

LVIP American Century Balanced Fund
LVIP American Century Capital Appreciation Fund
LVIP American Century Disciplined Core Value Fund
LVIP American Century Inflation Protection Fund
LVIP American Century International Fund
LVIP American Century Large Company Value Fund
LVIP American Century Mid Cap Value Fund
LVIP American Century Ultra® Fund
LVIP American Century Value Fund
Supplement Dated May 13, 2024
to the Summary and Statutory Prospectuses dated May 1, 2024

This Supplement updates certain information in the Summary and Statutory Prospectuses for the LVIP American Century Balanced Fund, LVIP American Century Capital Appreciation Fund, LVIP American Century Disciplined Core Value Fund, LVIP American Century Inflation Protection Fund, LVIP American Century International Fund, LVIP American Century Large Company Value Fund, LVIP American Century Mid Cap Value Fund, LVIP American Century Ultra® Fund, and LVIP American Century Value Fund (the “Funds”). You may obtain copies of each Funds’ Prospectus free of charge, upon request, by calling toll-free 1-800-4LINCORN (454-6265) or at www.lfg.com/lvip.

Revisions to the Summary and Statutory Prospectuses for the Funds are effective May 13, 2024

For each Fund except LVIP American Century Capital Appreciation Fund:

- I. **Fund Performance Footnote:** The footnote below the Average Annual Total Return tables for the Funds is replaced in its entirety with the following:

The Standard Class of the Fund commenced operations on or about April 26, 2024.

- II. **Financial Highlights:** The introductory paragraph to each Fund’s *Financial Highlights* is replaced in its entirety with:

The financial highlights tables are intended to help you understand the financial performance of the Fund’s Standard II class and Service class shares for the past five years. Because the Fund’s Standard Class did not commence operations prior to the fiscal year end, no financial highlights are available for it. Certain information reflects financial results for a single Fund share. Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. This table does not reflect any variable contract expenses. If variable contract expenses were included, the expenses shown would be higher. The information for the fiscal year ended 2023 has been audited by Deloitte & Touche LLP, (the “Predecessor Funds’ Auditor”), whose report, along with the Fund’s financial statements, is included in the annual report, which is available upon request by calling 800-480-4111. The information for fiscal years ended prior to May 1, 2024 has been audited by the Predecessor Fund’s Auditor.

For LVIP American Century Capital Appreciation Fund:

- I. **Financial Highlights:** The introductory paragraph to the Fund's *Financial Highlights* is replaced in its entirety with:

The financial highlights tables are intended to help you understand the financial performance of the Fund's Standard II class, Service class and Standard class shares for the past five years. Certain information reflects financial results for a single Fund share. Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. This table does not reflect any variable contract expenses. If variable contract expenses were included, the expenses shown would be higher. The information for the fiscal year ended 2023 has been audited by Deloitte & Touche LLP, (the "Predecessor Funds' Auditor"), whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request by calling 800-480-4111. The information for fiscal years ended prior to May 1, 2024 has been audited by the Predecessor Fund's Auditor.

PLEASE KEEP THIS SUPPLEMENT WITH YOUR PROSPECTUS AND OTHER IMPORTANT RECORDS

Lincoln Variable Insurance Products Trust

LVIP American Century Disciplined Core Value Fund

Standard, Standard II, and Service Class

1301 South Harrison Street
Fort Wayne, Indiana 46802

Prospectus April 26, 2024

LVIP American Century Disciplined Core Value Fund (the “Fund”) is a series of the Lincoln Variable Insurance Products Trust (the “Trust”). Shares of the Fund are currently offered only to separate accounts that fund variable annuity and variable life insurance contracts (“variable accounts”) of The Lincoln National Life Insurance Company, its affiliates, and third-party insurance companies. You cannot purchase shares of the Fund directly. This prospectus discusses the information about the Fund that you should know before investing.

As with all mutual funds, the Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have not authorized any dealer, salesperson, or any other person to give any information, or to make any representation, other than what this prospectus states.

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LVIP American Century Disciplined Core Value Fund

(Standard, Standard II, and Service Class)

Summary

Investment Objective

The fund seeks capital growth by investing in common stocks. Income is a secondary objective.

