



FINANCIAL CONCEPTS INC

A MEMBER FIRM OF M FINANCIAL GROUP  
Executive Compensation ■ Succession ■ Wealth Transfer Planning



M Financial Group™  
Member Firm

# Portfolio Allocation Models

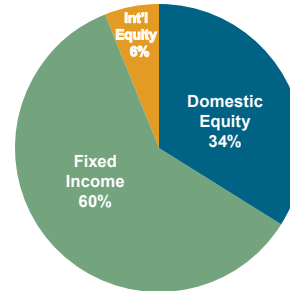
*for Lincoln Financial Group's Variable Life Insurance Products*

# 40% Equity (Conservative) Allocation Model

## M's Portfolio Allocation Models for Lincoln Financial Group's Variable Insurance Products

Variable life insurance offers a death benefit that represents the amount the life insurance company is obligated to pay upon the death of the insured. **The Portfolio Allocation Models** presented in this brochure have been developed for the variable investment options in Lincoln's variable universal life insurance products. Variable universal life insurance combines the protection and tax advantages of life insurance with the investment potential of a comprehensive selection of variable investment options. The insurance component provides a death benefit coverage and the variable component gives you the flexibility to potentially increase the policy's cash value. There can be no assurance that any variable investment option will meet its investment objective. Lincoln is the marketing name for Lincoln National Corporation and its affiliates.

Hypothetical historical performance for the models shown to the right is based on a weighted average of the investment options in the current model as of the date shown. Investment options can change over time and may be different from previous models. Performance is hypothetical and can't be replicated. The hypothetical returns shown for the investment options are based on the separate account funding Lincoln Financial Group's variable universal life insurance policies. The returns consist only of fund level fees and expenses, and reinvestment of dividends and distributions. The returns do not include deductions for premium loads, cost of insurance, policy administrative fees and charges, mortality and expense risk charges, surrender charges, or other charges that maybe incurred under a policy. The returns would be significantly lower after all policy level deductions. Please refer to the hypothetical illustrations in the prospectus, if applicable, or the personalized illustrations that show the effect of fees and charges on performance. You are urged to contact your insurance professional to obtain a personalized performance illustration.



Period Ending 12/31/2016

### Domestic Equity (%)

- 10 LVIP SSgA S&P 500 Index—SSgA
- 3 AllianceBernstein VPS Small/Mid Cap Value Portfolio
- 3 Delaware VIP Value—Delaware
- 3 LVIP MFS Value—MFS
- 3 LVIP T. Rowe Price Growth—T. Rowe Price
- 3 M Capital Appreciation—Frontier
- 3 M Large Cap Growth—DSM
- 3 M Large Cap Value—AJO
- 3 MFS VIT Growth Series-Initial—MFS

### International Equity (%)

- 2 American Funds International—Capital Research
- 2 LVIP MFS International Growth Fund—MFS
- 2 M International Equity—Northern Cross

### Fixed Income (%)

- 60 LVIP Delaware Bond—Delaware

### Hypothetical Historical Performance\* (%) Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
5.6	5.6	4.5	7.0

### Characteristics\*

- 40% Equity / 60% Fixed
- Composed of 13 Funds
- Standard Deviation 4.76
- R-Squared 0.98
- Tracking Error 0.66
- Beta 1.05
- Alpha -0.20
- Downside Risk 0.45

### Characteristic Definitions

**Standard Deviation:** is the measure of variability of a given asset's return at regular intervals over a given period of time.

**R-Squared:** or variance measures the correlation between an asset's returns and those of the broader market index.

**Tracking Error:** is a measure of how closely a portfolio follows the index in which it is benchmarked.

**Beta:** is a comparison of investment returns relative to the overall market movement.

**Alpha:** is the measurement of an investment's return not associated with the overall market movement.

**Downside Risk:** is an assessment as to the extent that a security could decline in value.

### Historical Return Characteristics\*\* Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	6.0
3 Year	4.6
5 Year	6.6
10 Years or Since Inception	5.3
<b>Last 10 Years***</b>	
Highest Annual Return	15.2%
Lowest Annual Return	-14.4%
Positive Quarters	27
Negative Quarters	13

† Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

\* Weighted Benchmarks are comprised of the Wilshire 5000, MSCI EAFE, and Barclays Aggregate Bond indices based on the weight of each asset class within each of the respective models. Statistics are calculated for the trailing 5 year period.

\*\* The data used to calculate the statistics above was obtained from sources which we believe to be reliable but for which we cannot guarantee absolute accuracy. Returns for the U.S. stock market are those of the Wilshire 5000 Index. Returns for international stocks are those of the MSCI EAFE Index. Returns for the U.S. bond market represent those of the Barclays U.S. Aggregate Bond Index.

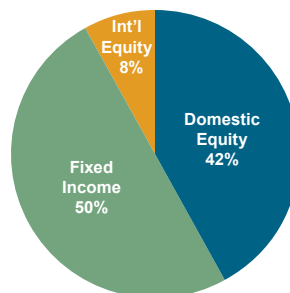
\*\*\* Annualized returns are based on past results and are not an indication of future performance.

