

J.P.Morgan
Asset Management

LVIP JPMorgan Small Cap Core Fund
a series of Lincoln Variable
Insurance Products Trust
Semiannual Report
June 30, 2023

LVIP JPMorgan Small Cap Core Fund

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The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of the fiscal year as an exhibit to its reports on Form N-PORT. The Trust's Form N-PORT reports are available without charge on the Commission's website at <http://www.sec.gov>. You may also request a copy by calling 1-800-4LINCORN (454-6265). For a free copy of the Fund's proxy voting procedures and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, please call 1-800-4LINCORN (454-6265) or visit the Securities and Exchange Commission's website at <http://www.sec.gov>.

LVIP JPMorgan Small Cap Core Fund

Disclosure

OF FUND EXPENSES (unaudited)
For the Period January 1, 2023 to June 30, 2023

The Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company ("Lincoln Life"), Lincoln Life & Annuity Company of New York ("LNY") and to unaffiliated insurance companies. Lincoln Life and LNY hold the Fund's shares in separate accounts that support various variable annuity contracts and variable life insurance contracts. Insurance company separate account beneficial owners incur ongoing costs such as the separate account's cost of owning shares of the Fund. The ongoing Fund costs incurred by beneficial owners are included in the Expense Analysis table. The Expense Analysis table does not include other costs incurred by beneficial owners, such as insurance company separate account fees and variable annuity or variable life contract charges.

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service ("12b-1") fees; and other Fund expenses. Shareholders of other funds may also incur transaction costs, including sales charges (loads) on purchase payments, reinvested dividends or other distributions, redemption fees, and exchange fees. This Expense Analysis is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Analysis is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 to June 30, 2023.

Actual Expenses

The first section of the table, "Actual", provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second section of the table, "Hypothetical", provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses cannot be used to estimate the actual ending account balance or expenses you paid for the period. You can use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. The Fund does not charge transaction fees, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second section of the table is useful in

comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The Fund's expenses shown in the table reflect fee waivers and expense reimbursements in effect.

Expense Analysis of an Investment of \$1,000

| | <i>Beginning Account Value 1/1/23</i> | <i>Ending Account Value 6/30/23</i> | <i>Annualized Expense Ratio</i> | <i>Expenses Paid During Period 1/1/23 to 6/30/23*</i> |
|---|---|---|---|---|
| Actual | | | | |
| Standard Class Shares | \$1,000.00 | \$1,063.90 | 0.81% | \$4.15 |
| Service Class Shares | 1,000.00 | 1,062.50 | 1.06% | 5.42 |
| Hypothetical (5% return before expenses) | | | | |
| Standard Class Shares | \$1,000.00 | \$1,020.80 | 0.81% | \$4.06 |
| Service Class Shares | 1,000.00 | 1,019.50 | 1.06% | 5.31 |

* "Expenses Paid During Period" are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

LVIP JPMorgan Small Cap Core Fund

Security Type/Sector Allocation and Top 10 Equity Holdings (unaudited)

As of June 30, 2023

Sector designations may be different than the sector designations presented in other Fund materials.

| Security Type/Sector | Percentage of Net Assets |
|---|--------------------------|
| Common Stock | 98.34% |
| Aerospace & Defense | 0.34% |
| Air Freight & Logistics | 0.66% |
| Automobile Components | 0.81% |
| Banks | 7.63% |
| Beverages | 0.38% |
| Biotechnology | 7.86% |
| Building Products | 1.01% |
| Capital Markets | 1.95% |
| Chemicals | 1.77% |
| Commercial Services & Supplies | 1.89% |
| Communications Equipment | 0.61% |
| Construction & Engineering | 3.39% |
| Construction Materials | 0.06% |
| Consumer Finance | 1.04% |
| Consumer Staples Distribution & Retail | 1.38% |
| Containers & Packaging | 0.28% |
| Diversified Consumer Services | 0.19% |
| Diversified REITs | 0.22% |
| Diversified Telecommunication Services | 0.83% |
| Electric Utilities | 0.90% |
| Electrical Equipment | 1.76% |
| Electronic Equipment, Instruments & Components | 1.52% |
| Energy Equipment & Services | 1.84% |
| Entertainment | 0.12% |
| Financial Services | 3.42% |
| Food Products | 0.87% |
| Gas Utilities | 0.78% |
| Ground Transportation | 0.53% |
| Health Care Equipment & Supplies | 3.63% |
| Health Care Providers & Services | 2.63% |
| Health Care REITs | 0.58% |
| Health Care Technology | 0.72% |
| Hotel & Resort REITs | 1.11% |
| Hotels, Restaurants & Leisure | 3.01% |
| Household Durables | 2.89% |
| Household Products | 0.42% |
| Independent Power and Renewable Electricity Producers | 0.34% |
| Industrial REITs | 0.77% |
| Insurance | 0.96% |
| Interactive Media & Services | 0.61% |
| IT Services | 0.68% |
| Leisure Products | 0.36% |
| Life Sciences Tools & Services | 0.59% |
| Machinery | 1.30% |
| Marine Transportation | 0.31% |