Fees and Expenses

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

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

	Standard Class	Standard Class II	Service Class
Management Fee	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) fees	None	None	0.25%
Other Expenses ¹	0.09%	0.19%	0.19%
Total Annual Fund Operating Expenses	0.64%	0.74%	0.99%
Less Expense Reimbursement ^{2,3}	(0.03%)	(0.03%)	(0.03%)
Total Annual Fund Operating Expenses (After Expense Reimbursement)	0.61%	0.71%	0.96%

- 1 Other Expenses are based on estimates for the current fiscal year.
- 2 The Expense Reimbursement is based on estimates for the current fiscal year.
- 3 Lincoln Financial Investments 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 0.61% of the Fund’s average daily net assets for the Standard Class (and 0.71% for the Standard Class II 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, 2026 and cannot be terminated before that date without the mutual agreement of the Fund’s Board of Trustees and the Adviser.

Example

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

	1 year	3 years	5 years	10 years
Standard Class	\$62	\$199	\$351	\$ 793
Standard Class II	\$73	\$230	\$405	\$ 913
Service Class	\$98	\$309	\$541	\$1,207

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 109% of the average value of its portfolio.

Principal Investment Strategies

In selecting stocks for the fund, the portfolio managers use quantitative and qualitative management techniques in a multi-step process. These stocks are primarily common stock but may also include preferred stock or other types of stocks. The managers evaluate stocks, primarily large capitalization, publicly traded U.S. companies based on an objective set of measures, including valuation, quality, growth, and sentiment. The portfolio managers then review the output of the quantitative model and also consider other factors, such as economic events, corporate announcements, risk management, transaction costs, and liquidity, to build a portfolio that they believe will provide a balance between risk and return. They also attempt to create a dividend yield that will be greater than that of the S&P 500® Index.

The portfolio managers generally sell a stock when they believe it has become less attractive relative to other opportunities, its risk characteristics outweigh its return opportunity or specific events alter its prospects.

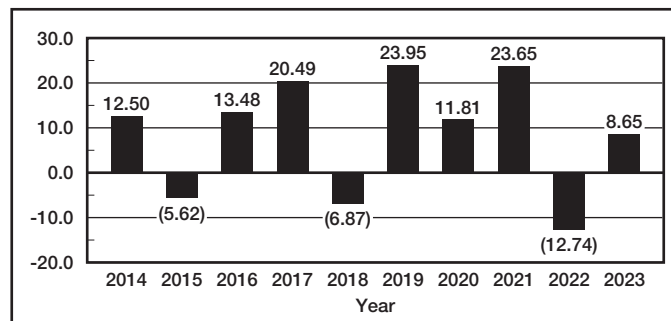
Principal Risks

- **Market Risk.** The value of portfolio investments may decline. As a result, your investment in the Fund may decline in value and you could lose money.
- **Quantitative Model Risk.** The Fund’s reliance on quantitative models and the analysis of specific metrics to construct the Fund’s portfolio could cause the adviser to be unsuccessful in selecting companies for investment or determining the weighting of particular stocks in the portfolio.
- **Value Stocks Risk.** Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks, such as growth stocks. Value stocks can continue to be inexpensive for long periods of time, may not ever realize their potential value, and may even go down in price.
- **Large-Cap Company Risk.** The Fund may invest a relatively large percentage of its assets in the securities of large capitalization companies. While securities in this capitalization range may represent a significant percentage of a market, the Fund’s performance may be adversely affected if securities of large capitalization companies underperform that sector or the market as a whole.
- **Redemption Risk.** The Fund may need to sell securities at times it would not otherwise do so in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities, particularly if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining pricing for the securities sold or when the securities the Fund wishes to sell are illiquid. Selling securities to meet such redemption requests also may increase transaction costs. To the extent that a third-party insurance company has a large position in the Fund, the Fund may experience relatively large redemptions if such insurance company reallocates its assets.