# 50% Equity (Moderate Conservative) Allocation Model

## M's Portfolio Allocation Models for Lincoln Financial Group's Variable Insurance Products

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Period Ending 12/31/2016

### Domestic Equity (%)

- 12 LVIP SSgA S&P 500 Index—SSgA
- 4 Delaware VIP Value—Delaware
- 4 LVIP MFS Value—MFS
- 4 LVIP T. Rowe Price Growth—T. Rowe Price
- 4 M Capital Appreciation—Frontier
- 4 M Large Cap Value—AJO
- 4 MFS VIT Growth Series-Initial—MFS
- 3 AllianceBernstein VPS Small/Mid Cap Value Portfolio
- 3 M Large Cap Growth—DSM

### International Equity (%)

- 3 American Funds International—Capital Research
- 3 M International Equity—Northern Cross
- 2 LVIP MFS International Growth Fund—MFS

### Fixed Income (%)

- 50 LVIP Delaware Bond—Delaware

### Hypothetical Historical Performance† (%) Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
6.2	6.2	4.8	8.0

### Characteristics\*

- 50% Equity / 50% Fixed
- Composed of 13 Funds
- Standard Deviation 5.68
- R-Squared 0.99
- Tracking Error 0.73
- Beta 1.04
- Alpha -0.20
- Downside Risk 0.50

### Characteristic Definitions

**Standard Deviation:** is the measure of variability of a given asset's return at regular intervals over a given period of time.

**R-Squared:** or variance measures the correlation between an asset's returns and those of the broader market index.

**Tracking Error:** is a measure of how closely a portfolio follows the index in which it is benchmarked.

**Beta:** is a comparison of investment returns relative to the overall market movement.

**Alpha:** is the measurement of an investment's return not associated with the overall market movement.

**Downside Risk:** is an assessment as to the extent that a security could decline in value.

### Historical Return Characteristics\*\* Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	6.9
3 Year	5.0
5 Year	7.7
10 Years or Since Inception	5.5
<b>Last 10 Years***</b>	
Highest Annual Return	17.6%
Lowest Annual Return	-18.8%
Positive Quarters	28
Negative Quarters	12

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\* Weighted Benchmarks are comprised of the Wilshire 5000, MSCI EAFE, and Barclays Aggregate Bond indices based on the weight of each asset class within each of the respective models. Statistics are calculated for the trailing 5 year period.

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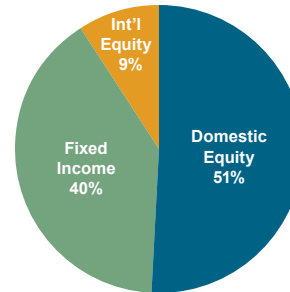
\*\*\* Annualized returns are based on past results and are not an indication of future performance.

# 60% Equity (Moderate) Allocation Model

## M's Portfolio Allocation Models for Lincoln Financial Group's Variable Insurance Products

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Period Ending 12/31/2016

### Domestic Equity (%)

- 13 LVIP SSgA S&P 500 Index—SSgA
- 5 Delaware VIP Value—Delaware
- 5 LVIP MFS Value—MFS
- 5 LVIP T. Rowe Price Growth—T. Rowe Price
- 5 M Capital Appreciation—Frontier
- 5 M Large Cap Value—AJO
- 5 MFS VIT Growth Series-Initial—MFS
- 4 AllianceBernstein VPS Small/Mid Cap Value Portfolio
- 4 M Large Cap Growth—DSM

### International Equity (%)

- 3 American Funds International—Capital Research
- 3 LVIP MFS International Growth Fund—MFS
- 3 M International Equity—Northern Cross

### Fixed Income (%)

- 40 LVIP Delaware Bond—Delaware

Hypothetical Historical Performance† (%)				
Period Ending 12/31/2016				
YTD	1 Year	3 Year	5 Year	
6.9	6.9	5.1	9.1	

### Characteristics\*

- 60% Equity / 40% Fixed
- Composed of 13 Funds
- Standard Deviation 6.68
- R-Squared 0.98
- Tracking Error 0.85
- Beta 1.03
- Alpha -0.23
- Downside Risk 0.60

### Characteristic Definitions

**Standard Deviation:** is the measure of variability of a given asset's return at regular intervals over a given period of time.

**R-Squared:** or variance measures the correlation between an asset's returns and those of the broader market index.

**Tracking Error:** is a measure of how closely a portfolio follows the index in which it is benchmarked.

**Beta:** is a comparison of investment returns relative to the overall market movement.

**Alpha:** is the measurement of an investment's return not associated with the overall market movement.

**Downside Risk:** is an assessment as to the extent that a security could decline in value.

### Historical Return Characteristics\*\* Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	7.7
3 Year	5.4
5 Year	8.8
10 Years or Since Inception	5.6
Last 10 Years***	
Highest Annual Return	19.9%
Lowest Annual Return	-23.1%
Positive Quarters	28
Negative Quarters	12

† Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

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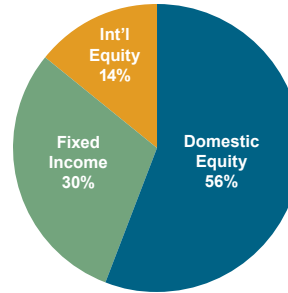
\*\*\* Annualized returns are based on past results and are not an indication of future performance.

