth your time?

The advantage of starting one year earlier

Starting age	Retirement plan balance at age 65	One-year difference
25	\$383,393	\$24,039
26	\$359,354	
35	\$195,851	\$13,423
36	\$182,428	
45	\$91,129	\$7,495
46	\$83,634	

This is a hypothetical illustration and is not indicative of any product or performance; it does not reflect any taxes due upon distribution or any fees associated with investing. Investment options are subject to market risk. It assumes \$200 monthly contributions, 6% interest, and retirement at age 65.

¹ Joseph Ferrari, PhD, “Psychology of Procrastination: Why People Put Off Important Tasks Until the Last Minute,” American Psychological Association, April 5, 2010.

Read on for some simple steps you can take to get your retirement planning up-to-date faster than you can install a system upgrade.



Decide how much to save

Be generous with yourself

Once you've made the smart decision to join your employer's retirement plan, the next decision is to determine how much can you afford to save.

Here are three easy ways to get started

- 1 Meet your match.
- 2 Challenge yourself to save 2%.
- 3 Save loose change.

The more you save now, the more you're setting aside for the future.

1 Meet your match

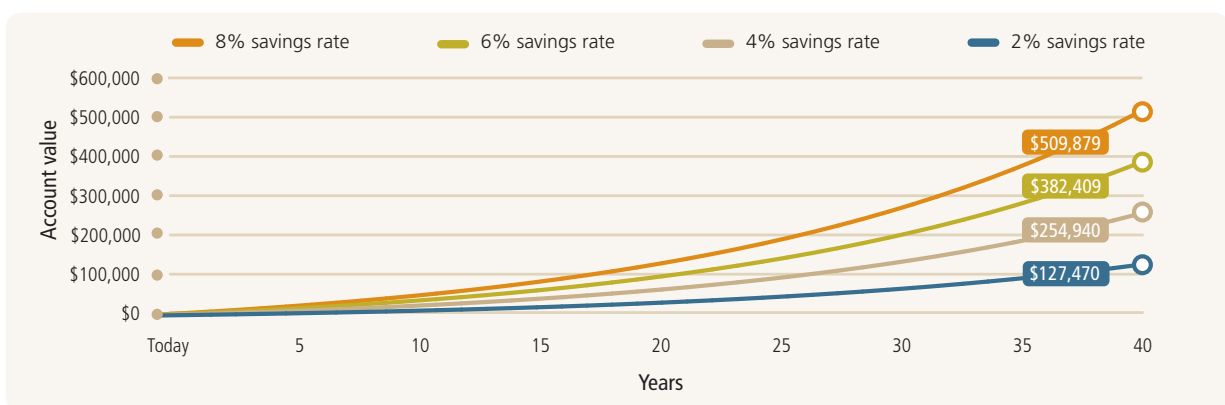
If your employer offers a matching contribution, you may want to save at least enough to receive your "match."

Here's how it works: When you save a set percentage of annual wages in your plan, the employer matches that amount, up to the specified percentage. For example, let's say the match is 1%. If you contribute 1%, your employer will also contribute 1%.

An employer match is popularly called "free money," yours for the taking simply by saving enough to qualify. Ask about the availability of matching contributions. You may not receive it immediately, and vesting requirements sometimes apply, but a match may be a feature of your employer-sponsored retirement plan. If it is, then grab the "free money."

2 Challenge yourself to save 2%

Saving 2% of your annual wages is also a good starting point. Over time, you may be able to step up your contributions. But for now, get started with 2%. You're making a serious commitment to save, and even this relatively small amount has long-term growth potential. Look at the chart below to see how 2% of a \$40,000 annual salary could grow over the course of your career.



These graphs assume a \$40,000 annual salary and a 6% annual return in a tax-deferred account. These hypothetical examples are not indicative of any product or performance and do not reflect any expense associated with investing. Taxes will be due upon distribution. It is possible to lose money investing in securities.

3 Save loose change

If you could find room in your budget to save just \$10 a week in your retirement plan, you'd be making a meaningful commitment to your future. Take a close look at your weekly expenses. Perhaps you could spend \$10 less on coffee or soft drinks each week.

If you spend \$10 a week on coffee or soft drinks over the next 30 years, your tab will be about \$15,600. However, if you save \$10 a week in your retirement plan, you could potentially have an account worth \$19,000 over 20 years, \$42,000 after 30 years or \$83,000 after 40 years!¹ Of course, you don't need to give up one thing in particular. Just find a way to save a little and then transfer what you save into a regular retirement plan contribution.



¹ This assumes a \$10/week contribution and a 6% annual return, compounded monthly in a tax-deferred account. This is a hypothetical example and is not indicative of any product or performance, and does not reflect any expense associated with investing. Taxes will be due upon distribution. It is possible to lose money by investing in securities.



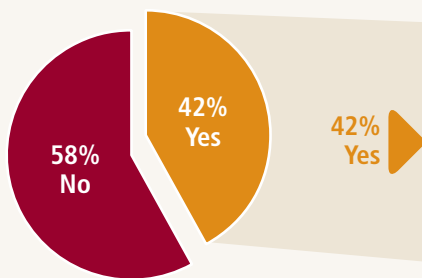
Many recipes for retirement readiness

The first time cooking something new can be a little nerve-wracking. If you've ever used a recipe that called for a "pinch" of this or a "dash" of that, you've asked the critical question: How much should I put in?

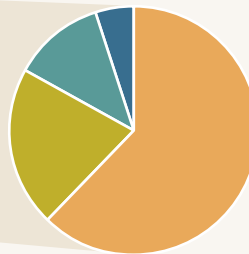
Don't let this question simmer too long when you're just getting started in your retirement plan, because after all, there is no single recipe for retirement success. You can—and should—let your taste guide you toward the retirement plan that's right for you.

Whether you expect your retirement to include going out to fine restaurants more often, turning your skills in the kitchen into a small-business venture, or just saying goodbye to eating on the run, how much you decide to save should depend on the lifestyle you want to have. Calculators are available online, and your Lincoln representative or financial advisor can help you figure this out too.

Have you tried to determine how much money you'll need in retirement?



How did you make the determination?
(multiple answers allowed)



- 63% guessed or did their own estimate
- 21% asked a financial advisor
- 12% used an online calculator or filled out a worksheet or form
- 5% other

Employee Benefit Research Institute, "The 2011 Retirement Confidence Survey", March 2010.



Decide where to invest

You can do this: the four fundamentals

Taken step-by-step, investing need not be intimidating. All you need are a few practice sessions. Once you understand the basics, you can make wise decisions with your money.

Let's start with the four fundamentals of smart investing.

- 1 Set a long-term goal.
- 2 Help keep pace with inflation.
- 3 Understand and manage risk.
- 4 Diversify your portfolio.

How you invest is as important as how much

What is glossophobia? It's not the fear of glossaries, as the term may imply. It's the fear of public speaking, and it's one of the most common phobias a person can have. The best way to minimize this fear is to have a strategy.

Investing is a lot like public speaking in that it's outside what most people consider their comfort zone. It's not always intuitive, and it requires a combination of insight and expertise. Fortunately, just as you might work with a public speaking coach to hone your oratorical skills, you can work with a financial professional to hone your saving and investing skills. But first, you have to get up the courage to try.

Access to a defined contribution plan has “a significant positive impact” on reducing the additional savings families need to achieve retirement income adequacy.

Employee Benefit Research Institute, “The Impact of Auto-enrollment and Automatic Contribution Escalation on Retirement Income Adequacy,” November 2010.

1 Set a long-term goal

Before you can get a standing ovation, you have to do your prep work. In the case of retirement planning, that means figuring out how much money you'll need to have for retirement.

Your long-term goal should be unique to your situation—when you plan to retire, what you expect to do during retirement, where you'll want to live, and whether you'll have any other sources of income, such as a part-time job or income-generating investments. Online tools and calculators can help you get started. Then, work with your Lincoln representative or financial professional to set a goal that's right for you.

Of course, you don't need to save all that money today. Your employer-sponsored retirement plan can help you save day-by-day (and choose the right investments, which we'll cover later). Consider setting short-term goals along the way. How much will you set aside this year, this month, or even this pay period?

Be sure to revisit your goals often—at least every year, or whenever your circumstances change.

2 Help keep pace with inflation

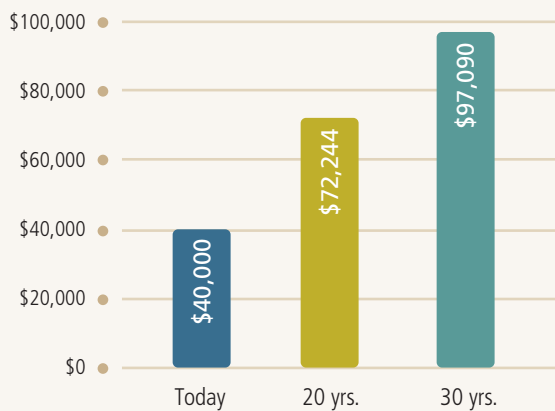
If not for inflation, preparing for retirement would be as simple as putting money in a savings account. Unfortunately, it's not that easy. Returns on savings accounts rarely beat inflation over time. Even by the historically low inflation rate of 3%, the annual cost of living will almost double in only 20 years. Prudent investing can help you keep pace with inflation and preserve your money's purchasing power.

Decide where to invest ▶▶

3 Understand and manage risk

Remember, there is such a thing as playing it too safe. When you invest, there are various types of risk to consider. There is a chance that you'll lose money, or that it won't grow as much as expected. A wise investor doesn't try to avoid all risk, but does try to manage it.

Living expenses at a 3% inflation rate



¹ www.sec.gov, March 2011.

4 Diversify your portfolio

The key to investing is to establish and follow a sound strategy. Many financial professionals recommend diversifying your asset allocation. Asset allocation is the way your money is spread among three major asset classes: stocks, bonds, and cash/stable value options. As history shows, these three asset classes have not moved up and down in sync.¹ Rather, one may move up while the others move down or vice versa. Diversifying among asset classes helps minimize risk, but it cannot eliminate the risk of investment losses. Also, there is no assurance that assuming more risk will enhance results. However, if one asset class performs poorly, it only affects one part of your investment portfolio, which is your total collection of assets.

There are little things you can do right now to prepare for your retirement. Just take the first step and enroll today—and remember, we're here to cheer you on!





Investing 101

Overview of three major asset classes

Before you graduate and enter the world of retirement planning, take a few minutes to educate yourself about the basics of investing.

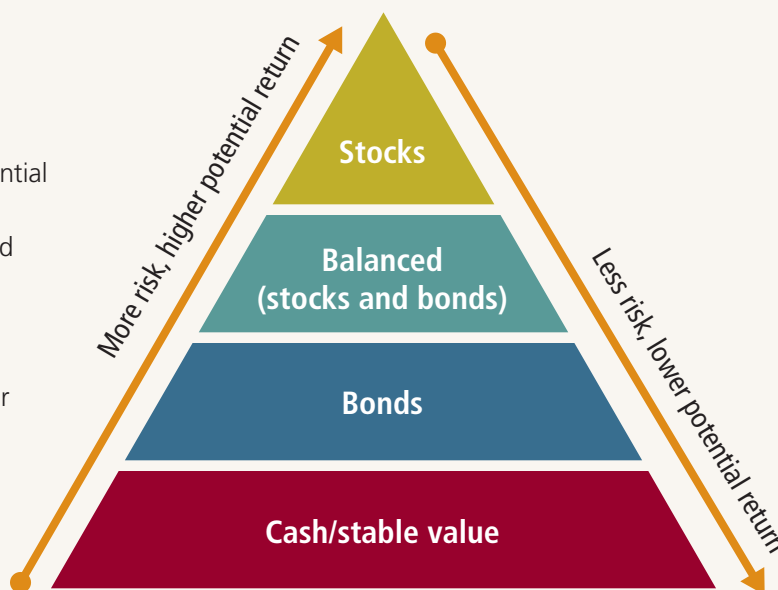
- **Stocks** are shares in the ownership of a company. Stocks carry greater risks than bonds and cash/stable value options. However, in the past, stocks have offered the greatest potential for long-term growth.
- **Bonds** are issued by corporations or government agencies. Whereas stocks are shares of ownership in a company, bonds are essentially “loans” by investors to corporations or government agencies. You invest in a bond seeking a return on the amount you put in, plus a fixed rate of interest, paid at some set date.
- **Cash/stable value** options are similar to bonds but hold money for much shorter periods. They offer low investment risk, but with low returns.

Your employer-sponsored retirement plan offers access to these asset classes through a variety of investment options that pool investments in stocks, bonds, and other investments, as well as balanced combinations of stocks and bonds. Some retirement plans also offer company stock as an investment option.

The pyramid of investment risk

Generally, the greater the risk of any investment option, the greater the potential return; the lower the risk, the lower the potential return. The investment pyramid illustrates the relative risk and potential return of the three major asset classes, and balanced stock and bond options. As you move up the pyramid, the higher the risk and potential return.

Please note: There are significant differences in risk among investment options within these asset classes.





Overview of stocks

Stocks may be categorized by market capitalization, geographic scope, business sector, market index, or investment style.

Stocks provide potential growth by increasing in value (capital appreciation) or paying dividends.

Stock prices fluctuate daily with changing market conditions, so they carry the most potential risk of loss of any asset class.

However, stocks have historically outperformed other types of assets over the long term. While past performance is not a guarantee of future results, stocks are an attractive investment, especially if held for a number of years, allowing investors time to weather potential ups and downs in value due to market fluctuations.



Overview of bonds

There are different types and grades of bonds with varying risks. The market values, or prices, of bonds will fluctuate with changing interest rates. Since bonds pay fixed interest rates, their prices increase when prevailing interest rates fall and decrease when interest rates move higher. In other words, interest rates in the overall economy and bond prices tend to move in opposite directions.

Bonds may provide downside protection in a falling stock market. While stocks have outpaced bonds over most time periods—and especially over long-term periods—bonds tend to be less volatile than stocks and tend to rise when stocks decline. Since bonds usually behave differently than stocks, they may help smooth out the performance of a diversified portfolio. However, past performance is no guarantee of future results.



Overview of balanced investment options

Balanced investment options hold a combination of stocks and bonds. They offer a level of risk between pure stock funds and pure bond funds. Such funds are designed to manage downturns in the stock market without too much of a loss. However, balanced investment options will usually increase less than all-stock investment options during a rising market.



Overview of cash/stable value options

Cash/stable value investment options generally hold short-term money market instruments that simply seek to hold their value and pay a modest level of interest. These instruments are liquid, which means they can be quickly converted to cash. An investment in a money market instrument is not insured or guaranteed by the FDIC or any government agency. Although a money market instrument seeks to preserve its value, it is possible to lose money by investing in one.

Your investment approach

Participating in your employer's plan, investing in your future

When you decide to participate in your retirement plan, you're investing in your future. It's a major first step that can have a lasting effort on your retirement.

Before you choose your investment options, consider your time horizon and risk tolerance. Your time horizon is the number of years your investments have the potential to grow. Your risk tolerance is the level of investment risk with which you're comfortable. Both of these factors determine your profile as an investor.

A brief profile questionnaire is located at the back of this kit to help guide your decision-making.

This is just the beginning

As you decide where to invest, consider how to direct all of your assets to the investments that you want—including any assets transferred in from your prior provider.

By submitting your enrollment form before your assets are transferred, your prior assets will be directed to the investments you choose during the enrollment process. If you submit your enrollment form after your assets are transferred, you will need to redirect those assets to the investments that you want.

Check with your plan sponsor to see how your prior assets will be directed if you do not select investment options before those assets are received:

- Your transferred assets may be directed to similar investments in the new plan.
- Your transferred assets may be directed to the plan's default investment option.

Once the transfer of assets to Lincoln is complete, please review your plan's account to ensure the amounts are correct and investment selections are what you want. You can always change how your assets are invested at www.LincolnFinancial.com or by calling **800 510-4015**.



Risk-based funds

A convenient way to diversify your portfolio

Risk-based funds offer an all-in-one strategy that makes it easier for you to create your investment portfolio. You simply select the Fund that aligns with your level of risk, and the investment professionals do the rest.

Your retirement plan offers risk-based asset allocation portfolios managed by Vanguard® and Delaware Investments®.

These Funds offer varying levels of income, growth potential and risk. When you select one of these options, the result is one complete, diversified portfolio.



About Vanguard LifeStrategy® Funds

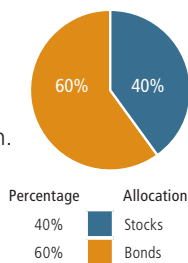
The LifeStrategy® Funds are “funds of funds,” composed of several low-cost Vanguard funds that track broadly diversified indexes, each of which seeks to deliver the market return minus costs. Index funds typically cost less than actively managed funds, in which a manager selects the underlying investments. The Funds do not employ an investment advisor, but benefit from the investment advisory services of the underlying Vanguard funds in which they invest.

Portfolios built to help you achieve any medium- or long-term goal:

- **Broadly diversified.** Underlying funds invest in thousands of U.S. stocks and bonds, and international stocks where appropriate, to help spread out risk.
- **Managed to stay on target.** Each fund maintains its growth- or income-oriented asset mix; as your situation changes over time, you may wish to exchange into a fund that is more or less aggressive.

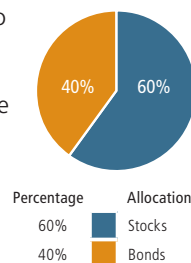
Vanguard LifeStrategy® Conservative Growth Fund

This Fund seeks to provide current income with low to moderate capital appreciation.



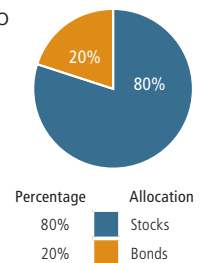
Vanguard LifeStrategy® Moderate Growth Fund

This Fund seeks to provide capital appreciation and a low to moderate level of current income.



Vanguard LifeStrategy® Growth Fund

This Fund seeks to provide capital appreciation and some current income.



Diversification does not ensure a profit or protect against a loss in a declining market.

Mutual funds, like all investments, are subject to risks. Each LifeStrategy® Fund invests in up to several broadly diversified Vanguard funds and is subject to the risks associated with those underlying funds.

About Delaware Foundation® Funds

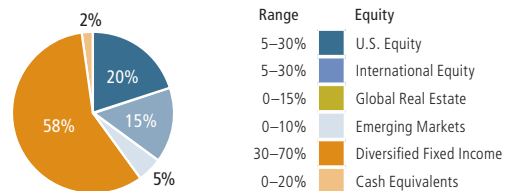
The Delaware Foundation Funds are actively managed and diversified across multiple asset classes with varying levels of risk. Each Fund takes advantage of the collective expertise of investment professionals across major asset categories. They do not invest in underlying mutual funds, which allows them greater flexibility to invest in any security that meets the management team’s criteria. These funds seek to:

- Consistently outperform the market within each asset class.
- Outperform its peer group and market benchmarks over three- and five-year periods.
- Stay true to its stated objectives over time.

Investments in Delaware Investments VIP® Series and LVIP Delaware Funds 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 repayment 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.

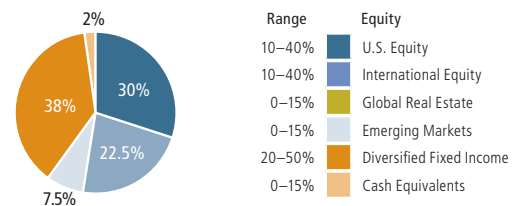
Conservative allocation portfolio target^{1,2,4,5}

LVIP Delaware Foundation® Conservative Allocation seeks high level of current income with some consideration given to growth of capital.



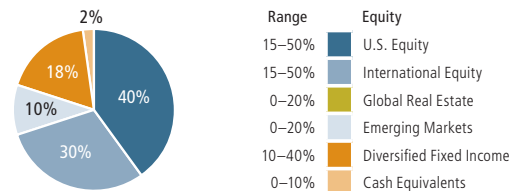
Moderate allocation portfolio target^{1,2,3}

LVIP Delaware Foundation® Moderate Allocation seeks a balance between a high level of current income and growth of capital, with an emphasis on growth of capital.



Aggressive allocation portfolio target^{1,2,3}

LVIP Delaware Foundation® Aggressive Allocation seeks a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital.



¹ Represents the potential investment allocation target and range of the portfolio. Current allocations may differ.

² This portfolio may invest in international securities, which are exposed to certain risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and different accounting standards. Investing in emerging markets can be riskier than investing in well-established foreign markets.

³ Small and/or medium-size company risk is the risk that prices of smaller companies may be more volatile than larger companies because of limited financial resources or dependence on narrow product lines.

⁴ Interest rate risk is the risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because smaller companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.

⁵ Credit risk is the risk that a bond’s issuer might be unable to make timely payments of interest and principal. Investing in “junk” or high-yield bonds entails greater risk of principal loss than the risk involved in investment grade bonds.

Target-date funds

A convenient way to diversify and protect your portfolio

If you're looking for a simple, straightforward approach to long-term investing, Lincoln offers a series of five target-date LVIP Managed Risk Profile Funds with risk-management strategies that seek to protect your savings in good times and defend against losses in bad times. Each fund is composed of a specific mix of stocks and bonds designed to help you meet your investment objectives according to a certain length of time to retirement.¹

LVIP Managed Risk Profile 2010

LVIP Managed Risk Profile 2020

LVIP Managed Risk Profile 2030

LVIP Managed Risk Profile 2040

LVIP Managed Risk Profile 2050

What is a Target Date Fund?

A target date fund is designed to simplify long-term investing by allowing you to make a single choice for your portfolio based on your expected year of retirement. As that date approaches, your asset allocation is automatically adjusted to a more conservative approach to help protect you from losses just before retirement.

The target date is the approximate date when you plan to retire or start withdrawing your money. As with most individual investments offered in your plan, the principal value of this model is not guaranteed at any time, including at the target date. 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. An asset allocation strategy does not guarantee performance or protect against investment losses.

What makes the LVIP Managed Risk Profile Funds different?

The LVIP Managed Risk Profile Funds go beyond the asset allocation models used by other target date funds by seeking to provide more opportunity for gains when the market is up and greater protection when the market is down. In addition, they use an asset allocation strategy designed up to and through retirement to help meet your investment objectives long after your retirement date—unlike other target date funds that only focus on the time up to your retirement date.

Features



Risk management in volatile markets – The LVIP Managed Risk Profile Funds establish a target level of risk that gradually becomes more conservative over time. This ensures a set level of risk regardless of market conditions. When market volatility increases, the protection level is increased. When market volatility decreases, the protection level is decreased.



Protection of capital in all markets – The funds seek to preserve gains when the market is up and reduce losses when the market is down by using a capital protection strategy.

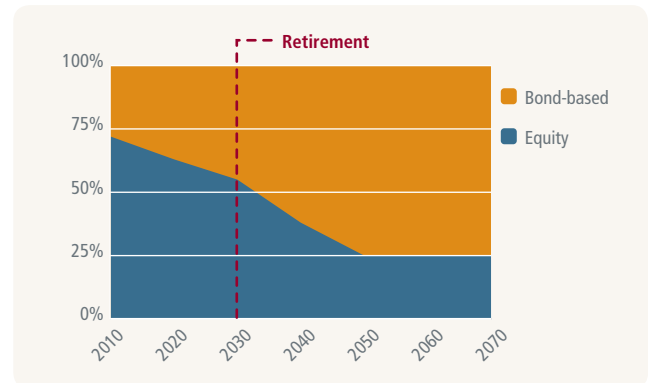


Quality investment options – They also use a multi-manager approach that offers a broader range of proven investment strategies to help you achieve your retirement goals.

¹ Each Profile Fund is operated as a fund of funds, which invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options. The Profile Funds are asset allocation funds; asset allocation does not ensure a profit nor protect against loss. The LVIP Managed Risk Profile Funds are not guaranteed or insured by Lincoln or its affiliates or by any other entity. Lincoln Investment Advisors Corporation, a member of Lincoln Financial Group, serves as the investment adviser to these funds.

How the LVIP Managed Risk Profile Funds work

Let's say the approximate date when you plan to retire or start withdrawing money is sometime between 2025 and 2035. You would most likely choose the LVIP Managed Risk Profile 2030 Fund because it has a target retirement date of 2030. Asset allocation in the portfolio will automatically shift, becoming increasingly conservative as your target date approaches.



Investment objective for all of the LVIP Managed Risk Profile Funds

The investments seek the highest total return over time with an increased emphasis on capital preservation as the target date approaches. The funds employ a protection sub-strategy that seeks to control overall portfolio volatility and hedge downside equity market risk. The funds normally invest 80% or more of their assets in underlying funds which invest primarily in equity securities and/or fixed income securities. At least two-thirds of the assets are allocated to underlying funds invested in funds employing a passive investment style.

An investment strategy to help you invest for the long term

Whether you are closing in on retirement or still have decades of working years ahead, the LVIP Managed Risk Profile Funds combine downside market protection with upside growth protection throughout the life of the fund—helping to benefit younger investors, who have the most equity exposure, to those near or in retirement, a time period when retirement savings are most vulnerable to market volatility.



Choose your own funds – A customized way to diversify your portfolio

If you're comfortable making asset allocation decisions on your own, you may build and manage a customized portfolio. Your retirement plan offers investment options from some of the world's most respected money managers. This wide array of funds allows you to develop a unique, well-diversified investment portfolio on your own.

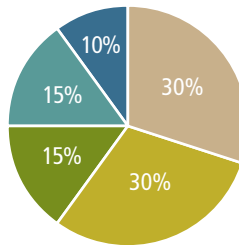
On the next two pages:

- Suggested asset allocation mixes are aligned with the various investor profiles. To see what kind of investor you are, take the profile questionnaire located in the back of this kit.
- The investment options are arranged in their categories—ranging from conservative to aggressive—to help you build a portfolio in step with your investor profile.

Develop your personal investment strategy

Conservative allocation

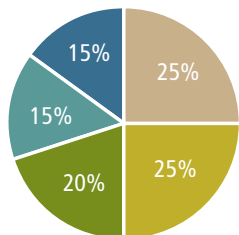
This strategy is designed to generate current income and protect assets from short-term volatility. It is suggested for those with a relatively short time until retirement and/or a relatively low tolerance for risk.



