LINCOLN VARIABLE INSURANCE PRODUCTS TRUST

LVIP Macquarie Bond Fund
LVIP Macquarie Diversified Income Fund
LVIP Macquarie Diversified Floating Rate Fund
LVIP Macquarie Limited-Term Diversified Income Fund

Supplement Dated October 2, 2024
to the Summary and Statutory Prospectuses dated May 1, 2024

Unless otherwise defined in this supplement, capitalized terms used in this supplement have the meanings assigned to them in the Summary and Statutory Prospectuses

This Supplement updates certain information in the Summary and Statutory Prospectuses for the LVIP Macquarie Bond Fund, LVIP Macquarie Diversified Income Fund, LVIP Macquarie Diversified Floating Rate Fund, and LVIP Macquarie Limited-Term Diversified Income Fund (the "LVIP Funds"). You may obtain copies of each of the LVIP Funds' Summary and Statutory Prospectuses free of charge, upon request, by calling toll-free 1-800-4LINCOLN (454-6265) or at www.lfg.com/lvip.

EXPLANATORY NOTE

This supplement to the Summary and Statutory Prospectuses with respect to the LVIP Funds is being filed to further clarify the portfolio manager changes that were disclosed in the supplement filed on May 9, 2024, dated May 9, 2024, to the Summary and Statutory Prospectuses dated May 1, 2024.

A. Effective immediately, the **Summary** and **Statutory Prospectus** for the LVIP Macquarie Bond Fund, LVIP Macquarie Diversified Income Fund, and LVIP Macquarie Limited-Term Diversified Income Fund (the "Funds") is revised as follows:

1. All references to, and information regarding, David Hillmeyer and Daniela Mardarovici, in the Funds' **Summary** and **Statutory Prospectuses**, are deleted in their entirety.

2. The following replaces the information related to Delaware Investments Fund Advisers ("DIFA") under the ***Portfolio Managers*** section of the Funds' **Summary** and **Statutory Prospectuses**:

DIFA Portfolio Managers	Company Title	Experience with Fund
Janaki Rao	Managing Director, Head of US Multisector	Since May 2024
Andrew Vonthethoff, CFA	Managing Director, Senior Portfolio Manager	Since May 2024

3. The following replaces the information under the ***Management and Organization – DIFA Portfolio Managers*** section of the Funds' **Statutory Prospectuses**:

   Janaki Rao and Andrew Vonthethoff, CFA, are the lead portfolio managers primarily responsible for the overall day-to-day management of the Fund's assets. When making decisions for the Fund, Messrs. Rao and Vonthethoff regularly consult with other investment professionals.

Janaki Rao, is Managing Director and Head of US Multisector within Macquarie Asset Management (MAM) Credit, a role he assumed in May 2024. He has overall responsibility for MAM Credit's US multisector capabilities, including the portfolios, the team, and client and business management. Prior to joining Macquarie, he was Director of US Multisector Fixed Income at AllianceBernstein from November 2019 to February 2023, responsible for managing multisector fixed income portfolios, including Treasury inflation-protected securities (TIPS) and agency mortgage-backed securities (MBS) portfolios. Before that, he was AllianceBernstein's Head of Agency MBS from March 2013 to November 2019, and prior to that spent seven years at Morgan Stanley as Vice President of Agency MBS Research. Janaki received a Bachelor of Arts (Honors) in economics from the University of Delhi, a Master of Business Administration with an emphasis in marketing from Symbiosis Institute of Business Management, and a Master of Business Administration with an emphasis in finance from the Zicklin School of Business at Baruch College.

Andrew Vonthethoff, **CFA**, is a Senior Portfolio Manager for the Global Fixed Income Team within Macquarie Asset Management (MAM) Credit. He is a lead portfolio manager for global multisector and global bond strategies, a role he assumed in June 2013, and for US multisector portfolios, which he assumed in May 2024. In this role, he is responsible for asset allocation, sector rotation, and security selection across MAM Credit's global and US multisector portfolios. Andrew joined the firm in 2008 as a Quantitative Analyst on MAM Credit's Markets and Quantitative Team, where he was involved in building and maintaining financial models. He transferred to the Global Fixed Income Team in 2010, becoming an Assistant Portfolio Manager. He earned a Bachelor of Commerce in actuarial studies and finance from the University of New South Wales. He also holds the Chartered Financial Analyst® designation.