| Security Type/Sector | Percentage of Net Assets |
|--|--------------------------|
| Media | 0.59% |
| Metals & Mining | 1.40% |
| Mortgage Real Estate Investment Trusts (REITs) | 0.69% |
| Multi-Utilities | 0.38% |
| Office REITs | 0.41% |
| Oil, Gas & Consumable Fuels | 3.52% |
| Paper & Forest Products | 0.11% |
| Passenger Airlines | 0.41% |
| Personal Care Products | 1.89% |
| Pharmaceuticals | 1.33% |
| Professional Services | 2.13% |
| Real Estate Management & Development | 0.09% |
| Residential REITs | 0.09% |
| Retail REITs | 1.67% |
| Semiconductors & Semiconductor Equipment | 3.86% |
| Software | 5.77% |
| Specialized REITs | 0.40% |
| Specialty Retail | 2.40% |
| Technology Hardware, Storage & Peripherals | 0.71% |
| Textiles, Apparel & Luxury Goods | 0.88% |
| Trading Companies & Distributors | 4.30% |
| Water Utilities | 0.28% |
| Wireless Telecommunication Services | 0.08% |
| Rights | 0.03% |
| Money Market Fund | 1.80% |
| Total Investments | 100.17% |
| Liabilities Net of Receivables and Other Assets | (0.17%) |
| Total Net Assets | 100.00% |

LVIP JPMorgan Small Cap Core Fund

Security Type/Sector Allocation and Top 10 Equity Holdings (unaudited) (continued)

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

| Top 10 Equity Holdings | Percentage of Net Assets |
|-------------------------------|-------------------------------------|
| Inspire Medical Systems, Inc. | 0.98% |
| Atkore, Inc. | 0.86% |
| Taylor Morrison Home Corp. | 0.86% |
| Beacon Roofing Supply, Inc. | 0.82% |
| Sonos, Inc. | 0.80% |
| MYR Group, Inc. | 0.76% |
| Comfort Systems USA, Inc. | 0.74% |
| WESCO International, Inc. | 0.72% |
| Agree Realty Corp. | 0.71% |
| Crocs, Inc. | 0.71% |
| Total | 7.96% |

IT—Information Technology

REIT—Real Estate Investment Trust

LVIP JPMorgan Small Cap Core Fund

Statement of Net Assets

June 30, 2023 (unaudited)

| | Number of Shares | Value (U.S. \$) | | Number of Shares | Value (U.S. \$) |
|--|---------------------|--------------------|--|---------------------|--------------------|
| COMMON STOCK—98.34% | | | COMMON STOCK (continued) | | |
| Aerospace & Defense—0.34% | | | Banks (continued) | | |
| †V2X, Inc. | 11,762 | \$ 582,925 | First Foundation, Inc. | 3,586 | \$ 14,236 |
| | | <u>582,925</u> | First Interstate BancSystem, Inc. Class A . | 3,727 | 88,852 |
| Air Freight & Logistics—0.66% | | | First Merchants Corp. | 9,883 | 278,997 |
| Forward Air Corp. | 1,617 | 171,580 | First Mid Bancshares, Inc. . | 3,232 | 78,020 |
| †Hub Group, Inc. Class A. . . | 10,189 | 818,380 | FNB Corp. | 5,260 | 60,174 |
| †Radiant Logistics, Inc. | 24,023 | 161,435 | Glacier Bancorp, Inc. | 3,799 | 118,415 |
| | | <u>1,151,395</u> | Heritage Commerce Corp. . . | 15,198 | 125,839 |
| Automobile Components—0.81% | | | HomeTrust Bancshares, Inc. | 2,942 | 61,458 |
| †American Axle & Manufacturing Holdings, Inc. | 75,902 | 627,710 | Mercantile Bank Corp. | 884 | 24,416 |
| Lear Corp. | 1,262 | 181,160 | Mid Penn Bancorp, Inc. | 1,161 | 25,635 |
| †Visteon Corp. | 2,235 | 320,968 | MidWestOne Financial Group, Inc. | 1,507 | 32,205 |
| †XPEL, Inc. | 3,238 | 272,704 | MVB Financial Corp. | 489 | 10,308 |
| | | <u>1,402,542</u> | OceanFirst Financial Corp. . | 51,735 | 808,101 |
| Banks—7.63% | | | OFB Bancorp. | 22,356 | 583,044 |
| Ameris Bancorp. | 10,812 | 369,879 | Old National Bancorp. | 30,889 | 430,593 |
| †Axos Financial, Inc. | 9,398 | 370,657 | Old Second Bancorp, Inc. . . | 18,827 | 245,881 |
| Banc of California, Inc. | 3,238 | 37,496 | Pathward Financial, Inc. | 5,441 | 252,245 |
| †Bancorp, Inc. | 6,127 | 200,047 | Peapack-Gladstone Financial Corp. | 5,652 | 153,056 |
| Bank of NT Butterfield & Son Ltd. | 18,629 | 509,689 | Peoples Bancorp, Inc. | 1,765 | 46,861 |
| Banner Corp. | 6,621 | 289,139 | Pinnacle Financial Partners, Inc. | 3,096 | 175,388 |
| Business First Bancshares, Inc. | 8,778 | 132,284 | Popular, Inc. | 11,113 | 672,559 |
| Byline Bancorp, Inc. | 11,473 | 207,547 | Premier Financial Corp. . . . | 667 | 10,685 |
| Capital Bancorp, Inc. | 1,305 | 23,621 | QCR Holdings, Inc. | 5,491 | 225,296 |
| Capital City Bank Group, Inc. | 6,785 | 207,892 | Seacoast Banking Corp. of Florida. | 4,598 | 101,616 |
| Central Pacific Financial Corp. | 3,637 | 57,137 | Sierra Bancorp. | 1,229 | 20,856 |
| †Coastal Financial Corp. | 2,451 | 92,280 | South Plains Financial, Inc. | 688 | 15,487 |
| Columbia Banking System, Inc. | 13,916 | 282,216 | Southside Bancshares, Inc. . | 2,200 | 57,552 |
| ConnectOne Bancorp, Inc. . | 42,179 | 699,750 | SouthState Corp. | 8,436 | 555,089 |
| †Customers Bancorp, Inc. . . | 18,721 | 566,497 | Towne Bank. | 4,298 | 99,886 |
| CVB Financial Corp. | 22,063 | 292,997 | TriCo Bancshares. | 7,197 | 238,940 |
| Dime Community Bancshares, Inc. | 2,665 | 46,984 | United Community Banks, Inc. | 4,197 | 104,883 |
| Eastern Bankshares, Inc. . . | 28,853 | 354,026 | Univest Financial Corp. | 1,700 | 30,736 |
| Enterprise Financial Services Corp. | 9,476 | 370,512 | Veritex Holdings, Inc. | 12,513 | 224,358 |
| Financial Institutions, Inc. . | 1,318 | 20,745 | Washington Federal, Inc. . . | 9,217 | 244,435 |
| First Bancorp. | 393 | 11,692 | Wintrust Financial Corp. . . . | 8,681 | 630,414 |
| First BanCorp. | 59,575 | 728,007 | | | <u>13,228,817</u> |
| First Bancshares, Inc. | 1,372 | 35,452 | Beverages—0.38% | | |
| First Bank. | 1,509 | 15,663 | Coca-Cola Consolidated, Inc. | 413 | 262,676 |
| First Citizens BancShares, Inc. Class A. | 230 | 295,194 | Primo Water Corp. | 30,987 | 388,577 |
| First Commonwealth Financial Corp. | 6,490 | 82,099 | | | <u>651,253</u> |
| First Financial Corp. | 2,550 | 82,799 | Biotechnology—7.86% | | |
| | | | †2seventy bio, Inc. | 25,956 | 262,675 |
| | | | †ACADIA Pharmaceuticals, Inc. | 7,503 | 179,697 |