30% Conservative
30% Moderately Conservative
15% Moderate
15% Moderately Aggressive
10% Aggressive

Moderately Conservative allocation

This strategy is designed to generate current income with a potential for moderate growth. It is suggested for those with a reasonably long amount of time until retirement and/or a relatively moderate tolerance for risk.

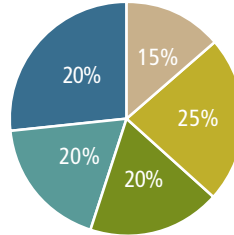


25% Conservative
25% Moderately Conservative
20% Moderate
15% Moderately Aggressive
15% Aggressive

- Conservative
- Moderately Conservative
- Moderate
- Moderately Aggressive
- Aggressive

Moderate allocation

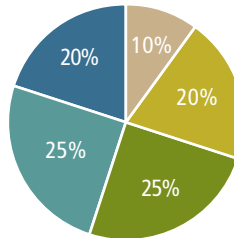
This strategy is designed to generate moderate income with a potential for moderate growth. It is suggested for those with a long amount of time until retirement and/or a moderate tolerance for risk.



- 15% Conservative
- 25% Moderately Conservative
- 20% Moderate
- 20% Moderately Aggressive
- 20% Aggressive

Moderately Aggressive allocation

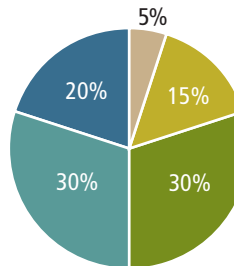
This strategy is designed to generate low- to moderate income with a potential for moderately aggressive growth. It is suggested for those with a long amount of time until retirement and/or a reasonably high tolerance for risk.



- 10% Conservative
- 20% Moderately Conservative
- 25% Moderate
- 25% Moderately Aggressive
- 20% Aggressive

Aggressive allocation

This strategy is designed to generate low current income with the potential for aggressive growth. It is suggested for those with a reasonably long amount of time until retirement and/or a high tolerance for risk.



- 5% Conservative
- 15% Moderately Conservative
- 30% Moderate
- 30% Moderately Aggressive
- 20% Aggressive

- Conservative
- Moderately Conservative
- Moderate
- Moderately Aggressive
- Aggressive

Can't decide? You can still enroll.

Qualified Default Investment Alternative

If you want to participate in your employer-sponsored retirement plan, but do not elect any of the investment options provided, your contributions will automatically be invested in a qualified default investment fund or model portfolio selected by your employer.

What is a default investment?

The Department of Labor defines a qualified default investment alternative as an investment fund or model portfolio that's designed to provide both long-term appreciation and capital preservation through a mix of equity and fixed income exposures based on an employee's age, target retirement date, life expectancy or other risk considerations for the plan's employees overall. QDIAs are designed to change their asset allocation and associated risk levels over time with the objective of becoming more conservative as an employee's age increases.

Benefits of a QDIA

- Automates investment decisions for employees who feel overwhelmed and undereducated when it comes to selecting an investment option for their company retirement plan account
- Helps ensure that contributions are invested appropriately in a mix of equity and fixed income investments appropriate for long-term retirement savings
- Managed by either an investment manager or an investment company registered under the Investment Company Act of 1940.



Stadion Money Management

Qualified Default Investment Alternative information

For many people, the only time they think about their retirement plan is at enrollment or when they open their statements. Most don't want to be a financial analyst on top of all of their other responsibilities—nor should they be! That's where we come in. We're Stadion, and we're here to help.

Who is Stadion?

- Over 20 years experience actively managing assets with an emphasis on minimizing risks
- Fifth largest provider of 401(k) managed accounts¹

What if I need more help?

In addition to our money management services, Stadion retirement specialists are available to discuss your options, free of charge.

- By phone: 800.222.7636
- By email: support@stadionmoney.com

Stadion also provides a quarterly e-newsletter, Vantage Point, with market insights, investment tips and a recap of Stadion's performance—all written in plain English. Please visit our website, stadionmoney.com, and complete "Join our mailing list" to receive our newsletter.

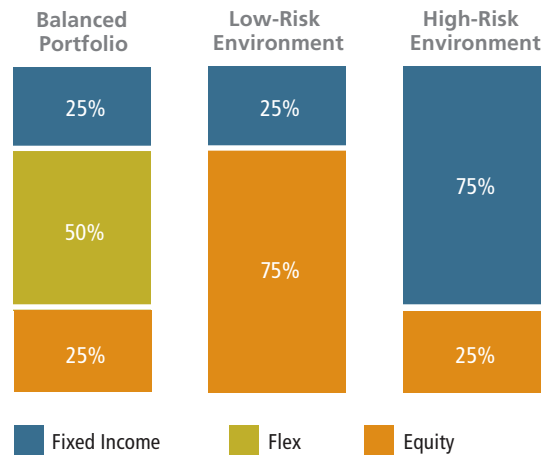
How does it work?

Your employer has already selected Stadion as your Qualified Default Investment Alternative (QDIA), so there's nothing more you need to do. Here's how Stadion does it:

- Our money managers will make the investment decisions on your behalf and actively manage your account based on market conditions
- Based on your age, we place you into one of the portfolios on the following page
- As you move closer to retirement, we'll automatically move your account into increasingly conservative portfolios

For example, let's take a closer look at our Balanced Portfolio for ages 60-64. Stadion uses a proprietary model to assess market risk levels. Each portfolio

includes a 'Flex' portion that Stadion can move entirely into equities to capture gains in low-risk conditions. Alternatively, the 'Flex' portion can be moved entirely into cash and cash equivalents in high-risk environments in an attempt to avoid losses as much as possible.



However, if you don't want to use our services, you can opt out at any time by making your own investment decisions.

How much does it cost?

Your first 30 days of management by Stadion are free. After that, if you choose to manage your account yourself, simply make your own investment selections at any time, and you will be removed from our service and responsible for your account from that point forward. If you remain in the program, an annual fee of 0.55% will be deducted from your account to pay for our professional management. For example, if your balance is \$1,000, the annual cost would equal \$5.50.

Want to find out more?

Feel free to contact us with questions or comments at 800 222-7636 or support@stadionmoney.com.

Welcome to Stadion Money Management and the start of smart investing made easy!

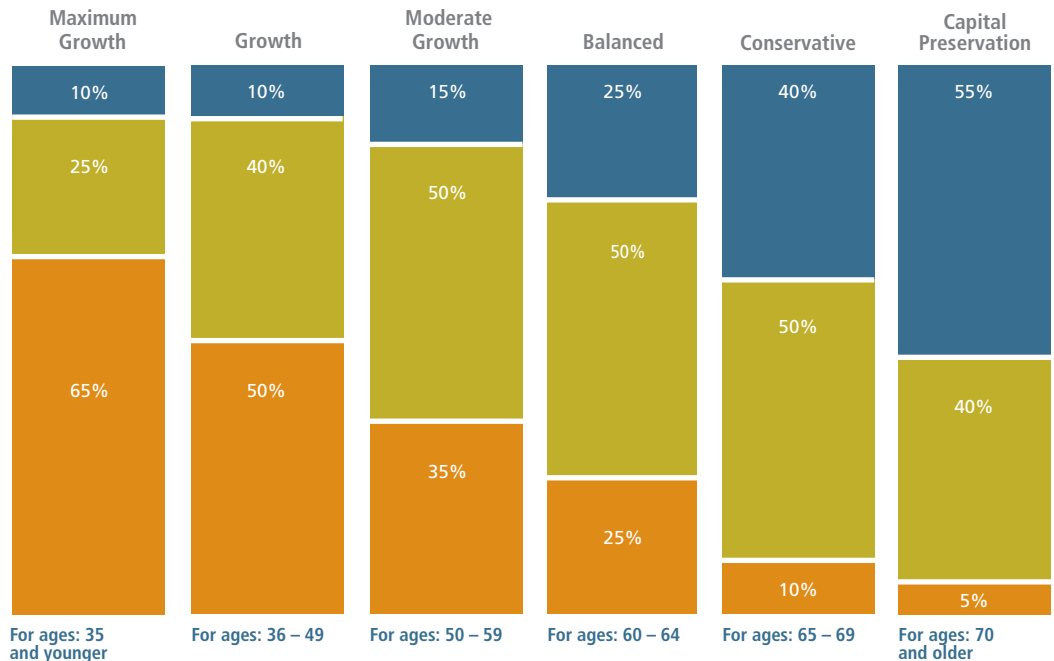
¹Cerulli, 9/30/14

Managed Account Portfolio Components

Core Fixed income
This portion always remains invested in fixed income positions. Currently, this portion is invested in both the **Stadion Managed Portfolio** and the **Managed Principal Protection Portfolio**.

Flex
We invest this portion in the **Stadion Managed Portfolio** in equity investments, fixed income investments, or cash and other stable value positions depending on the current market conditions. Additionally, the flex composition varies depending on which objective account you are in.

Core Equity
This portion always remains invested in equity positions in the **Stadion Managed Portfolio**.



For ages: 35 and younger

For ages: 36 – 49

For ages: 50 – 59

For ages: 60 – 64

For ages: 65 – 69

For ages: 70 and older

Portfolio objective

The most aggressive portfolio designed for investors who seek long-term capital growth and have a higher tolerance for risk. This portfolio has the highest exposure to equity.

For investors who seek long-term capital growth and have a high tolerance for risk. This portfolio has the second highest exposure to equity.

For investors who seek a moderate rate of growth consistent with a lower risk tolerance. This portfolio seeks to offer a moderate return while protecting a portion of the portfolio during periods of market decline.

For investors with a shorter time horizon to retirement yet still have the desire for some growth. Its primary objective is to balance a desire for return with safety measures.

For investors in need of their retirement assets now or in just a few years. This allocation is designed for stability with an approach to minimize exposure to high risk investments without fully limiting the opportunity for growth.

Utilizes income and other stable value investments to minimize exposure to market risk. However, it also has a small portion that is always invested in equities.

Fees ¹	Maximum Growth		Growth		Moderate Growth		Balanced		Conservative		Capital Preservation	
	Percentage	Expense Ratio	Percentage	Expense Ratio	Percentage	Expense Ratio	Percentage	Expense Ratio	Percentage	Expense Ratio	Percentage	Expense Ratio
Managed Principal Protection Portfolio ²	10%	N/A	10%	N/A	15%	N/A	20%	N/A	25%	N/A	30%	N/A
Stadion Managed Portfolio ^{3,4}	90%	0.78	90%	0.75	85%	0.75	80%	0.75	75%	0.76	70%	0.75
Acquired Fund Fees		0.17		0.14		0.14		0.14		0.15		0.14
Lincoln Investment Management Fee		0.61		0.61		0.61		0.61		0.61		0.61
Weighted Average Expense		0.70		0.68		0.64		0.60		0.57		0.53
Managed Account Expense		0.55		0.55		0.55		0.55		0.55		0.55
TOTAL FEE		1.25		1.23		1.19		1.15		1.12		1.08

¹ Subject to change.

² Unlike the other separate accounts, Managed Principal Protection Portfolio does not have a stated expense ratio and therefore is excluded from the weighted average expense.

³ The Total Expense Ratio for the Stadion Managed Portfolio equals the Lincoln Investment Management Fee combined with the Acquired Fund Fees (estimated for Maximum Growth Portfolio). Since the Stadion Managed Portfolios use a fund of funds structure there will be acquired fund fees and expenses that are incurred indirectly by each of the Stadion Managed Portfolios as a result of its investments in the underlying exchange-traded funds.

⁴ You will be invested in the appropriate Stadion Managed Portfolio: Maximum Growth, Growth, Moderate Growth, Balanced, Conservative or Capital Preservation.

If you have assets invested in the Guaranteed Account at the time Stadion account management services commence, Stadion will manage your entire account balance, including the Guaranteed Account, resulting in a different portfolio allocation and weighted average expense than listed above until your account is fully aligned with the appropriate age-based portfolio. Stadion will manage the Guaranteed Account according to a methodology based on the following factors: percentage cost of any Market Value Adjustment ("MVA") incurred as a total of the Guaranteed Account value, participant age and risk objective, and market conditions. As such, you may incur a MVA at Stadion's discretion. For details on this methodology please contact a Stadion representative. In addition, transfers out of the Guaranteed Account that result in the sale of underlying bond investments at a loss will be subject to a MVA under certain market conditions. The MVA protects the value of the remaining participants invested in the Guaranteed Account from principal losses. The Lincoln DirectorSM group annuity contract has a provision to determine the size of the MVA for transfers that exceed 20% of the participant's Guaranteed Account value in a 12 month period. Factors that determine if a MVA applies include the current and 5 year average of corporate bond prices. For more information on how the MVA is determined please contact Lincoln Financial Group at 800-510-4015.

Lincoln DirectorSM a group variable annuity, is issued on contract form # 19476 and state variations by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., Radnor, PA, 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. **Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Contracts sold in New York are issued on contract form #19476NY-A 7/04 by Lincoln Life & Annuity Company of New York, Syracuse, NY. **The contractual obligations are subject to the claims-paying ability of Lincoln Life & Annuity Company of New York.**

Products and features subject to state availability. Limitations and exclusions may apply.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

Stadion Money Management, LLC, an independent registered investment advisor providing investment advice and account management services, is neither an affiliate nor a member of the Lincoln Financial Group. Participants are responsible for their own due diligence and can obtain information from their plan sponsor and Stadion Money Management, LLC.

Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money. The allocated percentages are approximate and may change based on market conditions.

	Average Annual Returns								Risk Statistics ¹	
	1 month	3 month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception	Beta vs. S&P 500	Maximum drawdown
Stadion Maximum Growth Under 35 Gross	-2.70%	-6.27%	N/A	N/A	N/A	N/A	N/A	-8.68% ¹	N/A	N/A
Stadion Maximum Growth Under 35 Net	-2.76%	-6.45%	N/A	N/A	N/A	N/A	N/A	-8.93% ¹	N/A	N/A
S&P Target Risk Aggressive Index	-2.49%	-7.10%	N/A	N/A	N/A	N/A	N/A	-10.04% ¹	N/A	N/A
Stadion Growth 36-49 Gross	-2.47%	-5.45%	-6.68%	-5.24%	4.58%	5.43%	4.17%	4.82% ²	0.57	-35.90%
Stadion Growth 36-49 Net	-2.54%	-5.63%	-7.21%	-5.95%	3.80%	4.65%	3.40%	4.04% ²	0.57	-36.55%
S&P Target Risk Growth Index	-1.77%	-5.22%	-3.57%	-1.12%	6.47%	7.29%	4.96%	5.59% ²	0.63	-40.69%
Stadion Moderate Growth 50-59 Gross	-2.19%	-4.59%	-6.87%	-6.11%	2.24%	3.83%	3.47%	3.91% ²	0.48	-29.63%
Stadion Moderate Growth 50-59 Net	-2.25%	-4.78%	-7.39%	-6.82%	1.48%	3.06%	2.69%	3.13% ²	0.48	-30.34%
S&P Target Risk Growth Index	-1.77%	-5.22%	-3.57%	-1.12%	6.47%	7.29%	4.96%	5.59% ²	0.63	-40.69%
Stadion Balanced 60-64 Gross	-1.74%	-3.56%	-6.19%	-5.50%	1.55%	3.00%	3.05%	3.30% ²	0.33	-19.32%
Stadion Balanced 60-64 Net	-1.80%	-3.74%	-6.72%	-6.21%	0.79%	2.23%	2.29%	2.53% ²	0.33	-20.30%
S&P Target Risk Moderate Index	-1.06%	-3.30%	-2.62%	-1.03%	4.44%	5.27%	4.23%	4.75% ²	0.41	-28.93%
Stadion Conservative 65-69 Gross	-1.11%	-2.07%	-5.39%	-4.81%	0.09%	1.81%	2.55%	2.67% ²	0.18	-7.95%
Stadion Conservative 65-69 Net	-1.17%	-2.26%	-5.92%	-5.52%	-0.66%	1.05%	1.78%	1.90% ²	0.18	-9.00%
S&P Target Risk Conservative Index	-0.70%	-2.31%	-2.08%	-0.84%	3.18%	4.31%	4.15%	4.53% ²	0.23	-18.27%
Stadion Capital Preservation 70+ Gross	-0.73%	-1.29%	-3.90%	-3.45%	0.01%	1.44%	N/A	2.03% ³	0.10	-5.87%
Stadion Capital Preservation 70+ Net	-0.79%	-1.48%	-4.44%	-4.18%	-0.74%	0.69%	N/A	1.27% ³	0.10	-6.45%
S&P Target Risk Conservative Index	-0.70%	-2.31%	-2.08%	-0.84%	3.18%	4.31%	N/A	3.69% ³	0.24	-16.03%
S&P 500 Index	-2.47%	-6.44%	-5.29%	-0.61%	12.40%	13.34%	6.80%	6.94% ²	1.00	-55.25%

¹ Inception date of 5.19.15 ² Inception date of 6.30.04 ³ Inception date of 10.1.08

The Active Account Management strategy uses a "Core/Satellite" structure. ("Satellite" is also referred to as "Flex.") This strategy maintains a "core" position, or approximately a 50% to 60% blend of equity, fixed income, and short term investments with the blend depending on the risk profile of the participant. The remaining percentage, or "Satellite," exposure is tactically allocated among equity, fixed income, or cash and other stable value positions based upon market conditions and risk levels of the market as determined by Stadion's proprietary risk model as well as the risk profile of the participant. Stadion typically utilizes Exchange Traded Funds (ETFs), short term and stable value investments. Prior to 12/07 the Satellite portion was tactically allocated using the pooled investment options available to plan participants. Prior to 12/12, the Core portion was allocated using the pooled investment options available to plan participants. The equity exposure is typically highest in the Maximum Growth profile and lowest in the Capital Preservation profile. If a plan uses Stadion as a Qualified Default Investment Alternative (QDIA), then Stadion simply adjusts the risk tolerance of the portfolio the participant is in according to their age. Performance and Risk Statistics shown are for representative accounts funded by Stadion and managed on the Lincoln DirectorSM recordkeeping platform using the strategy indicated (each a "Representative Account"). Investment decisions were based on economic and market factors. The securities and strategies reflected in each Representative Account may only relate partially to the investment options offered by Stadion. Prior to the 3rd quarter of 2004, Stadion's Active Account Management Strategy used a tactical asset allocation philosophy under which equity exposure ranged from 0% to 100% within each account. Representative Accounts have access to all fund options available under the Lincoln DirectorSM product. Some 401(k) plans offer different funds to select from, and managed 401(k) account performance will vary because of this difference in fund choices. Representative Accounts had no external cash flows (deposits or withdrawals) during the reporting period. Unless otherwise noted, returns for the Representative Accounts are time weighted, total returns and are net of (i) Stadion's investment advisory fees (assumed to be 0.75% per year for Active Account Management, although actual fees may be less) and (ii) the fees and expenses of underlying funds. Returns are reflective of a net of fees monthly return series so that each month assumes a percentage of the yearly investment advisory fee. Unless otherwise noted, Risk Statistics are reflective of a net of fees daily return series so that each day assumes a percentage of the yearly investment advisory fee, assuming 252 market days in one calendar year. Returns do not reflect any administrative fees associated with a plan. A plan participant's specific returns would be lower with the inclusion of administrative fees. Returns shown above for periods less than 1 year are not annualized. Returns for the Representative Accounts and Market Indexes assume reinvestment of all dividends and distributions. Stadion's Investment strategies are not managed against a benchmark. However, the performance of the various Indexes are provided under "S&P Benchmarks" for comparison purposes. The S&P Target Risk Index Series is composed of four multi-asset class indices, each corresponding to a particular risk level. The asset class mix is determined once a year through a process designed to reflect the overall investment opportunity of the represented markets. Each index is designed to provide varying levels of exposure to equities and fixed income. The index series derives asset class exposure bounds from a survey of large fund management companies that offer target risk products and also employs a shortfall, or downside risk control framework that offers insight into the potential for negative returns over a given holding period. The index series includes the S&P Target Risk Conservative Index which emphasizes exposure to fixed income, in order to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power. The S&P Target Risk Moderate Index which provides significant exposure to fixed income, while also providing increased opportunity for capital growth through equities. The S&P Target Risk Growth Index which offers increased exposure to equities, while also using some fixed income exposure to diversify risk. The S&P Target Risk Aggressive Index which emphasizes exposure to equities, maximizing opportunities for longterm capital accumulation. It may include small allocations in fixed income to enhance portfolio efficiency. The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. The indexes are not available for direct investment and there are no trading expenses associated with the index. Inception dates provided for the market indexes are shown for comparative purposes only. Actual inception dates of each index vary. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends and distributions.

¹ The Statistics presented are defined as follows. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Maximum Drawdown measures the largest percentage decline from a peak to a trough. There is no guarantee the Representative Accounts will achieve their objectives, and past performance is no guarantee of future results. Investment decisions were based on economic and market factors. Representative Account values and investment returns will vary, and principal value, when redeemed, may be worth more or less than the original investment. International investing involves special risks, such as political instability and currency fluctuations. Risk statistics are calculated with each strategy's inception date.

Investment management services are provided by Stadion Money Management, a registered investment advisor. Stadion is neither an affiliate nor a member of the retirement plan provider. Representative Accounts have access to all fund options available under the Lincoln DirectorSM product. Some 401(k) plans offer different funds to select from, and managed 401(k) account performance will vary because of this difference in fund choices. Beginning with the 3rd Quarter of 2009, Director and Ibbotson Insight are expected to have the same periodic performance, but differences may occur between Director and Ibbotson Insight due to rebalancing in certain Representative Accounts. For historical Ibbotson Insight performance, please contact Stadion.

Lincoln DirectorSM group variable annuity (contract form 19476 and state variations) is 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. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Investment option lineup

Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
Specialty				
BlackRock Energy & Resources Inv A (SA77)	MFS VIT Utilities Series Initial (SA67)			
International Stock				
American Funds SMALLCAP World R4 (SA46) Oppenheimer Developing Markets A (SA94)	American Funds Europacific Growth R4 (SA54) American Funds New Perspective R4 (SA34) LVIP Clarion Global Real Estate Std (SA55) LVIP Mondrian International Value Std (SA22) LVIP SSGA International Index Std (SAL5) LVIP Templeton Growth Managed Vol Svc (SA62) LVIP Vanguard International Eq ETF Svc (SA59)			
U.S. Stock				
Columbia Acorn Z (SA17) Fidelity VIP Mid Cap Init (SA84) Invesco Small Cap Discovery A (SA76) Janus Aspen Enterprise Svc (SA64) LVIP Baron Growth Opportunities Std (SA1X) LVIP SSGA Small Cap Index Std (SA36) MFS VIT Growth Init (SA65) SSGA Russell Small Cap Growth Index NL (SALC) SSGA Russell Small/Mid Cap® Index NL (SA24) Wells Fargo Advantage Discovery Instl (SA63)	AB VPS Small/Mid Cap Value A (SA39) American Funds Growth Fund of Amer R4 (SA48) BlackRock Capital Appreciation Inv A (SA81) BlackRock Flexible Equity Investor A (SA83) Delaware VIP Small Cap Value Series Std (SA56) Fidelity VIP Contrafund Svc (SA35) Franklin Growth A (SA58) LVIP Delaware Social Awareness Std (SA33) LVIP Delaware Special Opps Std (SAL7) LVIP Dimensional US Core Equity 1 Std (SA11) LVIP SSGA S&P 500 Index Std (SA27) LVIP Vanguard Domestic Equity ETF Svc (SA19) SSGA Russell All Cap® Index NL (SA23) SSGA Russell Large Cap Growth® Index NL (SAL9) SSGA Russell Small Cap Value Index NL (SALB) SSGA S&P MidCap® Index NL (SALA)	American Funds Invmt Co of Amer R4 (SA49) Delaware VIP Value Series Std (SA61) Invesco Growth and Income Y (SA28) LVIP Dimensional US Core Eq 2 Mg Vol Svc (SA57) SSGA Russell Large Cap Value® Index NL (SAL8)		
Balanced/Allocation				
		BlackRock Global Allocation Inv A (SALE) LVIP Delaware Foundation Agg Allc Std (SA97) LVIP Delaware Foundation Mod Allc Std (SA96) LVIP Delaware Foundation® Cnsvr Allc Std (SA95) LVIP Managed Risk Profile 2010 Std (SAL1) LVIP Managed Risk Profile 2020 Std (SAL2) LVIP Managed Risk Profile 2030 Std (SAL3) LVIP Managed Risk Profile 2040 Std (SAL4) LVIP Managed Risk Profile 2050 Std (SALL) Vanguard LifeStrategy Cnsvr Gr Inv (SA30) Vanguard LifeStrategy Growth Inv (SA32) Vanguard LifeStrategy Moderate Gr Inv (SA21)		
Bond				
			American Funds American Hi-Inc Tr R4 (SA1C) American Funds Bond Fund of Amer R4 (SA1E) Delaware VIP Diversified Income Std (SA93) Delaware VIP Limited-Term Divers Inc Std (SA87) Franklin High Income A (SA20) LVIP BlackRock Infl Prot Bd Std (SA92) LVIP Delaware Bond Std (SA12) LVIP SSGA Bond Index Std (SAL6) PIMCO Total Return Admin (SALM) Templeton Global Bond VIP 1 (SA86)	Federated Gov Ultrashort Duration InSvc (SA14)
Cash/Stable Value				
				Guaranteed Account* (GA99)

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The Guaranteed Account is based on the ability of The Lincoln National Life Insurance Company to meet its financial obligations. There are restrictions on the amount that can be transferred from the Guaranteed Account in a 12-month period.

Lincoln Funds Management categorizes asset allocation funds that contain a fixed income allocation as a Moderate investment option.

Important investment information

Performance

When used as supplemental sales literature, investment information must be accompanied by this disclosure statement.

The performance data quoted represents past performance; past performance does not guarantee future results. Investment returns and principal value will fluctuate so your account balance, when redeemed, may be worth more or less than your original cost.

Current performance may be lower or higher than the performance data quoted. Instances of high double-digit returns are highly unusual and cannot be sustained. Investors should be aware that returns vary due to market conditions.

