

Fund fee expenses

Effective May 11, 2020

Multi-Fund® Select variable annuity investment lineup

This table shows the expenses charged by each fund (as a net percentage of each fund's average net assets), effective May 11, 2020.

Fund information	Full fee disclosure (as a percentage of each fund's average net assets)						
	Management fee (before any waivers/reimbursements) +	12b-1 fees (before any waivers/reimbursements) +	Other expenses (before any waivers/reimbursements) +	Acquired fund fees & expenses +	Total fund expenses (before any waivers/reimbursements) =	Total contractual waivers/reimbursements (if any) -	Total expenses (after contractual waivers/reimbursements) =
AB VPS Global Thematic Growth Portfolio (Class B) ^{1,5,48}	0.75%	0.25%	0.29%	0.00%	1.29%	-0.05%	1.24%
American Funds Global Growth Fund (Class 2) ¹	0.52%	0.25%	0.05%	0.00%	0.82%	0.00%	0.82%
American Funds Growth Fund (Class 2)	0.32%	0.25%	0.04%	0.00%	0.61%	0.00%	0.61%
American Funds Growth-Income Fund (Class 2)	0.26%	0.25%	0.04%	0.00%	0.55%	0.00%	0.55%
American Funds International Fund (Class 2) ¹	0.49%	0.25%	0.06%	0.00%	0.80%	0.00%	0.80%
BlackRock Global Allocation V.I. Fund (Class III) ^{1,7,23}	0.64%	0.25%	0.25%	0.00%	1.14%	-0.15%	0.99%
Delaware VIP® Diversified Income Series (Service Class) ^{6,18,49}	0.58%	0.30%	0.06%	0.00%	0.94%	-0.02%	0.92%
Delaware VIP® High Yield Series (Service Class) ^{6,8,18,50}	0.65%	0.30%	0.11%	0.00%	1.06%	-0.02%	1.04%
Delaware VIP® REIT Series (Service Class) ^{5,9,18,51}	0.75%	0.30%	0.08%	0.00%	1.13%	0.00%	1.13%
Delaware VIP® Small Cap Value Series (Service Class) ^{2,18}	0.71%	0.30%	0.06%	0.00%	1.07%	0.00%	1.07%
Delaware VIP® Smid Cap Core Series (Service Class) ^{2,18}	0.74%	0.30%	0.07%	0.00%	1.11%	0.00%	1.11%
Delaware VIP® Value Series (Service Class) ¹⁸	0.63%	0.30%	0.06%	0.00%	0.99%	0.00%	0.99%
DWS Alternative Asset Allocation VIP Portfolio (Class B) ^{1,5,7,11,21,52}	0.10%	0.25%	0.27%	0.62%	1.24%	-0.09%	1.15%
Fidelity® VIP Contrafund® Portfolio (Service Class 2)	0.54%	0.25%	0.07%	0.00%	0.86%	0.00%	0.86%
Fidelity® VIP Freedom 2020 Portfolio SM (Service Class 2) ^{11,15}	0.00%	0.25%	0.00%	0.52%	0.77%	0.00%	0.77%
Fidelity® VIP Freedom 2025 Portfolio SM (Service Class 2) ^{11,15}	0.00%	0.25%	0.00%	0.54%	0.79%	0.00%	0.79%
Fidelity® VIP Freedom 2030 Portfolio SM (Service Class 2) ^{11,15}	0.00%	0.25%	0.00%	0.59%	0.84%	0.00%	0.84%
Fidelity® VIP Freedom 2035 Portfolio SM (Service Class 2) ^{11,15}	0.00%	0.25%	0.00%	0.63%	0.88%	0.00%	0.88%
Fidelity® VIP Freedom 2040 Portfolio SM (Service Class 2) ^{11,15}	0.00%	0.25%	0.00%	0.65%	0.90%	0.00%	0.90%
Fidelity® VIP Freedom 2045 Portfolio SM (Service Class 2) ^{11,15}	0.00%	0.25%	0.00%	0.66%	0.91%	0.00%	0.91%
Fidelity® VIP Freedom 2050 Portfolio SM (Service Class 2) ^{11,15}	0.00%	0.25%	0.00%	0.66%	0.91%	0.00%	0.91%
Fidelity® VIP Freedom 2055 Portfolio SM (Service Class 2) ^{11,15}	0.00%	0.25%	0.00%	0.65%	0.90%	0.00%	0.90%
Fidelity® VIP Freedom 2060 Portfolio SM (Service Class 2) ^{11,15}	0.00%	0.25%	0.00%	0.66%	0.91%	0.00%	0.91%