LVIP JPMorgan Small Cap Core Fund
Statement of Net Assets (continued)

| | Number of Shares | Value (U.S. \$) | | Number of Shares | Value (U.S. \$) |
|--|---------------------|--------------------|--|---------------------|--------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Biotechnology (continued) | | | Biotechnology (continued) | | |
| †ACELYRIN, Inc. | 36,180 | \$ 756,162 | †Y-mAbs Therapeutics, Inc. . | 855 | \$ 5,805 |
| †Alector, Inc. | 10,488 | 63,033 | | | <u>13,621,698</u> |
| †Alkermes PLC. | 8,871 | 277,662 | | | |
| †Allogene Therapeutics, Inc. | 37,817 | 187,951 | Building Products—1.01% | | |
| †Amicus Therapeutics, Inc.. | 67,593 | 848,968 | Apogee Enterprises, Inc. . . | 3,334 | 158,265 |
| †Arrowhead Pharmaceuticals, Inc. | 9,030 | 322,010 | †Gibraltar Industries, Inc. . . | 3,335 | 209,838 |
| †Atara Biotherapeutics, Inc.. | 6,616 | 10,652 | †JELD-WEN Holding, Inc. . . . | 6,267 | 109,923 |
| †Beam Therapeutics, Inc. . . | 5,785 | 184,715 | †Resideo Technologies, Inc. . | 8,664 | 153,007 |
| †Biohaven Ltd. | 832 | 19,901 | UFP Industries, Inc. | 11,460 | 1,112,193 |
| †Bluebird Bio, Inc. | 792 | 2,606 | | | <u>1,743,226</u> |
| †Blueprint Medicines Corp. . | 3,746 | 236,747 | Capital Markets—1.95% | | |
| †Bridgebio Pharma, Inc. | 4,357 | 74,940 | †AssetMark Financial Holdings, Inc. | 4,292 | 127,301 |
| †Catalyst Pharmaceuticals, Inc. | 16,865 | 226,666 | †Avantax, Inc. | 10,415 | 233,088 |
| †Chinook Therapeutics, Inc.. | 1,330 | 51,099 | †Donnelley Financial Solutions, Inc. | 17,810 | 810,889 |
| †Coherus Biosciences, Inc. . | 11,046 | 47,166 | Federated Hermes, Inc. | 7,418 | 265,935 |
| †Decibel Therapeutics, Inc. . | 14,510 | 55,864 | †Focus Financial Partners, Inc. Class A. | 5,611 | 294,634 |
| †Enanta Pharmaceuticals, Inc. | 8,335 | 178,369 | Piper Sandler Cos., | 2,500 | 323,150 |
| †Fate Therapeutics, Inc. | 64,835 | 308,615 | PJT Partners, Inc. Class A. . | 4,141 | 288,379 |
| †Immunovant, Inc. | 26,088 | 494,889 | Stifel Financial Corp. | 1,232 | 73,513 |
| †Inhibrx, Inc. | 23,098 | 599,624 | †StoneX Group, Inc. | 2,550 | 211,854 |
| †Insmed, Inc. | 4,178 | 88,156 | Victory Capital Holdings, Inc. Class A. | 20,442 | 644,741 |
| †Intellia Therapeutics, Inc.. | 7,257 | 295,940 | Virtus Investment Partners, Inc. | 533 | 105,251 |
| †Kura Oncology, Inc. | 30,175 | 319,252 | | | <u>3,378,735</u> |
| †Kymera Therapeutics, Inc. . | 11,277 | 259,258 | Chemicals—1.77% | | |
| †Madrigal Pharmaceuticals, Inc. | 2,637 | 609,147 | AdvanSix, Inc. | 4,836 | 169,163 |
| †MeiraGTx Holdings plc | 5,942 | 39,930 | Avient Corp. | 8,544 | 349,450 |
| †Natera, Inc. | 3,984 | 193,861 | Cabot Corp. | 7,550 | 505,020 |
| †PMV Pharmaceuticals, Inc.. | 22,944 | 143,629 | †Ecovyst, Inc. | 4,993 | 57,220 |
| †Point Biopharma Global, Inc. | 41,893 | 379,551 | HB Fuller Co. | 5,623 | 402,101 |
| †Protagonist Therapeutics, Inc. | 12,250 | 338,345 | †Ingevity Corp. | 5,192 | 301,967 |
| †Prothena Corp. PLC | 7,877 | 537,842 | †Livent Corp. | 5,196 | 142,526 |
| †PTC Therapeutics, Inc. | 6,471 | 263,176 | Minerals Technologies, Inc. | 1,981 | 114,284 |
| †Relay Therapeutics, Inc. . . | 27,555 | 346,091 | Orion SA | 37,852 | 803,219 |
| †Replimune Group, Inc. | 17,846 | 414,384 | Tronox Holdings PLC Class A. | 17,885 | 227,318 |
| †REVOLUTION Medicines, Inc. | 24,636 | 659,013 | | | <u>3,072,268</u> |
| †Sage Therapeutics, Inc. | 8,256 | 388,197 | Commercial Services & Supplies—1.89% | | |
| †SpringWorks Therapeutics, Inc. | 16,424 | 430,637 | ABM Industries, Inc. | 27,986 | 1,193,603 |
| †Sutro Biopharma, Inc. | 1,882 | 8,751 | Brink's Co. | 5,300 | 359,499 |
| †Syndax Pharmaceuticals, Inc. | 22,651 | 474,085 | †Heritage-Crystal Clean, Inc. | 9,119 | 344,607 |
| †Traverse Therapeutics, Inc. . | 25,103 | 385,582 | MillerKnoll, Inc. | 34,635 | 511,905 |
| †Twist Bioscience Corp. | 8,041 | 164,519 | Tetra Tech, Inc. | 5,319 | 870,933 |
| †Tyra Biosciences, Inc. | 29,860 | 508,516 | | | <u>3,280,547</u> |
| †Vericel Corp. | 5,602 | 210,467 | | | |
| †Xencor, Inc. | 30,739 | 767,553 | | | |