# 70% Equity (Moderate Growth) Allocation Model

## M's Portfolio Allocation Models for Lincoln Financial Group's Variable Insurance Products

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Period Ending 12/31/2016

### Domestic Equity (%)

- 16 LVIP SSgA S&P 500 Index—SSgA
- 6 M Capital Appreciation—Frontier
- 6 M Large Cap Value—AJO
- 5 Delaware VIP Value—Delaware
- 5 LVIP MFS Value—MFS
- 5 LVIP T. Rowe Price Growth—T. Rowe Price
- 5 MFS VIT Growth Series-Initial—MFS
- 4 AllianceBernstein VPS Small/Mid Cap Value Portfolio
- 4 M Large Cap Growth—DSM

### International Equity (%)

- 6 American Funds International—Capital Research
- 4 LVIP MFS International Growth Fund—MFS
- 4 M International Equity—Northern Cross

### Fixed Income (%)

- 30 LVIP Delaware Bond—Delaware

### Hypothetical Historical Performance† (%) Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
7.4	7.4	5.1	9.9

### Characteristics\*

- 70% Equity / 30% Fixed
- Composed of 13 Funds
- Standard Deviation 7.72
- R-Squared 0.99
- Tracking Error 0.95
- Beta 1.02
- Alpha -0.20
- Downside Risk 0.68

### Characteristic Definitions

**Standard Deviation:** is the measure of variability of a given asset's return at regular intervals over a given period of time.

**R-Squared:** or variance measures the correlation between an asset's returns and those of the broader market index.

**Tracking Error:** is a measure of how closely a portfolio follows the index in which it is benchmarked.

**Beta:** is a comparison of investment returns relative to the overall market movement.

**Alpha:** is the measurement of an investment's return not associated with the overall market movement.

**Downside Risk:** is an assessment as to the extent that a security could decline in value.

### Historical Return Characteristics\*\* Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	8.5
3 Year	5.7
5 Year	9.9
10 Years or Since Inception	5.7
Last 10 Years***	
Highest Annual Return	22.2%
Lowest Annual Return	-27.2%
Positive Quarters	28
Negative Quarters	12

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\* Weighted Benchmarks are comprised of the Wilshire 5000, MSCI EAFE, and Barclays Aggregate Bond indices based on the weight of each asset class within each of the respective models. Statistics are calculated for the trailing 5 year period.

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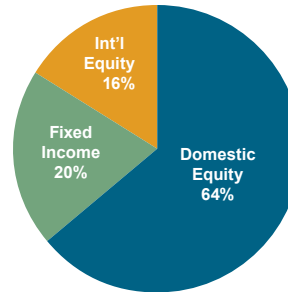
\*\*\* Annualized returns are based on past results and are not an indication of future performance.

# 80% Equity (Growth) Allocation Model

## M's Portfolio Allocation Models for Lincoln Financial Group's Variable Insurance Products

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Period Ending 12/31/2016

### Domestic Equity (%)

- 18 LVIP SSgA S&P 500 Index—SSgA
- 6 Delaware VIP Value—Delaware
- 6 LVIP MFS Value—MFS
- 6 LVIP T. Rowe Price Growth—T. Rowe Price
- 6 M Capital Appreciation—Frontier
- 6 M Large Cap Value—AJO
- 6 MFS VIT Growth Series-Initial—MFS
- 5 AllianceBernstein VPS Small/Mid Cap Value Portfolio
- 5 M Large Cap Growth—DSM

### International Equity (%)

- 6 American Funds International—Capital Research
- 5 LVIP MFS International Growth Fund—MFS
- 5 M International Equity—Northern Cross

### Fixed Income (%)

- 20 LVIP Delaware Bond—Delaware

### Hypothetical Historical Performance† (%) Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
7.9	7.9	5.4	10.9

### Characteristics\*

- 80% Equity / 20% Fixed
- Composed of 13 Funds
- Standard Deviation 8.78
- R-Squared 0.99
- Tracking Error 1.05
- Beta 1.01
- Alpha -0.24
- Downside Risk 0.78

### Characteristic Definitions

**Standard Deviation:** is the measure of variability of a given asset's return at regular intervals over a given period of time.

**R-Squared:** or variance measures the correlation between an asset's returns and those of the broader market index.

**Tracking Error:** is a measure of how closely a portfolio follows the index in which it is benchmarked.

**Beta:** is a comparison of investment returns relative to the overall market movement.

**Alpha:** is the measurement of an investment's return not associated with the overall market movement.

**Downside Risk:** is an assessment as to the extent that a security could decline in value.

### Historical Return Characteristics\*\* Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	9.3
3 Year	6.0
5 Year	11.0
10 Years or Since Inception	5.8
Last 10 Years***	
Highest Annual Return	24.5%
Lowest Annual Return	-31.1%
Positive Quarters	28
Negative Quarters	12

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# 100% Equity (Aggressive Growth) Allocation Model

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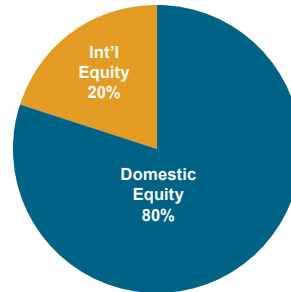
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\* Weighted Benchmarks are comprised of the Wilshire 5000, MSCI EAFE, and Barclays Aggregate Bond indices based on the weight of each asset class within each of the respective models. Statistics are calculated for the trailing 5 year period.

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\*\*\* Annualized returns are based on past results and are not an indication of future performance.