Fund fee expenses

This table shows the expenses charged by each fund (as a net percentage of each fund's average net assets), effective May 11, 2020.

Fund information	Full fee disclosure (as a percentage of each fund's average net assets)						
	Management fee (before any waivers/reimbursements) +	12b-1 fees (before any waivers/reimbursements) +	Other expenses (before any waivers/reimbursements) +	Acquired fund fees & expenses +	Total fund expenses (before any waivers/reimbursements) =	Total contractual waivers/reimbursements (if any) -	Total expenses (after contractual waivers/reimbursements) =
Fidelity® VIP Growth Portfolio (Service Class 2)	0.54%	0.25%	0.09%	0.00%	0.88%	0.00%	0.88%
LVIP Baron Growth Opportunities Fund (Service Class) ^{2,24}	1.00%	0.25%	0.07%	0.01%	1.33%	-0.14%	1.19%
LVIP BlackRock Advantage Allocation Fund (Service Class) ^{7,18,22,26}	0.65%	0.25%	0.47%	0.00%	1.37%	-0.39%	0.98%
LVIP BlackRock Dividend Value Managed Volatility Fund (Service Class) ^{20,22,25}	0.72%	0.25%	0.08%	0.01%	1.06%	-0.13%	0.93%
LVIP BlackRock Global Real Estate Fund (Service Class) ^{1,5,9,53}	0.67%	0.25%	0.10%	0.00%	1.02%	-0.01%	1.01%
LVIP BlackRock Inflation Protected Bond Fund (Service Class) ⁶	0.42%	0.25%	0.07%	0.00%	0.74%	0.00%	0.74%
LVIP Blended Large Cap Growth Managed Volatility Fund (Service Class) ^{13,20,22,27}	0.72%	0.25%	0.07%	0.01%	1.05%	-0.10%	0.95%
LVIP Blended Mid Cap Managed Volatility Fund (Service Class) ^{2,13,20,22,28}	0.65%	0.25%	0.08%	0.00%	0.98%	-0.01%	0.97%
LVIP Delaware Bond Fund (Service Class) ^{2,18}	0.31%	0.35%	0.06%	0.00%	0.72%	0.00%	0.72%
LVIP Delaware Diversified Floating Rate Fund (Service Class) ^{17,18,30}	0.58%	0.25%	0.08%	0.00%	0.91%	-0.03%	0.88%
LVIP Delaware Social Awareness Fund (Service Class) ¹⁸	0.39%	0.35%	0.07%	0.00%	0.81%	0.00%	0.81%
LVIP Delaware Mid Cap Value Fund (Service Class) ^{2,18}	0.38%	0.35%	0.08%	0.00%	0.81%	0.00%	0.81%
LVIP Delaware Wealth Builder Fund (Service Class) ^{7,18,22,31}	0.63%	0.25%	0.19%	0.00%	1.07%	-0.11%	0.96%
LVIP Dimensional U.S. Core Equity 1 Fund (Service Class)	0.34%	0.35%	0.07%	0.00%	0.76%	0.00%	0.76%
LVIP Franklin Templeton Global Equity Managed Volatility Fund (Service Class) ^{1,20,22,32}	0.64%	0.25%	0.10%	0.01%	1.00%	-0.01%	0.99%
LVIP Global Conservative Allocation Managed Risk Fund (Service Class) ^{1,7,11,19,22,32}	0.25%	0.25%	0.06%	0.45%	1.01%	-0.01%	1.00%
LVIP Global Growth Allocation Managed Risk Fund (Service Class) ^{1,7,11,19,22,32}	0.25%	0.25%	0.05%	0.44%	0.99%	-0.01%	0.98%
LVIP Global Income Fund (Service Class) ^{1,6,13,22,33}	0.65%	0.25%	0.12%	0.01%	1.03%	-0.07%	0.96%
LVIP Global Moderate Allocation Managed Risk Fund (Service Class) ^{1,7,11,19,22,54}	0.25%	0.25%	0.05%	0.45%	1.00%	-0.02%	0.98%
LVIP Government Money Market Fund (Service Class) ^{3,22,34}	0.37%	0.25%	0.08%	0.00%	0.70%	0.00%	0.70%
LVIP JPMorgan Retirement Income Fund (Service Class) ^{7,18,22,35}	0.75%	0.25%	0.13%	0.21%	1.34%	-0.37%	0.97%
LVIP JPMorgan Select Mid Cap Value Managed Volatility Fund (Service Class) ^{2,13,20,22,32}	0.70%	0.25%	0.08%	0.01%	1.04%	-0.01%	1.03%
LVIP Mondrian International Value Fund (Service Class) ¹	0.69%	0.25%	0.07%	0.00%	1.01%	0.00%	1.01%
LVIP SSGA Bond Index Fund (Service Class) ^{6,6,36}	0.40%	0.25%	0.07%	0.00%	0.72%	-0.12%	0.60%
LVIP SSGA Emerging Markets 100 Fund (Service Class) ^{1,10,37}	0.34%	0.25%	0.16%	0.00%	0.75%	-0.01%	0.74%
LVIP SSGA Global Tactical Allocation Managed Volatility Fund (Service Class) ^{1,7,11,13,20,22,38}	0.40%	0.25%	0.06%	0.24%	0.95%	-0.10%	0.85%
LVIP SSGA International Index Fund (Service Class) ^{1,4,16,39}	0.40%	0.25%	0.10%	0.00%	0.75%	-0.12%	0.63%
LVIP SSGA International Managed Volatility Fund (Service Class) ^{1,11,20,22,40}	0.23%	0.25%	0.08%	0.37%	0.93%	-0.06%	0.87%
LVIP SSGA S&P 500 Index Fund (Service Class) ^{4,12}	0.17%	0.25%	0.06%	0.00%	0.48%	0.00%	0.48%
LVIP SSGA Small-Cap Index Fund (Service Class) ²⁴	0.32%	0.25%	0.08%	0.00%	0.65%	0.00%	0.65%