B. Effective immediately, the **Summary** and **Statutory Prospectus** for LVIP Macquarie Diversified Floating Rate Fund (the "Fund") is revised as follows:

1. All references to, and information regarding, David Hillmeyer, in the Fund's **Summary and Statutory Prospectus**, are deleted in their entirety. Brian M. Scotto will continue to be a portfolio manager to the Fund.

2. The following replaces the information related to Delaware Investments Fund Advisers ("DIFA") under the ***Portfolio Managers*** section of the Fund's **Summary** and **Statutory Prospectus**:

DIFA Portfolio Managers	Company Title	Experience with Fund
Janaki Rao	Managing Director, Head of US Multisector	Since May 2024
Brian M. Scotto	Senior Vice President, Senior Portfolio Manager	Since May 2018

3. The following replaces the information under the ***Management and Organization – DIFA Portfolio Managers*** section of the Fund's **Statutory Prospectus**:

Janaki Rao and Brian M. Scotto are the lead portfolio managers primarily responsible for the overall day-to-day management of the Fund's assets. When making decisions for the Fund, Messrs. Rao and Scotto regularly consult with other investment professionals.

Janaki Rao, is Managing Director and Head of US Multisector within Macquarie Asset Management (MAM) Credit, a role he assumed in May 2024. He has overall responsibility for MAM Credit's US multisector capabilities, including the portfolios, the team, and client and business management. Prior to joining Macquarie, he was Director of US Multisector Fixed Income at AllianceBernstein from November 2019 to February 2023, responsible for managing multisector fixed income portfolios, including Treasury inflation-protected securities (TIPS) and agency mortgage-backed securities (MBS) portfolios. Before that, he was AllianceBernstein's Head of Agency MBS from March 2013 to November 2019, and prior to that spent seven years at Morgan Stanley as Vice President of Agency MBS Research. Janaki received a Bachelor of Arts (Honors) in economics from the University of Delhi, a Master of Business Administration with an emphasis in marketing from Symbiosis Institute of Business Management, and a Master of Business Administration with an emphasis in finance from the Zicklin School of Business at Baruch College.

Brian M. Scotto is a Senior Vice President and Senior Portfolio Manager for the Macquarie Asset Management Fixed Income Team (MFI). He is a member of the U.S. Multi-Sector Fixed Income and Global Rates and Currency teams, where he is responsible for U.S. and Canadian interest rate strategy. He is a senior portfolio manager for the US Government Securities Fund, Diversified Floating Rate Fund, and Global Inflation products. Brian is also responsible for trading government and agency securities, sovereign and supranational securities, foreign exchange, as well as interest rate futures and options. He joined Macquarie Asset Management (MAM) in 2002, and prior to moving to MFI, he was vice president and product manager for the firm's value, international, and core mutual funds. He began his trading career as an equity and index options market maker on the floor of the Philadelphia Stock Exchange. Scotto received his bachelor's degree in accounting and an MBA with a concentration in finance from La Salle University.

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LINCOLN VARIABLE INSURANCE PRODUCTS TRUST

LVIP Macquarie Bond Fund
LVIP Macquarie Diversified Income Fund
LVIP Macquarie Diversified Floating Rate Fund
LVIP Macquarie Limited Term Diversified Fixed Income Fund

Supplement Dated May 9, 2024
to the Summary and Statutory Prospectuses dated May 1, 2024

This Supplement updates certain information in the Summary and Statutory Prospectuses for the LVIP Macquarie Bond Fund, LVIP Macquarie Diversified Income Fund, LVIP Macquarie Diversified Floating Rate Fund, and LVIP Macquarie Limited Term Diversified Fixed Income Fund (the "Funds"). You may obtain copies of each Fund's Summary and Statutory Prospectuses free of charge, upon request, by calling toll-free 1-800-4LINCOLN (454-6265) or at www.lfg.com/lvip.

Effective immediately, David Hillmeyer and Daniela Mardarovici are no longer portfolio managers for the Funds. In order to provide additional depth and continuity to the portfolio management team, Janaki Rao and Andrew Vonthethoff, CFA, are added as portfolio managers of the Funds.