LVIP JPMorgan Small Cap Core Fund
Statement of Net Assets (continued)

| | Number of Shares | Value (U.S. \$) | | Number of Shares | Value (U.S. \$) |
|---|---------------------|--------------------|---|---------------------|--------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Communications Equipment—0.61% | | | Diversified Telecommunication Services—0.83% | | |
| †Aviat Networks, Inc. | 6,863 | \$ 229,018 | †EchoStar Corp. Class A . . . | 17,553 | \$ 304,369 |
| †Calix, Inc. | 12,550 | 626,371 | Iridium Communications, Inc. | 3,399 | 211,146 |
| †Extreme Networks, Inc. | 7,916 | 206,212 | †Liberty Latin America Ltd. Class C. | 62,207 | 536,224 |
| | | <u>1,061,601</u> | †Ooma, Inc. | 25,480 | 381,436 |
| | | | | | <u>1,433,175</u> |
| Construction & Engineering—3.39% | | | Electric Utilities—0.90% | | |
| †API Group Corp. | 34,350 | 936,381 | IDACORP, Inc. | 3,827 | 392,650 |
| Argan, Inc. | 10,473 | 412,741 | MGE Energy, Inc. | 6,829 | 540,242 |
| Comfort Systems USA, Inc. . | 7,807 | 1,281,909 | Portland General Electric Co. | 13,596 | 636,701 |
| †IES Holdings, Inc. | 2,863 | 162,847 | | | <u>1,569,593</u> |
| †MasTec, Inc. | 7,173 | 846,199 | Electrical Equipment—1.76% | | |
| †MYR Group, Inc. | 9,511 | 1,315,752 | Allied Motion Technologies, Inc. | 7,966 | 318,162 |
| Primoris Services Corp. | 11,400 | 347,358 | †Atkore, Inc. | 9,607 | 1,498,116 |
| †Sterling Infrastructure, Inc. | 10,426 | 581,771 | †Bloom Energy Corp. Class A. | 8,543 | 139,678 |
| | | <u>5,884,958</u> | Encore Wire Corp. | 4,717 | 877,032 |
| Construction Materials—0.06% | | | †NEXTracker, Inc. Class A. . . | 5,345 | 212,784 |
| †Summit Materials, Inc. Class A. | 2,691 | 101,854 | | | <u>3,045,772</u> |
| | | <u>101,854</u> | Electronic Equipment, Instruments & Components—1.52% | | |
| Consumer Finance—1.04% | | | Belden, Inc. | 5,394 | 515,936 |
| †Enova International, Inc. . . | 17,252 | 916,426 | Benchmark Electronics, Inc. | 11,729 | 302,960 |
| FirstCash Holdings, Inc. . . | 5,046 | 470,943 | †Fabrinet. | 5,346 | 694,339 |
| †PROG Holdings, Inc. | 12,986 | 417,111 | †Insight Enterprises, Inc. . . . | 342 | 50,048 |
| | | <u>1,804,480</u> | †OSI Systems, Inc. | 7,858 | 925,908 |
| Consumer Staples Distribution & Retail—1.38% | | | †ScanSource, Inc. | 5,143 | 152,027 |
| Andersons, Inc. | 7,045 | 325,127 | | | <u>2,641,218</u> |
| †BJ's Wholesale Club Holdings, Inc. | 12,328 | 776,787 | Energy Equipment & Services—1.84% | | |
| SpartanNash Co. | 8,321 | 187,306 | ChampionX Corp. | 20,864 | 647,619 |
| †Sprouts Farmers Market, Inc. | 13,630 | 500,630 | †Expro Group Holdings NV . . | 3,111 | 55,127 |
| †United Natural Foods, Inc. . | 30,448 | 595,258 | Helmerich & Payne, Inc. . . . | 1,865 | 66,114 |
| | | <u>2,385,108</u> | Liberty Energy, Inc. Class A. | 46,572 | 622,668 |
| Containers & Packaging—0.28% | | | †NextTier Oilfield Solutions, Inc. | 46,217 | 413,180 |
| Greif, Inc. Class A. | 2,158 | 148,665 | †Noble Corp. PLC. | 4,247 | 175,444 |
| †O-I Glass, Inc. | 16,089 | 343,178 | †Oceaneering International, Inc. | 8,624 | 161,269 |
| | | <u>491,843</u> | †Oil States International, Inc. | 16,871 | 126,026 |
| Diversified Consumer Services—0.19% | | | Patterson-UTI Energy, Inc. . | 22,682 | 271,503 |
| †Duolingo, Inc. | 2,249 | 321,472 | Select Water Solutions, Inc. Class A. | 19,932 | 161,449 |
| | | <u>321,472</u> | †Weatherford International PLC. | 7,450 | 494,829 |
| Diversified REITs—0.22% | | | | | <u>3,195,228</u> |
| Armada Hoffer Properties, Inc. | 4,412 | 51,532 | | | |
| Broadstone Net Lease, Inc. . | 11,928 | 184,168 | | | |
| Essential Properties Realty Trust, Inc. | 6,046 | 142,323 | | | |
| | | <u>378,023</u> | | | |

LVIP JPMorgan Small Cap Core Fund
Statement of Net Assets (continued)