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	Management fee (before any waivers/reimbursements) +	12b-1 fees (before any waivers/reimbursements) +	Other expenses (before any waivers/reimbursements) +	Acquired fund fees & expenses +	Total fund expenses (before any waivers/reimbursements) =	Total contractual waivers/reimbursements (if any) -	Total expenses (after contractual waivers/reimbursements) =
LVIP T. Rowe Price 2010 Fund (Service Class) ^{11,15,22,41}	0.19%	0.25%	0.28%	0.42%	1.14%	-0.20%	0.94%
LVIP T. Rowe Price 2020 Fund (Service Class) ^{11,15,22,42}	0.19%	0.25%	0.11%	0.43%	0.98%	-0.06%	0.92%
LVIP T. Rowe Price 2030 Fund (Service Class) ^{11,15,22,43}	0.19%	0.25%	0.09%	0.45%	0.98%	-0.03%	0.95%
LVIP T. Rowe Price 2040 Fund (Service Class) ^{11,15,22,44}	0.19%	0.25%	0.11%	0.45%	1.00%	-0.04%	0.96%
LVIP T. Rowe Price 2050 Fund (Service Class) ^{11,15,22,45}	0.19%	0.25%	0.19%	0.46%	1.09%	-0.11%	0.98%
LVIP T. Rowe Price 2060 Fund (Service Class) ^{11,15,22,55}	0.19%	0.25%	1.43%	0.46%	2.33%	-1.35%	0.98%
LVIP T. Rowe Price Structured Mid-Cap Growth Fund (Service Class) ^{2,56}	0.68%	0.25%	0.07%	0.00%	1.00%	-0.01%	0.99%
LVIP Vanguard Domestic Equity ETF Fund (Service Class) ^{11,14,46}	0.25%	0.25%	0.06%	0.06%	0.62%	-0.05%	0.57%
LVIP Vanguard International Equity ETF Fund (Service Class) ^{11,14,57}	0.25%	0.25%	0.07%	0.11%	0.68%	-0.05%	0.63%
MFS® VIT Utilities Series (Service Class) ⁵	0.74%	0.25%	0.05%	0.00%	1.04%	0.00%	1.04%
PIMCO VIT Total Return Portfolio (Administrative Class) ^{6,47}	0.50%	0.15%	0.21%	0.00%	0.86%	0.00%	0.86%