The following replaces the information related to Delaware Investments Fund Advisers ("DIFA") under ***Portfolio Managers*** listed in the **Summary** and **Statutory Prospectuses**:

DIFA Portfolio Managers	Company Title	Experience with Fund
Janaki Rao	Managing Director, Head of US Multisector	Since May 2024
Andrew Vonthethoff, CFA	Managing Director, Senior Portfolio Manager	Since May 2024

Effective immediately, the following replaces the information under ***Management and Organization —DIFA Portfolio Managers*** contained within the **Statutory Prospectuses**:

Janaki Rao and Andrew Vonthethoff, CFA, are the lead portfolio managers primarily responsible for the overall day-to-day management of the Funds. When making decisions for the Funds, Messrs. Rao and Vonthethoff regularly consult with other investment professionals.

As referenced under ***Management and Organization —DIFA Portfolio Managers*** contained within the Funds' **Statutory Prospectuses**, the following information has been updated to include:

Janaki Rao, is Managing Director and Head of US Multisector within Macquarie Asset Management (MAM) Credit, a role he assumed in May 2024. He has overall responsibility for MAM Credit's US multisector capabilities, including the portfolios, the team, and client and business management. Prior to joining Macquarie, he was Director of US Multisector Fixed Income at AllianceBernstein from November 2019 to February 2023, responsible for managing multisector fixed income portfolios, including Treasury inflation-protected securities (TIPS) and agency mortgage-backed securities (MBS) portfolios. Before that, he was AllianceBernstein's Head of Agency MBS from March 2013 to November 2019, and prior to that spent seven years at Morgan Stanley as Vice President of Agency MBS Research. Janaki received a Bachelor of Arts (Honors) in economics from the University of Delhi, a Master of Business Administration with an emphasis in marketing from Symbiosis Institute of Business Management, and a Master of Business Administration with an emphasis in finance from the Zicklin School of Business at Baruch College.

Andrew Vonthethoff, **CFA**, is a Senior Portfolio Manager for the Global Fixed Income Team within Macquarie Asset Management (MAM) Credit. He is a lead portfolio manager for global multisector and global bond strategies, a role he assumed in June 2013, and for US multisector portfolios, which he assumed in May 2024. In this role, he is responsible for asset allocation, sector rotation, and security selection across MAM Credit's global and US multisector portfolios. Andrew joined the firm in 2008 as a Quantitative Analyst on MAM Credit's Markets and Quantitative Team, where he was involved in building and maintaining financial models. He transferred to the Global Fixed Income Team in 2010, becoming an Assistant Portfolio Manager.He earned a Bachelor of Commerce in actuarial studies and finance from the University of New South Wales. He also holds the Chartered Financial Analyst® designation.

Effective immediately, for the LVIP Macquarie Diversified Floating Rate Fund, Janaki Rao will now be named as a portfolio manager. Messrs. Rao and Scotto will manage the Fund.

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LVIP Macquarie Bond Fund

Formerly known as LVIP Delaware Bond Fund

(Standard and Service Class)

Summary Prospectus

May 1, 2024

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund online at www.LincolnFinancial.com/lvip. You can also get this information at no cost by calling 877 ASK LINCOLN (877-275-5462). The Fund's Prospectus and Statement of Additional Information, both dated May 1, 2024, are incorporated by reference into this Summary Prospectus.

Investment Objective

The investment objective of the LVIP Macquarie Bond Fund (the "Fund") is maximum current income (yield) consistent with a prudent investment strategy.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. This table does not reflect any variable contract expenses. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** If variable contract expenses were included, the expenses shown would be higher.

Annual Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

	Standard Class	Service Class
Management Fee	0.31%	0.31%
Distribution and/or Service (12b-1) fees	None	0.35%
Other Expenses	0.06%	0.06%
Total Annual Fund Operating Expenses	0.37%	0.72%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example illustrates the hypothetical expenses that you would incur over the time periods indicated if you invest $10,000 in the Fund's shares. The example also assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. Your actual costs may be higher or lower than this example. This example does not reflect any variable contract expenses. If variable contract expenses were included, the expenses shown would be higher. The results apply whether or not you redeem your investment at the end of the given period.

	1 year	3 years	5 years	10 years
Standard Class	$38	$119	$208	$468
Service Class	$74	$230	$401	$894

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 121% of the average value of its portfolio.

Principal Investment Strategies

Delaware Investments Fund Advisers ("DIFA") serves as the Fund's sub-adviser. In managing the Fund, DIFA may utilize sub-sub-advisers, Macquarie Investment Management Europe Limited, Macquarie Investment Management Global Limited and Macquarie Investment Management Austria Kapitalanlage, which are affiliates of DIFA (collectively, the "Sub-Adviser").