| | Number of Shares | Value (U.S. \$) | | Number of Shares | Value (U.S. \$) |
|---|---------------------|--------------------|---|---------------------|--------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Entertainment—0.12% | | | Health Care Equipment & Supplies (continued) | | |
| †Lions Gate Entertainment Corp. Class A | 24,129 | \$ 213,059 | †Omnicell, Inc. | 3,977 | \$ 292,986 |
| | | <u>213,059</u> | †Shockwave Medical, Inc. . . | 1,841 | 525,440 |
| | | | †SI-BONE, Inc. | 10,843 | 292,544 |
| Financial Services—3.42% | | | †Treace Medical Concepts, Inc. | 9,382 | 239,991 |
| Essent Group Ltd. | 16,319 | 763,729 | | | <u>6,290,120</u> |
| EVERTEC, Inc. | 15,744 | 579,852 | Health Care Providers & Services—2.63% | | |
| †Flywire Corp. | 17,049 | 529,201 | †AMN Healthcare Services, Inc. | 2,682 | 292,660 |
| †International Money Express, Inc. | 43,172 | 1,059,009 | †Cross Country Healthcare, Inc. | 10,770 | 302,422 |
| Jackson Financial, Inc. Class A. | 14,521 | 444,488 | †Fulgent Genetics, Inc. | 5,687 | 210,590 |
| Merchants Bancorp. | 11,226 | 287,161 | †HealthEquity, Inc. | 12,256 | 773,844 |
| †Mr Cooper Group, Inc. | 11,586 | 586,715 | National HealthCare Corp. . | 7,922 | 489,738 |
| †NMI Holdings, Inc. Class A . | 13,082 | 337,777 | †OPKO Health, Inc. | 86,850 | 188,464 |
| PennyMac Financial Services, Inc. | 3,006 | 211,352 | †Option Care Health, Inc. . . | 23,405 | 760,428 |
| Radian Group, Inc. | 23,262 | 588,063 | †Prognyn, Inc. | 25,985 | 1,022,250 |
| †Remitly Global, Inc. | 6,571 | 123,666 | †Surgery Partners, Inc. | 4,411 | 198,451 |
| †Repay Holdings Corp. | 53,255 | 416,987 | †Tenet Healthcare Corp. | 3,968 | 322,916 |
| | | <u>5,928,000</u> | | | <u>4,561,763</u> |
| Food Products—0.87% | | | Health Care REITs—0.58% | | |
| †Darling Ingredients, Inc. . . | 4,785 | 305,235 | CareTrust REIT, Inc. | 18,075 | 358,970 |
| †Hostess Brands, Inc. | 24,336 | 616,187 | Community Healthcare Trust, Inc. | 3,456 | 114,117 |
| John B Sanfilippo & Son, Inc. | 4,195 | 491,948 | Global Medical REIT, Inc. . . | 3,436 | 31,371 |
| †Vital Farms, Inc. | 8,318 | 99,733 | Physicians Realty Trust . . . | 35,370 | 494,826 |
| | | <u>1,513,103</u> | | | <u>999,284</u> |
| Gas Utilities—0.78% | | | Health Care Technology—0.72% | | |
| Chesapeake Utilities Corp. . | 3,084 | 366,996 | †Health Catalyst, Inc. | 64,914 | 811,425 |
| New Jersey Resources Corp. | 6,913 | 326,294 | †OptimizeRx Corp. | 8,823 | 126,081 |
| Northwest Natural Holding Co. | 5,296 | 227,993 | †Veradigm, Inc. | 24,074 | 303,332 |
| ONE Gas, Inc. | 5,676 | 435,973 | | | <u>1,240,838</u> |
| | | <u>1,357,256</u> | Hotel & Resort REITs—1.11% | | |
| Ground Transportation—0.53% | | | Apple Hospitality REIT, Inc. | 40,103 | 605,957 |
| ArcBest Corp. | 9,220 | 910,936 | DiamondRock Hospitality Co. | 23,529 | 188,467 |
| | | <u>910,936</u> | RLJ Lodging Trust | 34,693 | 356,297 |
| Health Care Equipment & Supplies—3.63% | | | Ryman Hospitality Properties, Inc. | 7,971 | 740,665 |
| †Alphatec Holdings, Inc. | 17,618 | 316,772 | Xenia Hotels & Resorts, Inc. | 2,152 | 26,491 |
| †AngioDynamics, Inc. | 28,367 | 295,868 | | | <u>1,917,877</u> |
| †AtriCure, Inc. | 17,748 | 876,041 | Hotels, Restaurants & Leisure—3.01% | | |
| †Axonics, Inc. | 3,184 | 160,696 | Bloomin' Brands, Inc. | 18,265 | 491,146 |
| †Inari Medical, Inc. | 5,098 | 296,398 | Bluegreen Vacations Holding Corp. | 17,546 | 625,515 |
| †Inmode Ltd. | 9,489 | 354,414 | Boyd Gaming Corp. | 9,010 | 625,024 |
| †Inspire Medical Systems, Inc. | 5,222 | 1,695,270 | †Cava Group, Inc. | 14,599 | 597,829 |
| †Lantheus Holdings, Inc. | 3,548 | 297,748 | Dine Brands Global, Inc. . . | 3,015 | 174,960 |
| †Merit Medical Systems, Inc. | 7,723 | 645,952 | | | |

