

**LVIP JPMorgan U.S. Equity Fund****Schedule of Investments**

September 30, 2023 (unaudited)

	Number of Shares	Value (U.S. \$)
<b>COMMON STOCK—99.18%</b>		
<b>Aerospace &amp; Defense—2.53%</b>		
Howmet Aerospace, Inc.	15,425	\$ 713,406
Northrop Grumman Corp.	6,172	2,716,853
		<u>3,430,259</u>
<b>Automobiles—1.11%</b>		
†Tesla, Inc.	6,010	1,503,822
		<u>1,503,822</u>
<b>Banks—3.22%</b>		
U.S. Bancorp	36,070	1,192,474
Wells Fargo & Co.	77,630	3,171,962
		<u>4,364,436</u>
<b>Beverages—2.35%</b>		
Coca-Cola Co.	56,879	3,184,086
		<u>3,184,086</u>
<b>Biotechnology—7.50%</b>		
AbbVie, Inc.	29,596	4,411,580
†Biogen, Inc.	5,329	1,369,606
†Regeneron Pharmaceuticals, Inc.	3,421	2,815,346
†Vertex Pharmaceuticals, Inc.	4,474	1,555,789
		<u>10,152,321</u>
<b>Broadline Retail—4.03%</b>		
†Amazon.com, Inc.	42,955	5,460,440
		<u>5,460,440</u>
<b>Building Products—1.14%</b>		
Trane Technologies PLC	7,637	1,549,624
		<u>1,549,624</u>
<b>Capital Markets—4.86%</b>		
Ameriprise Financial, Inc.	5,629	1,855,769
Morgan Stanley	36,157	2,952,942
S&P Global, Inc.	4,843	1,769,681
		<u>6,578,392</u>
<b>Chemicals—2.03%</b>		
Eastman Chemical Co.	10,979	842,309
PPG Industries, Inc.	14,696	1,907,541
		<u>2,749,850</u>
<b>Construction Materials—1.23%</b>		
Vulcan Materials Co.	8,207	1,657,978
		<u>1,657,978</u>
<b>Consumer Finance—1.59%</b>		
American Express Co.	14,400	2,148,336
		<u>2,148,336</u>
<b>Electric Utilities—4.20%</b>		
NextEra Energy, Inc.	58,527	3,353,012

	Number of Shares	Value (U.S. \$)
<b>COMMON STOCK (continued)</b>		
<b>Electric Utilities (continued)</b>		
†PG&E Corp.	144,281	\$ 2,327,252
		<u>5,680,264</u>
<b>Electrical Equipment—1.99%</b>		
Eaton Corp. PLC	12,648	2,697,565
		<u>2,697,565</u>
<b>Energy Equipment &amp; Services—1.88%</b>		
Baker Hughes Co.	71,928	2,540,497
		<u>2,540,497</u>
<b>Financial Services—2.87%</b>		
Mastercard, Inc. Class A	9,801	3,880,314
		<u>3,880,314</u>
<b>Ground Transportation—2.34%</b>		
Norfolk Southern Corp.	9,353	1,841,886
†Uber Technologies, Inc.	28,846	1,326,628
		<u>3,168,514</u>
<b>Health Care Providers &amp; Services—3.43%</b>		
UnitedHealth Group, Inc.	9,203	4,640,061
		<u>4,640,061</u>
<b>Hotels, Restaurants &amp; Leisure—1.89%</b>		
McDonald's Corp.	9,717	2,559,846
		<u>2,559,846</u>
<b>Industrial REITs—1.63%</b>		
Prologis, Inc.	19,605	2,199,877
		<u>2,199,877</u>
<b>Insurance—1.71%</b>		
Progressive Corp.	16,635	2,317,255
		<u>2,317,255</u>
<b>Interactive Media &amp; Services—6.09%</b>		
†Alphabet, Inc. Class A	34,038	4,454,212
†Meta Platforms, Inc. Class A	12,608	3,785,048
		<u>8,239,260</u>
<b>IT Services—1.24%</b>		
Accenture PLC Class A	5,482	1,683,577
		<u>1,683,577</u>
<b>Life Sciences Tools &amp; Services—1.28%</b>		
Danaher Corp.	6,986	1,733,227
		<u>1,733,227</u>
<b>Machinery—2.28%</b>		
Deere & Co.	8,170	3,083,195
		<u>3,083,195</u>
<b>Oil, Gas &amp; Consumable Fuels—3.23%</b>		
ConocoPhillips	14,593	1,748,241