Period Ending 12/31/2016

### Domestic Equity (%)

- 20 LVIP SSgA S&P 500 Index—SSgA
- 8 Delaware VIP Value—Delaware
- 8 LVIP MFS Value—MFS
- 8 LVIP T. Rowe Price Growth—T. Rowe Price
- 8 M Capital Appreciation—Frontier
- 8 M Large Cap Value—AJO
- 8 MFS VIT Growth Series-Initial—MFS
- 6 AllianceBernstein VPS Small/Mid Cap Value Portfolio
- 6 M Large Cap Growth—DSM

### International Equity (%)

- 8 American Funds International—Capital Research
- 6 LVIP MFS International Growth Fund—MFS
- 6 M International Equity—Northern Cross

### Hypothetical Historical Performance† (%) Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
9.1	9.1	5.8	12.9

### Characteristics\*

- 100% Equity
- Composed of 12 Funds
- Standard Deviation 10.94
- R-Squared 0.98
- Tracking Error 1.35
- Beta 1.01
- Alpha -0.29
- Downside Risk 1.02

### Characteristic Definitions

**Standard Deviation:** is the measure of variability of a given asset's return at regular intervals over a given period of time.

**R-Squared:** or variance measures the correlation between an asset's returns and those of the broader market index.

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**Alpha:** is the measurement of an investment's return not associated with the overall market movement.

**Downside Risk:** is an assessment as to the extent that a security could decline in value.

### Historical Return Characteristics\*\* Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	10.9
3 Year	6.7
5 Year	13.1
10 Years or Since Inception	5.9
Last 10 Years***	
Highest Annual Return	31.0%
Lowest Annual Return	-38.4%
Positive Quarters	29
Negative Quarters	11

# Process Structure and Product Weightings

## Efficient Portfolio Structuring

Within the equity segment of the portfolios, the level of U.S. investment to non-U.S. investment is determined by evaluating the long-term risk-return tradeoffs between U.S. and non-U.S. equity markets. The allocation level recognizes the dynamic nature of the correlations between global equity markets and that the diversification benefit from investing in non-U.S. equity markets will be less during periods of financial stress. The models use an allocation of 20% of the total equity allocation to non-U.S. equity when total equity allocation is 70% or greater. For total equity allocations of 60% and less, the allocation to non-U.S. equity is 15% of the total equity allocation. This has been determined to be the most efficient level of diversification that is achieved from non-U.S. equity investments and provides for an attractive risk-return tradeoff.

Within the fixed income segment of the model asset class allocations, an allocation to high-yield bonds is desirable to the extent that it can be achieved efficiently within the constraints of the products offered on a specific insurance carrier's platform. In some instances this allocation may be obtained within a single product that will tactically allocate to this segment of the market, as opposed to a strategic allocation at the model level. Where a well diversified and attractive high yield bond fund is available, up to 25% of the total fixed income allocation will be made to this product. In the case where no attractive high yield bond fund is available, then a total return fund that uses high yield investments tactically will be utilized for the full fixed income allocation. Where neither is available, the most attractive fixed income fund(s) will make up this portion of the portfolio structure.

## Product Selection and Weightings

Variable Life Insurance separate account fund options are selected based on availability, investment management stability, product structure, and an analysis of historical risk and return characteristics.

Both the U.S. and non-U.S. equity portfolios are structured using proprietary portfolio-optimization models. The U.S. equity model uses a quadratic programming and style neutralization process that creates a portfolio with the most optimal excess return characteristics (highest expected excess returns at the lowest level of excess return volatility), while minimizing benchmark-tracking error. This approach allows for the allocation of portfolio components in a way that produces the most efficient excess return. Efficiency is defined by the trade-off between the level of variability of excess returns and the level of tracking error that a portfolio structure has relative to the Wilshire 5000 (a benchmark that represents the full U.S. equity market).

Following is an overview of the process used to create the optimal U.S. equity portfolio:

- All available U.S. equity funds within the Variable Life Insurance separate account are analyzed within the optimization process to determine their ability to generate excess returns within the framework of style diversification and low tracking error for the overall portfolio.
- Multiple iterations of the optimization process are run to develop portfolios with the most attractive risk and return characteristics. Throughout this process products that the optimizer determined to be unattractive are eliminated from further consideration.
- Funds that the optimizer determines to be attractive candidates are further analyzed on both a quantitative and qualitative basis (management tenure, style consistency, value added consistency within its style, etc.). Funds that have either qualitative or quantitative issues are eliminated from further consideration.
- With the remaining attractive funds, additional iterations of the optimizer are run to reach the optimal portfolio structure. As part of these final runs, a fund inclusion decision rule is used to eliminate smaller, insignificant fund allocations. The decision rule states that funds are dropped when their allocation drops below 5% in the U.S. equity portion of the 100% Equity Allocation Model (which equates to a normalized 4% when the international equity piece is added). Allocations that fall below that amount would equal less than 2% in the 40% Model (the rule essentially eliminates several funds that have insignificant weights within the models).

The optimization process is similar for the non-U.S. equity portion of the portfolio, but is less concerned with creating style neutrality than seeking out consistent value-added return. Historically, international managers have had greater success than U.S. equity managers in adding consistent risk-adjusted value. Given this trait, the international equity optimizer's primary optimization objective is to allocate assets to products that provide strong risk-adjusted performance consistently (positive Alpha and high Information Ratio). While style diversification is sought within the model, it is of secondary importance in the optimization process.