LVIP JPMorgan Small Cap Core Fund
Statement of Net Assets (continued)

| | Number of Shares | Value (U.S. \$) | | Number of Shares | Value (U.S. \$) |
|--|---------------------|--------------------|--|---------------------|--------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Hotels, Restaurants & Leisure (continued) | | | Insurance (continued) | | |
| †Everi Holdings, Inc. | 20,788 | \$ 300,595 | †Skyward Specialty Insurance Group, Inc. | 4,512 | \$ 114,605 |
| †Hilton Grand Vacations, Inc. | 9,021 | 409,914 | | | <u>1,658,779</u> |
| Marriott Vacations Worldwide Corp. | 4,356 | 534,568 | Interactive Media & Services—0.61% | | |
| †SeaWorld Entertainment, Inc. | 19,317 | 1,081,945 | †QuinStreet, Inc. | 13,895 | 122,693 |
| Wingstop, Inc. | 1,920 | 384,307 | Shutterstock, Inc. | 8,104 | 394,422 |
| | | <u>5,225,803</u> | †Yelp, Inc. | 14,901 | 542,545 |
| | | | | | <u>1,059,660</u> |
| Household Durables—2.89% | | | IT Services—0.68% | | |
| †Landsea Homes Corp. | 30,668 | 286,439 | Information Services Group, Inc. | 92,077 | 493,533 |
| †LGI Homes, Inc. | 2,615 | 352,737 | †Perficient, Inc. | 3,822 | 318,487 |
| Meritage Homes Corp. | 5,555 | 790,310 | †Squarespace, Inc. Class A .. | 10,424 | 328,773 |
| †Skyline Champion Corp. ... | 2,898 | 189,674 | †Unisys Corp. | 11,061 | 44,023 |
| †Sonos, Inc. | 84,746 | 1,383,902 | | | <u>1,184,816</u> |
| †Taylor Morrison Home Corp. | 30,458 | 1,485,437 | Leisure Products—0.36% | | |
| †Tri Pointe Homes, Inc. | 15,740 | 517,217 | Acushnet Holdings Corp. ... | 11,549 | 631,499 |
| | | <u>5,005,716</u> | | | <u>631,499</u> |
| Household Products—0.42% | | | Life Sciences Tools & Services—0.59% | | |
| †Central Garden & Pet Co. Class A. | 19,866 | 724,314 | †Adaptive Biotechnologies Corp. | 2,969 | 19,922 |
| | | <u>724,314</u> | †Medpace Holdings, Inc. | 3,705 | 889,830 |
| Independent Power and Renewable Electricity Producers—0.34% | | | †Quanterix Corp. | 5,216 | 117,621 |
| Clearway Energy, Inc. Class A. | 20,915 | 590,543 | | | <u>1,027,373</u> |
| | | <u>590,543</u> | Machinery—1.30% | | |
| Industrial REITs—0.77% | | | Albany International Corp. Class A. | 884 | 82,460 |
| First Industrial Realty Trust, Inc. | 3,172 | 166,974 | Luxfer Holdings PLC | 4,019 | 57,190 |
| Innovative Industrial Properties, Inc. | 1,969 | 143,757 | Mueller Industries, Inc. | 11,133 | 971,688 |
| LXP Industrial Trust | 18,528 | 180,648 | Terex Corp. | 1,678 | 100,395 |
| Plymouth Industrial REIT, Inc. | 6,722 | 154,740 | Watts Water Technologies, Inc. Class A. | 5,687 | 1,044,872 |
| STAG Industrial, Inc. | 11,942 | 428,479 | | | <u>2,256,605</u> |
| Terreno Realty Corp. | 4,385 | 263,539 | Marine Transportation—0.31% | | |
| | | <u>1,338,137</u> | Eagle Bulk Shipping, Inc. .. | 1,812 | 87,049 |
| Insurance—0.96% | | | Matson, Inc. | 4,903 | 381,110 |
| American Equity Investment Life Holding Co. | 5,590 | 291,295 | Safe Bulkers, Inc. | 20,640 | 67,286 |
| †BRP Group, Inc. Class A ... | 6,176 | 153,041 | | | <u>535,445</u> |
| Employers Holdings, Inc. ... | 1,978 | 73,997 | Media—0.59% | | |
| James River Group Holdings Ltd. | 6,279 | 114,655 | Gray Television, Inc. | 11,806 | 93,031 |
| Kinsale Capital Group, Inc. . | 204 | 76,337 | †Integral Ad Science Holding Corp. | 11,169 | 200,819 |
| †Palomar Holdings, Inc. | 4,438 | 257,581 | John Wiley & Sons, Inc. Class A. | 6,199 | 210,952 |
| RLI Corp. | 4,230 | 577,268 | †Magnite, Inc. | 15,690 | 214,169 |
| | | | †Thryv Holdings, Inc. | 12,452 | 306,319 |
| | | | | | <u>1,025,290</u> |