When the Separate Account's inception date is less than 10 years, hypothetical performance is based on the inception date of the underlying fund, which predates the inclusion of the underlying fund in the product.

To obtain the most current performance, please contact 800 510-4015 or go to www.LincolnFinancial.com.

The annualized returns do take into account any applicable distributions and deductions from the underlying mutual fund.

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

Issuing Company

*Lincoln Director*SM, a group variable annuity contract, is issued on contract form # 19476 and state variations by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc. Radnor, PA, a broker/dealer. **Contractual obligations are backed by the claims-paying ability of The Lincoln National Life Insurance Company.**

Products and features subject to state availability. Limitations and exclusions may apply.

Fees and Expenses

The performance shown reflects the deduction of the average operating expense of the underlying mutual fund or collective investment trust, as well as the investment management fees that are charged by Lincoln under the group variable annuity contract. All other contract fees, including the asset charge, have not been deducted. If these fees had been deducted, this performance would have been lower. Contact your plan administrator for fee information specific to your company's retirement plan.

Fee and expense information is based on information available as of 09/30/2015.

Benchmark

A benchmark index gives the investor a point of reference for evaluating a fund's performance. Each investment option in the Plan's lineup is compared with a secondary index, based on its Morningstar Category. For example, all funds in the large-growth category are compared with the Russell Top 200 Growth index.

Investment Risk

Foreign securities portfolios/emerging markets portfolios: Portfolios that invest in foreign securities involve special additional risks. These risks include, but are not limited to: currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets can accentuate these risks.

Sector portfolios: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Nondiversified portfolios: Portfolios that invest assets in a single issuer or a few issuers involve additional risks, including share price fluctuations, because of the increased concentration of investment.

Small-cap portfolios: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average and may be less liquid than larger companies.

Mid-cap portfolios: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-yield bond portfolios: Portfolios that invest in less-than-investment-graded debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.

REITs: The value of the shares of a REIT fund will fluctuate with the value of the underlying assets (real estate properties). There are special risk factors associated with REITs, such as interest rate risk and the illiquidity of the real estate market.

Fund Restrictions

Guaranteed Account: There are restrictions on the amount that can be transferred from the Guaranteed Account in a 12-month period. Transfers or withdrawals that exceed 20% of the Guaranteed Account value in a 12-month period may be subject to a market value adjustment. Alternatively, a participant can request to fully liquidate their guaranteed account assets (without a market value adjustment) by means of a 5-year installment plan.

Frequent trading policy: Transactions associated with market timing — such as frequent, large, or short-term transfers among investment options — can affect the underlying funds and their investments. Lincoln Financial therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Fund-specific restrictions: Fund companies may have their own policies and procedures with respect to frequent purchases and redemptions of their respective shares, which may be more or less restrictive than the frequent trading policies and procedures of other investment options and Lincoln Financial's Market Timing Policy. For example, American Funds® has adopted a purchase blocking policy. When a participant transfers \$5,000 or more from any American Funds® investment option, he/she will be restricted from investing back into that investment option in amounts of \$5,000 or more for 30 calendar days from the effective date of the transaction. If a transfer triggers a fund-specific trade restriction, the participant must then complete all transactions through the Customer Contact Center at 800 510-4015 for the duration of the restriction, including transfers from investment options that are not restricted.

Performance and fee overview

	Separate Account	Average annual total returns as of September 30, 2015						Fees	
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Investment Management	Underlying Fund
Aggressive									
American Funds SMALLCAP World R4 (08/01) ^{1,15} World Stock Capital Research and Management Company MSCI ACWI NR USD	SA46	-0.67	2.11	10.34	8.37	7.35	9.69	0.15	1.06
BlackRock Energy & Resources Inv A (02/03) ² Equity Energy BlackRock International Limited S&P 1500 Energy TR	SA77	-31.46	-48.88	-16.33	-10.49	-4.59	6.50	0.05	1.32
Columbia Acorn Z (01/82) ^{3,16} Mid-Cap Growth Columbia Wanger Asset Management LLC Russell Mid Cap Growth TR USD	SA17	-3.80	-0.07	9.42	10.42	6.99	9.86	0.00	0.79
Fidelity VIP Mid Cap Init (06/05) ³ Mid-Cap Growth FMR Co., Inc. (FMRC) Russell Mid Cap Growth TR USD	SA84	-4.60	-0.57	11.73	8.65	7.16	12.11	0.55	0.64
Invesco Small Cap Discovery A (02/03) ^{3,17} Small Growth Invesco Advisers, Inc. Russell 2000 Growth TR USD	SA76	-4.93	2.77	10.83	11.60	5.30	8.52	0.05	1.32
Janus Aspen Enterprise Svc (09/01) ³ Mid-Cap Growth Janus Capital Management LLC Russell Mid Cap Growth TR USD	SA64	-1.38	6.31	15.01	13.38	9.06	9.57	0.64	0.93
LVIP Baron Growth Opportunities Std (09/06) ³ Mid-Cap Growth BAMCO Inc Russell Mid Cap Growth TR USD	SA1X	-6.55	-0.48	12.39	14.45	---	8.19	0.00	1.01
LVIP SSGA Small Cap Index Std (08/99) ^{3,12,18} Small Blend SSGA Funds Management Inc Russell 2000 TR USD	SA36	-8.05	0.81	10.43	11.10	5.87	6.69	0.15	0.37
MFS VIT Growth Init (08/01) Large Growth Massachusetts Financial Services Co Russell 1000 Growth TR USD	SA65	-1.26	3.65	13.48	13.88	8.54	8.04	0.30	0.77
Oppenheimer Developing Markets A (05/04) ^{4,19} Diversified Emerging Mkts OppenheimerFunds, Inc. MSCI EM NR USD	SA94	-17.90	-23.49	-4.21	-3.60	3.29	7.75	0.05	1.32
SSGA Russell Small Cap Growth Index NL (09/09) ³ Small Growth State Street Global Advisors Ltd. Russell 2000 Growth TR USD	SALC	-5.77	3.53	12.23	12.62	---	13.46	0.50	
SSGA Russell Small/Mid Cap® Index NL (12/86) ³ Small Blend State Street Global Advisors Ltd. Russell 2000 TR USD	SA24	-6.65	-0.79	12.26	15.14	9.33	10.62	0.30	

	Separate Account	Average annual total returns as of September 30, 2015						Fees	
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Investment Management	Underlying Fund
Aggressive (continued)									
Wells Fargo Advantage Discovery Instl (08/01)^{3,20} Mid-Cap Growth Wells Capital Management Inc. Russell Mid Cap Growth TR USD	SA63	-2.98	2.16	11.64	12.79	7.39	6.36	0.30	0.87
		-4.15	1.45	13.98	13.58	8.09			
Moderately Aggressive									
AB VPS Small/Mid Cap Value A (08/01)³ Mid-Cap Value AllianceBernstein LP Russell Mid Cap Value TR USD	SA39	-7.22	-0.35	13.61	11.49	7.46	9.60	0.30	0.82
		-7.66	-2.07	13.69	13.15	7.42			
American Funds Europacific Growth R4 (08/01)^{1,21} Foreign Large Growth Capital Research and Management Company MSCI ACWI Ex USA Growth NR USD	SA54	-3.70	-5.39	5.83	4.03	4.72	6.20	0.15	0.84
		-5.95	-8.12	3.63	2.74	3.64			
American Funds Growth Fund of Amer R4 (08/01)²² Large Growth Capital Research and Management Company Russell 1000 Growth TR USD	SA48	-2.35	0.26	13.33	12.40	6.15	5.93	0.15	0.68
		-1.54	3.17	13.61	14.47	8.09			
American Funds New Perspective R4 (08/99)^{1,23} World Stock Capital Research and Management Company MSCI ACWI NR USD	SA34	-1.48	0.19	10.18	9.25	7.22	4.53	0.15	0.80
		-7.04	-6.66	6.95	6.82	4.58			
BlackRock Capital Appreciation Inv A (02/03)²⁴ Large Growth BlackRock Investment Management, LLC Russell 1000 Growth TR USD	SA81	-1.12	4.30	12.22	11.03	6.92	8.71	0.05	1.07
		-1.54	3.17	13.61	14.47	8.09			
BlackRock Flexible Equity Investor A (02/03) Large Blend BlackRock Advisors LLC Russell 1000 TR USD	SA83	-5.10	-2.51	5.07	6.89	4.48	9.26	0.05	1.30
		-5.24	-0.61	12.66	13.42	6.95			
Delaware VIP Small Cap Value Series Std (08/01)³ Small Value Delaware Management Company Russell 2000 Value TR USD	SA56	-8.29	-4.24	9.77	10.59	6.70	10.04	0.30	0.80
		-10.06	-1.60	9.18	10.17	5.35			
Fidelity VIP Contrafund Svc (08/99) Large Growth FMR Co., Inc. (FMRC) Russell 1000 Growth TR USD	SA35	-5.98	-2.43	11.14	11.74	6.70	10.43	0.15	0.73
		-1.54	3.17	13.61	14.47	8.09			
Franklin Growth A (08/01)²⁵ Large Growth Franklin Inv Advisory Serv, LLC Russell 1000 Growth TR USD	SA58	-3.26	2.66	13.11	13.67	6.69	4.33	0.27	0.90
		-1.54	3.17	13.61	14.47	8.09			
LVIP Clarion Global Real Estate Std (08/01)^{5,26} Global Real Estate CBRE Clarion Securities LLC S&P Global REIT TR USD	SA55	-4.85	2.06	5.68	5.94	2.94	6.90	0.25	0.73
		-4.36	5.16	7.92	10.22	5.57			
LVIP Delaware Social Awareness Std (08/99)¹³ Large Growth Delaware Management Company Russell 1000 Growth TR USD	SA33	-6.45	-1.48	13.74	13.09	6.42	10.18	0.30	0.42
		-1.54	3.17	13.61	14.47	8.09			
LVIP Delaware Special Opps Std (06/08)³ Mid-Cap Value Delaware Management Company Russell Mid Cap Value TR USD	SAL7	-3.51	-0.61	12.63	11.28	6.89	11.00	0.40	0.43
		-7.66	-2.07	13.69	13.15	7.42			

	Separate Account	Average annual total returns as of September 30, 2015						Fees	
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Investment Management	Underlying Fund
Moderately Aggressive (continued)									
LVIP Dimensional US Core Equity 1 Std (01/82)²⁷	SA11	-6.80	-2.61	11.61	12.49	5.81	9.99	0.33	0.38
Large Blend Dimensional Fund Advisors LP Russell 1000 TR USD		-5.24	-0.61	12.66	13.42	6.95			
LVIP Mondrian International Value Std (07/85)^{1,28}	SA22	-5.26	-10.21	5.29	3.04	2.30	8.56	0.13	0.73
Foreign Large Value Mondrian Investment Partners Ltd MSCI ACWI Ex USA Value NR USD		-11.33	-16.16	1.00	0.86	2.37			
LVIP SSgA International Index Std (06/08)^{1,12}	SAL5	-4.81	-9.08	5.01	3.36	---	-1.31	0.24	0.41
Foreign Large Blend SSgA Funds Management Inc MSCI ACWI Ex USA NR USD		-8.63	-12.16	2.34	1.82	3.03			
LVIP SSgA S&P 500 Index Std (01/99)^{12,29}	SA27	-5.64	-1.12	11.79	12.71	6.20	3.84	0.29	0.21
Large Blend SSgA Funds Management Inc Russell 1000 TR USD		-5.24	-0.61	12.66	13.42	6.95			
LVIP Templeton Growth Managed Vol Svc (08/01)^{1,30}	SA62	-8.67	-11.67	3.76	5.69	3.10	4.17	0.03	1.01
World Stock Templeton Investment Counsel LLC MSCI ACWI NR USD		-7.04	-6.66	6.95	6.82	4.58			
LVIP Vanguard Domestic Equity ETF Svc (08/01)^{14,31}	SA19	-6.14	-0.97	10.93	12.08	5.08	4.50	0.25	0.60
Large Blend Lincoln Investment Advisors Corporation Russell 1000 TR USD		-5.24	-0.61	12.66	13.42	6.95			
LVIP Vanguard International Eq ETF Svc (08/01)^{1,14,32}	SA59	-6.52	-10.13	2.82	2.64	2.04	3.52	0.30	0.70
Foreign Large Blend Lincoln Investment Advisors Corporation MSCI ACWI Ex USA NR USD		-8.63	-12.16	2.34	1.82	3.03			
MFS VIT Utilities Series Initial (08/01)²	SA67	-12.84	-12.26	6.18	8.94	8.07	11.15	0.30	0.79
Utilities Massachusetts Financial Services Co S&P 1500 Utilities TR		-6.04	6.47	10.30	11.31	7.04			
SSgA Russell All Cap[®] Index NL (12/85)³³	SA23	-5.75	-0.93	12.03	14.75	7.32	10.04	0.50	
Large Blend State Street Global Advisors Ltd. Russell 1000 TR USD		-5.24	-0.61	12.66	13.42	6.95			
SSgA Russell Large Cap Growth[®] Index NL (06/09)	SAL9	-1.96	2.58	13.01	13.85	---	15.35	0.50	
Large Growth State Street Global Advisors Ltd. Russell 1000 Growth TR USD		-1.54	3.17	13.61	14.47	8.09			
SSgA Russell Small Cap Value Index NL (09/09)³	SALB	-10.39	-2.12	8.62	9.61	---	10.51	0.50	
Small Value State Street Global Advisors Ltd. Russell 2000 Value TR USD		-10.06	-1.60	9.18	10.17	5.35			
SSgA S&P MidCap[®] Index NL (06/09)³	SALA	-5.08	0.83	12.49	12.30	---	15.83	0.50	
Mid-Cap Blend State Street Global Advisors Ltd. Russell Mid Cap TR USD		-5.84	-0.25	13.91	13.40	7.87			
Moderate									
American Funds Invmt Co of Amer R4 (08/01)³⁴	SA49	-7.06	-4.73	11.47	11.06	5.55	5.26	0.15	0.65
Large Blend Capital Research and Management Company Russell 1000 TR USD		-5.24	-0.61	12.66	13.42	6.95			

	Separate Account	Average annual total returns as of September 30, 2015						Fees	
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Investment Management	Underlying Fund
Moderate (continued)									
BlackRock Global Allocation Inv A (06/09)⁶ World Allocation BlackRock Investment Management, LLC Morningstar Gbl Allocation TR USD	SALE	-3.84	-4.44	4.33	4.62	5.69	4.21	0.05	1.13
Delaware VIP Value Series Std (06/96)³⁵ Large Value Delaware Management Company Russell 1000 Value TR USD	SA61	-7.37	-4.37	12.56	14.07	6.65	6.34	0.20	0.71
Invesco Growth and Income Y (08/93)³⁶ Large Value Invesco Advisers, Inc Russell 1000 Value TR USD	SA28	-7.69	-5.60	11.04	11.39	5.45	6.72	0.25	0.59
LVIP Delaware Foundation Agg Allc Std (12/06)^{7,37} Aggressive Allocation Delaware Investments Fund Advisers Morningstar Agg Tgt Risk TR USD	SA97	-5.20	-4.64	6.57	6.93	---	3.87	0.20	0.76
LVIP Delaware Foundation Mod Allc Std (12/06)^{7,38} Moderate Allocation Delaware Investments Fund Advisers Morningstar Mod Agg Tgt Risk TR USD	SA96	-3.72	-3.03	5.22	5.94	---	4.29	0.20	0.75
LVIP Delaware Foundation[®] Cnsvr Allc Std (12/06)^{7,39} Conservative Allocation Delaware Investments Fund Advisers Morningstar Mod Con Tgt Risk TR USD	SA95	-2.38	-1.72	4.19	5.32	---	4.92	0.20	0.75
LVIP Dimensional US Core Eq 2 Mg Vol Svc (08/01)^{3,14,40} Mid-Cap Blend Lincoln Investment Advisors Corporation Russell Mid Cap TR USD	SA57	-9.45	-6.62	7.22	9.77	4.15	4.15	0.27	0.83
LVIP Managed Risk Profile 2010 Std (06/07)^{8,14} Target Date 2000-2010 Lincoln Investment Advisors Corporation Morningstar Lifetime Mod 2010 TR USD	SAL1	-3.02	-1.80	3.57	4.87	---	3.60	0.20	0.73
LVIP Managed Risk Profile 2020 Std (06/07)^{8,14} Target Date 2016-2020 Lincoln Investment Advisors Corporation Morningstar Lifetime Mod 2020 TR USD	SAL2	-3.52	-2.57	4.07	4.95	---	3.14	0.20	0.72
LVIP Managed Risk Profile 2030 Std (06/07)^{8,14} Target Date 2026-2030 Lincoln Investment Advisors Corporation Morningstar Lifetime Mod 2030 TR USD	SAL3	-4.07	-3.30	4.58	5.19	---	2.98	0.20	0.73
LVIP Managed Risk Profile 2040 Std (06/07)^{8,14} Target Date 2036-2040 Lincoln Investment Advisors Corporation Morningstar Lifetime Mod 2040 TR USD	SAL4	-4.57	-4.35	5.00	5.42	---	2.32	0.20	0.75
LVIP Managed Risk Profile 2050 Std (06/11)^{8,14} Target Date 2046-2050 Lincoln Investment Advisors Corporation Morningstar Lifetime Mod 2050 TR USD	SALL	-5.02	-4.54	5.47	---	---	2.10	0.20	0.74
SSgA Russell Large Cap Value[®] Index NL (06/09) Large Value State Street Global Advisors Ltd. Russell 1000 Value TR USD	SAL8	-9.21	-4.82	11.03	11.72	---	13.69	0.50	
		-8.96	-4.42	11.59	12.29	5.71			

	Separate Account	Average annual total returns as of September 30, 2015						Fees	
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Investment Management	Underlying Fund
Moderate (continued)									
Vanguard LifeStrategy Cnsvr Gr Inv (08/94)^{7,14,41} Conservative Allocation Vanguard Group, Inc. Morningstar Mod Con Tgt Risk TR USD	SA30	-2.22	-0.25	4.37	5.78	5.08	6.13	0.55	0.15
		-2.40	-1.43	3.76	5.27	5.09			
Vanguard LifeStrategy Growth Inv (08/94)^{7,14,42} Aggressive Allocation Vanguard Group, Inc. Morningstar Agg Tgt Risk TR USD	SA32	-5.15	-3.06	7.39	8.75	4.79	6.61	0.53	0.17
		-6.54	-5.28	7.81	8.66	5.82			
Vanguard LifeStrategy Moderate Gr Inv (06/83)^{7,14,43} Moderate Allocation Vanguard Group, Inc. Morningstar Mod Agg Tgt Risk TR USD	SA21	-3.64	-1.58	5.91	7.69	5.16	8.21	0.54	0.16
		-5.42	-4.27	6.72	7.77	5.79			
Moderately Conservative									
American Funds American Hi-Inc Tr R4 (06/09)⁹ High Yield Bond Capital Research and Management Company BofAML US HY Master II TR USD	SA1C	-4.51	-5.99	1.72	4.19	5.24	7.59	0.15	0.69
		-2.53	-3.57	3.47	5.94	7.11			
American Funds Bond Fund of Amer R4 (06/09)¹⁰ Intermediate-Term Bond Capital Research and Management Company Barclays US Agg Bond TR USD	SA1E	0.75	2.19	1.42	2.87	3.26	7.64	0.15	0.61
		1.13	2.94	1.71	3.10	4.64			
Delaware VIP Diversified Income Std (05/04)¹⁰ Intermediate-Term Bond Delaware Management Company Barclays US Agg Bond TR USD	SA93	-0.29	0.37	1.13	3.05	5.68	5.58	0.35	0.67
		1.13	2.94	1.71	3.10	4.64			
Delaware VIP Limited-Term Divers Inc Std (06/05)¹⁰ Short-Term Bond Delaware Management Company Barclays Govt/Credit 1-5 Yr TR USD	SA87	0.57	1.09	-0.07	0.83	2.75	4.54	0.55	0.56
		1.55	1.97	1.15	1.60	3.43			
Franklin High Income A (10/89)^{9,44} High Yield Bond Franklin Advisers, Inc. BofAML US HY Master II TR USD	SA20	-7.45	-10.60	0.81	4.28	5.44	7.60	0.00	0.76
		-2.53	-3.57	3.47	5.94	7.11			
LVIP BlackRock Infl Prot Bd Std (05/04)^{10,45} Inflation-Protected Bond Blackrock Financial Management, Inc Barclays US Treasury US TIPS TR USD	SA92	-1.89	-2.09	-2.45	1.69	3.29	3.48	0.20	0.47
		-0.80	-0.83	-1.83	2.55	4.01			
LVIP Delaware Bond Std (12/81)^{10,46} Intermediate-Term Bond Delaware Investments Fund Advisers Barclays US Agg Bond TR USD	SA12	0.71	2.11	1.31	3.16	4.99	8.22	0.36	0.35
		1.13	2.94	1.71	3.10	4.64			
LVIP SSGA Bond Index Std (06/08)^{10,12} Intermediate-Term Bond SSgA Funds Management Inc Barclays US Agg Bond TR USD	SAL6	0.71	2.38	1.04	2.41	---	3.58	0.28	0.33
		1.13	2.94	1.71	3.10	4.64			
PIMCO Total Return Admin (06/11)¹⁰ Intermediate-Term Bond Pacific Investment Management Co LLC Barclays US Agg Bond TR USD	SALM	-0.12	1.06	0.85	2.69	5.23	7.06	0.25	0.71
		1.13	2.94	1.71	3.10	4.64			
Templeton Global Bond VIP 1 (06/05)¹¹ World Bond Franklin Advisers, Inc. Citi WGBI NonUSD USD	SA86	-6.24	-7.66	0.05	1.98	6.95	7.02	0.35	0.51
		-4.22	-7.01	-4.59	-1.32	2.92			

	Separate Account	Average annual total returns as of September 30, 2015						Fees	
		YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Investment Management	Underlying Fund
Conservative									
Federated Gov Ultrashort Duration InSvc (01/82)^{10,47}	SA14	0.03	-0.10	-0.13	-0.18	1.13	4.33	0.25	0.35
Ultrashort Bond									
Federated Investment Management Company									
Barclays Govt/Corp 1 Yr Duration TR USD		0.50	0.55	0.43	0.50	2.04			
Guaranteed Account (05/83)^{10,48}	GA99	---	---	---	---	---	---	---	---
Stable Value									

Risk-Based Disclosures

- 1 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.
- 2 Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.
- 3 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.
- 4 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.
- 5 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.
- 6 Asset allocation does not ensure a profit, nor protect against loss in a declining market. 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.
- 7 Asset allocation does not ensure a profit, nor protect against loss in a declining market.
- 8 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 prospectus for the fund's allocation strategy). The principal value is not guaranteed at any time, including at the target date.
- 9 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 non-payment or default.
- 10 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).
- 11 The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate, inflation, credit, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account). Investing 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.
- 12 An index is unmanaged, and one cannot invest directly in an index.
- 13 Social Awareness funds only invest in companies that meet socially responsible criteria, so exposure to certain industry sectors may be greater or less than similar funds or market indexes, and thereby may lead to performance differences.
- 14 Each Profile Fund is operated as a fund of funds which invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options. The Profile Funds are asset allocation funds; asset allocation does not ensure a profit nor protect against loss.

Blended Performance Disclosures

- 15 SA46: Performance stated is the performance of SA#46, which began 8/20/2001. Performance is a blend of the previous underlying investment option - American Funds Global Small Cap which began on 8/27/1999, as well as the current underlying investment option - American Funds SMALLCAP World Fund®, which has been the underlying investment option of SA#46 since 6/13/2009.
- 16 SA17: Performance stated is the performance of SA#17, which began on 1/8/1982. Performance is a blend of the previous underlying investment option - Medium Capitalization Equity - and the current underlying investment option - Columbia Acorn, which has been the underlying investment option of SA#17 since 6/15/2012.
- 17 SA76: Performance stated is the performance of SA#76, which began 2/3/2003. Performance is a blend of three investment options. BlackRock Small/Mid-Cap Growth from 2/3/2003 to 9/8/2011, BlackRock Mid-Cap Growth Equity from 9/9/2011 to 6/14/2012, and the current underlying investment option Invesco Van Kampen Small Cap Gr since 6/15/2012.