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

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

³ You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share (or, for the LVIP Government Money Market Fund, at \$10.00 per share), it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

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

⁶ The return of principal in bond funds is not guaranteed. Bond funds have the same interest rate, inflation, credit, duration, prepayment and market risks that are associated with the underlying bonds owned by the fund or account.

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

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

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

¹⁰ Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability, all of which are magnified in emerging markets.

¹¹ Each fund is operated as a fund of funds that invests primarily in one or more other funds, rather than in individual securities. A fund of this nature may be more expensive than other investment options because it has additional levels of expenses. From time to time, the fund's advisor may modify the asset allocation of the underlying funds and may add new funds. A fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the fund's advisor may directly manage assets of the underlying funds for a variety of purposes.

¹² The Index to which this fund is managed is a product of S&P Dow Jones Indices LLC (SPDJ) and has been licensed for use by one or more of the portfolio's service providers (licensees). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the licensee. S&P®, S&P GSCI® and the Index are trademarks of S&P and have been licensed for use by SPDJI and its affiliates and sublicensed for certain purposes by the licensee. The Index is not owned, endorsed, or approved by or associated with any additional third party. The licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or their third party licensors, and none of these parties or their respective affiliates or third party licensors make any representation regarding the advisability of investing in such products, nor do they have any liability for any errors, omissions, or interruptions of the Index.