LVIP JPMorgan Small Cap Core Fund
Statement of Net Assets (continued)

| | Number of Shares | Value (U.S. \$) | | Number of Shares | Value (U.S. \$) |
|--|---------------------|--------------------|--|---------------------|--------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Metals & Mining—1.40% | | | Oil, Gas & Consumable Fuels (continued) | | |
| Alpha Metallurgical Resources, Inc..... | 2,578 | \$ 423,720 | Matador Resources Co. | 13,697 | \$ 716,627 |
| †Arconic Corp. | 11,540 | 341,353 | Murphy Oil Corp. | 12,671 | 485,299 |
| †ATI, Inc..... | 2,647 | 117,077 | Ovintiv, Inc..... | 18,597 | 707,988 |
| Commercial Metals Co. | 15,980 | 841,507 | PBF Energy, Inc. Class A... | 7,257 | 297,102 |
| †Constellium SE..... | 19,120 | 328,864 | PDC Energy, Inc. | 10,489 | 746,187 |
| Olympic Steel, Inc..... | 1,275 | 62,475 | Peabody Energy Corp. | 3,238 | 70,135 |
| Ryerson Holding Corp..... | 3,934 | 170,657 | †REX American Resources Corp. | 2,958 | 102,968 |
| Schnitzer Steel Industries, Inc. Class A..... | 3,335 | 100,017 | SM Energy Co..... | 22,752 | 719,646 |
| SunCoke Energy, Inc..... | 6,299 | 49,573 | Teekay Tankers Ltd. Class A..... | 6,451 | 246,622 |
| | | <u>2,435,243</u> | | | <u>6,102,610</u> |
| Mortgage Real Estate Investment Trusts (REITs)—0.69% | | | Paper & Forest Products—0.11% | | |
| Blackstone Mortgage Trust, Inc. Class A..... | 3,084 | 64,178 | Louisiana-Pacific Corp. | 2,528 | 189,549 |
| Dynex Capital, Inc..... | 4,044 | 50,914 | | | <u>189,549</u> |
| Ellington Financial, Inc. ... | 3,699 | 51,046 | Passenger Airlines—0.41% | | |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 1,085 | 27,125 | †Alaska Air Group, Inc. | 4,176 | 222,080 |
| KKR Real Estate Finance Trust, Inc. | 5,340 | 64,988 | †SkyWest, Inc..... | 12,079 | 491,857 |
| Ladder Capital Corp. | 8,887 | 96,424 | | | <u>713,937</u> |
| MFA Financial, Inc. | 59,484 | 668,600 | Personal Care Products—1.89% | | |
| PennyMac Mortgage Investment Trust | 12,375 | 166,815 | †BellRing Brands, Inc..... | 3,774 | 138,128 |
| | | <u>1,190,090</u> | Edgewell Personal Care Co. | 14,553 | 601,184 |
| Multi-Utilities—0.38% | | | †elf Beauty, Inc. | 10,651 | 1,216,664 |
| NorthWestern Corp. | 3,727 | 211,544 | †Herbalife Ltd. | 31,137 | 412,254 |
| Unitil Corp. | 8,791 | 445,792 | Medifast, Inc. | 5,030 | 463,565 |
| | | <u>657,336</u> | †USANA Health Sciences, Inc..... | 6,998 | 441,154 |
| Office REITs—0.41% | | | | | <u>3,272,949</u> |
| Brandywine Realty Trust ... | 47,919 | 222,823 | Pharmaceuticals—1.33% | | |
| Corporate Office Properties Trust | 11,410 | 270,988 | †Aclaris Therapeutics, Inc. ... | 24,808 | 257,259 |
| Equity Commonwealth | 3,326 | 67,385 | †Amneal Pharmaceuticals, Inc..... | 26,586 | 82,417 |
| Piedmont Office Realty Trust, Inc. Class A | 21,035 | 152,924 | †Arvinas, Inc. | 9,742 | 241,796 |
| | | <u>714,120</u> | †Axsome Therapeutics, Inc. . | 9,048 | 650,189 |
| Oil, Gas & Consumable Fuels—3.52% | | | †Longboard Pharmaceuticals, Inc. | 40,122 | 294,496 |
| Arch Resources, Inc. | 2,383 | 268,707 | †NGM Biopharmaceuticals, Inc..... | 13,592 | 35,203 |
| California Resources Corp. . | 4,764 | 215,761 | †Reata Pharmaceuticals, Inc. Class A..... | 7,244 | 738,598 |
| Chord Energy Corp. | 2,665 | 409,877 | | | <u>2,299,958</u> |
| †CNX Resources Corp..... | 7,122 | 126,202 | Professional Services—2.13% | | |
| CONSOL Energy, Inc..... | 1,059 | 71,811 | †CACI International, Inc. Class A..... | 2,217 | 755,642 |
| CVR Energy, Inc..... | 6,385 | 191,295 | †CBIZ, Inc. | 10,362 | 552,087 |
| Delek U.S. Holdings, Inc.... | 10,600 | 253,870 | Heidrick & Struggles International, Inc. | 7,157 | 189,446 |
| Dorian LPG Ltd. | 6,714 | 172,214 | KBR, Inc..... | 8,914 | 579,945 |
| †Green Plains, Inc..... | 7,124 | 229,678 | Kforce, Inc. | 6,586 | 412,679 |
| Magnolia Oil & Gas Corp. Class A..... | 3,379 | 70,621 | | | |