The Fund pursues its objective by investing in a diverse group of domestic fixed-income securities (debt obligations). The Fund, under normal circumstances, invests at least 80% of its assets in bond securities.

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.

Mortgage-backed securities are issued by government agencies and other non-government agency issuers. Mortgage-backed securities include obligations backed by a mortgage or pool of mortgages and direct interests in an underlying pool of mortgages. Mortgage-backed securities also include collateralized mortgage obligations (such as to-be-announced contracts). The mortgages involved could be those on commercial or residential real estate properties.

To pursue its investment strategy, the Fund may also invest to a lesser degree in:

- below investment grade securities (also known as "high yield" or "junk bonds");
- foreign securities, including debt of foreign corporations and debt obligations of, or guaranteed by, foreign governments or any of their instrumentalities or political subdivisions;
- emerging market securities; and
- derivatives, such as futures and credit default swaps, to manage risk exposure more efficiently than may be possible trading only physical securities.

Although the Fund values its assets daily in terms of U.S. dollars, it does not intend to convert its holdings of foreign currencies into U.S. dollars on a daily basis. The Fund may, however, 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.

At times when adverse conditions are anticipated, the Sub-Adviser may want to protect gains on securities without actually selling them. The Sub-Adviser may use options or futures to neutralize the effect of any price declines, without selling a bond or bonds or a swap agreement or agreements, or as a hedge against changes in interest rates. The Sub-Adviser may also sell an option contract (often referred to as "writing" an option) to earn additional income for the Fund. The Fund may not engage in such transactions to the extent that obligations resulting from these activities exceed 25% of its assets. Use of these strategies can increase operating costs of the Fund and can lead to loss of principal.

As part of its risk management, the Fund's portfolio of securities has an overall minimum weighted average credit rating of A3/A- as defined by Standard & Poor's Corp. and Moody's Investors Service, Inc., respectively. This overall minimum weighted credit rating ensures that the portfolio will remain investment grade even though the Fund may invest in individual securities that present a higher level of risk. In pursuing its objective, the Fund may engage in active trading.

Principal Risks

All mutual funds carry risk. Accordingly, loss of money is a risk of investing in the Fund. The following risks reflect the principal risks of the Fund.

- **Market Risk.** The value of portfolio investments may decline. As a result, your investment in the Fund may decline in value and you could lose money.
- **Issuer Risk.** The prices of, and the income generated by, portfolio securities may decline in response to various factors directly related to the issuers of such securities.
- **Active Management Risk.** The portfolio investments are actively-managed, rather than tracking an index or rigidly following certain rules, which may negatively affect investment performance. Consequently, there is the risk that the methods and analyses, including models, tools and data, employed in this process may be flawed or incorrect and may not produce desired results.
- **Interest Rate Risk.** When interest rates change, fixed income securities (i.e., debt obligations) generally will fluctuate in value. These fluctuations in value are greater for fixed income securities with longer maturities or durations.
- **Credit Risk.** Credit risk is the risk that the issuer of a debt obligation will be unable or unwilling to make interest or principal payments on time. Credit risk is often gauged by "credit ratings" assigned by nationally recognized statistical rating organizations (NRSROs). A decrease in an issuer's credit rating may cause a decline in the value of the issuer's debt obligations. However, credit ratings may not reflect the issuer's current financial condition or events since the security was last rated by a rating agency. Credit ratings also may be influenced by rating agency conflicts of interest or based on historical data that are no longer applicable or accurate.
- **Prepayment/Call Risk.** Debt securities are subject to prepayment risk when the issuer can "call" the security, or repay principal, in whole or in part, prior to the security's maturity. When the Fund reinvests the prepayments of principal it receives, it may receive a rate of interest that is lower than the rate on the called security.