# Asset Allocation

The portfolio models cover a wide array of asset allocation mixes that will fit the full range of investor risk tolerance. Starting at 40% equities (combined U.S. and non-U.S.) and increasing by increments of 10% up to 80% equities, the range covers conservative through growth allocation structures. Also included within the models is an allocation of 100% equities, referred to as “aggressive growth”.

Equity Allocation	Asset Allocation
40 %	Conservative
50 %	Moderate Conservative
60 %	Moderate
70 %	Moderate Growth
80 %	Growth
100 %	Aggressive Growth

Portfolios with less than 40% equities are not modeled since this represents the point along the risk-return curve (or efficient frontier) where risk is similar to a 100% allocation to bonds for an investor with a long-term investment time horizon.

## This Allocation Example is for Illustrative Purposes Only

Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Variable life insurance is a long-term vehicle that may not be suitable for all investors. The underlying investment options of variable life insurance are subject to fluctuating values, including the possible loss of principal.

Early withdrawals may trigger tax penalties.

The death benefit coverage of variable life insurance is based on the claims-paying ability of the issuing insurance company.

The Portfolio Allocation Models are those of M Financial Investment Advisers, Inc., an affiliated company of M Financial Group. No legal, tax, or accounting advice can be given by Lincoln, its agents, employees, or registered representatives. Prospective purchasers should consult with their professional tax/legal advisor for details.

The returns are based on the separate account funding Lincoln’s variable universal life insurance policies. The returns consist only of fund level fees and expenses, and reinvestment of dividends and distributions. The returns do not include deductions for premium loads, cost of insurance, policy administrative fees and charges, mortality and expense risk charges, surrender charges, or other charges that may be incurred under a policy. The returns would be significantly lower after all policy level deductions. Please refer to the hypothetical illustrations in the prospectus or the basic illustrations that show the effect of fees and charges on performance. You are urged to contact your financial professional to obtain a personalized performance illustration.

The models are carefully selected combinations of different variable investment options, and each has different risk/return traits. Past performance does not guarantee future investment results, and current performance may be lower or higher than the performance quoted. The variable life insurance accumulated value allocated to the variable investment options will fluctuate, and when redeemed, may be worth more or less than its original cost.

# Investment Options—Performance

The following list represents all investment options available for portfolio allocation. The Elite Series of Funds and M Fund, Inc. (M Funds) are the underlying investment vehicles for the separate account funding Lincoln's variable universal life insurance policies.

Performance returns on pages 9, 10, and 11 consist only of fund level fees and expenses, and reinvestment of dividends and distributions. They do not reflect product level charges of the applicable separate accounts and variable products, all of which vary to a considerable extent and are described in your product prospectus.

Performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost; and current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained through contacting Lincoln at [www.lfg.com](http://www.lfg.com) or toll free at 1-877-200-8214.