- 18 SA36: Performance stated is the performance of SA#36, which began on 8/27/1999. Performance is a blend of the previous underlying investment option DWS Small Cap Index, and the current underlying investment option - LVIP Small Cap Index, which has been the underlying investment option of SA#36 since 6/22/2007.
- 19 SA94: Performance stated is the performance of SA#94, which began on 5/24/2004. Performance is a blend of the previous underlying investment option - Delaware VIP® Emerging Markets - and the current underlying investment option - Oppenheimer Developing Markets, which has been the underlying investment option of SA#94 since 6/15/2012.
- 20 SA63: Performance stated is the performance of SA#63 which began on 10/1/2004. Performance is a blend of the previous underlying investment option - FTVIPT Franklin Small-Mid Cap Growth Securities - and the current underlying investment option - Wells Fargo Advantage® Discovery, which has been the underlying investment option of SA#63 since 6/20/2011.
- 21 SA54: Performance stated is the performance of SA#54, which began on 8/20/2001. Performance is a blend of the previous underlying investment option - American Funds International, as well as the current underlying investment option - American Funds EuroPacific Growth Fund®, which has been the underlying investment option of SA#54 since 6/15/2009.
- 22 SA48: Performance stated is the performance of SA#48, which began on 8/20/2001. Performance is a blend of the previous underlying investment option - American Funds Growth, as well as the current underlying investment option - American Funds Growth Fund of America Fund® which has been the underlying investment option of SA#48 since 6/15/2009.
- 23 SA34: Performance stated is the performance of SA#34, which began 8/27/1999. Performance is a blend of the previous underlying investment option - American Funds Global Growth which began on 8/27/1999, as well as the current underlying investment option - American Funds New Perspective Fund®, which has been the underlying investment option of SA#34 since 6/15/2009.
- 24 SA81: Performance stated is the performance of SA#81, which began 2/3/2003. Performance is a blend of the previous underlying investment option - BlackRock Capital Appreciation Portfolio, as well as the current underlying investment option - BlackRock Capital Appreciation Fund which merged on 6/25/2010.
- 25 SA58: Performance stated is the performance of SA#58, which began on 8/20/2001. Performance is a blend of the previous underlying investment option - Fidelity® VIP Growth - and the current underlying investment option - Franklin Growth, which has been the underlying investment option of SA#58 since 6/15/2012.
- 26 SA55: Performance stated is the performance of SA#55, which began in 8/20/2001. Performance is a blend of the previous underlying investment option - Delaware VIP REIT Series - and the current underlying investment option - LVIP Cohen & Steers Global Real Estate, which has been the underlying investment option of SA#55 since 6/22/2007.
- 27 SA11: Performance stated is the performance of SA#11, which began on 1/7/1982. Performance is a blend of the previous underlying investment option - Core Equity - and the current underlying investment option - LVIP Delaware Growth & Income, which has been the underlying investment option of SA#11 since 6/15/2012.
- 28 SA22: Performance stated is the performance of SA#22, which began on 7/1/1985. Performance is a blend of the previous underlying investment option - International Equity - and the current underlying investment option - LVIP Mondrian International Value, which has been the underlying investment option of SA#22 since 6/15/2012.
- 29 SA27: Performance stated is the performance of SA#27, which began on 1/29/1999. Performance is a blend of the previous underlying investment option - DWS Equity 500 Index VIP - and the current underlying investment option - LVIP S&P 500 Index, which has been the underlying investment option of SA#27 since 6/22/2007.
- 30 SA62: Performance stated is the performance of SA#62, which began in 8/20/2001. Performance is a blend of the previous underlying investment option - FTVIPT Templeton Growth Securities - and the current underlying investment option - LVIP Templeton Growth, which has been the underlying investment option of SA#62 since 6/22/2007.
- 31 SA19: Performance stated is the performance of SA#19 which began on 1/14/1991. Performance is a blend of the previous underlying investment option - AllianceBernstein VPS Growth and Income - and the current underlying investment option - LVIP Vanguard Domestic Equity ETF, which has been the underlying investment option of SA#19 since 6/20/2011.

- 32 SA59: Performance stated is the performance of SA#59 which began on 8/1/2001. Performance is a blend of the previous underlying investment option - Fidelity® VIP Overseas - and the current underlying investment option - LVIP Vanguard International Equity ETF, which has been the underlying investment option of SA#59 since 6/20/2011.
- 33 SA23: Performance stated is the performance of SA#23, which began on 12/2/1985. Performance is a blend of the previous underlying investment option - Large Capitalization Equity - and the current underlying investment option - SSgA Russell All Cap Index Fund, which has been the underlying investment option of SA#23 since 6/15/2012.
- 34 SA49: Performance stated is the performance of SA#49, which began on 8/20/2001. Performance is a blend of the previous underlying investment option - American Funds Growth-Income, as well as the current underlying investment option - American Funds Investment Company of America which has been the underlying investment option of SA#49 since 6/15/2009.
- 35 SA61: Performance stated is the performance of SA#61, which began on 6/1/1996. Performance is a blend of the previous underlying investment option - Delaware Value, and the current underlying investment option - Delaware VIP Value, which has been the underlying investment option of SA#61 since 6/13/2008.
- 36 SA28: Performance stated is the performance of SA#28, which began on 8/2/1993. Performance is a blend of the previous underlying investment option - Value Equity - and the current underlying investment option - Invesco Van Kampen Growth and Income, which has been the underlying investment option of SA#28 since 6/15/2012.
- 37 SA97: Performance stated is the performance of SA#97, which began on 12/15/2006. Performance is a blend of the previous underlying investment option - LVIP Wilshire Moderately Aggressive Profile - and the current underlying investment option - LVIP Delaware Foundation® Aggressive Allocation, which has been the underlying investment option of SA#97 since 6/15/2009.
- 38 SA96: Performance stated is the performance of SA#96, which began on 12/15/2006. Performance is a blend of the previous underlying investment option - LVIP Wilshire Moderate Profile - and the current underlying investment option - LVIP Delaware Foundation® Moderate Allocation, which has been the underlying investment option of SA#96 since 6/15/2009.
- 39 SA95: Performance stated is the performance of SA#95, which began on 12/15/2006. Performance is a blend of the previous underlying investment option - LVIP Wilshire Conservative Profile - and the current underlying investment option - LVIP Delaware Foundation® Conservative Allocation, which has been the underlying investment option of SA#95 since 6/15/2009.
- 40 SA57: Performance stated is the performance of SA#57, which began on 8/20/2001. Performance is a blend of the previous underlying investment option - Fidelity® VIP Equity -Income - and the current underlying investment option - LVIP Dimensional U.S. Equity, which has been the underlying investment option of SA#57 since 6/15/2012.
- 41 SA30: Performance stated is the performance of SA#30, which began on 8/17/1994. Performance is a blend of the previous underlying investment option - Conservative Balanced - and the current underlying investment option - Vanguard LifeStrategy Cnsv Gr, which has been the underlying investment option of SA#30 since 6/15/2012.
- 42 SA32: Performance stated is the performance of SA#32, which began on 8/17/1994. Performance is a blend of the previous underlying investment option - Aggressive Balanced - and the current underlying investment option - Vanguard LifeStrategy Growth, which has been the underlying investment option of SA#32 since 6/15/2012.
- 43 SA21: Performance stated is the performance of SA#21, which began on 6/22/1983. Performance is a blend of the previous underlying investment option - Balanced - and the current underlying investment option - Vanguard LifeStrategy Moderate Gr, which has been the underlying investment option of SA#21 since 6/15/2012.
- 44 SA20: Performance stated is the performance of SA#20, which began on 10/26/1989. Performance is a blend of the previous underlying investment option - High Yield Bond - and the current underlying investment option - Franklin High Income, which has been the underlying investment option of SA#20 since 6/15/2012.
- 45 SA92: Performance stated is the performance of SA#92, which began on 5/24/2004. Performance is a blend of the previous underlying investment option - American Century VP Inflation Protection - and the current underlying investment option - LVIP BlackRock Inflation Protected Bond, which has been the underlying investment option of SA#92 since 6/15/2012.
- 46 SA12: Performance stated is the performance of SA#12, which began on 12/28/1981. Performance is a blend of the previous underlying investment option - Government/Corp Bond - and the current underlying investment option - LVIP Delaware Bond, which has been the underlying investment option of SA#12 since 6/15/2012.
- 47 SA14: Performance stated is the performance of SA#14, which began on 1/8/1982. Performance is a blend of the previous underlying investment option - Short Term - and the current underlying investment option - Federated Gov Ultrashort Duration In, which has been the underlying investment option of SA#14 since 6/15/2012.
- 48 GA99: The Guaranteed Account is based on the ability of Lincoln National Life Insurance Company to meet its financial obligations. There are restrictions on the amount that can be transferred from the Guaranteed Account in a 12-month period.

Investment option profile disclosures

Sample Equity Fund Profile SA00

Release Date
03-31-2013

1 Morningstar Category
Small Growth

2 Investment Strategy
The investment seeks to provide maximum long-term total return.
The portfolio's investment objective is to exceed the total return of the Russell 2000 Growth Index and provide superior return relative to a universe of similar managers. The portfolio purchases stocks of small companies having the potential to grow rapidly and produce superior returns. Small cap companies generally are those between \$200 million and \$2 billion in market capitalization. The portfolio manager looks for stocks of companies that it expects to benefit from trends within the economy, the political arena and society at large.

3 Volatility Analysis
Risk: Above Average
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

4 Portfolio Analysis
4 Composition as of 03-31-13

	% Assets
U.S. Stocks	86.4
Non-U.S. Stocks	6.4
Bonds	0.0
Cash	7.2
Other	0.0

5 Top 5 Holdings as of 03-31-13

	% Assets
Weight Watchers International, Inc.	6.60
Polycom, Inc.	5.18
VeriFone Systems, Inc.	4.31
SBA Communications Corporation	4.24
J2 Global Communications, Inc.	4.17

6 Morningstar Style Box™ as of 03-31-13

	Value	Blend	Growth	% Mkt Cap
Giant				0.00
Large				3.41
Medium				65.73
Small				22.69
Micro				8.17

7 Morningstar Super Sectors as of 03-31-13

	% Fund
Cyclical	23.71
Sensitive	53.16
Defensive	23.13

8 Risk Measures as of 03-31-13

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	27.90	1.27	1.05
3 Yr Beta	1.17	—	1.04
3 Yr Alpha	11.66	—	1.74

Operations

Fund Inception Date	12-01-86	Management Company	Sample Equity LLC
Portfolio Manager	Jane Sample	Web Site	www.sampleequityllc.com

Total Number of Stock Holdings: 29
Total Number of Bond Holdings: 0
Annual Turnover Ratio %: —
Total Fund Assets (\$mil): 70.17

1 Morningstar Category

The Morningstar Category is a system of grouping funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years).

2 Investment Strategy

The investment strategy describes the goal of the investment option, as well as how it directs investments to achieve this goal.

3 Volatility Analysis

Gives investors a sense of "best" and "worst" case scenarios based upon an investment's actual performance history. An overall risk assessment and its category average are clearly illustrated, while explanatory text explains an investment's price fluctuations relative to the market and other investments.

4 Portfolio Composition

Breakdown of the fund's portfolio holdings into general investment classes: Stocks, Bonds, Cash, and Other. It also includes the percentage of foreign stocks in the portfolio.

5 Top 5 Holdings

The fund's top portfolio holdings, listed as a percentage of total fund assets.

6 Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

7 Morningstar Sectors

The Morningstar Sectors divide the economy into three primary sectors: the Information Economy, the Service Economy, and the Manufacturing Economy, in addition to 12 industry groupings.

8 Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

Standard deviation is a statistical measure of the volatility of the fund's returns.

American Funds SMALLCAP World Fund® SA46

Release Date
09-30-2015

Morningstar Category

World Stock

Investment Strategy

The investment seeks long-term growth of capital.

Normally the fund invests at least 80% of its net assets in growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations. The investment adviser currently defines "small market capitalization" companies to be companies with market capitalizations of \$4.0 billion or less. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

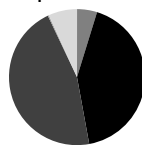
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	42.4
● Non-U.S. Stocks	45.8
● Bonds	0.3
● Cash	4.8
● Other	6.8

Top 5 Holdings as of 09-30-15

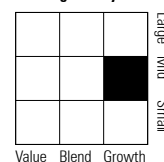
	% Assets
Incyte Corp	1.87
Domino's Pizza Inc	1.41
Molina Healthcare Inc	1.12
Lions Gate Entertainment Corp	1.06
Myriad Genetics Inc	0.91

Total Number of Stock Holdings	580
Total Number of Bond Holdings	3
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	27,208.18

Operations

Fund Inception Date	07-24-02
Portfolio Manager(s)	Mark E. Denning

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	1.23
Large	13.52
Medium	50.85
Small	28.63
Micro	5.76

Morningstar Super World Regions as of 09-30-15

	% Fund
Americas	52.71
Greater Europe	22.67
Greater Asia	24.62

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.98	1.13	1.04
3 Yr Beta	0.72	—	0.94
3 Yr Alpha	8.45	—	1.51

Management Company

Capital Research and
Management Company
www.americanfunds.com

Web Site

BlackRock Energy & Resources SA77

Release Date
09-30-2015

Morningstar Category

Equity Energy

Investment Strategy

The investment seeks long-term growth of capital.

The fund invests at least 80% of its total assets in equity securities of global energy and natural resources companies and companies in associated businesses, as well as utilities (such as gas, water, cable, electrical and telecommunications utilities). The advisor intends to emphasize small companies but may from time to time emphasize companies of other sizes. It may invest without limit in companies located anywhere in the world and will generally invest in at least three countries and in companies tied economically to a number of countries. The fund is non-diversified.

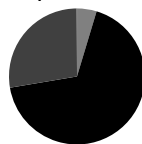
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	67.7
● Non-U.S. Stocks	27.6
● Bonds	0.0
● Cash	4.7
● Other	0.1

Top 5 Holdings as of 09-30-15

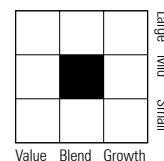
	% Assets
Cimarex Energy Co	6.70
Enbridge Inc	6.38
EQT Corp	5.53
Cabot Oil & Gas Corp Class A	5.38
Oil Search Limited	4.45

Total Number of Stock Holdings	34
Total Number of Bond Holdings	0
Annual Turnover Ratio %	85.00
Total Fund Assets (\$mil)	280.59

Operations

Fund Inception Date	03-02-90
Portfolio Manager(s)	Poppy Allonby

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	6.70
Large	8.54
Medium	61.49
Small	21.74
Micro	1.53

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	0.00
↘ Sensitive	100.00
→ Defensive	0.00

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.35	2.40	1.21
3 Yr Beta	1.28	—	1.19
3 Yr Alpha	-24.15	—	1.62

Management Company

BlackRock Advisors LLC
www.blackrock.com

Web Site

ColumbiaSM Acorn® SA17

Release Date
09-30-2015

Morningstar Category

Mid-Cap Growth

Investment Strategy

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of initial investment. It invests the majority of its assets in U.S. companies, but also may invest up to 33% of its total assets in foreign companies in developed markets (for example, Japan, Canada and the United Kingdom) and in emerging markets (for example, China, India and Brazil).

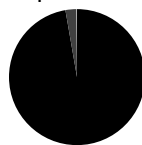
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	97.3
● Non-U.S. Stocks	2.6
● Bonds	0.0
● Cash	0.0
● Other	0.1

Top 5 Holdings as of 09-30-15

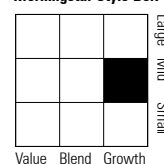
	% Assets
Donaldson Co Inc	2.49
Ametek Inc	2.24
LKQ Corp	1.97
Cepheid	1.83
Amphenol Corp Class A	1.80

Total Number of Stock Holdings	171
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	9,111.20

Operations

Fund Inception Date	06-10-70	Management Company	Columbia Wanger Asset Management LLC
Portfolio Manager(s)	David L. Frank	Web Site	www.columbiathreadneedleus.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.41
Large	1.66
Medium	52.14
Small	34.71
Micro	11.08

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	32.98
↘ Sensitive	53.20
→ Defensive	13.82

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.75	1.21	0.99
3 Yr Beta	1.01	—	0.97
3 Yr Alpha	-2.67	—	3.00

Fidelity® VIP Mid Cap SA84

Release Date
09-30-2015

Morningstar Category

Mid-Cap Growth

Investment Strategy

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of assets in securities of companies with medium market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400® Index). It potentially invests in companies with smaller or larger market capitalizations. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both.

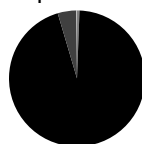
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	94.8
● Non-U.S. Stocks	4.5
● Bonds	0.0
● Cash	0.6
● Other	0.1

Top 5 Holdings as of 09-30-15

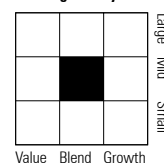
	% Assets
Global Payments Inc	1.43
Polaris Industries Inc	1.19
Electronic Arts Inc	1.07
CBRE Group Inc	1.04
Jones Lang LaSalle Inc	1.04

Total Number of Stock Holdings	303
Total Number of Bond Holdings	0
Annual Turnover Ratio %	142.00
Total Fund Assets (\$mil)	8,360.27

Operations

Fund Inception Date	12-28-98	Management Company	Fidelity Management & Research Company
Portfolio Manager(s)	Thomas Allen	Web Site	www.fidelity.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	3.34
Large	24.39
Medium	52.38
Small	17.78
Micro	2.11

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	41.74
↘ Sensitive	41.37
→ Defensive	16.90

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.66	1.20	0.98
3 Yr Beta	1.09	—	1.05
3 Yr Alpha	-0.90	—	1.02

Invesco Small Cap Discovery SA76

Release Date
09-30-2015

Morningstar Category

Small Growth

Investment Strategy

The investment seeks capital appreciation.

The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small-capitalization companies, and in other instruments that have economic characteristics similar to such securities. It invests primarily in equity securities of small-capitalization companies that the fund's investment adviser believes have above-average potential for capital appreciation. The fund may invest up to 25% of its net assets in securities of foreign issuers.

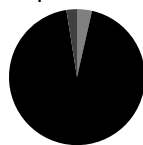
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



Asset Class	% Assets
U.S. Stocks	93.9
Non-U.S. Stocks	2.5
Bonds	0.0
Cash	3.6
Other	0.0

Top 5 Holdings as of 09-30-15

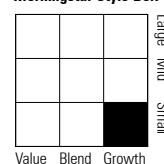
Holder	% Assets
Cadence Design Systems Inc	1.90
Invesco Short Term Inv Liq Assets Instl	1.78
Invesco Treasurer's Ser Tr Prem Instl	1.78
Cavium Inc	1.73
Brunswick Corp	1.63

Total Number of Stock Holdings	106
Total Number of Bond Holdings	0
Annual Turnover Ratio %	79.00
Total Fund Assets (\$mil)	736.09

Operations

Fund Inception Date	11-27-00
Portfolio Manager(s)	Matthew Hart

Morningstar Style Box™ as of 09-30-15



Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	47.78
Small	43.23
Micro	8.99

Morningstar Super Sectors as of 09-30-15

Sector	% Fund
Cyclical	33.91
Sensitive	37.90
Defensive	28.20

Risk Measures as of 09-30-15

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.44	1.38	0.95
3 Yr Beta	1.07	—	0.99
3 Yr Alpha	-1.85	—	1.02

Management Company	Invesco Advisers, Inc.
Web Site	www.invesco.com

Janus Aspen Enterprise SA64

Release Date
09-30-2015

Morningstar Category

Mid-Cap Growth

Investment Strategy

The investment seeks long-term growth of capital.

The Portfolio pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities, which may include investments in emerging markets.

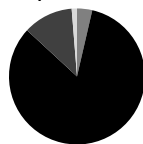
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



Asset Class	% Assets
U.S. Stocks	83.3
Non-U.S. Stocks	11.9
Bonds	0.0
Cash	3.6
Other	1.3

Top 5 Holdings as of 09-30-15

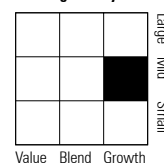
Holder	% Assets
Crown Castle International Corp	3.54
Verisk Analytics Inc	3.47
Sensata Technologies Holding N.V.	3.13
Amdocs Ltd	2.46
Varian Medical Systems Inc	2.15

Total Number of Stock Holdings	76
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	730.29

Operations

Fund Inception Date	12-31-99
Portfolio Manager(s)	Brian Demail

Morningstar Style Box™ as of 09-30-15



Style	% Mkt Cap
Giant	2.25
Large	24.62
Medium	63.68
Small	9.46
Micro	0.00

Morningstar Super Sectors as of 09-30-15

Sector	% Fund
Cyclical	18.27
Sensitive	64.25
Defensive	17.48

Risk Measures as of 09-30-15

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.52	0.98	0.80
3 Yr Beta	0.83	—	0.80
3 Yr Alpha	4.66	—	-5.23

Management Company	Janus Capital Management LLC
Web Site	www.janus.com

LVIP Baron Growth Opportunities - Standard Class SA1X

Release Date
09-30-2015

Morningstar Category

Mid-Cap Growth

Investment Strategy

The investment seeks capital appreciation.

The fund invests for the long term primarily in common stocks of small and mid-sized growth companies selected for their capital appreciation potential. Small-cap companies are defined for this purpose as companies with market capitalizations at the time of purchase in the range of companies in the Russell 2000® Index. Mid-cap companies are defined for this purpose as companies with market capitalization at the time of purchase in the range of companies in the Russell 2500TM Index.

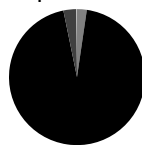
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	94.5
● Non-U.S. Stocks	3.1
● Bonds	0.0
● Cash	2.3
● Other	0.1

Top 5 Holdings as of 09-30-15

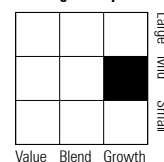
	% Assets
Under Armour Inc Class A	5.00
Vail Resorts Inc	4.61
Arch Capital Group Ltd	3.19
The Middleby Corp	3.18
CoStar Group Inc	2.85

Total Number of Stock Holdings	77
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	554.88

Operations

Fund Inception Date	10-01-98	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Ronald Baron	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.00
Large	5.13
Medium	54.92
Small	33.44
Micro	6.51

Morningstar Super Sectors as of 09-30-15

	% Fund
↺ Cyclical	51.28
↘ Sensitive	29.56
→ Defensive	19.15

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.67	1.20	0.98
3 Yr Beta	1.00	—	0.96
3 Yr Alpha	0.22	—	-0.25

LVIP SSgA Small-Cap Index SA36

Release Date
09-30-2015

Morningstar Category

Small Blend

Investment Strategy

The investment seeks to approximate as closely as practicable, before fees and expenses, the performance of the Russell 2000® Index*, which emphasizes stocks of small U.S. companies.

The fund invests at least 80% of its assets in stocks of companies included in the Russell 2000 Index and in derivative instruments, such as stock index futures contracts, that provide exposure to the stocks of companies in the Russell 2000. It may invest in stock index futures as a substitute for a comparable market position in the securities underlying the Russell 2000 Index.

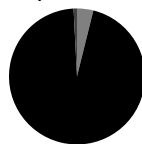
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	95.3
● Non-U.S. Stocks	0.8
● Bonds	0.0
● Cash	3.9
● Other	0.0

Top 5 Holdings as of 09-30-15

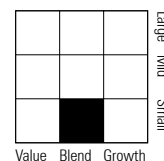
	% Assets
Dreyfus Treasury & Agency Csh Mgmt Instl	1.89
Tyler Technologies Inc	0.30
Anacor Pharmaceuticals Inc	0.29
CubeSmart	0.27
Manhattan Associates Inc	0.27

Total Number of Stock Holdings	1958
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	1,469.32

Operations

Fund Inception Date	04-18-86	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	John A. Tucker	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	8.62
Small	59.35
Micro	32.03

Morningstar Super Sectors as of 09-30-15

	% Fund
↺ Cyclical	44.06
↘ Sensitive	33.25
→ Defensive	22.69

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.56	1.39	1.05
3 Yr Beta	1.11	—	1.05
3 Yr Alpha	-2.52	—	1.18

MFS® VIT Growth SA65

Release Date
09-30-2015

Morningstar Category

Large Growth

Investment Strategy

The investment seeks capital appreciation.

The fund normally invests its assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. While it may invest the fund's assets in companies of any size, the fund primarily invests in companies with large capitalizations. It may invest the fund's assets in foreign securities.

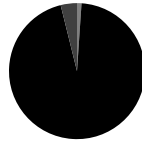
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	95.1
● Non-U.S. Stocks	3.9
● Bonds	0.0
● Cash	1.1
● Other	0.0

Top 5 Holdings as of 09-30-15

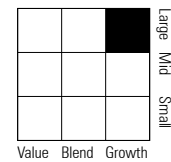
	% Assets
Visa Inc Class A	3.81
Alphabet Inc Class A	3.28
Facebook Inc Class A	3.20
Apple Inc	2.87
MasterCard Inc Class A	2.87

Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	1,518.89

Operations

Fund Inception Date	07-24-95
Portfolio Manager(s)	Eric B. Fischman

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	37.84
Large	50.04
Medium	11.97
Small	0.14
Micro	0.00

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	31.79
↘ Sensitive	38.23
→ Defensive	29.99

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.83	1.11	0.98
3 Yr Beta	1.00	—	0.99
3 Yr Alpha	1.33	—	-11.25

Management Company	Massachusetts Financial Services Co
Web Site	www.mfs.com

Oppenheimer Developing Markets SA94

Release Date
09-30-2015

Morningstar Category

Diversified Emerging Mkts

Investment Strategy

The investment seeks capital appreciation.

The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The fund will invest in at least three developing markets.

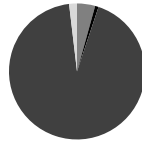
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	0.8
● Non-U.S. Stocks	93.0
● Bonds	0.0
● Cash	4.3
● Other	1.9

Top 5 Holdings as of 09-30-15

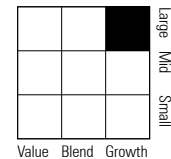
	% Assets
Oppenheimer Institutional Money Market E	4.31
Housing Development Finance Corp Ltd	4.21
Tencent Holdings Ltd	3.50
Magnit PJSC	3.39
Infosys Ltd	3.07

Total Number of Stock Holdings	105
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	31,933.14

Operations

Fund Inception Date	11-18-96
Portfolio Manager(s)	Justin M. Leverenz

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	48.54
Large	41.70
Medium	9.12
Small	0.64
Micro	0.00

Morningstar Super World Regions as of 09-30-15

	% Fund
Americas	18.67
Greater Europe	21.95
Greater Asia	59.38

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.73	1.41	1.02
3 Yr Beta	1.05	—	1.08
3 Yr Alpha	-6.24	—	0.95

Management Company	OFI Global Asset Management, Inc.
Web Site	www.oppenheimerfunds.com

SSgA Russell Small Cap Growth Index NL SALC

Release Date
09-30-2015

Morningstar Category

Small Growth

Investment Strategy

The SSgA Russell Small Cap Growth Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 2000® Growth Index (the "Index") over the long term.

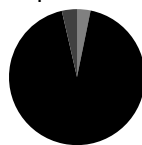
Volatility Analysis

Risk: Above Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	93.2
● Non-U.S. Stocks	3.6
● Bonds	0.0
● Cash	3.2
● Other	0.0

Top 5 Holdings as of 09-30-15

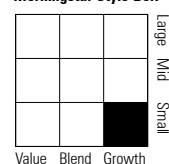
	% Assets
Russell 2000 Mini Dec15 Ifus 20151218 12-18-15	2.86
Tyler Technologies Inc	0.58
Anacor Pharmaceuticals Inc	0.56
Manhattan Associates Inc	0.53
Casey's General Stores Inc	0.46

Total Number of Stock Holdings	1117
Total Number of Bond Holdings	0
Annual Turnover Ratio %	33.86
Total Fund Assets (\$mil)	82.85

Operations

Fund Inception Date	09-30-09
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	12.30
Small	61.49
Micro	26.21

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	31.07
↘ Sensitive	39.47
→ Defensive	29.47

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.67	1.51	1.04
3 Yr Beta	1.17	—	1.09
3 Yr Alpha	-1.18	—	0.65

Management Company	State Street Global Advisors
Web Site	www.ssga.com

SSgA Russell Small/Mid Cap® Index NL SA24

Release Date
09-30-2015

Morningstar Category

Mid-Cap Blend

Investment Strategy

The SSgA Russell Small/Mid Cap Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell Small Cap Completeness® Index (the "Index") over the long term.