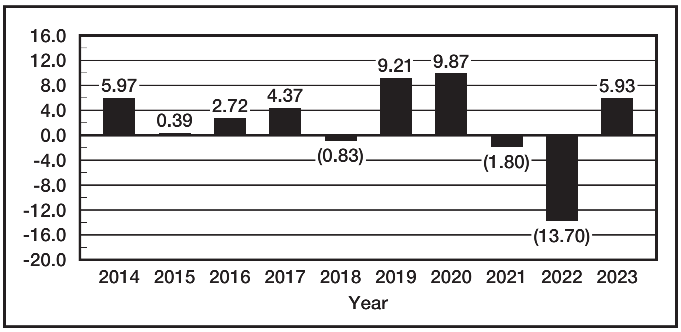
- **Mortgage-Backed Securities Risk.** The value of mortgage-backed securities (commercial and residential) may fluctuate significantly in response to changes in interest rates. During periods of falling interest rates, underlying mortgages may be paid early, lowering the potential total return (pre-payment risk). During periods of rising interest rates, the rate at which the underlying mortgages are pre-paid may slow unexpectedly, causing the maturity of the mortgage-backed securities to increase and their value to decline (maturity extension risk).
- **Mortgage-Backed "To Be Announced" (TBA) Transaction Risk**. Some mortgage-backed securities are sold in what is referred to as to-be-announced (TBA) transactions, which include when-issued and delayed delivery securities and forward commitments. These transactions involve the Fund's commitment to purchase securities for a predetermined price or yield with payment and delivery taking place after a period longer than the customary settlement period for that type of security (generally more than three days after the transaction). TBA transactions involve the risks that the security the Fund buys will lose value prior to its delivery and that the counterparty will default.
- **U.S. Treasury Risk.** Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates.
- **Below Investment Grade (Junk Bond) Risk.** Below investment grade bonds, otherwise known as "high yield" bonds or "junk" bonds, generally have a greater risk of principal loss than investment grade bonds. Below investment grade bonds are often considered speculative and involve significantly higher credit risk and liquidity risk. The value of these bonds may fluctuate more than the value of higher-rated debt obligations, and may decline significantly in periods of general economic difficulty or periods of rising interest rates and may be subject to negative perceptions of the junk bond markets generally and less secondary market liquidity.
- **Concentration Risk.** Investments that are concentrated in particular industries, sectors or types of investments may be subject to greater risks of adverse developments in such areas of focus than investments that are spread among a wider variety of industries, sectors or investments.
- **Foreign Investments Risk.** Foreign investments have additional risks that are not present when investing in U.S. investments. Foreign currency fluctuations or economic or financial instability could cause the value of foreign investments to fluctuate. The value of foreign investments may be reduced by foreign taxes, such as foreign taxes on interest and dividends. Additionally, foreign investments include the risk of loss from foreign government or political actions including, for example, the imposition of exchange controls, the imposition of tariffs, economic and trade sanctions or embargoes, confiscations, and other government restrictions, or from problems in registration, settlement or custody. Investing in foreign investments may involve risks resulting from the reduced availability of public information concerning issuers. Foreign investments may be less liquid and their prices more volatile than comparable investments in U.S. issuers. In addition, certain foreign countries may be subject to terrorism, governmental collapse, regional conflicts and war, which could negatively impact investments in those countries.
- **Emerging Markets Risk.** Companies located in emerging markets tend to be less liquid, have more volatile prices, and have significant potential for loss in comparison to investments in developed markets.
- **Foreign Currency Risk.** Foreign currency risk is the risk that the U.S. dollar value of investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, may be negatively affected by changes in foreign (non-U.S.) currency rates. Currency exchange rates may fluctuate significantly over short periods of time.
- **Derivatives Risk.** Derivatives or other similar instruments (referred to collectively as "derivatives"), such as futures, forwards, options, swaps, structured securities and other similar instruments, are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may involve costs and risks that are different from, or possibly greater than, the costs and risks associated with investing directly in securities and other traditional investments. Derivatives prices can be volatile, may correlate imperfectly with price of the applicable underlying asset, reference rate or index and may move in unexpected ways, especially in unusual market conditions, such as markets with high volatility or large market declines. Some derivatives are particularly sensitive to changes in interest rates. Other risks include liquidity risk, which refers to the potential inability to terminate or sell derivative positions and for derivatives to create margin delivery or settlement payment obligations for the Fund. Further, losses could result if the counterparty to a transaction does not perform as promised. Derivatives that involve a small initial investment relative to the investment risk assumed can magnify or otherwise increase investment losses. This is referred to as financial "leverage" due to the potential for greater investment loss. Derivatives are also subject to operational and legal risks.
- **Portfolio Turnover Risk.** High portfolio turnover (active trading) results in higher transaction costs, such as brokerage commissions or dealer mark-ups, when a fund buys and sells securities (or "turns over" its portfolio). High portfolio turnover generally results in correspondingly greater expenses, potentially higher taxable income, and may adversely affect performance.
- **Liquidity Risk.** Liquidity risk is the risk that the Fund cannot meet requests to redeem Fund-issued shares without significantly diluting the remaining investors' interest in the Fund. This may result when portfolio holdings may be difficult to value and may be difficult to sell, both at the time or price desired. Liquidity risk also may result from increased shareholder redemptions in the Fund. Actions by governments and regulators may have the effect of reducing market liquidity, market resiliency and money supply. Liquidity risk also refers to the risk that the Fund may be required to hold additional cash or sell other investments in