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

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- ¹⁴ Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly an ETF.
- ¹⁵ The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target-date funds make no changes in asset allocation after the target date is reached; other target-date funds continue to make asset allocation changes following the target date. (See the prospectus for the fund's allocation strategy.) The principal value is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses. A "fund of funds" may be more expensive than other types of investment options because it has additional levels of expenses.
- ¹⁶ The fund described herein is indexed to an MSCI® index. It is not sponsored, endorsed, or promoted by MSCI®, and MSCI® bears no liability with respect to any such fund or to an index on which a fund is based. The prospectus and statement of additional information contain a more detailed description of the limited relationship MSCI® has with Lincoln Investment Advisors Corporation and any related funds.
- ¹⁷ Floating rate funds should not be considered alternatives to CDs or money market funds and should not be considered as cash alternatives.
- ¹⁸ Investments in Delaware VIP Series, Delaware Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the series or funds or accounts, the repayment of capital from the series or funds or account, or any particular rate of return.
- ¹⁹ The fund's risk management strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to provide downside protection during sharp downward movements in equity markets. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to other unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.
- ²⁰ The fund's managed volatility strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to reduce overall portfolio volatility. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.
- ²¹ Certain funds (sometimes called "alternative funds") expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master limited partnership risk, master limited partnership tax risk, energy infrastructure companies risk, sector risk, short sale risk, direct investment risk, hard assets sector risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed and be prepared to tolerate the risks of such asset classes. For a complete list of risks, as well as a discussion of risk and investment strategies, please refer to the fund's prospectus. The fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the fund's losses to be greater than if it invested only in conventional securities and can cause the fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The fund's use of derivatives may cause the fund's investment returns to be impacted by the performance of securities the fund does not own and may result in the fund's total investment exposure exceeding the value of its portfolio.
- ²² Subject to approval of the fund's board, Lincoln Investment Advisors Corporation (LIAC) has the right to engage or terminate a subadvisor at any time, without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LIAC is responsible for overseeing all subadvisors for funds relying on this exemptive order.
- ²³ The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include the Acquired Fund Fees and Expenses. As described in the "Management of the Funds" section of the Fund's prospectus, BlackRock Advisors, LLC has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 1.50% (for Class III Shares) of average daily net assets through April 30, 2021. BlackRock Advisors, LLC has also contractually agreed to reimburse fees in order to limit certain operational and recordkeeping fees to 0.07% (for Class III Shares) of average daily net assets through April 30, 2021. Each of these contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund.
- ²⁴ Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.09% on the first \$250 million of the Fund's average daily net assets; 0.14% on the next \$250 million of the Fund's average daily net assets; 0.19% on the next \$200 million of the Fund's average daily net assets; 0.20% on the next \$50 million of the Fund's average daily net assets; and 0.25% in excess of \$750 million of the Fund's average daily net assets. The agreement will continue at least through April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE.
- ²⁵ Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.115% on the first \$750 million of the Fund's average daily net assets; and 0.155% of the Fund's average daily net assets in excess of \$750 million. The agreement will continue through at least November 22, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.
- ²⁶ Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) exceed 0.73% of the Fund's average daily net assets for the Standard Class (and 0.98% for the Service Class). Any reimbursements made by the Adviser are subject to recoupment from the Fund within three years after the occurrence of the reimbursement, provided that such recoupment shall not be made if it would cause annual Fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the current expense limitation in effect, if any. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. The Management Fee was restated to reflect the current fee structure of the Fund.
- ²⁷ Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.145% on the first \$100 million of the Fund's average daily net assets; 0.095% on the next \$400 million of the Fund's daily net assets; 0.09% on the next \$1.5 billion of the Fund's daily net assets; and 0.085% of the Fund's average daily net assets in excess of \$2 billion. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. The Fee Waiver was restated to reflect the current Fee Waiver of the Fund. Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE.