**Period Ending 12/31/2016**  
**Average Annual Returns**

Portfolio <sup>†</sup>	Manager	Start Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year or Since Inception <sup>††</sup>
American Century Inflation Protection - Class 1	Lincoln	12/31/2002	4.71	4.71	1.95	0.91	3.99
LVIP BlackRock Inflation Protected Bond - Standard Class	BlackRock	04/30/2010	3.57	3.57	1.23	0.24	2.27
LVIP Delaware Diversified Floating Rate - Standard Class	Delaware	04/30/2010	2.25	2.25	0.71	1.41	1.25
Delaware VIP Diversified Income* - Standard Class	Delaware	04/30/1997	3.52	3.52	2.55	2.68	5.52
Delaware VIP High Yield* - Standard Class	Lincoln	07/28/1988	13.16	13.16	1.77	6.28	6.40
Delaware VIP Limited-Term Diversified Income Series* - Standard Class	Delaware	07/27/1988	2.09	2.09	1.52	1.25	3.00
Templeton Global Bond VIP Fund - Class 1	Franklin	01/24/1989	3.21	3.21	0.36	3.50	6.68
LVIP Dimensional/Vanguard Total Bond Fund - Standard Class	Lincoln	04/29/2011	2.11	2.11	2.34	1.57	2.30
LVIP JPMorgan High Yield Fund - Standard Class	JPMorgan	04/30/2010	13.26	13.26	3.82	6.50	6.32
LVIP Delaware Bond Fund - Standard Class	Delaware	12/28/1981	2.72	2.72	3.00	2.62	4.93
LVIP Global Income Fund - Standard Class	Lincoln	05/04/2009	0.51	0.51	0.13	0.99	3.28
LVIP Government Money Market Fund <sup>†</sup> - Standard Class	Delaware	01/07/1982	0.03	0.03	0.03	0.03	0.77
LVIP SSGA Bond Index Fund - Standard Class	SSgA	04/30/2008	2.28	2.28	2.74	1.87	3.51
PIMCO VIT Commodity Real Return* - Administrative Class	PIMCO	06/30/2004	15.16	15.16	-11.30	-8.90	-3.20
AllianceBernstein VPS Small/Mid Cap Value Portfolio - Class A	AllianceBernstein	05/01/2001	25.09	25.09	8.89	16.18	8.70
AllianceBernstein VPS Global Thematic Growth Portfolio - Class A	AllianceBernstein	01/11/1996	-0.62	-0.62	2.42	8.49	2.91
AllianceBernstein Growth and Income Portfolio - Class A	AllianceBernstein	01/14/1991	11.30	11.30	7.43	14.49	5.96
American Century VP Balanced Fund - Class I	American Century	05/01/1991	6.99	6.99	4.62	8.50	5.49
American Funds Growth Fund - Class 2 <sup>2</sup> - Class 2	Capital Research	02/08/1984	9.49	9.49	8.28	14.26	6.86
American Funds Growth-Income Fund - Class 2 <sup>2</sup>	Capital Research	02/08/1984	11.52	11.52	7.77	14.44	6.29
ClearBridge Variable Mid Cap Portfolio - Class 1	ClearBridge	11/01/1999	9.34	9.34	6.54	14.39	8.08
M Large Cap Value <sup>2</sup>	AJO	02/01/2002	9.64	9.64	6.11	13.47	5.42
Delaware VIP REIT Series - Standard Class*	Delaware	05/04/1998	5.87	5.87	12.45	11.18	5.13
Delaware VIP Small Cap Value Series - Standard Class*	Delaware	12/27/1993	31.41	31.41	9.27	14.68	8.37
Delaware VIP SMid Cap Growth Series - Standard Class*	Delaware	07/12/1991	8.29	8.29	6.30	13.51	10.50
Delaware VIP Value Series - Standard Class*	Delaware	07/28/1988	14.65	14.65	9.18	14.83	6.81
Delaware VIP U.S. Growth Series - Standard Class*	Delaware	11/15/1999	-5.16	-5.16	4.07	12.04	7.19
Deutsche Alternative Asset Allocation VIP Portfolio - Class A	DWS	02/02/2009	5.30	5.30	0.70	2.49	5.81
Fidelity VIP Contrafund Portfolio - Service Class*	Fidelity	01/03/1995	7.91	7.91	6.66	13.10	6.80
Fidelity VIP Growth Portfolio - Service Class*	Fidelity	10/09/1986	0.71	0.71	6.23	13.34	7.14
Fidelity VIP Mid Cap Portfolio - Service Class*	Fidelity	12/28/1998	12.11	12.11	5.46	12.86	7.48
M Capital Appreciation <sup>2</sup>	Frontier	01/04/1996	21.06	21.06	8.33	15.76	8.97
Franklin Income VIP Fund - Class 1*	Franklin	01/24/1989	14.33	14.33	3.78	7.58	5.24
Franklin Mutual Shares VIP Fund - Class 1*	Franklin	11/08/1996	16.35	16.35	5.99	11.89	4.83
LVIP Invesco Diversified Equity-Income Managed Volatility Fund - Standard Class	Lincoln	04/30/2014	11.14	11.14	-	-	3.85
LVIP Blended Mid Cap Managed Volatility Fund - Standard Class	Turner	05/01/2001	2.26	2.26	-3.16	3.83	2.90