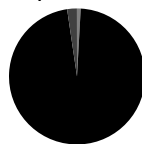
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	96.8
● Non-U.S. Stocks	2.3
● Bonds	0.0
● Cash	0.9
● Other	0.0

Top 5 Holdings as of 09-30-15

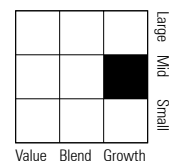
	% Assets
Illumina Inc	0.62
Tesla Motors Inc	0.59
Russell 2000 Mini Dec15 Ifus 20151218 12-18-15	0.54
LinkedIn Corp Class A	0.51
S+p Mid 400 Emini Dec15 Xcme 20151218 12-18-15	0.44

Total Number of Stock Holdings	2444
Total Number of Bond Holdings	0
Annual Turnover Ratio %	0.38
Total Fund Assets (\$mil)	10,152.74

Operations

Fund Inception Date	06-30-02
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.33
Large	5.58
Medium	46.97
Small	34.50
Micro	12.62

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	45.69
↘ Sensitive	34.93
→ Defensive	19.39

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.95	1.23	1.07
3 Yr Beta	1.06	—	1.04
3 Yr Alpha	-0.40	—	0.59

Management Company	State Street Global Advisors
Web Site	www.ssga.com

Wells Fargo Advantage Discovery SA63

Release Date
09-30-2015

Morningstar Category

Mid-Cap Growth

Investment Strategy

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in equity securities of small- and medium-capitalization companies; and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. It invests in equity securities of small- and medium-capitalization companies that the managers believe offer favorable opportunities for growth. The fund may also invest in equity securities of foreign issuers through ADRs and similar investments.

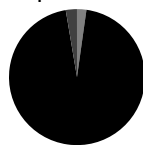
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	95.1
● Non-U.S. Stocks	2.7
● Bonds	0.0
● Cash	2.2
● Other	0.0

Top 5 Holdings as of 09-30-15

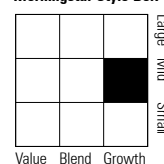
	% Assets
ServiceMaster Global Holdings Inc	2.36
Wfa Cash Inv Mm Fund Par 3800 01-05-50	2.23
Jarden Corp	2.22
Westinghouse Air Brake Technologies Corp	2.20
SEI Investments Company	2.15

Total Number of Stock Holdings	78
Total Number of Bond Holdings	0
Annual Turnover Ratio %	84.00
Total Fund Assets (\$mil)	3,308.53

Operations

Fund Inception Date	08-31-06	Management Company	Wells Fargo Funds Management LLC
Portfolio Manager(s)	Thomas J. Pence	Web Site	www.wellsfargo.com/advantagefunds

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.00
Large	1.87
Medium	71.14
Small	26.86
Micro	0.13

Morningstar Super Sectors as of 09-30-15

	% Fund
↺ Cyclical	35.59
↘ Sensitive	44.37
→ Defensive	20.05

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.98	1.33	1.10
3 Yr Beta	1.05	—	1.01
3 Yr Alpha	-0.67	—	0.75

AB VPS Small/Mid Cap Value SA39

Release Date
09-30-2015

Morningstar Category

Mid-Cap Value

Investment Strategy

The investment seeks long-term growth of capital.

The fund invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies. It invests at least 80% of its net assets in securities of small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500® Value Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500® Value Index.

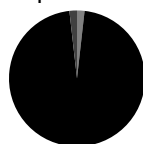
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	96.4
● Non-U.S. Stocks	1.8
● Bonds	0.0
● Cash	1.8
● Other	0.0

Top 5 Holdings as of 09-30-15

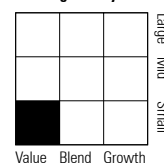
	% Assets
StanCorp Financial Group Inc	1.66
Ingredion Inc	1.64
CDW Corp	1.60
Avnet Inc	1.59
American Financial Group Inc	1.55

Total Number of Stock Holdings	92
Total Number of Bond Holdings	0
Annual Turnover Ratio %	45.00
Total Fund Assets (\$mil)	609.59

Operations

Fund Inception Date	05-02-01	Management Company	AllianceBernstein LP
Portfolio Manager(s)	Joseph Gerard Paul	Web Site	www.alliancecapital.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.00
Large	1.85
Medium	45.84
Small	47.43
Micro	4.87

Morningstar Super Sectors as of 09-30-15

	% Fund
↺ Cyclical	48.27
↘ Sensitive	37.72
→ Defensive	14.01

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.51	1.28	1.15
3 Yr Beta	1.12	—	1.13
3 Yr Alpha	0.22	—	-1.14

American Funds EuroPacific Growth Fund® SA54

Release Date
09-30-2015

Morningstar Category

Foreign Large Growth

Investment Strategy

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

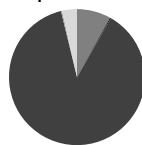
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	0.2
● Non-U.S. Stocks	87.9
● Bonds	0.3
● Cash	8.1
● Other	3.5

Top 5 Holdings as of 09-30-15

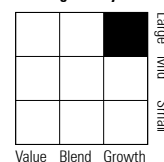
	% Assets
Novo Nordisk A/S B	4.66
Novartis AG	2.46
Barclays PLC	2.30
SoftBank Group Corp	2.10
Associated British Foods PLC	1.80

Total Number of Stock Holdings	280
Total Number of Bond Holdings	3
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	126,763.20

Operations

Fund Inception Date	06-07-02
Portfolio Manager(s)	Mark E. Denning

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	67.96
Large	26.46
Medium	5.57
Small	0.00
Micro	0.00

Morningstar Super World Regions as of 09-30-15

	% Fund
Americas	4.14
Greater Europe	53.74
Greater Asia	42.11

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.34	1.06	0.92
3 Yr Beta	0.85	—	0.96
3 Yr Alpha	3.81	—	1.41

Management Company

Capital Research and Management Company
www.americanfunds.com

Web Site

American Funds Growth Fund of America® SA48

Release Date
09-30-2015

Morningstar Category

Large Growth

Investment Strategy

The investment seeks growth of capital.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers who decide how their respective segments will be invested.

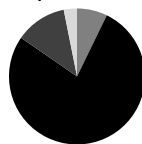
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	77.4
● Non-U.S. Stocks	12.2
● Bonds	0.0
● Cash	7.2
● Other	3.1

Top 5 Holdings as of 09-30-15

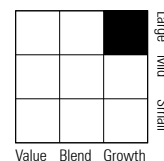
	% Assets
Amazon.com Inc	5.95
Gilead Sciences Inc	2.31
Alphabet Inc Class C Capital Stock	2.20
Home Depot Inc	2.03
UnitedHealth Group Inc	2.02

Total Number of Stock Holdings	270
Total Number of Bond Holdings	0
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	145,988.52

Operations

Fund Inception Date	05-28-02
Portfolio Manager(s)	Donald D. O'Neal

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	46.21
Large	38.10
Medium	14.69
Small	1.00
Micro	0.00

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	30.62
↘ Sensitive	43.25
→ Defensive	26.15

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.72	1.00	0.88
3 Yr Beta	0.93	—	0.92
3 Yr Alpha	1.80	—	-15.19

Management Company

Capital Research and Management Company
www.americanfunds.com

Web Site

American Funds New Perspective Fund® SA34

Release Date
09-30-2015

Morningstar Category

World Stock

Investment Strategy

The investment seeks long-term growth of capital; future income is a secondary objective.

The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.

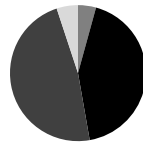
Volatility Analysis

Risk: Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	43.0
● Non-U.S. Stocks	47.7
● Bonds	0.0
● Cash	4.3
● Other	5.1

Top 5 Holdings as of 09-30-15

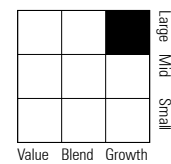
	% Assets
Novo Nordisk A/S B	5.85
Amazon.com Inc	3.94
Regeneron Pharmaceuticals Inc	2.17
Microsoft Corp	2.00
Associated British Foods PLC	1.55

Total Number of Stock Holdings	215
Total Number of Bond Holdings	0
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	60,687.64

Operations

Fund Inception Date	05-28-02
Portfolio Manager(s)	Robert W. Lovelace

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	60.47
Large	32.80
Medium	6.56
Small	0.18
Micro	0.00

Morningstar Super World Regions as of 09-30-15

	% Fund
Americas	49.27
Greater Europe	36.14
Greater Asia	14.59

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.93	1.02	0.94
3 Yr Beta	0.77	—	1.00
3 Yr Alpha	8.06	—	1.44

Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

BlackRock Capital Appreciation SA81

Release Date
09-30-2015

Morningstar Category

Large Growth

Investment Strategy

The investment seeks long-term growth of capital.

The fund invests primarily in a diversified portfolio consisting primarily of common stock of U.S. companies that fund management believes have exhibited above-average growth rates in earnings over the long term. It will generally invest at least 65% of its total assets in the following equity securities: Common stock; Convertible preferred stock; Securities convertible into common stock; and Rights to subscribe to common stock. The fund may invest in companies of any size but emphasizes investments in companies that have medium to large stock market capitalizations.

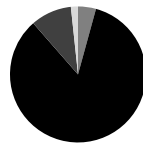
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	84.3
● Non-U.S. Stocks	9.8
● Bonds	0.0
● Cash	4.3
● Other	1.7

Top 5 Holdings as of 09-30-15

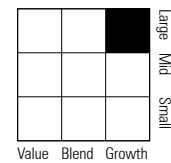
	% Assets
Google Inc Class A	6.46
Facebook Inc Class A	6.42
BlackRock Liquidity TempFund Instl	4.29
Visa Inc Class A	4.25
Amazon.com Inc	3.54

Total Number of Stock Holdings	47
Total Number of Bond Holdings	0
Annual Turnover Ratio %	99.00
Total Fund Assets (\$mil)	3,489.46

Operations

Fund Inception Date	12-31-97
Portfolio Manager(s)	Lawrence G. Kemp

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	53.56
Large	35.36
Medium	11.08
Small	0.00
Micro	0.00

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	25.02
↘ Sensitive	45.04
→ Defensive	29.95

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.94	1.23	1.08
3 Yr Beta	1.05	—	1.04
3 Yr Alpha	-0.54	—	4.55

Management Company	BlackRock Advisors LLC
Web Site	www.blackrock.com

BlackRock Flexible Equity SA83

Release Date
09-30-2015

Morningstar Category

Large Blend

Investment Strategy

The investment seeks to achieve long-term total return.

The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities and equity-like securities and instruments with similar economic characteristics. It seeks to invest primarily in securities issued by North American companies. The fund may also invest in equity securities of foreign issuers, including securities of companies in emerging market countries. It may invest directly in foreign securities or indirectly through depository receipts and similar instruments.

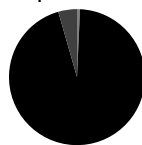
Volatility Analysis

Risk: Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
U.S. Stocks	94.8
Non-U.S. Stocks	4.5
Bonds	0.0
Cash	0.7
Other	0.0

Top 5 Holdings as of 09-30-15

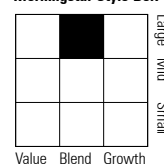
	% Assets
UnitedHealth Group Inc	4.22
JPMorgan Chase & Co	3.26
CVS Health Corp	3.14
Google Inc Class A	3.12
Comcast Corp Class A	2.79

Total Number of Stock Holdings	90
Total Number of Bond Holdings	0
Annual Turnover Ratio %	102.00
Total Fund Assets (\$mil)	507.46

Operations

Fund Inception Date	08-26-86
Portfolio Manager(s)	Peter C. Stourmaras

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	49.20
Large	32.70
Medium	15.87
Small	1.83
Micro	0.40

Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	35.42
Sensitive	35.35
Defensive	29.22

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.97	0.92	0.88
3 Yr Beta	0.83	—	0.84
3 Yr Alpha	-4.76	—	3.71

Management Company	BlackRock Advisors LLC
Web Site	www.blackrock.com

Delaware VIP® Small Cap Value SA56

Release Date
09-30-2015

Morningstar Category

Small Value

Investment Strategy

The investment seeks capital appreciation.

Under normal circumstances, at least 80% of the Series' net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies (80% policy). The manager considers small-capitalization companies to be companies with a market capitalization generally less than 3.5 times the dollar-weighted, median market capitalization of the Russell 2000® Index at the time of purchase.

Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
U.S. Stocks	99.6
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	0.2
Other	0.1

Top 5 Holdings as of 09-30-15

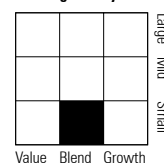
	% Assets
East West Bancorp Inc	2.86
Synopsys Inc	1.78
Webster Financial Corp	1.74
Berry Plastics Group Inc	1.68
Kaiser Aluminum Corp	1.67

Total Number of Stock Holdings	114
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	1,021.76

Operations

Fund Inception Date	12-27-93
Portfolio Manager(s)	Christopher S. Beck

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	23.12
Small	64.90
Micro	11.98

Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	56.63
Sensitive	31.01
Defensive	12.36

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.19	1.25	0.96
3 Yr Beta	1.07	—	1.04
3 Yr Alpha	-2.65	—	1.19

Management Company	Delaware Management Company
Web Site	www.delawareinvestments.com

Fidelity® VIP Contrafund® SA35

Release Date
09-30-2015

Morningstar Category

Large Growth

Investment Strategy

The investment seeks long-term capital appreciation.

The fund primarily invests in common stocks of companies whose value the management believes is not fully recognized by the public. It invests in domestic and foreign issuers. The fund invests in either "growth" stocks or "value" stocks or both. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

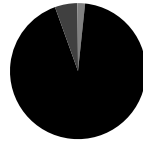
Volatility Analysis

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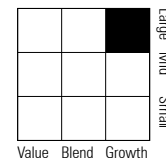
Portfolio Analysis

Composition as of 09-30-15



Asset Class	% Assets
U.S. Stocks	92.8
Non-U.S. Stocks	5.4
Bonds	0.0
Cash	1.7
Other	0.1

Morningstar Style Box™ as of 09-30-15



Market Cap	% Mkt Cap
Giant	40.73
Large	31.34
Medium	22.94
Small	4.29
Micro	0.70

Top 5 Holdings as of 09-30-15

Company	% Assets
Apple Inc	3.24
Google	2.45
Danaher Corp	2.08
JPMorgan Chase & Co	1.87
Roper Technologies Inc	1.79

Total Number of Stock Holdings	245
Total Number of Bond Holdings	0
Annual Turnover Ratio %	74.00
Total Fund Assets (\$mil)	19,083.82

Morningstar Super Sectors as of 09-30-15

Sector	% Fund
↻ Cyclical	31.86
↘ Sensitive	38.43
→ Defensive	29.71

Risk Measures as of 09-30-15

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.74	1.00	0.88
3 Yr Beta	0.98	—	0.96
3 Yr Alpha	-0.70	—	5.96

Operations

Fund Inception Date	11-03-97	Management Company	Fidelity Management & Research Company
Portfolio Manager(s)	Douglas Simmons	Web Site	www.fidelity.com

Franklin Growth SA58

Release Date
09-30-2015

Morningstar Category

Large Growth

Investment Strategy

The investment seeks capital appreciation.

The fund invests substantially in the equity securities of companies that are leaders in their industries. Although it normally invests substantially in the equity securities (principally common stocks) of U.S.-based large and medium market capitalization companies, the fund may invest in companies in new and emerging industries where growth is expected to be above average and may invest up to 40% of its assets in smaller companies. It may have significant positions in particular sectors.

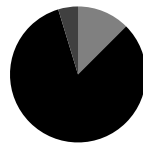
Volatility Analysis

Risk: Average

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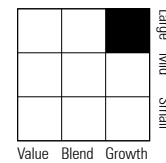
Portfolio Analysis

Composition as of 09-30-15



Asset Class	% Assets
U.S. Stocks	82.8
Non-U.S. Stocks	4.7
Bonds	0.0
Cash	12.5
Other	0.0

Morningstar Style Box™ as of 09-30-15



Market Cap	% Mkt Cap
Giant	36.15
Large	33.34
Medium	27.98
Small	2.46
Micro	0.07

Top 5 Holdings as of 09-30-15

Company	% Assets
Apple Inc	3.98
Alaska Air Group Inc	2.28
Northrop Grumman Corp	1.64
Amazon.com Inc	1.61
Walt Disney Co	1.55

Total Number of Stock Holdings	156
Total Number of Bond Holdings	0
Annual Turnover Ratio %	1.50
Total Fund Assets (\$mil)	11,896.36

Morningstar Super Sectors as of 09-30-15

Sector	% Fund
↻ Cyclical	21.55
↘ Sensitive	52.12
→ Defensive	26.33

Risk Measures as of 09-30-15

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.03	0.93	0.82
3 Yr Beta	0.89	—	0.88
3 Yr Alpha	2.16	—	-18.31

Operations

Fund Inception Date	04-01-48	Management Company	Franklin Advisers, Inc.
Portfolio Manager(s)	Conrad B. Herrmann	Web Site	www.franklintempleton.com

LVIP Clarion Global Real Estate SA55

Release Date
09-30-2015

Morningstar Category

Global Real Estate

Investment Strategy

The investment seeks total return through a combination of current income and long-term capital appreciation.

The fund invests primarily in equity securities of companies that are principally engaged in the real estate industry. It will invest at least 80% of the fund's assets in companies in the real estate industry. The sub-adviser will invest fund assets in real estate companies located in a number of different countries, including the United States and other developed countries. The sub-adviser also may invest in companies located in countries with emerging securities markets. The fund is non-diversified.

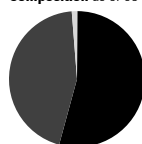
Volatility Analysis

Risk: Above Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
U.S. Stocks	54.1
Non-U.S. Stocks	44.5
Bonds	0.0
Cash	0.2
Other	1.2

Top 5 Holdings as of 09-30-15

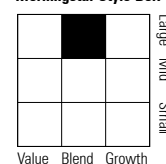
	% Assets
Simon Property Group Inc	6.42
Equity Residential	4.15
Mitsui Fudosan Co Ltd	3.50
Mitsubishi Estate Co Ltd	3.30
Welltower Inc	3.30

Total Number of Stock Holdings	75
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	436.27

Operations

Fund Inception Date	04-30-07	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Joseph P. Smith	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	12.80
Large	46.99
Medium	35.10
Small	5.10
Micro	0.00

Morningstar Super World Regions as of 09-30-15

	% Fund
Americas	54.84
Greater Europe	19.86
Greater Asia	25.30

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.16	1.25	1.02
3 Yr Beta	0.65	—	0.92
3 Yr Alpha	1.82	—	1.68

LVIP Delaware Social Awareness SA33

Release Date
09-30-2015

Morningstar Category

Large Growth

Investment Strategy

The investment seeks to maximize long-term capital appreciation.

The fund invests in a diversified portfolio of stocks primarily of large-sized U.S. companies with market capitalizations, at the time of purchase, similar to the market capitalization of companies in the Russell 1000® Index. It will also place some emphasis on stocks of medium-sized companies. The fund seeks to invest in companies that demonstrate positive environmental, social and governance standards by investing in companies that meet the fund's social standards.

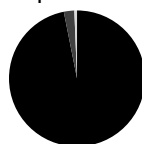
Volatility Analysis

Risk: Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
U.S. Stocks	96.9
Non-U.S. Stocks	2.5
Bonds	0.0
Cash	0.0
Other	0.6

Top 5 Holdings as of 09-30-15

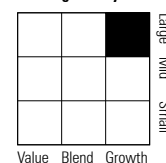
	% Assets
Google Inc Class A	3.26
Comcast Corp Class A	2.86
Walt Disney Co	2.62
Accenture PLC Class A	2.37
Gilead Sciences Inc	2.31

Total Number of Stock Holdings	78
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	753.00

Operations

Fund Inception Date	05-02-88	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Christopher S. Adams	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	37.92
Large	36.65
Medium	23.29
Small	2.14
Micro	0.00

Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	34.81
Sensitive	42.11
Defensive	23.08

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.19	1.05	0.93
3 Yr Beta	1.02	—	1.00
3 Yr Alpha	1.28	—	-10.81

LVIP Delaware Special Opportunities SAL7

Release Date
09-30-2015

Morningstar Category

Mid-Cap Value

Investment Strategy

The investment seeks to maximize long-term capital appreciation.

The fund invests in a diversified portfolio of stocks primarily of medium-sized U.S. companies with market capitalizations, at the time of purchase, similar to the market capitalization of companies in the Russell Midcap® Value Index. It may also invest in some small-cap companies. The fund's management style focuses on seeking medium-sized companies whose stock prices appear low relative to their underlying value or future potential. It uses a blend of quantitative analysis and fundamental research in its effort to find the most attractive stocks in each industry.

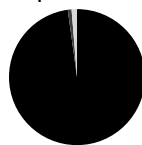
Volatility Analysis

Risk: Above Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	97.8
● Non-U.S. Stocks	0.9
● Bonds	0.0
● Cash	0.0
● Other	1.3

Top 5 Holdings as of 09-30-15

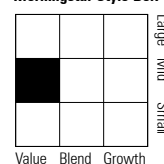
	% Assets
American Financial Group Inc	3.27
East West Bancorp Inc	3.14
Fiserv Inc	2.52
Torchmark Corp	2.43
Reinsurance Group of America Inc	2.21

Total Number of Stock Holdings	83
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	612.14

Operations

Fund Inception Date	12-21-81	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Christopher S. Beck	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.91
Large	22.49
Medium	61.19
Small	15.41
Micro	0.00

Morningstar Super Sectors as of 09-30-15

	% Fund
↺ Cyclical	51.10
↻ Sensitive	27.86
→ Defensive	21.05

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.98	1.13	1.01
3 Yr Beta	1.03	—	1.04
3 Yr Alpha	0.33	—	-1.74

LVIP Dimensional US Core Equity 1 SA11

Release Date
09-30-2015

Morningstar Category

Large Blend

Investment Strategy

The investment seeks long-term capital appreciation.

The fund purchases a broad and diverse group of securities of U.S. companies with a greater emphasis on small capitalization and value companies as compared to their representation in the U.S. Universe. It will invest at least 80% of its net assets in equity securities of U.S. companies. The percentage allocation of the assets of the fund to securities of the largest U.S. growth companies as defined above will generally be reduced from between 2.5% and 25% of their percentage weight in the U.S. Universe.

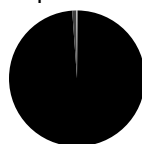
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	98.7
● Non-U.S. Stocks	1.0
● Bonds	0.0
● Cash	0.2
● Other	0.1

Top 5 Holdings as of 09-30-15

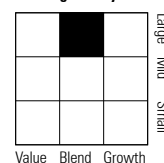
	% Assets
Apple Inc	3.18
Exxon Mobil Corporation	1.57
Microsoft Corp	1.20
Johnson & Johnson	0.95
Wells Fargo & Co	0.93

Total Number of Stock Holdings	1882
Total Number of Bond Holdings	0
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	1,250.05

Operations

Fund Inception Date	12-21-81	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Jed S. Fogdall	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	34.26
Large	23.88
Medium	26.94
Small	11.78
Micro	3.14

Morningstar Super Sectors as of 09-30-15

	% Fund
↺ Cyclical	34.67
↻ Sensitive	41.51
→ Defensive	23.83

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.76	1.00	0.96
3 Yr Beta	0.99	—	0.99
3 Yr Alpha	-0.40	—	0.31

LVIP Mondrian International Value SA22

Release Date
09-30-2015

Morningstar Category

Foreign Large Value

Investment Strategy

The investment seeks long-term capital appreciation as measured by the change in the value of fund shares over a period of three years or longer.

The fund invests primarily in foreign equity securities (principally foreign stocks). It also holds some foreign equity securities of companies in developing and less developed foreign countries (emerging markets). The fund invests at least 65% of its total assets in the foreign equity securities of companies located in at least five different countries. It may buy foreign stocks directly or indirectly using, among other instruments, depository receipts.

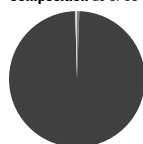
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

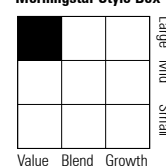
Composition as of 09-30-15



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets

Morningstar Style Box™ as of 09-30-15



% Mkt Cap

Giant	70.73
Large	22.61
Medium	6.37
Small	0.29
Micro	0.00

Top 5 Holdings as of 09-30-15

Company	% Assets
National Grid PLC	3.62
Sanofi	3.27
GlaxoSmithKline PLC	3.18
Iberdrola SA	3.15
Unilever PLC	3.09

Morningstar Super World Regions as of 09-30-15

Region	% Fund
Americas	0.00
Greater Europe	72.96
Greater Asia	27.04

Risk Measures as of 09-30-15

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.88	1.22	0.98
3 Yr Beta	0.96	—	0.98
3 Yr Alpha	3.12	—	1.45

Total Number of Stock Holdings	55
Total Number of Bond Holdings	0
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	1,218.27

Operations

Fund Inception Date	05-01-91	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Elizabeth A. Desmond	Web Site	www.lfg.com

LVIP SSgA International Index SAL5

Release Date
09-30-2015

Morningstar Category

Foreign Large Blend

Investment Strategy

The investment seeks to approximate as closely as practicable, before fees and expenses, the performance of a broad market index of non-U.S. foreign securities.

The fund invests primarily in the securities of companies located in developed countries outside the United States. It invests at least 90% of its assets, determined at the time of purchase, in stocks held by the benchmark. The index targets coverage of 85% of the market capitalization of the equity market of all countries that are part of the index. It may invest a large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region.