Fund Performance

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

Annual Total Returns (%)



Highest Quarterly Return	Q2 2020	17.93%
Lowest Quarterly Return	Q1 2020	(20.83%)

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

	1 year	5 years	10 years
LVIP American Century Disciplined Core Value Fund – Standard Class			
LVIP American Century Disciplined Core Value Fund – Standard II Class	8.65%	10.19%	8.19%
LVIP American Century Disciplined Core Value Fund – Service Class	8.24%	9.92%	7.92%
Russell 1000® Value Index (reflects no deductions for fees, expenses or taxes)	11.46%	10.91%	8.40%

⁽¹⁾ The Service Class of the Fund commenced operations on or about April 26, 2023.

Investment Adviser and Sub-Adviser

Investment Adviser: Lincoln Financial Investments Corporation (“LFI”)

Investment Sub-Adviser: American Century Investment Management, Inc. (“American Century”)

Portfolio Managers

<u>American Century Portfolio Managers</u>	<u>Company Title</u>	<u>Experience with Fund</u>
Yulin Long, CFA	Vice President, Portfolio Manager and Head of Quantitative Research	Since January 2024
Arun Daniel	Portfolio Manager and Head of Disciplined Equity Group Strategies	Since January 2024
Stephen Quance	Chief Investment Officer - Disciplined Equity, Senior Vice President, Portfolio Manager and Co-Head of Global Analytics	Since January 2024

Purchase and Sale of Fund Shares

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

Tax Information

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

Payments to Broker-Dealers and other Financial Intermediaries

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

Additional Information about the Fund

Investment Objective and Principal Investment Strategies

The fund seeks capital growth by investing in common stocks. Income is a secondary objective.

The fund invests primarily in large capitalization, publicly-traded U.S. companies.

To select stocks for purchase, the portfolio managers use quantitative and qualitative management techniques in a multi-step process. These stocks are primarily common stock but may also include preferred stock or other types of stocks. The portfolio managers evaluate stocks by using a quantitative model that combines measures that the advisor believes are predictive of an individual stock's performance. These measures can generally be classified into four major categories: valuation, quality, growth, and sentiment. To measure valuation, the managers may use ratios which look at a firm's value relative to cash flow, among others. To measure quality, the managers may use factors such as profitability and earnings sustainability, among others. To measure growth, the managers may use the rate of growth of a company's earnings, as well as other factors. To measure sentiment, the managers may use factors such as historical stock returns, share volume and options data, among others. The information used to generate these measures is typically contained in each stock's financial statement data and market information, but may include other sources.

The portfolio managers then review the output of the quantitative model and also consider other factors, such as economic events, corporate announcements, risk management, transaction costs, and liquidity, to build a portfolio that they believe will provide a balance between risk and return. The goal is to create a fund that provides better returns than its benchmark without taking on significant additional risk. In building the fund's portfolio, the portfolio managers also attempt to create a dividend yield that will be greater than that of the S&P 500[®] Index.

The portfolio managers generally sell stocks from the fund's portfolio when they believe:

- a stock becomes less attractive relative to other stock opportunities;
- a stock's risk characteristics outweigh its return opportunity; or
- specific events alter a stock's prospects.

The portfolio managers do not attempt to time the market. Instead, under normal market conditions, they intend to keep the fund essentially fully invested in equity securities regardless of the movement of stock prices generally.

Equity securities include common stock, preferred stock, and equity-equivalent securities, such as convertible securities, stock futures contracts or stock index futures contracts. Only common stock is intended to be invested in as a principal investment of the fund.

In the event of adverse market, economic, political, or other conditions, the fund may take temporary defensive positions that are inconsistent with the fund's principal investment strategies. To the extent the fund assumes a defensive position, it may not achieve its investment objective.

A description of the policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the statement of additional information.

Principal Risks

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

Market Risk. The value of portfolio investments may decline. As a result, your investment in the Fund may decline in value and you could lose money. A decline in value could result from, among other things, a negative development of the issuer of the security, an industry, a sector of the economy, or the overall securities market. In addition, the occurrence of geopolitical conflicts, war or terrorist activities could have adverse impacts on markets in various and unpredictable ways. For instance, war, terrorism, social unrest, recessions, supply chain disruptions, market manipulation, government defaults, government shutdowns, political changes, diplomatic developments, or the imposition of sanctions and other similar measures, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters can all negatively impact the securities markets, which could cause the Fund to lose value.