## LVIP JPMorgan U.S. Equity Fund

### Schedule of Investments (continued)

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			<b>Specialty Retail–3.36%</b>		
Pioneer Natural Resources Co.	11,449	\$ 2,628,118	Lowe's Cos., Inc.	14,821	\$ 3,080,397
		<u>4,376,359</u>	TJX Cos., Inc.	16,517	<u>1,468,031</u>
					<u>4,548,428</u>
<b>Pharmaceuticals–2.18%</b>			<b>Technology Hardware, Storage &amp; Peripherals–5.74%</b>		
Bristol-Myers Squibb Co.	36,891	2,141,154	Apple, Inc.	42,125	7,212,221
Eli Lilly & Co.	1,504	<u>807,843</u>	Seagate Technology Holdings PLC	8,379	<u>552,595</u>
		<u>2,948,997</u>			<u>7,764,816</u>
<b>Semiconductors &amp; Semiconductor Equipment–8.29%</b>			<b>Total Common Stock</b>		
†Advanced Micro Devices, Inc.	10,642	1,094,211	<b>(Cost \$88,269,436)</b>		
Analog Devices, Inc.	5,966	1,044,587			<u>134,253,718</u>
ASML Holding NV	650	382,629	<b>MONEY MARKET FUND–1.34%</b>		
NVIDIA Corp.	11,594	5,043,274	State Street Institutional U.S. Government Money Market Fund -Premier Class (seven-day effective yield 5.29%)		
NXP Semiconductors NV	18,299	<u>3,658,336</u>		1,811,636	<u>1,811,636</u>
		<u>11,223,037</u>	<b>Total Money Market Fund</b>		
<b>Software–11.96%</b>			<b>(Cost \$1,811,636)</b>		
Intuit, Inc.	2,486	1,270,197			<u>1,811,636</u>
Microsoft Corp.	39,547	12,486,965			
Oracle Corp.	22,960	<u>2,431,923</u>			
		<u>16,189,085</u>			
<b>TOTAL INVESTMENTS–100.52% (Cost \$90,081,072)</b>					<u>136,065,354</u>
<b>LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS–(0.52%)</b>					<u>(707,400)</u>
<b>NET ASSETS APPLICABLE TO 3,998,083 SHARES OUTSTANDING–100.00%</b>					<u><u>\$ 135,357,954</u></u>

† Non-income producing.

The following futures contracts were outstanding at September 30, 2023:

#### Futures Contract

Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation <sup>1</sup>	Value/ Unrealized Depreciation <sup>1</sup>
<b>Equity Contract:</b>					
5 E-mini S&P 500 Index	\$1,081,375	\$1,115,086	12/15/23	\$ —	\$(33,711)

The use of futures contracts involves elements of market risk and risks in excess of the amounts recognized in the financial statements. The notional amounts presented above represent the Fund's total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Fund's net assets.

<sup>1</sup> Includes cumulative appreciation (depreciation) of futures contracts from the date the contracts were opened through September 30, 2023.

#### Summary of Abbreviations:

IT–Information Technology

REIT–Real Estate Investment Trust

S&P–Standard & Poor's

See accompanying notes.

# LVIP JPMorgan U.S. Equity Fund

## Notes

September 30, 2023 (unaudited)

### 1. Significant Accounting Policies

Lincoln Variable Insurance Products Trust ("LVIP" or the "Trust")—LVIP JPMorgan U.S. Equity Fund (the "Fund") is considered an investment company under U.S. generally accepted accounting principles ("U.S. GAAP") and follows the accounting and reporting guidelines for investment companies. The following accounting policies are consistently followed by the Fund in the preparation of its financial statements in conformity with U.S. GAAP including, but not limited to, Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), Topic 946, "Financial Services- Investment Companies".