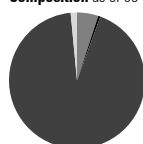
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

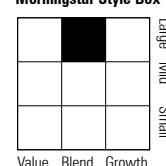
Composition as of 09-30-15



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets

Morningstar Style Box™ as of 09-30-15



% Mkt Cap

Giant	58.54
Large	33.52
Medium	7.74
Small	0.00
Micro	0.20

Top 5 Holdings as of 09-30-15

Company	% Assets
Dreyfus Treasury & Agency Csh Mgmt Instl	2.22
Nestle SA	2.01
Novartis AG	1.73
Roche Holding AG Dividend Right Cert.	1.55
Toyota Motor Corp	1.33

Morningstar Super World Regions as of 09-30-15

Region	% Fund
Americas	0.56
Greater Europe	66.42
Greater Asia	33.02

Risk Measures as of 09-30-15

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.96	1.23	1.04
3 Yr Beta	1.00	—	1.07
3 Yr Alpha	2.90	—	1.26

Total Number of Stock Holdings	903
Total Number of Bond Holdings	0
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	2,535.29

Operations

Fund Inception Date	04-30-08	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	John A. Tucker	Web Site	www.lfg.com

LVIP SSgA S&P 500 Index SA27

Release Date
09-30-2015

Morningstar Category

Large Blend

Investment Strategy

The investment seeks to approximate as closely as practicable, before fees and expenses, the total rate of return of common stocks publicly traded in the United States, as represented by the S&P 500® Index.

The fund invests in the securities that make up the S&P 500 Index, although it may not invest in every security in the S&P 500 Index if it is not practical to do so under the circumstances. The fund invests at least 90% of its assets in the securities of issuers included in the S&P 500 Index. It may invest in stock index futures as a substitute for a comparable market position in the securities underlying the S&P 500 Index.

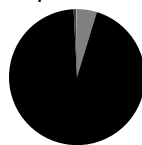
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
U.S. Stocks	94.5
Non-U.S. Stocks	0.7
Bonds	0.0
Cash	4.7
Other	0.1

Top 5 Holdings as of 09-30-15

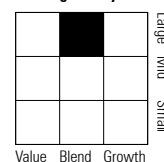
	% Assets
Apple Inc	3.62
Dreyfus Treasury & Agency Csh Mgmt Instl	2.23
Microsoft Corp	2.04
Exxon Mobil Corporation	1.79
Johnson & Johnson	1.49

Total Number of Stock Holdings	504
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	6,693.89

Operations

Fund Inception Date	05-01-00
Portfolio Manager(s)	John A. Tucker

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	51.38
Large	35.86
Medium	12.67
Small	0.10
Micro	0.00

Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	31.50
Sensitive	40.35
Defensive	28.15

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.74	1.00	0.96
3 Yr Beta	1.00	—	1.00
3 Yr Alpha	-0.26	—	0.20

Management Company	Lincoln Investment Advisors Corporation
Web Site	www.lfg.com

LVIP Templeton Growth Managed Volatility SA62

Release Date
09-30-2015

Morningstar Category

World Stock

Investment Strategy

The investment seeks long-term capital growth.

The fund invests at least 80% of the fund's assets allocated to it in stocks issued by companies of any nation, including countries in emerging markets. Investments are primarily made in common stocks and may include those of medium-cap companies. It will generally select investments from among many different industries. The fund will invest in a minimum of five different foreign countries.

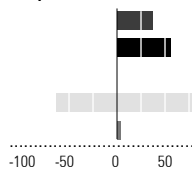
Volatility Analysis

Risk: Average

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Portfolio Analysis

Composition as of 09-30-15



	% Net
U.S. Stocks	33.2
Non-U.S. Stocks	50.5
Bonds	0.0
Cash	13.2
Other	3.1
Total	100.0

Top 5 Holdings as of 09-30-15

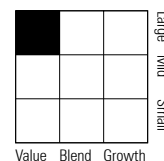
	% Assets
Dreyfus Treasury & Agency Csh Mgmt Instl	13.23
Microsoft Corp	1.86
Allergan PLC	1.81
Samsung Electronics Co Ltd	1.75
Amgen Inc	1.51

Total Number of Stock Holdings	117
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	843.32

Operations

Fund Inception Date	04-30-07
Portfolio Manager(s)	Peter A. Nori

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	58.46
Large	28.03
Medium	10.92
Small	1.94
Micro	0.65

Morningstar Super World Regions as of 09-30-15

	% Fund
Americas	39.69
Greater Europe	45.52
Greater Asia	14.79

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.86	1.01	0.93
3 Yr Beta	0.79	—	1.02
3 Yr Alpha	1.98	—	0.35

Management Company	Lincoln Investment Advisors Corporation
Web Site	www.lfg.com

LVIP Vanguard Domestic Equity ETF SA19

Release Date
09-30-2015

Morningstar Category

Large Blend

Investment Strategy

The investment seeks long-term capital appreciation.

The fund invests at least 80% of its assets in underlying exchange-traded funds ("underlying ETFs" or "ETFs") which invest in U.S. equity securities (stocks). The underlying ETFs primarily are Vanguard ETFs®. Through its investment in underlying ETFs, the fund's investment strategy will be to allocate a large percentage of assets across a broad and diverse range of domestic stocks with growth and value styles, including large-cap, mid-cap and small-cap stocks. A smaller allocation may be made to ETFs whose assets are invested in U.S. real estate securities. It is non-diversified.

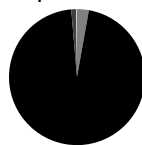
Volatility Analysis

Risk: Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	95.8
● Non-U.S. Stocks	1.2
● Bonds	0.0
● Cash	2.8
● Other	0.2

Top 5 Holdings as of 09-30-15

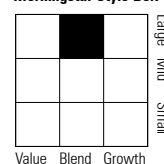
	% Assets
Vanguard Total Stock Market ETF	26.94
Vanguard Mega Cap Value ETF	18.13
Vanguard Mega Cap Growth ETF	18.00
Vanguard Dividend Appreciation ETF	10.07
Vanguard Mid-Cap Value ETF	4.93

Total Number of Holdings	12
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	218.74

Operations

Fund Inception Date	04-29-11
Portfolio Manager(s)	Kevin J. Adamson

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	37.36
Large	30.24
Medium	21.56
Small	8.04
Micro	2.80

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	35.67
↻ Sensitive	37.65
→ Defensive	26.69

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.62	0.99	0.95
3 Yr Beta	0.98	—	0.98
3 Yr Alpha	-0.79	—	0.62

Management Company	Lincoln Investment Advisors Corporation
Web Site	www.lfg.com

LVIP Vanguard International Equity ETF SA59

Release Date
09-30-2015

Morningstar Category

Foreign Large Blend

Investment Strategy

The investment seeks long-term capital appreciation.

The fund invests at least 80% of its assets in underlying exchange-traded funds which invest in foreign equity securities including emerging markets securities. The underlying ETFs primarily are Vanguard ETFs®. Its investment strategy will be to allocate a large percentage of assets across a broad and diverse range of international stocks with growth and value styles, including large-cap, mid-cap, small-cap and emerging market stocks. The fund may invest a large percentage of its assets in issuers located in a single country, a small number of countries, or a particular region. It is non-diversified.

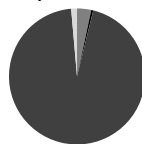
Volatility Analysis

Risk: Above Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	0.5
● Non-U.S. Stocks	94.8
● Bonds	0.0
● Cash	3.4
● Other	1.4

Top 5 Holdings as of 09-30-15

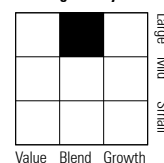
	% Assets
Vanguard FTSE Developed Markets ETF	19.74
Vanguard FTSE Pacific ETF	17.02
Vanguard FTSE All-World ex-US ETF	14.82
Vanguard FTSE All-World ex-US Sm-Cp ETF	12.08
Vanguard FTSE Europe ETF	11.75

Total Number of Holdings	11
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	136.67

Operations

Fund Inception Date	04-29-11
Portfolio Manager(s)	Kevin J. Adamson

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	43.70
Large	29.53
Medium	20.47
Small	5.94
Micro	0.35

Morningstar Super World Regions as of 09-30-15

	% Fund
Americas	5.51
Greater Europe	46.11
Greater Asia	48.37

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.70	1.20	1.01
3 Yr Beta	0.98	—	1.05
3 Yr Alpha	0.82	—	0.36

Management Company	Lincoln Investment Advisors Corporation
Web Site	www.lfg.com

MFS® VIT Utilities SA67

Release Date
09-30-2015

Morningstar Category

Utilities

Investment Strategy

The investment seeks total return.

The fund normally invests at least 80% of the fund's net assets in securities of issuers in the utilities industry. It primarily invests the fund's assets in equity securities, but may also invest in debt instruments, including below investment grade quality debt instruments. The fund may invest the fund's assets in companies of any size. It may invest the fund's assets in U.S. and foreign securities, including emerging market securities. The fund may invest a large percentage of the fund's assets in issuers in a single country, a small number of countries, or a particular geographic region.

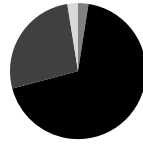
Volatility Analysis

Risk: Above Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	68.4
● Non-U.S. Stocks	26.6
● Bonds	0.1
● Cash	2.5
● Other	2.5

Top 5 Holdings as of 09-30-15

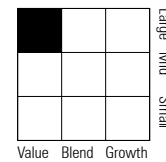
	% Assets
NextEra Energy Inc	4.51
PPL Corp	4.35
Exelon Corp	3.87
Sempra Energy	3.39
Public Service Enterprise Group Inc	2.61

Total Number of Stock Holdings	100
Total Number of Bond Holdings	2
Annual Turnover Ratio %	53.00
Total Fund Assets (\$mil)	1,650.73

Operations

Fund Inception Date	01-03-95	Management Company	Massachusetts Financial Services Co
Portfolio Manager(s)	Maura A. Shaughnessy	Web Site	www.mfs.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	13.74
Large	50.59
Medium	28.89
Small	6.05
Micro	0.73

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	1.30
↻ Sensitive	35.71
→ Defensive	62.99

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.18	1.15	0.95
3 Yr Beta	0.89	—	1.35
3 Yr Alpha	0.49	—	0.17

SSgA Russell All Cap® Index NL SA23

Release Date
09-30-2015

Morningstar Category

Large Blend

Investment Strategy

The SSgA Russell All Cap Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 3000® Index (the "Index") over the long term.

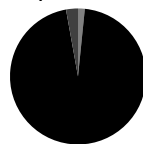
Volatility Analysis

Risk: Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	95.6
● Non-U.S. Stocks	2.8
● Bonds	0.0
● Cash	1.6
● Other	0.0

Top 5 Holdings as of 09-30-15

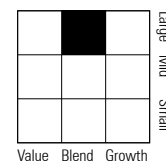
	% Assets
Apple Inc	2.94
Microsoft Corp	1.66
Exxon Mobil Corporation	1.44
S + p500 Emini Fut Dec15 Xcme 20151218 12-18-15	1.33
Johnson & Johnson	1.20

Total Number of Stock Holdings	2753
Total Number of Bond Holdings	0
Annual Turnover Ratio %	6.16
Total Fund Assets (\$mil)	8,585.86

Operations

Fund Inception Date	08-31-97	Management Company	State Street Global Advisors
Portfolio Manager(s)	Management Team	Web Site	www.ssga.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	41.68
Large	30.16
Medium	19.29
Small	6.64
Micro	2.22

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	34.20
↻ Sensitive	39.32
→ Defensive	26.47

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.90	1.02	0.97
3 Yr Beta	1.01	—	1.01
3 Yr Alpha	0.02	—	-0.02

SSgA Russell Large Cap Growth® Index NL SAL9

Release Date
09-30-2015

Morningstar Category

Large Growth

Investment Strategy

The SSgA Russell Large Cap Growth Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000® Growth Index (the "Index") over the long term.

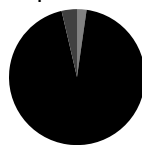
Volatility Analysis

Risk: Average

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Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	94.1
● Non-U.S. Stocks	3.7
● Bonds	0.0
● Cash	2.3
● Other	0.0

Top 5 Holdings as of 09-30-15

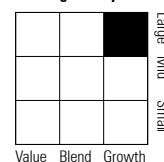
	% Assets
Apple Inc	6.12
Microsoft Corp	1.96
Amazon.com Inc	1.88
Facebook Inc Class A	1.88
Alphabet Inc Class A	1.77

Total Number of Stock Holdings	639
Total Number of Bond Holdings	0
Annual Turnover Ratio %	18.38
Total Fund Assets (\$mil)	1,870.19

Operations

Fund Inception Date	07-31-99
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	47.56
Large	32.54
Medium	18.61
Small	1.30
Micro	0.00

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	29.50
↘ Sensitive	42.26
→ Defensive	28.24

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.13	1.04	0.92
3 Yr Beta	1.01	—	0.99
3 Yr Alpha	1.01	—	-8.51

Management Company	State Street Global Advisors
Web Site	www.ssga.com

SSgA Russell Small Cap Value Index NL SALB

Release Date
09-30-2015

Morningstar Category

Small Value

Investment Strategy

The SSgA Russell Small Cap Value Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 2000® Value Index (the "Index") over the long term.

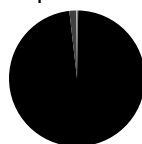
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	97.9
● Non-U.S. Stocks	1.7
● Bonds	0.0
● Cash	0.3
● Other	0.1

Top 5 Holdings as of 09-30-15

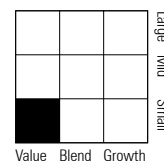
	% Assets
Investors Bancorp Inc	0.52
First American Financial Corp	0.51
Strategic Hotels & Resorts Inc	0.46
CNO Financial Group Inc	0.45
Highwoods Properties Inc	0.44

Total Number of Stock Holdings	1252
Total Number of Bond Holdings	0
Annual Turnover Ratio %	31.20
Total Fund Assets (\$mil)	108.83

Operations

Fund Inception Date	09-30-09
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	5.01
Small	58.02
Micro	36.97

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	57.25
↘ Sensitive	27.05
→ Defensive	15.71

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.01	1.34	1.02
3 Yr Beta	1.05	—	1.02
3 Yr Alpha	-3.14	—	1.40

Management Company	State Street Global Advisors
Web Site	www.ssga.com

SSgA S&P MidCap® Index NL SALA

Release Date
09-30-2015

Morningstar Category

Mid-Cap Blend

Investment Strategy

The SSgA S&P MidCap Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P MidCap 400 Index TM (the "Index") over the long term.

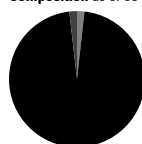
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	96.4
● Non-U.S. Stocks	1.8
● Bonds	0.0
● Cash	1.8
● Other	0.0

Top 5 Holdings as of 09-30-15

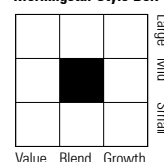
	% Assets
S+p Mid 400 Emini Dec15 Xcme	1.82
20151218 12-18-15	
Church & Dwight Company, Inc.	0.72
Alaska Air Group Inc	0.67
Foot Locker Inc	0.66
Jarden Corp	0.64

Total Number of Stock Holdings	401
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11.44
Total Fund Assets (\$mil)	9,565.40

Operations

Fund Inception Date	09-30-97	Management Company	State Street Global Advisors
Portfolio Manager(s)	Management Team	Web Site	www.ssga.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	66.83
Small	32.89
Micro	0.28

Morningstar Super Sectors as of 09-30-15

	% Fund
↺ Cyclical	46.66
↻ Sensitive	34.93
→ Defensive	18.42

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.24	1.15	1.01
3 Yr Beta	1.02	—	1.00
3 Yr Alpha	0.51	—	-0.74

American Funds Investment Co. of America® SA49

Release Date
09-30-2015

Morningstar Category

Large Blend

Investment Strategy

The investment seeks long-term growth of capital and income.

The fund invests primarily in common stocks, most of which have a history of paying dividends. It may invest up to 15% of its assets, at the time of purchase, in securities of issuers domiciled outside the United States. Although the fund focuses on investments in medium to larger capitalization companies, the fund's investments are not limited to a particular capitalization size.

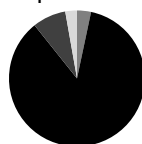
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	85.9
● Non-U.S. Stocks	8.0
● Bonds	0.0
● Cash	3.3
● Other	2.8

Top 5 Holdings as of 09-30-15

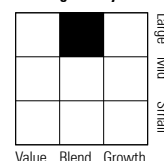
	% Assets
Amgen Inc	4.80
Verizon Communications Inc	3.59
Oracle Corporation	2.35
Philip Morris International Inc	2.33
Gilead Sciences Inc	2.30

Total Number of Stock Holdings	140
Total Number of Bond Holdings	0
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	74,843.31

Operations

Fund Inception Date	05-28-02	Management Company	Capital Research and Management Company
Portfolio Manager(s)	James B. Lovelace	Web Site	www.americanfunds.com

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	54.61
Large	38.22
Medium	6.98
Small	0.19
Micro	0.00

Morningstar Super Sectors as of 09-30-15

	% Fund
↺ Cyclical	20.59
↻ Sensitive	47.34
→ Defensive	32.06

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.57	0.98	0.94
3 Yr Beta	0.95	—	0.96
3 Yr Alpha	-0.13	—	0.10

BlackRock Global Allocation SALE

Release Date
09-30-2015

Morningstar Category

World Allocation

Investment Strategy

The investment seeks to provide high total investment return.

The fund invests in a portfolio of equity, debt and money market securities. It may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. The fund may buy debt securities of varying maturities, debt securities paying a fixed or fluctuating rate of interest, and debt securities. It may also invest in Real Estate Investment Trusts ("REITs"). The fund has no geographic limits on where it may invest. It may invest in the securities of companies of any market capitalization.

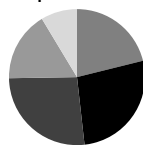
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 07-31-15



	% Assets
● U.S. Stocks	27.1
● Non-U.S. Stocks	26.5
● Bonds	16.6
● Cash	21.1
● Other	8.6

Top 5 Holdings as of 07-31-15

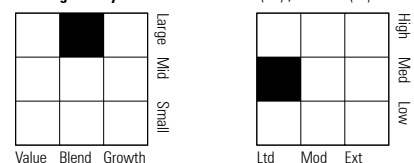
	% Assets
Uk Conv Gilt Regs 2.25 09/07/2023 07-09-23	1.22
US Treasury Note 2.25% 11-15-24	1.17
US Treasury Note 0.01% 03-31-20	1.11
Mexico (United Mexican States) 10 12/05/2024	0.81
US Treasury Note 2.125% 05-15-25	0.80

Total Number of Stock Holdings	590
Total Number of Bond Holdings	132
Annual Turnover Ratio %	75.00
Total Fund Assets (\$mil)	51,738.86

Operations

Fund Inception Date	10-21-94
Portfolio Manager(s)	Dennis W. Stattman

Morningstar Style Box™ as of 07-31-15(EQ) ; 07-31-15(F-I)



Morningstar Super Sectors as of 07-31-15

	% Fund
🔄 Cyclical	38.65
⚡ Sensitive	36.87
➔ Defensive	24.48

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.29	0.65	0.85
3 Yr Beta	1.00	—	0.92
3 Yr Alpha	-0.84	—	0.22

Management Company	BlackRock Advisors LLC
Web Site	www.blackrock.com

Delaware VIP® Value SA61

Release Date
09-30-2015

Morningstar Category

Large Value

Investment Strategy

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of large-capitalization companies (80% policy). It invests primarily in securities of large-capitalization companies that its investment manager, Delaware Management Company (Manager), believes have long-term capital appreciation potential. The advisor currently defines large-capitalization companies as those with market capitalizations of \$5 billion or greater at the time of purchase.

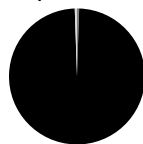
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	99.0
● Non-U.S. Stocks	0.0
● Bonds	0.0
● Cash	0.5
● Other	0.5

Top 5 Holdings as of 09-30-15

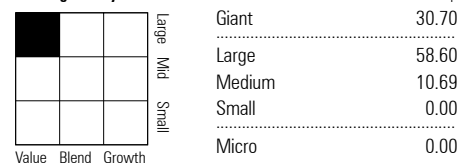
	% Assets
Edison International	3.31
Raytheon Co	3.23
Intel Corp	3.22
AT&T Inc	3.21
Cisco Systems Inc	3.19

Total Number of Stock Holdings	34
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	704.95

Operations

Fund Inception Date	07-28-88
Portfolio Manager(s)	Anthony A. Lombardi

Morningstar Style Box™ as of 09-30-15



Morningstar Super Sectors as of 09-30-15

	% Fund
🔄 Cyclical	22.16
⚡ Sensitive	40.73
➔ Defensive	37.10

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.29	0.95	0.91
3 Yr Beta	0.91	—	0.92
3 Yr Alpha	1.44	—	-0.79

Management Company	Delaware Management Company
Web Site	www.delawareinvestments.com

Invesco Growth and Income SA28

Release Date
09-30-2015

Morningstar Category

Large Value

Investment Strategy

The investment seeks total return through growth of capital and current income.

Under normal market conditions, the fund's investment adviser seeks to achieve the fund's investment objective by investing primarily in income-producing equity securities, which include common stocks and convertible securities. It may invest in securities of issuers of all capitalization sizes; however, a substantial number of the issuers in which the fund invests are large-capitalization issuers. The fund may invest up to 25% of its net assets in securities of foreign issuers, which may include depositary receipts.

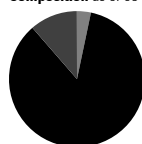
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	85.3
● Non-U.S. Stocks	11.4
● Bonds	0.0
● Cash	3.3
● Other	0.0

Top 5 Holdings as of 09-30-15

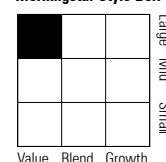
	% Assets
JPMorgan Chase & Co	4.52
Citigroup Inc	4.51
General Electric Co	3.07
Bank of America Corporation	2.69
Morgan Stanley	2.37

Total Number of Stock Holdings	84
Total Number of Bond Holdings	0
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	8,393.46

Operations

Fund Inception Date	10-19-04
Portfolio Manager(s)	Thomas Bastian

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	44.59
Large	38.02
Medium	16.70
Small	0.68
Micro	0.00

Morningstar Super Sectors as of 09-30-15

	% Fund
↺ Cyclical	39.11
↻ Sensitive	35.70
→ Defensive	25.19

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.36	1.06	1.02
3 Yr Beta	1.01	—	1.03
3 Yr Alpha	-1.19	—	0.65

Management Company	Invesco Advisers, Inc
Web Site	www.invesco.com

LVIP Delaware Foundation® Aggressive Alloc SA97

Release Date
09-30-2015

Morningstar Category

Aggressive Allocation

Investment Strategy

The investment seeks long-term capital growth.

The fund invests in a diversified portfolio of securities and exchange-traded funds of different asset classes and investment styles as it strives to attain its objective. The advisor expects to invest in 40% of its assets in U.S. equity, 30% of its assets in international equity, 10% of its assets in emerging markets, 18% of its assets in fixed-income and 2% of its assets in cash equivalents.

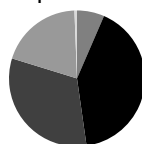
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	41.3
● Non-U.S. Stocks	32.0
● Bonds	19.6
● Cash	6.5
● Other	0.6

Top 5 Holdings as of 09-30-15

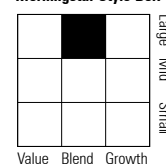
	% Assets
iShares MSCI EAFE Growth	4.60
Dreyfus Treasury & Agency Csh Mgmt Instl	2.79
Vanguard FTSE Developed Markets ETF	2.38
iShares MSCI EAFE	2.11
US Treasury Note 1.625% 07-31-20	1.77

Total Number of Stock Holdings	481
Total Number of Bond Holdings	705
Annual Turnover Ratio %	61.00
Total Fund Assets (\$mil)	218.68

Operations

Fund Inception Date	08-03-87
Portfolio Manager(s)	Sharon Hill

Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



Not Available

Morningstar Super Sectors as of 09-30-15

	% Fund
↺ Cyclical	37.70
↻ Sensitive	37.13
→ Defensive	25.16

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.16	0.84	0.96
3 Yr Beta	1.33	—	1.00
3 Yr Alpha	-0.14	—	5.86

Management Company	Lincoln Investment Advisors Corporation
Web Site	www.lfg.com

LVIP Delaware Foundation® Moderate Alloc SA96

Release Date
09-30-2015

Morningstar Category

Moderate Allocation

Investment Strategy

The investment seeks capital appreciation with current income as a secondary objective.

The fund invests in a diversified portfolio of securities of different asset classes and investment styles as it strives to attain its objective. The advisor expects to invest in 30% of its assets in U.S. equity, 22.5% of its assets in international equity, 7.5% of its assets in emerging markets, 38% of its assets in fixed-income and 2% of its assets in cash equivalents.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15		% Net
U.S. Stocks		31.7
Non-U.S. Stocks		24.5
Bonds		39.4
Cash		5.7
Other		-1.3
Total		100.0

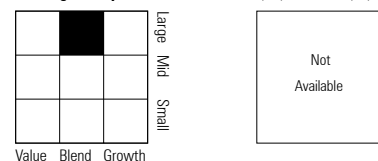
Top 5 Holdings as of 09-30-15		% Assets
Dreyfus Treasury & Agency Csh Mgmt Instl		5.68
US Treasury Note 1.625% 07-31-20		4.50
iShares MSCI EAFE Growth		3.81
Fannie Mae Single Family TBA 3% 2045-1 11-01-45		2.54
Vanguard FTSE Developed Markets ETF		2.01

Total Number of Stock Holdings	460
Total Number of Bond Holdings	727
Annual Turnover Ratio %	117.00
Total Fund Assets (\$mil)	104.78

Operations

Fund Inception Date	07-28-88	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Sharon Hill	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	37.64
Sensitive	36.95
Defensive	25.40

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.40	0.66	0.95
3 Yr Beta	1.05	—	0.99
3 Yr Alpha	-0.03	—	-0.09

LVIP Delaware Foundation® Conservative Alloc SA95

Release Date
09-30-2015

Morningstar Category

Conservative Allocation

Investment Strategy

The investment seeks a combination of current income and preservation of capital with capital appreciation.