- ²⁸ The Management Fee was restated to reflect the current fee structure of the Fund. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.005% of the Fund's average daily net assets. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.
- ²⁹ Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.02% on the first \$250 million of the Fund's average daily net assets; and 0.01% on the next \$500 million of the Fund's daily net assets. The agreement will continue through at least April 30, 2020 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. The Fee Waiver was restated to reflect the current Fee Waiver of the Fund.
- ³⁰ Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.03% on the first \$2 billion of the Fund's average daily net assets; and 0.05% of the Fund's average daily net assets in excess of \$2 billion. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.
- ³¹ The Management Fee was restated to reflect the current fee structure of the Fund. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) exceed 0.71% of the Fund's average daily net assets for the Standard Class (and 0.96% for the Service Class). Any reimbursements made by the Adviser are subject to recoupment from the Fund within three years after the occurrence of the reimbursement, provided that such recoupment shall not be made if it would cause annual Fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the current expense limitation in effect, if any. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.
- ³² The Fee Waiver was restated to reflect the current Fee Waiver of the Fund. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.01% of the Fund's average daily net assets. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE.
- ³³ Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.07% of the Fund's average daily net assets. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE.
- ³⁴ Other Expenses were restated to reflect the current fee structure of the Fund.
- ³⁵ Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.323% of the Fund's average daily net assets. The Adviser has also contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding "AFFE") exceed 0.507% of the Fund's average daily net assets for the Standard Class (and 0.757% for the Service Class). Any reimbursements made by the Adviser are subject to recoupment from the Fund within three years after the occurrence of the reimbursement, provided that such recoupment shall not be made if it would cause annual Fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the current expense limitation in effect, if any. Both agreements will continue at least through April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. The Fee Waiver and Expense Reimbursement were restated to reflect the current fee waiver and expense limitation of the Fund.
- ³⁶ Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.08% of the first \$500 million of the Fund's average daily net assets; 0.122% on the next \$1.5 billion of the Fund's average daily net assets and 0.152% of the Fund's average daily net assets in excess of \$2 billion. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.
- ³⁷ Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.065% of the first \$50 million of the Fund's average daily net assets; 0.025% on next \$50 million of the Fund's average daily net assets and 0.005% on next \$400 million of the Fund's average daily net assets. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.
- ³⁸ Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.10% of the Fund's average daily net assets. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.
- ³⁹ Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.087% on the first \$1 billion of the Fund's average daily net assets; and 0.135% of the Fund's average daily net assets in excess of \$1 billion. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.
- ⁴⁰ Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. The Management Fee was restated to reflect the current fee structure of the Fund. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.005% of the Fund's average daily net assets. The Adviser has also contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) exceed 0.245% of the Fund's average daily net assets for the Standard Class (and 0.495% for the Service Class). Any reimbursements made by the Adviser are subject to recoupment from the Fund within three years after the occurrence of the reimbursement, provided that such recoupment shall not be made if it would cause annual Fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the current expense limitation in effect, if any. Both agreements will continue at least through April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. The Fee Waiver and Expense Reimbursement were restated to reflect the current fee waiver and expense limitation of the Fund.
- ⁴¹ Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding "AFFE") exceed 0.27% of the Fund's average daily net assets for the Standard Class (and 0.52% for the Service Class). Any reimbursements made by the Adviser are subject to recoupment from the Fund within three years after the occurrence of the reimbursement, provided that such recoupment shall not be made if it would cause annual Fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the current expense limitation in effect, if any. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. The Management Fee was restated to reflect the current fee structure of the Fund. The Expense Reimbursement was restated to reflect the current expense reimbursement of the Fund.
- ⁴² Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE.

Fund fee expenses

Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding "AFFE") exceed 0.24% of the Fund's average daily net assets for the Standard Class (and 0.49% for the Service Class). The agreement will continue at least through April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. Any reimbursements made by the Adviser are subject to recoupment from the Fund within three years after the occurrence of the reimbursement, provided that such recoupment shall not be made if it would cause annual Fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the current expense limitation in effect, if any. Both agreements will continue at least through April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. The Management Fee was restated to reflect the current fee structure of the Fund. The Expense Reimbursement was restated to reflect the current expense reimbursement of the Fund.

⁴³The Management Fee was restated to reflect the current fee structure of the Fund. Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding "AFFE") exceed 0.25% of the Fund's average daily net assets for the Standard Class (and 0.50% for the Service Class). Any reimbursements made by the Adviser are subject to recoupment from the Fund within three years after the occurrence of the reimbursement, provided that such recoupment shall not be made if it would cause annual Fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the current expense limitation in effect, if any. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. The Expense Reimbursement was restated to reflect the current expense reimbursement of the Fund.

⁴⁴The Expense Reimbursement was restated to reflect the current expense reimbursement of the Fund. Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding "AFFE") exceed 0.26% of the Fund's average daily net assets for the Standard Class (and 0.51% for the Service Class). Any reimbursements made by the Adviser are subject to recoupment from the Fund within three years after the occurrence of the reimbursement, provided that such recoupment shall not be made if it would cause annual Fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the current expense limitation in effect, if any. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. The Management Fee was restated to reflect the current fee structure of the Fund.

⁴⁵Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. The Management Fee was restated to reflect the current fee structure of the Fund. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding "AFFE") exceed 0.27% of the Fund's average daily net assets for the Standard Class (and 0.52% for the Service Class). Any reimbursements made by the Adviser are subject to recoupment from the Fund within three years after the occurrence of the reimbursement, provided that such recoupment shall not be made if it would cause annual Fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the current expense limitation in effect, if any. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. The Expense Reimbursement was restated to reflect the current expense reimbursement of the Fund.