Quantitative Model Risk. The Fund's reliance on quantitative models and the analysis of specific metrics to construct the Fund's portfolio could cause the adviser to be unsuccessful in selecting companies for investment or determining the weighting of particular stocks in the portfolio. The impact of these metrics on a stock's performance can be difficult to predict and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on quantitative models entails the risk that the models themselves may be limited or incorrect, the data on which the models rely may be incorrect or incomplete, or the models may not be implemented as intended by the adviser. Any of these factors could cause the Fund to underperform funds with similar strategies that do not select stocks based on quantitative analysis.

Value Stocks Risk. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks, such as growth stocks. Value stocks can continue to be inexpensive for long periods of time, may not ever realize their potential value, and may even go down in price. Value stocks can react differently to issuer, political, market and economic developments than the market as a whole or other types of stocks. At times when the value investing style is out of favor, funds that invest in value stocks may underperform other equity funds that employ different investment styles.

Large Cap Stock Risk. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges

Redemption Risk. The Fund may need to sell securities at times it would not otherwise do so in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities, particularly if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining pricing for the securities sold or when the securities the Fund wishes to sell are illiquid. Selling securities to meet such redemption requests also may increase transaction costs. To the extent that a third-party insurance company has a large position in the Fund, the Fund may experience relatively large redemptions if such insurance company reallocates its assets. Although the Fund seeks to minimize the impact of such transactions where possible, its performance may be adversely affected.

Management and Organization

The Board of Trustees (the “Board”) of the Fund oversees the business and affairs of the Fund, and has the power to amend the Fund’s bylaws, to declare and pay dividends, and to generally oversee the Fund’s operations.

Manager of Managers Structure: The Fund has received an SEC exemptive order that permits it to operate under a “manager-of-managers” structure. This structure allows LFI (defined below as the Fund’s investment adviser), subject to approval of the Board – and without the approval of shareholders – to: (i) select a new sub-adviser or additional sub-advisers for the Fund; (ii) terminate an existing sub-adviser and/or replace a sub-adviser; (iii) enter into new sub-advisory agreements and/or modify the terms of any existing sub-advisory agreement; and (iv) allocate and reallocate the Fund’s assets among LFI and one or more sub-advisers. (The order does not apply to the hiring of a sub-adviser that is an affiliate of LFI.) If a new sub-adviser is hired for the Fund, the Fund will provide its shareholders with information about the new sub-adviser within 90 days of hiring. LFI has the ultimate responsibility (subject to Board oversight) to oversee, monitor and evaluate a sub-adviser’s performance and to recommend the hiring, termination and replacement of a sub-adviser.

Investment Adviser and Sub-Adviser: Lincoln Financial Investments Corporation (“LFI”) is the Fund’s investment adviser. LFI is a registered investment adviser and wholly-owned subsidiary of Lincoln Life. LFI’s address is 150 N. Radnor-Chester Road, Radnor, PA 19087. LFI (or its predecessors) has served as an investment adviser to mutual funds for over 30 years. As of December 31, 2023, LFI had more than \$108.6 billion in assets under management.

Lincoln Life is an insurance company organized under Indiana law and is a wholly-owned subsidiary of Lincoln National Corporation (“LNC”). LNC is a publicly-held insurance holding company organized under Indiana law. Through its subsidiaries, LNC provides nationwide insurance and financial services.

The Fund has entered into an Investment Management Agreement with LFI. LFI may hire one or more sub-advisers who are responsible for the Fund’s day-to-day investment management. A sub-adviser is paid by LFI from its management fee.

A description of LFI (including the effective advisory fee rate for the most recently completed fiscal year), the Fund’s sub-adviser, and the portfolio managers are included below. The Fund’s statement of additional information (“SAI”) provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of Fund shares.

Adviser	LFI (aggregate advisory fee is to LFI for the fiscal year ended December 31, 2023 was 0.55% of the Fund’s average net assets).
Sub-Adviser	American Century Investment Management, Inc. (“American Century”) has been managing mutual funds since 1958 and is headquartered at 4500 Main Street, Kansas City, Missouri 64111. As of December 31, 2023, American Century managed \$229.5 billion in assets.
American Century Portfolio Managers	Yulin Long, Arun Daniel and Stephen Quance are responsible for the day-to-day management of the Fund’s assets.