The fund invests in a diversified portfolio of securities of different asset classes and investment styles. The advisor expects to invest 58% of its assets in Fixed-Income, 20% of its assets in U.S. Equity and 15% of its assets in International Equity. It may purchase or sell foreign currencies and/or engage in forward foreign currency transactions in order to expedite settlement of fund transactions and to minimize currency value fluctuations.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15		% Net
U.S. Stocks		20.7
Non-U.S. Stocks		16.1
Bonds		59.2
Cash		5.0
Other		-1.0
Total		100.0

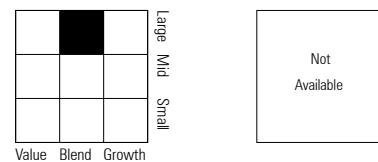
Top 5 Holdings as of 09-30-15		% Assets
Fannie Mae Single Family TBA 3% 2045-1 11-01-45		3.52
Dreyfus Treasury & Agency Csh Mgmt Instl		3.30
US Treasury Note 1.625% 07-31-20		2.91
iShares MSCI EAFE Growth		2.49
iShares MSCI EAFE		1.16

Total Number of Stock Holdings	462
Total Number of Bond Holdings	816
Annual Turnover Ratio %	142.00
Total Fund Assets (\$mil)	301.60

Operations

Fund Inception Date	04-27-83	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Sharon Hill	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	37.47
Sensitive	37.11
Defensive	25.43

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.12	0.53	1.08
3 Yr Beta	0.81	—	1.13
3 Yr Alpha	0.12	—	-0.13

LVIP Dimensional U.S. Core Equity 2 Managed Volatility SA57

Release Date
09-30-2015

Morningstar Category

Mid-Cap Blend

Investment Strategy

The investment seeks long-term capital appreciation.

The fund, under normal circumstances, pursues its investment objective by primarily investing in another mutual fund, the LVIP Dimensional Core 2 Fund (the "underlying fund"), while seeking to control the level of portfolio volatility by employing an actively managed risk-management overlay. The underlying fund generally will invest at least 80% of its net assets in equity securities of U.S. companies. The fund is non-diversified.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15		% Net
U.S. Stocks	90.1	
Non-U.S. Stocks	1.2	
Bonds	0.0	
Cash	8.1	
Other	0.7	
Total	100.0	

Top 5 Holdings as of 09-30-15		% Assets
LVIP Dimensional US Core Equity 2 Std	91.94	
Dreyfus Treasury & Agency Csh Mgmt Instl	7.18	

Total Number of Holdings	4
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	448.05

Operations

Fund Inception Date	05-02-11	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Kevin J. Adamson	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15		% Mkt Cap
Giant	27.87	
Large	21.33	
Medium	26.00	
Small	17.69	
Micro	7.11	

Morningstar Super Sectors as of 09-30-15		% Fund
Cyclical	35.54	
Sensitive	43.47	
Defensive	20.98	

Risk Measures as of 09-30-15			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.47	0.97	0.85
3 Yr Beta	0.92	—	0.90
3 Yr Alpha	-3.52	—	5.13

LVIP Managed Risk 2010 SAL1

Release Date
09-30-2015

Morningstar Category

Target Date 2000-2010

Investment Strategy

The investment seeks the highest total return over time with an increased emphasis on capital preservation as the target date approaches.

The fund invests 80% or more of its assets in underlying funds. Its largest allocation will be to underlying funds that primarily invest in domestic and foreign equity securities, including large-, medium- and small-cap equities and both growth and value equity securities. The fund will also employ an actively managed risk-management strategy (the "risk management strategy"). It is non-diversified.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15		% Net
U.S. Stocks	27.5	
Non-U.S. Stocks	16.0	
Bonds	45.1	
Cash	8.2	
Other	3.3	
Total	100.0	

Top 5 Holdings as of 09-30-15		% Assets
LVIP SSgA Bond Index Std	20.82	
LVIP SSgA S&P 500 Index	20.22	
Lvip Ssga International Index Fund - Std Class	13.34	
LVIP Delaware Bond Std	9.90	
Lvip Blackrock Inflation Protected Bond Fund Std Cl	6.91	

Total Number of Holdings	19
Annual Turnover Ratio %	37.00
Total Fund Assets (\$mil)	41.05

Operations

Fund Inception Date	04-30-07	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Kevin J. Adamson	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)		
High		
Med		
Low		

Morningstar Super Sectors as of 09-30-15		% Fund
Cyclical	42.02	
Sensitive	34.02	
Defensive	23.95	

Risk Measures as of 09-30-15			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.89	0.50	1.03
3 Yr Beta	0.79	—	1.06
3 Yr Alpha	-0.36	—	0.86

LVIP Managed Risk 2020 SAL2

Release Date
09-30-2015

Morningstar Category

Target Date 2016-2020

Investment Strategy

The investment seeks the highest total return over time with an increased emphasis on capital preservation as the target date approaches.

The fund invests 80% or more of its assets in underlying funds. Its largest allocation will be to underlying funds that primarily invest in domestic and foreign equity securities, including large-, medium- and small-cap equities and both growth and value equity securities. The fund will also employ an actively managed risk-management strategy (the "risk management strategy"). It is non-diversified.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15		% Net
U.S. Stocks		34.7
Non-U.S. Stocks		20.8
Bonds		33.5
Cash		6.4
Other		4.7
Total		100.0

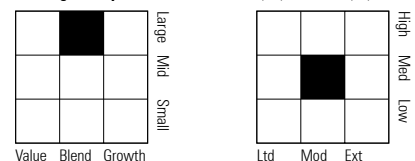
Top 5 Holdings as of 09-30-15		% Assets
LVIP SSgA S&P 500 Index		25.81
LVIP SSgA Bond Index Std		18.72
Lvip Ssga International Index Fund - Std Class		17.99
Lvip Blackrock Inflation Protected Bond Fund Std Cl		4.90
LVIP PIMCO Low Duration Bond Standard		3.91

Total Number of Holdings	21
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	152.37

Operations

Fund Inception Date	04-30-07	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Kevin J. Adamson	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15(EQ) ; 06-30-15(F-I)



Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	41.29
Sensitive	33.74
Defensive	24.97

Risk Measures as of 09-30-15		Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		5.63	0.58	0.98
3 Yr Beta		0.92	—	0.98
3 Yr Alpha		-0.53	—	1.67

LVIP Managed Risk 2030 SAL3

Release Date
09-30-2015

Morningstar Category

Target Date 2026-2030

Investment Strategy

The investment seeks the highest total return over time with an increased emphasis on capital preservation as the target date approaches.

The fund invests 80% or more of its assets in underlying funds. Its largest allocation will be to underlying funds that primarily invest in domestic and foreign equity securities, including large-, medium- and small-cap equities and both growth and value equity securities. The fund will also employ an actively managed risk-management strategy (the "risk management strategy"). It is non-diversified.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15		% Net
U.S. Stocks		38.1
Non-U.S. Stocks		23.5
Bonds		27.7
Cash		6.9
Other		3.8
Total		100.0

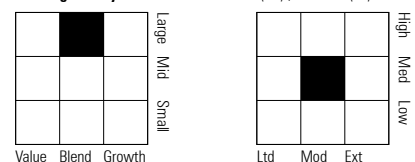
Top 5 Holdings as of 09-30-15		% Assets
LVIP SSgA S&P 500 Index		26.60
Lvip Ssga International Index Fund - Std Class		18.81
LVIP SSgA Bond Index Std		17.62
Lvip Blackrock Inflation Protected Bond Fund Std Cl		3.89
Dreyfus Treasury & Agency Csh Mgmt Instl		3.72

Total Number of Holdings	24
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	163.13

Operations

Fund Inception Date	04-30-07	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Kevin J. Adamson	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15(EQ) ; 06-30-15(F-I)



Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	41.02
Sensitive	34.15
Defensive	24.85

Risk Measures as of 09-30-15		Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		6.22	0.64	0.84
3 Yr Beta		1.02	—	0.85
3 Yr Alpha		-0.53	—	1.88

LVIP Managed Risk 2040 SAL4

Release Date
09-30-2015

Morningstar Category

Target Date 2036-2040

Investment Strategy

The investment seeks the highest total return over time with an increased emphasis on capital preservation as the target date approaches.

The fund invests 80% or more of its assets in underlying funds. Its largest allocation will be to underlying funds that primarily invest in domestic and foreign equity securities, including large-, medium- and small-cap equities and both growth and value equity securities. The fund will also employ an actively managed risk-management strategy (the "risk management strategy"). It is non-diversified.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15		% Net
U.S. Stocks		42.2
Non-U.S. Stocks		27.9
Bonds		16.7
Cash		6.7
Other		6.5
Total		100.0

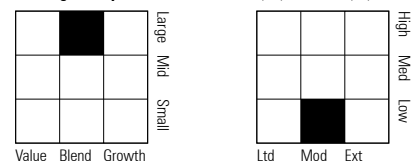
Top 5 Holdings as of 09-30-15		% Assets
LVIP SSgA S&P 500 Index		30.02
Lvip Ssga International Index Fund - Std Class		14.87
LVIP SSgA Bond Index Std		10.64
Dreyfus Treasury & Agency Csh Mgmt Instl		4.41
LVIP MFS International Growth Std		3.79

Total Number of Holdings	26
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	114.86

Operations

Fund Inception Date	04-30-07	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Kevin J. Adamson	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15(EQ) ; 06-30-15(F-I)



Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	39.24
Sensitive	34.78
Defensive	25.99

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.14	0.73	0.84
3 Yr Beta	1.16	—	0.85
3 Yr Alpha	-0.82	—	2.61

LVIP Managed Risk 2050 SALL

Release Date
09-30-2015

Morningstar Category

Target Date 2046-2050

Investment Strategy

The investment seeks the highest total return over time with an increased emphasis on capital preservation as the target date approaches.

The fund invests 80% or more of its assets in underlying funds, including exchange-traded funds. It will also employ an actively managed risk-management strategy. The fund's largest allocation will be to underlying funds that primarily invest in domestic and foreign equity securities, including large-, medium- and small-cap equities and both growth and value equity securities. It is non-diversified.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15		% Net
U.S. Stocks		46.2
Non-U.S. Stocks		35.0
Bonds		7.5
Cash		7.9
Other		3.4
Total		100.0

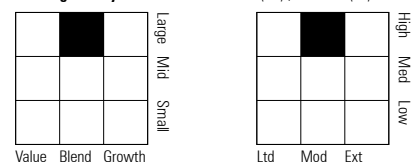
Top 5 Holdings as of 09-30-15		% Assets
LVIP SSgA S&P 500 Index Std		31.28
LVIP SSgA International Index Std		20.97
Dreyfus Treasury & Agency Csh Mgmt Instl		5.57
LVIP SSgA Small Cap Index Std		4.47
LVIP Clarion Global Real Estate Std		3.89

Total Number of Holdings	24
Annual Turnover Ratio %	46.00
Total Fund Assets (\$mil)	29.65

Operations

Fund Inception Date	05-02-11	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Kevin J. Adamson	Web Site	www.lfg.com

Morningstar Style Box™ as of 09-30-15(EQ) ; 06-30-15(F-I)



Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	40.61
Sensitive	33.86
Defensive	25.52

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.92	0.81	0.89
3 Yr Beta	1.29	—	0.91
3 Yr Alpha	-0.97	—	3.35

SSgA Russell Large Cap Value® Index NL SAL8

Release Date
09-30-2015

Morningstar Category

Large Value

Investment Strategy

The SSgA Russell Large Cap Value Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000® Value Index (the "Index") over the long term.

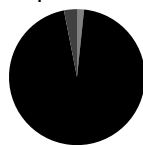
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	95.2
● Non-U.S. Stocks	3.1
● Bonds	0.0
● Cash	1.7
● Other	0.0

Top 5 Holdings as of 09-30-15

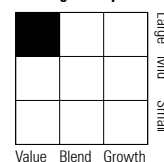
	% Assets
Exxon Mobil Corporation	3.17
General Electric Co	2.59
Wells Fargo & Co	2.44
Berkshire Hathaway Inc Class B	2.32
JPMorgan Chase & Co	2.31

Total Number of Stock Holdings	673
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.22
Total Fund Assets (\$mil)	1,572.06

Operations

Fund Inception Date	02-28-99
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-15



	% Mkt Cap
Giant	42.70
Large	32.65
Medium	21.65
Small	2.95
Micro	0.04

Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	37.58
↻ Sensitive	36.96
→ Defensive	25.45

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.02	1.03	0.98
3 Yr Beta	1.00	—	1.02
3 Yr Alpha	-0.70	—	0.38

Management Company	State Street Global Advisors
Web Site	www.ssga.com

Vanguard LifeStrategy® Conservative Growth SA30

Release Date
09-30-2015

Morningstar Category

Conservative Allocation

Investment Strategy

The investment seeks current income and low to moderate capital appreciation.

The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 60% of the fund's assets to bonds and 40% to common stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

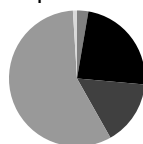
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	23.7
● Non-U.S. Stocks	15.4
● Bonds	57.2
● Cash	2.7
● Other	1.0

Top 5 Holdings as of 09-30-15

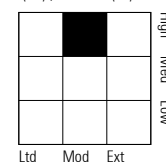
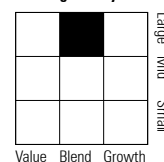
	% Assets
Vanguard Total Bond Market II Idx Inv	42.09
Vanguard Total Stock Mkt Idx Inv	24.16
Vanguard Total Intl Bd Idx Investor	18.16
Vanguard Total Intl Stock Index Inv	15.60
CMT Market Liquidity Rate	0.00

Total Number of Holdings	5
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	7,598.54

Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-15(EQ) ; 06-30-15(F-I)



Morningstar Super Sectors as of 09-30-15

	% Fund
↻ Cyclical	38.48
↻ Sensitive	36.14
→ Defensive	25.39

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.39	0.45	0.93
3 Yr Beta	0.69	—	0.97
3 Yr Alpha	1.25	—	-1.31

Management Company	Vanguard Group, Inc.
Web Site	www.vanguard.com

Vanguard LifeStrategy® Growth SA32

Release Date
09-30-2015

Morningstar Category

Aggressive Allocation

Investment Strategy

The investment seeks capital appreciation and some current income.

The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to common stocks and 20% to bonds. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

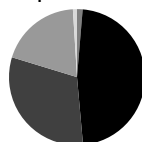
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	47.2
● Non-U.S. Stocks	31.1
● Bonds	19.3
● Cash	1.3
● Other	1.0

Top 5 Holdings as of 09-30-15

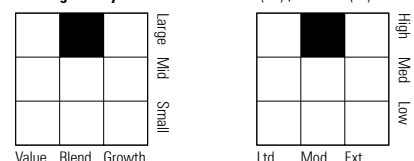
	% Assets
Vanguard Total Stock Mkt Idx Inv	48.10
Vanguard Total Intl Stock Index Inv	31.55
Vanguard Total Bond Market II Idx Inv	14.30
Vanguard Total Intl Bd Idx Investor	6.05
CMT Market Liquidity Rate	0.01

Total Number of Holdings	5
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	11,237.62

Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-15(EQ) ; 06-30-15(F-I)



Morningstar Super Sectors as of 09-30-15

	% Fund
🌀 Cyclical	38.52
⚡ Sensitive	36.11
➔ Defensive	25.36

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.91	0.81	0.93
3 Yr Beta	1.30	—	0.98
3 Yr Alpha	1.10	—	-44.90

Management Company
Web Site

Vanguard Group, Inc.
www.vanguard.com

Vanguard LifeStrategy® Moderate Growth SA21

Release Date
09-30-2015

Morningstar Category

Moderate Allocation

Investment Strategy

The investment seeks capital appreciation and a low to moderate level of current income.

The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 60% of the fund's assets to common stocks and 40% to bonds. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

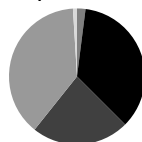
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	35.5
● Non-U.S. Stocks	23.2
● Bonds	38.3
● Cash	2.0
● Other	1.0

Top 5 Holdings as of 09-30-15

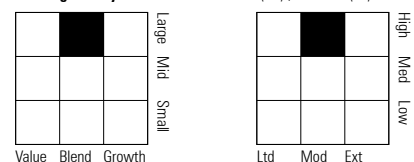
	% Assets
Vanguard Total Stock Mkt Idx Inv	36.11
Vanguard Total Bond Market II Idx Inv	28.26
Vanguard Total Intl Stock Index Inv	23.54
Vanguard Total Intl Bd Idx Investor	12.09
CMT Market Liquidity Rate	0.00

Total Number of Holdings	5
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	12,276.12

Operations

Fund Inception Date	09-30-94
Portfolio Manager(s)	Management Team

Morningstar Style Box™ as of 09-30-15(EQ) ; 06-30-15(F-I)



Morningstar Super Sectors as of 09-30-15

	% Fund
🌀 Cyclical	38.50
⚡ Sensitive	36.12
➔ Defensive	25.37

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.05	0.62	0.90
3 Yr Beta	1.00	—	0.95
3 Yr Alpha	1.18	—	3.04

Management Company
Web Site

Vanguard Group, Inc.
www.vanguard.com

American Funds American High-Income TrustSM SA1C

Release Date
09-30-2015

Morningstar Category

High Yield Bond

Investment Strategy

The investment seeks to provide a high level of current income; the secondary investment objective is capital appreciation.

The fund invests primarily in higher yielding and generally lower quality debt securities (rated Ba1 or below or BB+ or below by Nationally Recognized Statistical Rating Organizations or unrated but determined by the fund's investment adviser to be of equivalent quality), including corporate loan obligations. It may also invest a portion of its assets in securities of issuers domiciled outside the United States.

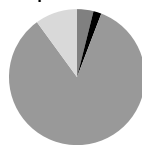
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	1.9
● Non-U.S. Stocks	0.0
● Bonds	84.2
● Cash	3.9
● Other	10.0

Top 5 Holdings as of 09-30-15

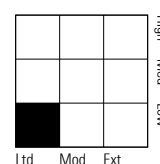
	% Assets
Kinetic Concepts 10.5% 11-01-18	1.20
Reynolds Grp Issuer 5.75% 10-15-20	1.01
Inventiv Health 144A 9% 01-15-18	1.00
Sprint Nextel 7% 08-15-20	1.00
Wind Acquisition Fin Sa 144A 7.375% 04-23-21	0.96

Total Number of Stock Holdings	14
Total Number of Bond Holdings	558
Annual Turnover Ratio %	62.00
Total Fund Assets (\$mil)	17,439.04

Operations

Fund Inception Date	07-19-02
Portfolio Manager(s)	David C. Barclay

Morningstar Fixed Income Style BoxSM as of 09-30-15



Avg Eff Duration	3.70
Avg Eff Maturity	—
Avg Wtd Coupon	7.22
Avg Wtd Price	94.88

Credit Analysis: % Bonds as of 09-30-15

AAA	8	BB	19
AA	0	B	36
A	0	Below B	31
BBB	2	Not Rated	3

Risk Measures as of 09-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.01	1.73	1.06
3 Yr Beta	0.47	—	1.00
3 Yr Alpha	1.14	—	0.53

American Funds Bond Fund of AmericaSM SA1E

Release Date
09-30-2015

Morningstar Category

Intermediate-Term Bond

Investment Strategy

The investment seeks to provide as high a level of current income as is consistent with the preservation of capital.

The fund normally invests at least 80% of its assets in bonds and other debt securities. It invests a majority of its assets in debt securities rated A3 or better or A- or better. The fund invests in debt securities with a wide range of maturities. It may invest in debt securities and mortgage-backed securities issued by government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government.

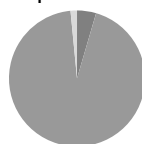
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



	% Assets
● U.S. Stocks	0.0
● Non-U.S. Stocks	0.0
● Bonds	93.9
● Cash	4.5
● Other	1.5

Top 5 Holdings as of 09-30-15

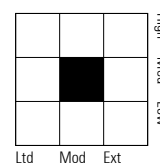
	% Assets
US Treasury Note 04-15-20	2.83
GNMA 4% 09-20-44	2.71
GNMA 3.5% 09-20-45	2.56
GNMA 3.5% 08-20-45	2.20
US Treasury Note 1.625% 07-31-19	2.15

Total Number of Stock Holdings	2
Total Number of Bond Holdings	1659
Annual Turnover Ratio %	348.00
Total Fund Assets (\$mil)	28,454.11

Operations

Fund Inception Date	05-20-02
Portfolio Manager(s)	John H. Smet

Morningstar Fixed Income Style BoxSM as of 09-30-15



Avg Eff Duration	6.10
Avg Eff Maturity	—
Avg Wtd Coupon	3.15
Avg Wtd Price	102.60

Credit Analysis: % Bonds as of 09-30-15

AAA	65	BB	1
AA	5	B	1
A	15	Below B	0
BBB	12	Not Rated	1

Risk Measures as of 09-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.06	1.06	1.04
3 Yr Beta	1.04	—	1.12
3 Yr Alpha	-0.20	—	13.72

Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

Delaware VIP® Diversified Income SA93

Release Date
09-30-2015

Morningstar Category

Intermediate-Term Bond

Investment Strategy

The investment seeks maximum long-term total return consistent with reasonable risk.

The fund allocates its investments principally among the following four sectors of the fixed income securities markets: the U.S. investment grade sector, the U.S. high yield sector, the international developed markets sector, and the emerging markets sector. It normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in fixed income securities (80% policy). The investments in emerging markets will, in the aggregate, be limited to no more than 25% of the fund's total assets.

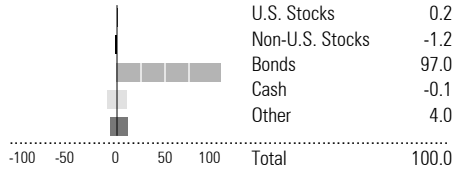
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



Top 5 Holdings as of 09-30-15

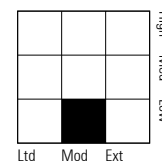
Security	% Assets
5 Year US Treasury Note Future Dec15 12-31-15	8.49
US Treasury Note 1.625% 07-31-20	6.94
Fannie Mae Single Family TBA 3% 2045-1 11-01-45	5.71
US Treasury Note 2.125% 05-15-25	2.62
30 Year US Treasury Bond Future Dec15 12-21-15	1.35

Total Number of Stock Holdings	4
Total Number of Bond Holdings	1028
Annual Turnover Ratio %	252.00
Total Fund Assets (\$mil)	2,281.43

Operations

Fund Inception Date	05-16-03
Portfolio Manager(s)	Paul Grillo

Morningstar Fixed Income Style Box™ as of 09-30-15



Avg Eff Duration	5.90
Avg Eff Maturity	7.26
Avg Wtd Coupon	4.04
Avg Wtd Price	101.30

Credit Analysis: % Bonds as of 09-30-15

AAA	42	BB	11
AA	4	B	9
A	11	Below B	2
BBB	22	Not Rated	0

Risk Measures as of 09-30-15

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.45	1.19	1.18
3 Yr Beta	1.09	—	1.17
3 Yr Alpha	-0.35	—	23.42

Management Company	Delaware Management Company
Web Site	www.delawareinvestments.com

Delaware VIP® Limited-Term Diversified Income SA87

Release Date
09-30-2015

Morningstar Category

Short-Term Bond

Investment Strategy

The investment seeks maximum total return, consistent with reasonable risk.

Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in investment grade fixed income securities, including, but not limited to, fixed income securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, and by U.S. corporations (80% policy). The fund may invest up to 20% of its net assets in below-investment-grade securities (also known as high yield or "junk" bonds).

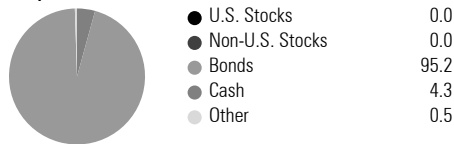
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



Top 5 Holdings as of 09-30-15

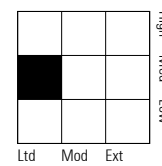
Security	% Assets
US Treasury Note 1.625% 07-31-20	1.50
Ge Dealer Flrpln 2012-2 FRN 04-22-19	1.16
Citibank Ccitt 2013-A4 FRN 07-24-20	1.09
Chase Issuance Tr 2012-10a FRN 12-16-19	1.08
Ba Credit Card Tr 2014-2a FRN 09-16-19	1.02

Total Number of Stock Holdings	0
Total Number of Bond Holdings	511
Annual Turnover Ratio %	113.00
Total Fund Assets (\$mil)	1,446.19

Operations

Fund Inception Date	07-28-88
Portfolio Manager(s)	Roger A. Early

Morningstar Fixed Income Style Box™ as of 09-30-15



Avg Eff Duration	2.83
Avg Eff Maturity	3.50
Avg Wtd Coupon	2.29
Avg Wtd Price	101.20

Credit Analysis: % Bonds as of 09-30-15

AAA	45	BB	0
AA	5	B	0
A	18	Below B	0
BBB	30	Not Rated	0

Risk Measures as of 09-30-15

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	1.46	0.50	1.25
3 Yr Beta	0.45	—	1.64
3 Yr Alpha	-0.32	—	-1.00

Management Company	Delaware Management Company
Web Site	www.delawareinvestments.com

Franklin High Income SA20

Release Date
09-30-2015

Morningstar Category

High Yield Bond

Investment Strategy

The investment seeks to earn a high level of current income; its secondary goal is to seek capital appreciation to the extent it is possible and consistent with the fund's principal goal.

The fund invests predominantly in high yield, lower-rated debt securities. Lower-rated securities generally pay higher yields than more highly rated securities to compensate investors for the higher risk. These securities include bonds, notes, debentures, convertible securities and senior and subordinated debt securities. It may invest up to 100% of its total assets in debt securities that are rated below investment grade, also known as "junk bonds."