# Investment Options—Performance

Portfolio <sup>†</sup>	Manager	Start Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year or Since Inception <sup>††</sup>
LVIP ClearBridge Large Cap Managed Volatility Fund - Standard Class	Lincoln	04/30/2015	3.78	3.78	-	-	-1.67
LVIP Delaware Social Awareness Fund - Standard Class	Delaware	05/02/1988	6.64	6.64	6.86	13.80	6.53
LVIP Wellington Capital Growth Fund - Standard Class	Wellington	05/01/1992	0.10	0.10	6.85	14.59	7.00
LVIP Baron Growth Opportunities Fund - Service Class	Baron	10/01/1998	5.57	5.57	1.77	11.79	7.17
LVIP JPMorgan Select Mid Cap Value Managed Volatility Fund - Standard Class <sup>4</sup>	JPMorgan	05/01/2001	10.01	10.01	3.14	9.16	4.76
LVIP Delaware Special Opportunities Fund - Standard Class	Delaware	12/28/1981	20.40	20.40	9.12	14.85	7.82
LVIP MFS Value Fund - Standard Class	MFS	05/01/1992	14.06	14.06	7.83	14.67	6.90
LVIP Wellington Mid-Cap Value Fund - Standard Class	Wellington	05/01/2001	13.07	13.07	6.44	14.96	6.83
LVIP T. Rowe Price Structured Mid-Cap Growth Fund - Standard Class	T. Rowe Price	02/03/1994	7.56	7.56	7.01	13.95	8.47
LVIP T. Rowe Price Growth Stock - Standard Class	T. Rowe Price	05/01/1985	1.39	1.39	6.87	14.96	7.65
Franklin Small-Mid Cap Growth VIP Fund - Class 1*	Franklin	11/01/1995	4.40	4.40	3.16	11.06	6.68
LVIP Delaware Foundation Aggressive Allocation Fund - Standard Class <sup>3</sup>	Delaware	08/03/1987	5.62	5.62	2.83	8.17	4.35
LVIP Dimensional U.S. Core Equity 1 Fund - Standard Class	Delaware	12/28/1981	14.41	14.41	8.26	14.29	6.59
LVIP Dimensional U.S. Core Equity 2 Fund - Standard Class	Delaware	04/30/2015	16.75	16.75			6.26
LVIP Dimensional U.S. Equity Managed Volatility Fund - Standard Class	Dimensional	04/29/2011	11.13	11.13	2.44	10.27	7.49
LVIP Global Conservative Allocation Managed Risk Fund - Standard Class	Lincoln	05/03/2005	5.02	5.02	2.85	5.56	5.12
LVIP Global Growth Allocation Managed Risk Fund - Standard Class	Lincoln	05/03/2005	4.75	4.75	1.44	5.28	3.24
LVIP Global Moderate Allocation Managed Risk Fund - Standard Class	Lincoln	05/03/2005	4.34	4.34	1.64	5.18	4.12
LVIP Managed Risk Profile 2010 Fund - Standard Class	Lincoln	04/30/2007	4.44	4.44	2.49	4.95	3.91
LVIP Managed Risk Profile 2020 Fund - Standard Class	Lincoln	04/30/2007	4.45	4.45	2.16	5.13	3.50
LVIP Managed Risk Profile 2030 Fund - Standard Class	Lincoln	04/30/2007	3.72	3.72	1.69	5.23	3.30
LVIP Managed Risk Profile 2040 Fund - Standard Class	Lincoln	04/30/2007	3.81	3.81	1.30	5.35	2.73
LVIP SSGA Large Cap 100 Fund - Standard Class	SSgA	04/30/2008	21.53	21.53	10.58	15.57	9.77
LVIP SSGA S&P 500 Index Fund - Standard Class	SSgA	05/01/2000	11.76	11.76	8.65	14.38	6.67
LVIP SSGA Small-Mid Cap 200 Fund - Standard Class	SSgA	04/30/2008	30.09	30.09	8.12	14.11	11.31
LVIP SSGA Small-Cap Index Fund - Standard Class	SSgA	04/18/1986	20.68	20.68	6.37	13.98	7.22
LVIP SSGA Moderately Aggressive Index Allocation Fund - Standard Class	SSgA	08/02/2010	7.37	7.37	3.04	7.23	6.55
LVIP SSGA Moderate Index Allocation Fund - Standard Class	SSgA	08/02/2010	6.65	6.65	3.14	6.63	6.26
LVIP SSGA Conservative Index Allocation Fund - Standard Class	SSgA	08/02/2010	5.01	5.01	2.89	4.88	5.04
LVIP SSGA Moderately Aggressive Structured Allocation Fund - Standard Class	SSgA	08/02/2010	10.48	10.48	3.93	7.57	7.04
LVIP SSGA Moderate Structured Allocation Fund - Standard Class	SSgA	08/02/2010	9.27	9.27	3.92	6.95	6.44
LVIP SSGA Conservative Structured Allocation Fund - Standard Class	SSgA	08/02/2010	6.84	6.84	3.43	5.12	5.17
LVIP U.S. Growth Allocation Managed Risk Fund - Standard Class	Lincoln	04/30/2015	4.08	4.08			0.17
LVIP Vanguard Domestic Equity ETF Fund - Standard Class	Lincoln	04/29/2011	12.14	12.14	7.85	13.53	10.22
MFS VIT Growth Series - Initial Class*	MFS	07/24/1995	2.44	2.44	6.28	14.04	8.75
MFS VIT Total Return Series - Initial Class <sup>3**</sup>	MFS	01/03/1995	9.09	9.09	5.65	9.33	5.29
MFS VIT Utilities Series - Initial Class <sup>3**</sup>	MFS	01/31/1995	11.47	11.47	2.41	8.00	6.61
M Large Cap Growth <sup>2</sup>	DSM	01/04/1996	-2.32	-2.32	5.06	13.50	7.04
Templeton Growth VIP Fund - Class 1	Franklin Templeton	03/15/1994	9.90	9.90	0.15	9.83	2.26
American Funds Global Growth Fund - Class 2	Capital Research	04/30/1998	0.62	0.62	3.26	11.75	5.98
American Funds Global Small Capitalization Fund - Class 2	Capital Research	04/30/1998	2.10	2.10	1.49	9.65	3.63
AllianceBernstein VPS International Value Portfolio - Class A <sup>3</sup>	AllianceBernstein	02/10/2001	-0.50	-0.50	-1.44	6.17	-2.70
American Funds International Fund - Class 2	Capital Research	05/01/1990	3.53	3.53	-1.27	6.65	2.38
BlackRock Global Allocation V.I. Fund - Class 1	BlackRock	02/28/1992	4.11	4.11	1.82	5.96	4.95
Delaware VIP Emerging Markets Series - Standard Class*	Delaware	05/31/1997	13.93	13.93	-3.61	2.45	2.54