Yulin Long, CFA, Dr. Long, Vice President, Portfolio Manager and Head of Quantitative Research, has been a member of the team that manages the fund since joining American Century Investments as a quantitative analyst in 2005. She became a senior quantitative analyst in 2007, a vice president and senior quantitative analyst in 2012, and a portfolio manager in 2013. She has a bachelor's degree in finance from Beijing University, and a Ph.D. in accounting from Stanford University. She is a CFA charterholder.

Arun Daniel, Mr. Daniel, Portfolio Manager and Head of Disciplined Equity Group Strategies, has been a member of the team that manages the fund since joining American Century Investments in 2022. Prior to joining American Century, he worked as a senior portfolio manager and senior research analyst of global equities with J O Hambro Capital Management Group. He has a bachelor's degree in business administration from Madurai University and a master's degree in business administration from Regent University.

Stephen Quance, Chief Investment Officer - Disciplined Equity, Senior Vice President, Portfolio Manager and Co-Head of Global Analytics, has been a member of the team that manages the fund since joining American Century Investments in 2023. Prior to joining American Century, Mr. Quance was the Global Director of Factor Investing from 2019 to 2023 and Director of Factor Investing Asia Pacific from 2017 to 2018 at Invesco Ltd. He has a bachelor of science in civil and environmental engineering from Rice University and an MBA from The University of Texas, McCombs School of Business.

A discussion regarding the basis for the Board's approval of the Fund's investment advisory and sub-advisory contracts will be in the Fund's first annual or semiannual report to shareholders following the Fund's commencement of operations.

Pricing of Fund Shares

The Fund determines its net asset value per share ("NAV") as of close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. New York time, each business day). The Fund's NAV is the value of a single Fund share. The Fund determines its NAV by adding the values of its portfolio securities and other assets, subtracting its liabilities, and dividing by the number of Fund shares outstanding.

An order for Fund shares received after the close of regular trading on the NYSE will be effected at the NAV determined on the next business day.

The Fund's portfolio securities may be traded in other markets on days when the NYSE is closed. Therefore, the Fund's NAV may fluctuate on days when you do not have access to the Fund to purchase or redeem shares.

The Fund typically values its assets based on "market price." Market price for equities is typically the security's last sale price on a national securities exchange or over-the-counter, and for debt securities is typically the mean between the bid and ask prices (or the price established by an independent pricing service). Certain short-term fixed income securities are valued based on "amortized cost."

In certain circumstances, the Fund's adviser, LFI, may value Fund portfolio securities at "fair value" in accordance with applicable fair value procedures. The fair value of portfolio securities may differ from quoted or published prices for the same securities. Fair value pricing involves subjective judgments, and a security's fair value price may be materially different than the value realized upon the sale of that security. LFI's role with respect to fair valuation may present certain conflicts of interest given the impact valuations can have on Fund performance.

The Fund anticipates using fair value pricing for securities primarily traded on U.S. exchanges only under very limited circumstances, such as the unexpected early closing of the exchange on which a security is traded or suspension of trading in the security. The Fund may use fair value pricing more frequently for securities primarily traded in non-U.S. markets, if applicable, because, among other things, most foreign markets close well before the Fund determines its NAV. The earlier close of these non-U.S. markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. If the Fund invests in foreign equity securities, it may frequently value many of those securities using fair value prices based on third-party vendor modeling tools to the extent available.

To the extent the Fund invests in one or more mutual funds, the Fund values underlying mutual fund shares at their respective NAVs. For more information regarding the determination of a mutual fund's NAV, including when the mutual fund will fair value its portfolio securities and the effects of using fair value pricing, see the mutual fund's prospectus and SAI.