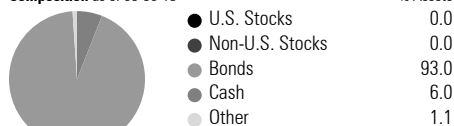
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



Top 5 Holdings as of 09-30-15

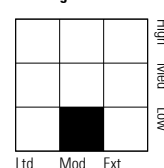
Security	% Assets
Bk Amer FRN 05-15-18	1.11
Sprint Nextel 144A 9% 11-15-18	1.08
Fmg Resources August 2006 Pty 144A 0.1% 03-01-22	1.07
Hca 5.875% 05-01-23	1.01
Fiat Chrysler Automobiles N V 5.25% 04-15-23	0.99

Total Number of Stock Holdings	1
Total Number of Bond Holdings	304
Annual Turnover Ratio %	34.67
Total Fund Assets (\$mil)	5,273.54

Operations

Fund Inception Date	12-31-69
Portfolio Manager(s)	Christopher J. Molumphy

Morningstar Fixed Income Style Box™ as of 09-30-15



Avg Eff Duration	4.39
Avg Eff Maturity	5.94
Avg Wtd Coupon	6.42
Avg Wtd Price	—

Credit Analysis: % Bonds as of 09-30-15

AAA	0	BB	36
AA	0	B	44
A	0	Below B	17
BBB	2	Not Rated	1

Risk Measures as of 09-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.12	2.11	1.29
3 Yr Beta	0.48	—	1.02
3 Yr Alpha	0.14	—	0.06

Management Company	Franklin Advisers, Inc.
Web Site	www.franklintempleton.com

LVIP BlackRock Inflation Protected Bond SA92

Release Date
09-30-2015

Morningstar Category

Inflation-Protected Bond

Investment Strategy

The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management.

The fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities. It maintains an average portfolio duration that is within 20% of the average portfolio duration of the fund's benchmark, the Barclays U.S. TIPS Index. The fund may also invest up to 20% of its assets in securities denominated in foreign currencies, and may invest without limit in U.S. dollar denominated securities of non-U.S. issuers. It is non-diversified.

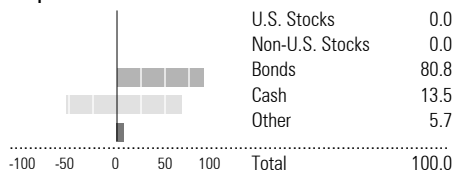
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



Top 5 Holdings as of 09-30-15

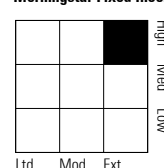
Security	% Assets
Dreyfus Treasury & Agency Csh Mgmt Instl	7.23
Germany (Federal Republic Of) 1.75% 04-15-20	7.19
BlackRock Liquidity TempFund Instl	6.30
FHLMC 3.5% 09-01-45	6.08
FNMA 3.5% 08-01-45	6.06

Total Number of Stock Holdings	0
Total Number of Bond Holdings	50
Annual Turnover Ratio %	378.00
Total Fund Assets (\$mil)	1,346.44

Operations

Fund Inception Date	04-30-10
Portfolio Manager(s)	Martin Hegarty

Morningstar Fixed Income Style Box™ as of 09-30-15



Avg Eff Duration	8.35
Avg Eff Maturity	9.34
Avg Wtd Coupon	1.87
Avg Wtd Price	108.48

Credit Analysis: % Bonds as of 09-30-15

AAA	214	BB	0
AA	3	B	0
A	3	Below B	0
BBB	3	Not Rated	-122

Risk Measures as of 09-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.76	1.64	1.00
3 Yr Beta	1.43	—	1.08
3 Yr Alpha	-4.57	—	0.97

Management Company	Lincoln Investment Advisors Corporation
Web Site	www.lfg.com

LVIP Delaware Bond SA12

Release Date
09-30-2015

Morningstar Category

Intermediate-Term Bond

Investment Strategy

The investment seeks maximum current income (yield) consistent with a prudent investment strategy.

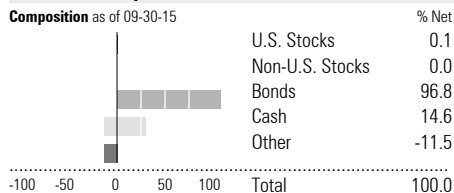
The fund invests at least 80% of its assets in bond securities. It invests in significant amounts of debt obligations with medium term maturities (5-15 years) and some debt obligations with short term maturities (0-5 years) and long term maturities (over 15 years). The fund will invest primarily in a combination of: investment-grade corporate bonds; obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities; and mortgage-backed securities.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis



Top 5 Holdings as of 09-30-15

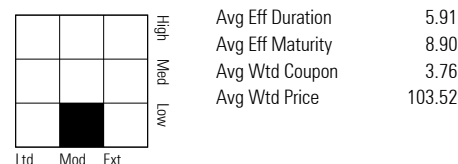
Security	% Assets
Fannie Mae Single Family TBA 3% 2045-1 11-01-45	7.00
US Treasury Note 1.625% 07-31-20	5.24
FNMA 3.5% 08-01-45	3.09
Fannie Mae Single Family TBA 4.5% 2045 11-01-45	2.48
FNMA 4.5% 02-01-45	2.25

Total Number of Stock Holdings	1
Total Number of Bond Holdings	1256
Annual Turnover Ratio %	426.00
Total Fund Assets (\$mil)	7,418.53

Operations

Fund Inception Date	12-21-81	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Roger A. Early	Web Site	www.lfg.com

Morningstar Fixed Income Style Box™ as of 09-30-15



Credit Analysis: % Bonds as of 09-30-15

AAA	49	BB	2
AA	3	B	0
A	7	Below B	0
BBB	17	Not Rated	22

Risk Measures as of 09-30-15

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.18	1.10	1.09
3 Yr Beta	1.08	—	1.16
3 Yr Alpha	-0.18	—	12.10

LVIP SSgA Bond Index SAL6

Release Date
09-30-2015

Morningstar Category

Intermediate-Term Bond

Investment Strategy

The investment seeks to match as closely as practicable, before fees and expenses, the performance of the Barclays Capital U.S. Aggregate Index.

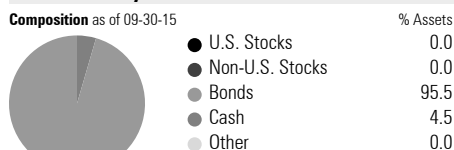
The fund invests in a well-diversified portfolio that is representative of the domestic investment grade bond market. These investments include U.S. Treasury, agency, corporate bonds, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. It invests at least 90% of its assets in bond securities that are held in the index.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis



Top 5 Holdings as of 09-30-15

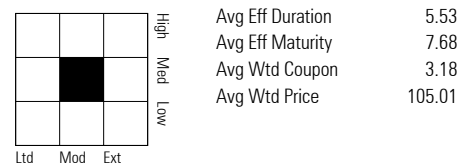
Security	% Assets
Dreyfus Treasury & Agency Csh Mgmt Instl	4.69
US Treasury Note 2.375% 08-15-24	1.30
US Treasury Note 1.375% 07-31-18	1.28
US Treasury Note 0.875% 01-31-18	1.18
US Treasury Note 1% 11-30-19	1.02

Total Number of Stock Holdings	0
Total Number of Bond Holdings	4396
Annual Turnover Ratio %	63.00
Total Fund Assets (\$mil)	2,771.78

Operations

Fund Inception Date	04-30-08	Management Company	Lincoln Investment Advisors Corporation
Portfolio Manager(s)	Michael J. Brunell	Web Site	www.lfg.com

Morningstar Fixed Income Style Box™ as of 09-30-15



Credit Analysis: % Bonds as of 09-30-15

AAA	66	BB	0
AA	7	B	0
A	11	Below B	0
BBB	11	Not Rated	5

Risk Measures as of 09-30-15

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.93	1.01	1.00
3 Yr Beta	1.01	—	1.08
3 Yr Alpha	-0.38	—	25.95

PIMCO Total Return SALM

Release Date
09-30-2015

Morningstar Category

Intermediate-Term Bond

Investment Strategy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

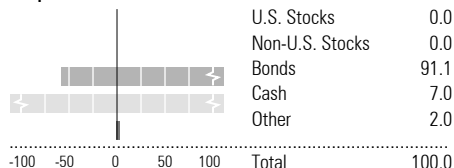
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 06-30-15



Top 5 Holdings as of 06-30-15

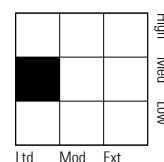
Security	% Assets
10 Year US Treasury Note Future Sept15 09-21-15	10.63
Irs Usd 1.75000 05/06/16-2y Cme 05-06-18	6.35
Euro BUND Future Sept15 09-08-15	6.30
Irs Usd 2.50000 12/16/15-10y Lch 12-16-25	5.42
Pimco Fds 11-04-15	5.39

Total Number of Stock Holdings	0
Total Number of Bond Holdings	9031
Annual Turnover Ratio %	265.00
Total Fund Assets (\$mil)	93,718.30

Operations

Fund Inception Date	09-08-94
Portfolio Manager(s)	Mihir P. Worah

Morningstar Fixed Income Style Box™ as of 06-30-15



Avg Eff Duration	3.74
Avg Eff Maturity	6.63
Avg Wtd Coupon	3.95
Avg Wtd Price	—

Credit Analysis: % Bonds as of 06-30-15

AAA	59	BB	2
AA	10	B	1
A	11	Below B	3
BBB	14	Not Rated	0

Risk Measures as of 09-30-15

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.70	1.28	1.26
3 Yr Beta	1.18	—	1.26
3 Yr Alpha	-0.86	—	58.55

Management Company	Pacific Investment Management Co LLC
Web Site	https://investments.pimco.com

Templeton Global Bond VIP Fund SA86

Release Date
09-30-2015

Morningstar Category

World Bond

Investment Strategy

The investment seeks high current income consistent with preservation of capital; capital appreciation is a secondary objective.

Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt securities of any maturity, such as bonds, notes, bills and debentures. The fund invests predominantly in bonds issued by governments and government agencies located around the world. Under normal market conditions, the Advisor expects to invest at least 40% of its net assets in foreign securities, and may invest without limit in emerging or developing markets. It is non-diversified.

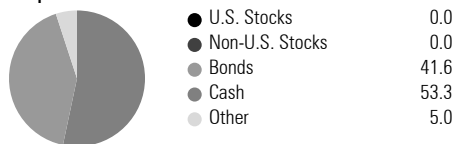
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



Top 5 Holdings as of 09-30-15

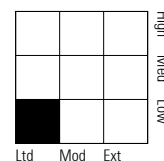
Security	% Assets
United Mexican States 7.62435% 12-15-16	3.40
Poland(Rep Of) 4.75% 10-25-16	2.80
Malaysia (Govt Of) 3.394% 03-15-17	2.58
Ireland(Rep Of) 5.4% 03-13-25	1.59
Portugal(Rep Of) 3.875% 02-15-30	1.57

Total Number of Stock Holdings	0
Total Number of Bond Holdings	114
Annual Turnover Ratio %	39.14
Total Fund Assets (\$mil)	3,439.95

Operations

Fund Inception Date	01-24-89
Portfolio Manager(s)	Michael J. Hasenstab

Morningstar Fixed Income Style Box™ as of 09-30-15



Avg Eff Duration	0.02
Avg Eff Maturity	1.99
Avg Wtd Coupon	6.31
Avg Wtd Price	—

Credit Analysis: % Bonds as of 09-30-15

AAA	6	BB	7
AA	17	B	4
A	45	Below B	5
BBB	16	Not Rated	0

Risk Measures as of 09-30-15

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.13	1.77	1.14
3 Yr Beta	0.52	—	0.60
3 Yr Alpha	-0.24	—	0.08

Management Company	Franklin Advisers, Inc.
Web Site	www.franklintempleton.com

Federated Government Ultrashort Duration SA14

Release Date
09-30-2015

Morningstar Category

Ultrashort Bond

Investment Strategy

The investment seeks current income.

The fund invests in a portfolio of U.S. government securities and U.S. government agency securities (including mortgage-backed securities issued or guaranteed by U.S. government-sponsored enterprises (GSEs)) with an overall dollar-weighted average duration of one year or less. It implements this strategy by dividing its portfolio into two major components. The fund invests one component in U.S. government securities that are eligible for purchase by money market funds. It invests the other component in mortgage-backed securities issued or guaranteed by GSEs.

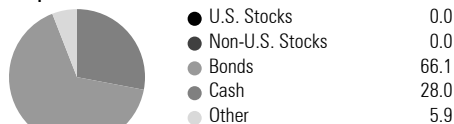
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



Top 5 Holdings as of 09-30-15

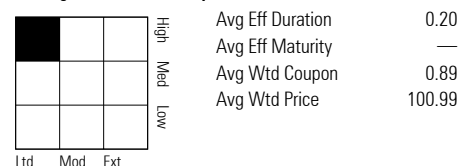
Security	% Assets
Federal National Mortgage Association 10-25-42	4.73
GNMA CMO 02-20-65	4.05
GNMA CMO 01-20-65	3.97
GNMA CMO 09-20-62	3.61
GNMA CMO 06-20-62	3.43

Total Number of Stock Holdings	0
Total Number of Bond Holdings	169
Annual Turnover Ratio %	22.00
Total Fund Assets (\$mil)	842.44

Operations

Fund Inception Date	09-30-99	Management Company	Federated Investment Management Company
Portfolio Manager(s)	Susan R. Hill	Web Site	www.federatedinvestors.com

Morningstar Fixed Income Style Box™ as of 09-30-15



Credit Analysis: % Bonds as of 09-30-15

AAA	100	BB	0
AA	0	B	0
A	0	Below B	0
BBB	0	Not Rated	0

Risk Measures as of 09-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	0.24	0.08	0.57
3 Yr Beta	0.02	—	0.70
3 Yr Alpha	0.03	—	0.10

Guaranteed GA99

Release Date
09-30-2015

Morningstar Category

Stable Value

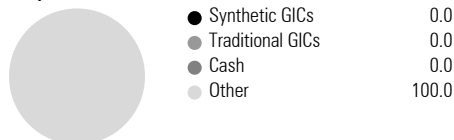
Investment Strategy

The primary investment objective is to maximize after-tax GAAP investment income net of cost of capital consistent with the long-term preservation of capital. Strong consideration is given to credit quality, required surplus, liquidity, interest rate risk, taxes, and competitive crediting rates. The overall investment strategy is executed within the context of prudent asset/liability management (ALM) and the constraints of the applicable law and regulation.

Overall, the portfolio is managed to achieve an average quality of A to A-. We see it that the portfolio has adequate diversification by limiting the amount of investments in any asset class, sector, industry or issuer in the market. We also ensure that the portfolio has adequate liquidity in order to fulfill any unanticipated cash needs. Risk is further limited by restrictions on below investment grade securities and equity investments.

Portfolio Analysis

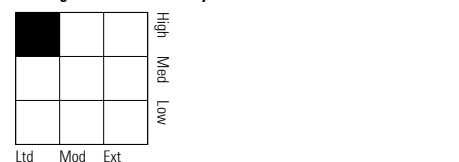
Composition as of 09-30-15



What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. This guaranteed account is a group annuity contract with a guarantee of principal and interest provided by Lincoln.

Morningstar Fixed Income Style Box™ as of 09-30-15



Operations

Fund Inception Date	05-02-83
Total Fund Assets (\$mil)	81,300.00
Portfolio Manager(s)	Management Team
Management Company	Macquarie Group
Web Site	www.LincolnFinancial.com

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.



The Lincoln National Life Insurance Company

ENROLLMENT FORM

For use with:
*Lincoln Director*SM
(Non-New York only product)

Use this form only to enroll. If you are already enrolled visit www.LincolnFinancial.com to make changes or call 800.510.4015.

MEP Information

Client Information

Client Name

Customer ID

Employee Information

Employee Name

Male

Married

Female

Not Married

Address

City

State

Zip

Email

Phone

Date of birth (mm, dd, year)*

Date of hire (mm, dd, year)

Social Security Number

Facility Location

* If the date of birth is not provided, then your account will be invested in the Stadion Money Management Inc. Capital Preservation Managed Account, the most conservative Stadion option available in your plan.

Do you or any relatives own any interest in this company or any related companies? Yes No

Salary Deferral Agreement

I agree that my pay will be reduced by the dollar amount or percentage I have indicated below, and that this dollar amount or percentage will be contributed to the Plan. This agreement will continue to be effective while I am employed, unless I change or terminate it. I acknowledge that I have read this entire agreement, understand it and agree to its terms. Select one of the following:

I elect to defer a DOLLAR amount to the Plan, per pay period: \$ _____

I elect to defer a PERCENTAGE amount to the Plan, per pay period: _____ %

I elect not to defer at this time.

Qualified Default Investment Account Information

QDIA: Stadion Money Management

If you intend to take the responsibility for choosing and managing your own investments, you must make your investment allocations online at www.LincolnFinancial.com or by phone at 800 510-4015. You understand that if you do not make an investment selection or the investment selection information is inaccurate or incomplete (e.g. the investment selection does not total 100%, you choose an option not available in the plan), or if you do not sign this form at the bottom, 100% of the contributions will be invested in the plan's default investment option selected by your employer.

Employee certification

Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

By signing this form, I certify that:

1. I have read, and understand the investment information for the investment options that I have selected.
2. All personal information including my Social Security number is correct.
3. I understand that if I do not make an investment selection, if my investment selection is inaccurate or incomplete, does not equal 100%, or if I do not sign this form, all contributions will be invested in the Plan's default investment option selected by my employer.

Employee Name (print)

Employee Signature

Date (mm, dd, year)

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Investment Allocations

- Visit www.LincolnFinancial.com or call 800 510-4015 to make your investment allocations.
- If you do not contact The Lincoln National Life Insurance Company, all contributions will be automatically invested in an age-based Stadion Money Management Inc. Managed Account. Please see the section titled Stadion Money Management for age-based default ranges.
- When your employer has notified you that your account has been established, please refer to the enrollment materials provided to you to select your specific investment allocation percentages. Investment elections must be made in 1% increments.
- Please be sure to promptly notify your plan administrator if you make any address changes from what is listed on this form. You may also make address changes using www.LincolnFinancial.com or Toll-free Access.

*Lincoln Director*SM, a group variable annuity contract, is issued on contract form # 19476 and state variations by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc. Radnor, PA, a broker/dealer. Contractual obligations are backed by the claims-paying ability of The Lincoln National Life Insurance Company.

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Products and features subject to state availability. Limitations and exclusions may apply.

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BENEFICIARY FORM

For use with:
Lincoln DirectorSM
Lincoln American Legacy Retirement[®]
Lincoln DirectorSM in the state of New York
Lincoln American Legacy Retirement[®] in the state of New York

For new and existing participants. Please return completed form to your employer and keep a copy for your files.

Employer/plan information

Employer/plan name _____ Plan ID# _____ Contract# _____

Employee information

Employee name (First, MI, Last, Suffix) _____
 Male Female
 Married Not married

Address _____ City _____ State _____ Zip _____
Email _____ Phone _____
Date of birth (mm/dd/yyyy) _____ Date of hire (mm/dd/yyyy) _____
Social security number _____ Facility location _____

Designation of beneficiary(ies)

Please check the appropriate box to designate each individual as either a primary beneficiary or a contingent beneficiary. If neither box is checked, the individual will be deemed to be a primary beneficiary.
The following individual(s) will be my beneficiary(ies). If any primary or contingent beneficiary dies before me, his or her interest and the interest of his or her heirs will terminate completely, and the percentage share of any remaining beneficiary(ies) will be increased on a pro rata basis. If no primary beneficiary(ies) survives me, the contingent beneficiary(ies) will acquire the designated share of my eligible retirement plan balance. (Percentages must be in whole numbers only. The total of percentages for primary beneficiaries and contingent beneficiaries must each equal 100%.) Note: For additional beneficiaries, please attach additional copies of this form, as needed.

Primary beneficiary: Spouse Non-spouse

Name (First, MI, Last Suffix) _____ Social security number _____ Percentage _____%
Address _____ City _____ State _____ Zip _____
Phone _____ Date of birth (mm/dd/yyyy) _____ Email _____

Primary or Contingent beneficiary: Spouse Non-spouse

Name (First, MI, Last Suffix) _____ Social security number _____ Percentage _____%
Address _____ City _____ State _____ Zip _____
Phone _____ Date of birth (mm/dd/yyyy) _____ Email _____

Primary or Contingent beneficiary: Spouse Non-spouse

Name (First, MI, Last Suffix) _____ Social security number _____ Percentage _____%
Address _____ City _____ State _____ Zip _____
Phone _____ Date of birth (mm/dd/yyyy) _____ Email _____

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Spousal consent Complete only if non-spouse beneficiary(ies) is named as primary beneficiary(ies)

Check here if you are a participant and do not have a living spouse.

I am the spouse of the participant named above. I hereby consent to the above designation of beneficiary. I understand that if anyone other than me is designated as primary beneficiary on this form, I am waiving any rights I may have to receive benefits under the plan when my spouse dies.

Spouse's signature (if required)

Date (mm/dd/yyyy)

Witness signature (plan sponsor or notary public)

Date (mm/dd/yyyy)

Notary's commission expiration date (mm/dd/yyyy)

Employee certification

By signing this form, I certify that all personal information, including my social security number, is correct.

Employee name (please print)

Employee signature

Date (mm/dd/yyyy)

Frequently asked questions**What is a beneficiary?**

You are required to name an individual who will inherit beneficial interest to your retirement account should you die before you have exhausted your account balance. Participants typically name their spouse as the primary beneficiary and their children and/or other relatives as contingent beneficiaries. Contingent beneficiaries inherit beneficial interest in the event your primary beneficiary predeceases you.

What happens if I do not file a designation of beneficiary for my retirement account?

If you haven't filed a designation of beneficiary, upon your death any vested account balances in your plan will be distributed in accordance with your plan's provisions in effect at that time. Generally, your account proceeds will be paid directly to your surviving spouse. If you are not married at the time of your death, your account balances will be paid to your estate.

How can I change the beneficiary on my account?

All changes to your beneficiary designation must be submitted to your local human resources representative. If you are naming a beneficiary other than your spouse, you may be required to obtain your spouse's consent.

One last point about beneficiary designations.

It's to your advantage to periodically review your beneficiary designation on file in the human resources department. Over time, life events may warrant a change to your designation(s). Be advised that the disposition of your account balance will be completed according to the beneficiary information provided to your plan administrator, regardless of other wishes or directions left in your will or with your estate executor.

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What's your investor profile?

This brief quiz is designed to help you determine your tolerance for investment risk, an important factor as you develop your investment strategy. First, circle your answer to each question. Then, tally your score on the next page to learn your investor profile.

SCORE

- A** How long will it be before you make withdrawals from your retirement account? _____
- 1 Less than 5 years
 - 2 6 to 9 years
 - 3 10 to 15 years
 - 4 More than 15 years
- B** How old are you? _____
- 1 71 or older
 - 2 61 to 71
 - 3 46 to 60
 - 4 45 or younger
- C** How long would your current cash and investments cover your monthly living expenses in the event of a financial emergency? _____
- 1 Less than 3 months
 - 2 3 to 12 months
 - 3 1 to 2 years
 - 4 More than 2 years
- D** What percentage of your monthly income could you afford to invest? _____
- 1 Less than 5%
 - 2 5% to 10%
 - 3 10% to 30%
 - 4 More than 30%
- E** How would you describe your level of investment experience? _____
- 1 I have never invested before.
 - 2 I only invest in my IRA and/or 401(k) plan.
 - 3 I have a few investments besides my IRA and/or 401(k) plan.
 - 4 I have many different investments in various asset classes.
- F** With which of the following statements do you most agree? _____
- 1 Preservation of principal is more important to me than long-term growth.
 - 2 I want long-term growth, but I am more concerned with avoiding losses.
 - 3 I want to avoid losses, but I am more concerned with long-term growth.
 - 4 I am willing to accept losses to potentially maximize long-term growth.

SCORE _____

- G** If a friend, coworker or family member said preservation of principal is more important than long-term growth, how would you respond? _____
- 1 I strongly agree. My primary concern is minimizing risk.
 - 2 I agree.
 - 3 I disagree.
 - 4 I strongly disagree. My primary concern is maximizing potential growth
- H** Which statement best describes what you expect of your retirement account? _____
- 1 This is my nest egg. It must be preserved.
 - 2 I am seeking stable, steady investment growth.
 - 3 I can handle losses if I have the opportunity for potential growth.
 - 4 I won't need the money soon, so I can handle market fluctuations.
- I** Four hypothetical portfolios offer a range of potential gains or losses over a one-year period. Note that the portfolio with the potential for the highest gain also has the largest potential for loss. Which would you prefer to hold? _____
- 1 Portfolio 1 to 9.0% potential gain or 5.5% potential loss
 - 2 Portfolio 2 to 10.6% potential gain or 8.8% potential loss
 - 3 Portfolio 3 to 12.5% potential gain or 13.0% potential loss
 - 4 Portfolio 4 to 14.0% potential gain or 15.0% potential loss
- J** If the value of your portfolio decreased by 20% in one year, how would you react? _____
- 1 I would be very concerned and find another way to invest my money.
 - 2 I would be somewhat concerned and reconsider the aggressiveness of my portfolio.
 - 3 I would not be concerned about this temporary fluctuation.
 - 4 I would increase my investment in the portfolio because I expect long-term growth.

Now tally your score. Each answer choice is assigned an equivalent point score. For example, if you answered 1 to Question A, your point score for that question would be 1.

Total your answer choices to learn your investor profile _____

If your score was:

Under 16

16 to 21

22 to 27

28 to 33

Over 33

Your investor profile may be:

Conservative

Moderately Conservative

Moderate

Moderately Aggressive

Aggressive

Congrats!





Lincoln
Financial GroupSM

HELPING PEOPLE FACE THE FUTURE WITH CONFIDENCE

At Lincoln Financial Group, we've spent more than 100 years living up to the character of our namesake: integrity, honesty, and the belief in a better tomorrow. We provide advice and solutions to help people save for tomorrow, secure and maximize their income, protect themselves and their loved ones, and prepare for the unexpected.

Hello future.[®]

INCOME
LIFE
RETIREMENT
GROUP BENEFITS

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of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals may carry tax consequences, including possible tax penalties.

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Lincoln Financial Group
150 N. Radnor-Chester Road
Radnor, PA 19087

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