# Investment Options—Performance

Portfolio <sup>†</sup>	Manager	Start Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year or Since Inception <sup>††</sup>
Fidelity VIP Overseas Portfolio - Service Class*	Fidelity	01/28/1987	-5.12	-5.12	-3.39	7.22	0.98
Invesco V.I. International Growth Fund - Series I Shares	Invesco	05/05/1993	-0.45	-0.45	-0.83	6.05	2.70
LVIP BlackRock Global Growth ETF Allocation Managed Risk Fund - Standard Class	Lincoln	04/29/2016	-	-	-	-	2.30
LVIP Dimensional International Core Equity Fund - Standard Class	Dimensional	04/30/2015	4.51	4.51	-	-	-3.08
LVIP Dimensional International Equity Managed Volatility Fund - Standard Class	Lincoln	04/29/2011	1.97	1.97	-3.24	4.37	-0.22
JPMorgan Insurance Trust Global Allocation Portfolio - Class 1	JP Morgan	12/09/2014	6.13	6.13	-	-	2.28
LVIP Multi-Manager Global Equity Managed Volatility Fund - Standard Class	Lincoln	04/30/2014	5.90	5.90	-	-	-0.48
LVIP Mondrian International Value Fund - Standard Class	Mondrian	05/01/1991	4.01	4.01	-0.83	5.43	0.91
LVIP Clarion Global Real Estate Fund - Standard Class	CBRE Clarion	04/30/2007	1.18	1.18	4.41	7.95	0.22
LVIP MFS International Growth Fund - Standard Class	MFS	01/01/1998	1.66	1.66	-0.75	5.81	1.23
LVIP SSGA Developed International 150 Fund - Standard Class	SSgA	04/30/2008	9.73	9.73	1.95	7.70	1.44
LVIP SSGA Emerging Markets 100 Fund - Standard Class	SSgA	06/18/2008	15.43	15.43	-2.55	0.26	2.54
LVIP SSGA International Managed Volatility Fund – Standard Class	Lincoln	12/31/2013	-3.60	-3.60	-4.57	-	-4.57
LVIP SSGA Global Tactical Allocation Managed Volatility Fund - Standard Class	SSgA	05/03/2005	5.62	5.62	0.88	4.61	1.67
LVIP SSGA International Index Fund - Standard Class	SSgA	04/30/2008	1.00	1.00	-2.06	6.07	-0.35
LVIP Vanguard International Equity ETF Fund - Standard Class	Lincoln	04/29/2011	3.72	3.72	-1.36	5.62	0.89
M International Equity <sup>2</sup>	Northern Cross	01/04/1996	-0.05	-0.05	-3.73	4.61	-0.81

Investment in M Fund portfolios is subject to market fluctuations and potential loss of principal. Higher volatility and greater risk may be associated with investing in smaller size companies. High yield bonds are subject to greater risk of principal and income than higher quality bonds. Special risks such as currency fluctuations and political changes should be considered when investing in international markets.

<sup>†</sup> An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The Money Market Portfolio is not FDIC insured or guaranteed; its net asset value is not constant and will change with the value of the investments in the portfolio. The SEC yield more closely reflects the current earnings of the Money Market than the total return.

<sup>††</sup> This column shows the 10-year performance for a Portfolio. If the Portfolio is less than 10 years old, the performance is as of its inception date.

\* VIP refers to Variable Insurance Products Fund.

\*\* FTVIPT refers to Franklin Templeton Variable Insurance Products Trust.

\*\*\* VIT refers to Variable Insurance Trust.

1 VPS refers to Variable Product Series.

2 Effective 05/01/2013, AJO, LP replaced Iridian Asset Management as sub adviser to the Fund. The Fund changed its name from the M Business Opportunity Value Fund to the M Large Cap Value Fund. Effective 06/17/2011, Northern Cross, LLC replaced Brandes Investment Partners, LP as sub adviser to the Fund. Effective 04/30/10, the name of the Brandes International Equity Fund changed to the M International Equity Fund; the Frontier Capital Appreciation Fund changed to the M Capital Appreciation Fund; and the Business Opportunity Value Fund changed to the M Business Opportunity Value Fund. Effective 10/12/2009, DSM Capital Partners, LLC replaced Turner Investment Partners as sub adviser to the Fund. The fund name was also changed to the M Large Cap Growth Fund.

3 Fund only available to existing clients.

4 The Fund's Managed Volatility strategy is not a guarantee the Fund's shareholders may experience losses. The Fund employs hedging strategies designed to manage overall portfolio volatility. The cost of these hedging strategies could limit the upside participation of the Fund in rising equity markets relative to un-hedged funds.

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**This information must be preceded or accompanied by an M Fund prospectus, and a prospectus and performance sheet for the applicable Lincoln variable life insurance product. Variable Universal Life Insurance is sold by prospectus. Carefully consider the investment objectives, risks, and charges and expenses of the policy and its underlying investment options. This and other important information can be found in the prospectus for the product and the prospectus for the underlying investment options. Prospectuses are available upon request and should be read carefully before investing or sending money. For a current prospectus, please call 800.444.2363 or go to [www.LFG.com](http://www.LFG.com). The performance sheet shows hypothetical values net of all policy fees and charges, including mortality and expense risk charges. Read the prospectus carefully before investing or sending money. A copy may be obtained from your registered representative.**

Lincoln's variable universal life insurance products offer a wide variety of variable investment options. Each Lincoln variable investment option invests in a corresponding portfolio of the Elite Series of Funds and M Fund, Inc. (M Funds). The portfolios' returns shown only reflect fund level fees and expenses, and reinvestment of dividends and distributions. Returns do not include any policy fees or expenses, which include premium loads, cost of insurance, policy administrative fees and charges, mortality and expense risk charges, surrender charges, or any other charges that may be incurred under the policy. Policy returns would be significantly lower, after all policy fees and expenses are deducted. Also, policy cash values could be less than the total premiums paid, especially during the first few policy years. Policy fees and expenses vary by product, and some fees and expenses, such as Cost of Insurance, will vary according to insured's age, sex distinct or unisex rates, smoking status, face amount, and any applicable substandard rating. Please see the prospectus for detailed information. A client is urged to obtain a personalized illustration, which reflects the effect of policy fees and expenses with a hypothetical rate of return, is available from your registered representative.