Purchase and Sale of Fund Shares

Fund shares are available as underlying investment options for variable life insurance and variable annuity products issued by The Lincoln National Life Insurance Company ("Lincoln Life"), Lincoln Life & Annuity Company of New York ("LNY"), and unaffiliated insurance companies. These insurance companies are the record owners of the separate accounts holding the Fund's shares. You do

not buy, sell or exchange Fund shares directly – you choose investment options through your variable annuity contract or variable life insurance policy. The insurance companies then cause the separate accounts to purchase and redeem Fund shares according to the investment options you choose. Fund shares also may be available for investment by certain funds of the Lincoln Variable Insurance Products Trust.

The Fund sells and redeems its shares, without charge, at their NAV next determined after the Fund or its agent receives a purchase or redemption request. The value of Fund shares redeemed may be more or less than original cost.

The Fund normally pays for shares redeemed within seven days after the Fund receives the redemption request. However, the Fund may suspend redemptions or postpone payments for any period when (a) the NYSE closes for other than weekends and holidays; (b) the SEC restricts trading on the NYSE; (c) the SEC determines that an emergency exists, so that the Fund's disposal of investment securities, or determination of NAV is not reasonably practicable; or (d) the SEC permits, by order, for the protection of Fund shareholders.

The Fund typically expects to pay redemption proceeds using holdings of cash in the Fund's portfolio, or using the proceeds from sales of portfolio securities. To a lesser extent, the Fund also may use borrowing arrangements to meet redemption requests. Borrowing is typically expected to be used only during stressed or abnormal market conditions, when an increased portion of the Fund's holdings may be comprised of less liquid investments, or during emergency or temporary circumstances.

Market Timing

Frequent, large, or short-term purchases, redemptions or transfers such as those associated with “market timing” transactions, may adversely affect the Fund and its investment returns. These transactions may dilute the value of Fund shares, interfere with the efficient management of the Fund's portfolio, and increase the Fund's brokerage and administrative costs. As a result, the Fund strongly discourages such trading activity. To protect the Fund and its shareholders from potentially harmful trading activity, the Board has approved certain market timing policies and procedures (the “Market Timing Procedures”). The Board may revise the Market Timing Procedures at any time and without prior notice.

Investors may seek to exploit delays between a change in the value of a Fund's portfolio holdings, and the time when that change is reflected in the NAV of the Fund's shares by purchasing or redeeming shares at NAVs that do not reflect appropriate fair value prices. This risk is more pronounced for funds investing in overseas markets, due to the time differential in pricing between U.S. and overseas markets, and thinly traded securities. The Fund seeks to deter and prevent this activity by the appropriate use of “fair value” pricing of the Fund's portfolio securities.

The Fund seeks to monitor shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The Fund and LFI each reserve the right to reject, restrict, or refuse any purchase order (including exchanges) from any investor, if, in the judgment of the Fund or LFI, the transaction may adversely affect the Fund or its shareholders.

The Fund has entered into agreements with each insurance company that holds Fund shares to help detect and prevent market timing. Under the agreements, an insurance company may be required to (i) provide certain identifying and account information regarding contract owners who invest in Fund shares through the omnibus account; and (ii) restrict further purchases or exchanges of Fund shares by a contract owner whom the Fund has identified as a market timer.

The Fund also may rely on frequent trading policies established by such insurance companies. If the Fund detects potential market timing, the Fund will contact the applicable insurance company and may ask the insurance company to take additional action, if appropriate, based on the particular circumstances.

Fund investors seeking to engage in market timing may deploy a variety of strategies to avoid detection. In addition, Fund shares may be held through omnibus accounts, which generally do not identify trading activity of Fund investors on an individual basis. As a result of these and other operational or technological limitations, there is no guarantee that the Fund will be able to identify or prevent market timing. Moreover, the identification of Fund investors determined to engage in transactions that may adversely affect the Fund or its investors involves judgments that are inherently subjective.

Insurance company sponsors of your contract may impose transfer limitations and other limitations designed to curtail market timing. Please refer to the prospectus and SAI for your variable annuity or variable life contract for details.

Portfolio Holdings Disclosure

A description of the Fund's policies and procedures with respect to the Fund's disclosure of portfolio securities is available in the Fund's SAI.