order to obtain cash to close out derivatives or meet the liquidity demands that derivatives can create to make payments of margin, collateral, or settlement payments to counterparties. The Fund may have to sell a security at a disadvantageous time or price to meet such obligations. The Fund's liquidity risk management program requires that the Fund invest no more than 15% of its net assets in illiquid investments.

Fund Performance

The following bar chart and table provide some indication of the risks of choosing to invest in the Fund. The information shows: (a) how the Fund's Standard Class investment results have varied from year to year; and (b) how the average annual total returns of the Fund's Standard and Service Classes compare with those of a broad measure of market performance. The bar chart shows performance of the Fund's Standard Class shares, but does not reflect the impact of variable contract expenses. If it did, returns would be lower than those shown. Performance in the average annual returns table does not reflect the impact of variable contract expenses. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

Annual Total Returns (%)



Highest Quarterly Return	Q4 2023	7.30%
Lowest Quarterly Return	Q1 2022	(6.36%)

Average Annual Total Returns for periods ended 12/31/23

	1 year	5 years	10 years
LVIP Macquarie Bond Fund – Standard Class	5.93%	1.50%	1.99%
LVIP Macquarie Bond Fund – Service Class	5.57%	1.14%	1.64%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	5.53%	1.10%	1.81%

Investment Adviser and Sub-Adviser

Investment Adviser: Lincoln Financial Investments Corporation ("LFI")
Investment Sub-Adviser: Delaware Investments Fund Advisers ("DIFA")
Investment Sub-Sub-Adviser: Macquarie Investment Management Austria Kapitalanlage AG ("MIMAK")
Investment Sub-Sub-Adviser: Macquarie Investment Management Europe Limited ("MIMEL")
Investment Sub-Sub-Adviser: Macquarie Investment Management Global Limited ("MIMGL")

Portfolio Managers

DIFA

Portfolio Managers	Company Title	Experience with Fund
J. David Hillmeyer, CFA	Senior Managing Director and Co-Head of U.S. Multisector Fixed Income	Since April 2013
Daniela Mardarovici, CFA	Managing Director, Co-Head of U.S. Multisector Fixed Income	Since March 2019

Purchase and Sale of Fund Shares

Fund shares are available as underlying investment options for variable life insurance and variable annuity products issued by The Lincoln National Life Insurance Company ("Lincoln Life"), Lincoln Life & Annuity Company of New York ("LNY"), and unaffiliated insurance companies. These insurance companies are the record owners of the separate accounts holding the Fund's shares. You do not buy, sell or exchange Fund shares directly – you choose investment options through your variable annuity contract or variable life insurance policy. The insurance companies then cause the separate accounts to purchase and redeem Fund shares according to the investment options you choose. Fund shares also may be available for investment by certain funds of the Lincoln Variable Insurance Products Trust.

Tax Information

In general, contract owners are taxed only on Fund amounts they withdraw from their variable accounts. Contract owners should consult their contract Prospectus for more information on the federal income tax consequences to them regarding their indirect investment in the Fund. Contract owners also may wish to consult with their own tax advisors as to the tax consequences of investments in variable contracts and the Fund, including application of state and local taxes.

Payments to Broker-Dealers and other Financial Intermediaries

Shares of the Fund are available only through the purchase of variable contracts issued by certain life insurance companies. Parties related to the Fund (such as the Fund's principal underwriter or investment adviser) may pay such insurance companies (or their related companies) for the sale of Fund shares and related services. These payments may create a conflict of interest and may influence the insurance company to include the Fund as an investment option in its variable contracts. Such insurance companies (or their related companies) may pay broker-dealers or other financial intermediaries (such as banks) for the sale and retention of variable contracts that offer Fund shares. These payments may create a conflict of interest by influencing the broker-dealers or other financial intermediaries to recommend variable contracts that offer Fund shares. The prospectus or other disclosure documents for the variable contracts may contain additional information about these payments, if any. Ask your salesperson or visit your financial intermediary's website for more information.