**Security Valuation**—Domestic equity securities, except those traded on The Nasdaq Stock Market LLC ("Nasdaq"), are valued at the last quoted sales price as of the time of the regular close of the exchange on which they are traded on the valuation date. Equity securities traded on Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sale price. If on a particular day an equity security does not trade, then the mean between the bid and ask prices is used, which approximates fair value. Open-end investment companies are valued at their closing net asset value ("NAV"). Investments in government money market funds have a stable NAV. Other investments for which market quotations are not reliable or readily available are generally valued at fair value by the Fund's Fair Valuation Committee as determined in good faith under policies adopted by the Fund's Board of Trustees (the "Board"). The Valuation Committee was established by Lincoln Financial Investments Corporation ("LFI") (formerly, Lincoln Investment Advisors Corporation ("LIAC")), the Board designated "valuation designee", to perform fair valuations pursuant to SEC Rule 2a-5. In determining whether market quotations are reliable or readily available, various factors are taken into consideration, such as sub-adviser recommendations, market closures or trends, political events, the nature of and duration of any restrictions on disposition, halt or suspension of trading in a security, stale pricing where the unchanged price is no longer reflective of current market value, or out of tolerance pricing defined as when the daily price of the security varies by more than established tolerance guidelines from the price applied on the prior business day, as applicable.

### 2. Investments

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. Each investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three level hierarchy of inputs is summarized below.

Level 1—inputs are quoted prices in active markets for identical investments (e.g., equity securities, open-end investment companies, futures contracts, options contracts)

Level 2—other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs) (e.g., debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing)

Level 3—inputs are significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments) (e.g., indicative quotes from brokers, fair valued securities)

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
<b>Assets:</b>				
Common Stock	\$134,253,718	\$ —	\$ —	\$134,253,718
Money Market Fund	1,811,636	—	—	1,811,636
<b>Total Investments</b>	<u>\$136,065,354</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$136,065,354</u>
<b>Derivatives:</b>				
<b>Liabilities:</b>				
Futures Contract	<u>\$(33,711)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(33,711)</u>

There were no Level 3 investments at the beginning or end of the period.

## LVIP JPMorgan U.S. Equity Fund

### Notes (continued)

#### 3. Transactions with Affiliates

Affiliated investments, for purposes of the Investment Company Act of 1940, are investments that have a common investment adviser, LFI (LVIP Funds), or investments in issuers whereby the Fund held 5% or more of the issuers' outstanding securities (non-LVIP Funds). Prior to May 1, 2023, the Predecessor Fund invested in Underlying Funds which were considered to be affiliates. The Underlying Fund distributions were reinvested into the Underlying Funds. Reinvestment amounts are included in the purchases at cost amounts in the table below.

	Value 12/31/22	Purchases	Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value 09/30/23	Number of Shares 09/30/23	Dividends	Capital Gain Distributions
<b>INVESTMENT COMPANIES-0.00%<sup>@</sup></b>									
<b>Money Market Funds-0.00%<sup>@</sup></b>									
×JPMorgan U.S. Government Money Market Fund Class Institutional Shares	\$ 1,218,393	\$ 5,546,266	\$ 6,764,659	\$ —	\$ —	\$ —	—	\$ 15,761	\$ —
×JPMorgan U.S. Government Money Market Fund Class IM Shares	51,120	78,114	129,234	—	—	—	—	25	—
Total	<u>\$ 1,269,513</u>	<u>\$ 5,624,380</u>	<u>\$ 6,893,893</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 15,786</u>	<u>\$ —</u>

<sup>@</sup> As a percentage of Net Assets as of September 30, 2023.

<sup>×</sup> Issuer is no longer an affiliate of the Fund at September 30, 2023.