Share Classes and Distribution Arrangements

The Fund offers three classes of shares: Standard Class, Standard Class II, and Service Class. The three classes are identical, except that Service Class shares are subject to a distribution (Rule 12b-1) fee which has been adopted pursuant to a distribution and service plan (the “Plan”) and each share class is subject to its own administrative fee schedule. Under the Plan, Service Class shares pay

annual amounts not exceeding 0.35% of the average daily net assets of the Service Class shares of the Fund. The Fund offers shares to insurance companies for allocation to certain of their variable contracts. The Fund pays its principal underwriter, Lincoln Financial Distributors, Inc. ("LFD"), out of the assets of the Service Class, for activities primarily intended to sell Service Class shares or variable contracts offering Service Class shares. LFD pays third parties for these sales activities pursuant to written agreements with such parties. The 12b-1 fee may be increased by the Fund's Board up to the maximum allowed by the Plan, without shareholder approval, in accordance with the Plan's terms. These fees are paid out of the Service Class assets on an ongoing basis, and over time will increase the cost of your investment and may cost you more than other types of sales charges.

LFI and its affiliates, including LFD, and/or the Fund's sub-advisers or underlying funds, if any, or their affiliates, may pay additional compensation (at their own expense and not as a Fund expense) to certain affiliated or unaffiliated brokers, dealers, or other financial intermediaries (collectively, "financial intermediaries") in connection with the sale or retention of Fund shares or insurance products that contain the Fund and/or shareholder servicing ("distribution assistance"). The level of payments made to a qualifying financial intermediary in any given year will vary. To the extent permitted by SEC and Financial Industry Regulatory Authority rules and other applicable laws and regulations, LFD may pay or allow its affiliates to pay other promotional incentives or payments to financial intermediaries.

If a mutual fund sponsor, distributor or other party makes greater payments to your financial intermediary for distribution assistance than sponsors or distributors of other mutual funds make to your financial intermediary, your financial intermediary and its salespersons may have a financial incentive to favor sales of shares of the mutual fund complex making the higher payments over another mutual fund complex or over other investment options. You should consult with your financial intermediary and review carefully the disclosure relating to the compensation your financial intermediary receives in connection with the investment products your financial intermediary recommends or sells to you. In certain instances, the payments could be significant and may cause a conflict of interest for your financial intermediary. Any such payments to a financial intermediary will not change the Fund's NAV, or the price of its shares, as such payments are not made from Fund assets.

For more information, please see the SAI.

Distribution Policy

The Fund intends to qualify as a regulated investment company under the Internal Revenue Code, which requires annual distributions of net investment income and net capital gains to shareholders – the insurance company variable accounts. The Fund may distribute net realized capital gains only once a year. Net investment income and capital gain distributions will be automatically reinvested in additional Fund shares of the same class at no charge, and are reflected in variable account values.

Contract owners ordinarily are not taxed on Fund distributions. In general, contract owners are taxed only on Fund amounts they withdraw from their variable accounts. See the "Tax Information" section.

Financial Highlights

The financial highlights tables are intended to help you understand the financial performance of the Fund's Standard class shares for the past five years. Because the Fund's Service Class did not commence operations prior to the fiscal year end, no financial highlights are available for it. Certain information reflects financial results for a single Fund share. Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. This table does not reflect any variable contract expenses. If variable contract expenses were included, the expenses shown would be higher. The information for the fiscal year ended 2023 has been audited by Deloitte & Touche LLP, (the "Predecessor Funds' Auditor"), whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request by calling 800-480-4111. The information for fiscal years ended prior to May 1, 2024 has been audited by the Predecessor Fund's Auditor.