⁴⁶Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.05% of the Fund's average daily net assets. The agreement will continue at least through April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.

⁴⁷"Other Expenses" include interest expense of 0.21%. Interest expense is borne by the Portfolio separately from the management fees paid to PIMCO. Excluding interest expense, Total Annual Portfolio Operating Expenses are 0.65%, 0.75%, and 0.50% for the Administrative Class, Advisor Class, and Institutional Class shares, respectively.

⁴⁸The Adviser has contractually agreed to waive its management fee and/or to bear expenses of the Portfolio in order to reduce total Portfolio operating expenses by .05% of the Portfolio's average daily net assets. The fee waiver and/or expense reimbursement agreement will remain in effect until May 1, 2020 and will be automatically extended for one-year terms unless the Adviser provides notice of termination at least 60 days prior to the end of the period. Net Expense Ratio is restated to reflect current fee waiver and/or expense reimbursement.

⁴⁹The Series' investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale and dividend interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual series operating expenses from exceeding 0.60% of the Series' average daily net assets from April 29, 2020 through April 30, 2021. The waivers and reimbursements may only be terminated by agreement of the Manager and the Series.

⁵⁰The Series' investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale and dividend interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual series operating expenses from exceeding 0.74% of the Series' average daily net assets from April 29, 2020 through April 30, 2021. The waivers and reimbursements may only be terminated by agreement of the Manager and the Series.

⁵¹The Series' investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale and dividend interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual series operating expenses from exceeding 0.83% of the Series' average daily net assets from April 29, 2020 through April 30, 2021. The waivers and reimbursements may only be terminated by agreement of the Manager and the Series.

⁵²Through April 30, 2021, the Advisor has contractually agreed to waive all or a portion of its management fee and reimburse or pay certain operating expenses of the portfolio to the extent necessary to maintain the portfolio's total annual operating expenses at ratios no higher than 1.15% for Class B shares, excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense. The agreement may only be terminated with the consent of the fund's Board. Because acquired fund fees and expenses are estimated for the current fiscal year based on expected acquired fund allocations, individual shareholders may experience total operating expenses higher or lower than the applicable expense cap depending upon when shares are redeemed and the fund's actual allocations to acquired funds.

⁵³Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.02% on the first \$250 million of the Fund's average daily net assets; and 0.01% on the next \$500 million of the Fund's daily net assets. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.

⁵⁴Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. The Fee Waiver was restated to reflect the current Fee Waiver of the Fund. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.015% of the Fund's average daily net assets. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.

⁵⁵Other Expenses are based on estimates for the current fiscal year. AFFE is based on estimated amounts for the current fiscal year. Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to reimburse the Fund to the extent that the Total Annual Fund Operating Expenses (excluding "AFFE") exceed 0.27% of the Fund's average daily net assets for the Standard Class (and 0.52% for the Service Class). Any reimbursements made by the Adviser are subject to recoupment from the Fund within three years after the occurrence of the reimbursement, provided that such recoupment shall not be made if it would cause annual Fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time of the reimbursement, or (b) the current expense limitation in effect, if any. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser. Expense Reimbursement is based on estimates for the current fiscal year.

⁵⁶Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.05% of the Fund's average daily net assets in excess of \$750 million. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.

⁵⁷Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFFE. Lincoln Investment Advisors Corporation (the "Adviser") has contractually agreed to waive the following portion of its advisory fee: 0.05% of the Fund's average daily net assets. The agreement will continue through at least April 30, 2021 and cannot be terminated before that date without the mutual agreement of the Fund's Board of Trustees and the Adviser.

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Fee information was obtained from fund prospectuses as of May 11, 2020, and is typically updated annually. Please refer to the most recent fund prospectuses for any additional or revised information on fees.

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