American Century VP Disciplined Core Value Fund Standard II Class

	Year Ended				
	2023	2022	2021	2020	2019
Net asset value, beginning of period.....	\$ 7.170	\$ 10.720	\$ 10.280	\$ 10.020	\$ 9.020
Income (loss) from Investment operations:					
Net investment income ¹	0.110	0.140	0.110	0.190	0.200
Net realized and unrealized gain (loss).....	0.500	(1.200)	2.130	0.730	1.850
Total from investment operations	0.610	(1.060)	2.240	0.920	2.050
Less dividends and distributions from:					
Net investment income	(0.110)	(0.140)	(0.110)	(0.180)	(0.200)
Net realized gain	—	(2.350)	(1.690)	(0.480)	(0.850)
Total dividends and distributions	(0.110)	(2.490)	(1.800)	(0.660)	(1.050)
Net asset value, end of period.....	\$ 7.670	\$ 7.170	\$ 10.720	\$ 10.280	\$ 10.020
Total return ²	8.65%	(12.74%)	23.65%	11.81%	23.95%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$299.110	\$326,453	\$410,287	\$362,015	\$351,774
Ratio of expenses to average net assets.....	0.71%	0.71%	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets	1.51%	1.77%	1.09%	2.03%	2.07%
Portfolio turnover rate	109%	217%	248%	163%	83%

¹ Computed using average shares outstanding throughout the period.

² Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized. The total returns presented do not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower total return.

American Century VP Disciplined Core Value Fund Service Class

	2023	2022	Year Ended 2021	2020	2019
Net asset value, beginning of period	\$ 7.180	\$ 10.720	\$ 10.280	\$ 10.030	\$ 9.020
Income (loss) from Investment operations:					
Net investment income ¹	0.090	0.120	0.090	0.160	0.170
Net realized and unrealized gain (loss)	0.490	(1.190)	2.130	0.730	1.870
Total from investment operations	0.610	(1.070)	2.220	0.890	2.040
Less dividends and distributions from:					
Net investment income	(0.090)	(0.120)	(0.090)	(0.160)	(0.180)
Net realized gain	—	(2.350)	(1.690)	(0.480)	(0.850)
Total dividends and distributions	(0.090)	(2.470)	(1.780)	(0.640)	(1.030)
Net asset value, end of period	\$ 7.670	\$ 7.180	\$ 10.720	\$ 10.280	\$ 10.030
Total return ²	8.24%	(12.83%)	23.34%	11.45%	23.75%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$32.068	\$ 34,590	\$ 40,762	\$ 30,024	\$ 31,632
Ratio of expenses to average net assets	0.96%	0.96%	0.95%	0.95%	0.95%
Ratio of net investment income to average net assets	1.26%	1.52%	0.84%	1.78%	1.82%
Portfolio turnover rate	109%	217%	248%	163%	83%

¹ Computed using average shares outstanding throughout the period.

² Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized. The total returns presented do not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower total return.

General Information

The use of the Fund by both annuity and life insurance variable accounts is called mixed funding. Due to differences in redemption rates, tax treatment, or other considerations, the interests of contract owners under the variable life accounts may conflict with those of contract owners under the variable annuity accounts. Violation of the federal tax laws by one variable account investing in the Fund could cause the contracts funded through another variable account to lose their tax-deferred status, unless remedial action was taken. The Fund's Board will monitor for any material conflicts and determine what action, if any, the Fund or a variable account should take.

A conflict could arise that requires a variable account to redeem a substantial amount of assets from the Fund. The redemption could disrupt orderly portfolio management to the detriment of those contract owners still investing in the Fund. Also, the Fund could determine that it has become so large that its size materially impairs investment performance. The Fund would then examine its options, which could include imposition of redemption fees or temporarily closing the Fund to new investors.

You can find additional information in the Fund's SAI, which is on file with the SEC. The Fund incorporates its SAI, dated April 26, 2024, into its prospectus. The Fund will provide a free copy of its SAI upon request.

You can find detailed information about the Fund's investments in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. The annual report discusses the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements. The Fund will provide a free copy of its annual and semi-annual report upon request.

The SAI, annual and semi-annual reports, and other information such as the Fund's financial statements are available, free of charge, upon request. For an SAI, annual or semi-annual report or financial statements, either write The Lincoln National Life Insurance Company, P.O. Box 2340, Fort Wayne, Indiana 46801, or call 1-800-4LINCORN (454-6265). You may also call this number to request other information about the Fund, or to make inquiries. The Fund's SAI and annual and semi-annual reports, and other information such as the Fund's financial statements are available, free of charge, at <https://www.lfg.com/LVIP>.

You can also get reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at <https://www.sec.gov>. You can get copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

SEC File No: 811-08090