LVIP JPMorgan Small Cap Core Fund
Statement of Net Assets (continued)

| | Number of Shares | Value (U.S. \$) | | Number of Shares | Value (U.S. \$) |
|---|---------------------|--------------------|---|---------------------|--------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Professional Services (continued) | | | Software (continued) | | |
| †TriNet Group, Inc. | 9,862 | \$ 936,594 | †eGain Corp. | 58,745 | \$ 440,000 |
| †TrueBlue, Inc. | 15,520 | 274,859 | †Investnet, Inc. | 6,007 | 356,515 |
| | | <u>3,701,252</u> | †LiveRamp Holdings, Inc. ... | 23,682 | 676,358 |
| Real Estate Management & Development—0.09% | | | †MicroStrategy, Inc. Class A . | 242 | 82,866 |
| †Forestar Group, Inc. | 7,077 | 159,586 | †Olo, Inc. Class A | 47,327 | 305,732 |
| | | <u>159,586</u> | †Q2 Holdings, Inc. | 5,578 | 172,360 |
| Residential REITs—0.09% | | | †Qualys, Inc. | 4,412 | 569,898 |
| UMH Properties, Inc. | 9,519 | 152,114 | †Rapid7, Inc. | 12,081 | 547,028 |
| | | <u>152,114</u> | †Riot Platforms, Inc. | 30,368 | 358,950 |
| Retail REITs—1.67% | | | †Sprout Social, Inc. Class A . | 4,839 | 223,368 |
| Agree Realty Corp. | 18,943 | 1,238,683 | †SPS Commerce, Inc. | 4,014 | 770,929 |
| Kite Realty Group Trust | 18,230 | 407,258 | †Workiva, Inc. | 8,180 | 831,579 |
| Phillips Edison & Co., Inc. . . | 14,558 | 496,137 | †Xperi, Inc. | 28,709 | 377,523 |
| Retail Opportunity | | | †Zuora, Inc. Class A | 13,428 | 147,305 |
| Investments Corp. | 21,860 | 295,328 | | | <u>9,997,272</u> |
| RPT Realty | 13,071 | 136,592 | Specialized REITs—0.40% | | |
| SITE Centers Corp. | 24,290 | 321,114 | National Storage Affiliates | | |
| | | <u>2,895,112</u> | Trust | 4,873 | 169,727 |
| Semiconductors & Semiconductor Equipment—3.86% | | | PotlatchDeltic Corp. | 9,979 | 527,390 |
| †ACM Research, Inc. | | | | | <u>697,117</u> |
| Class A. | 25,186 | 329,433 | Specialty Retail—2.40% | | |
| †Ambarella, Inc. | 1,566 | 131,027 | Aaron's Co., Inc. | 11,794 | 166,767 |
| †Axcelis Technologies, Inc. . . | 6,161 | 1,129,496 | †Abercrombie & Fitch Co. | | |
| †Cirrus Logic, Inc. | 2,128 | 172,389 | Class A. | 17,257 | 650,244 |
| †Cohu, Inc. | 13,131 | 545,724 | †Asbury Automotive Group, | | |
| †MACOM Technology | | | Inc. | 2,224 | 534,694 |
| Solutions Holdings, Inc. . . | 9,567 | 626,926 | †Boot Barn Holdings, Inc. . . . | 7,845 | 664,393 |
| †MaxLinear, Inc. | 4,802 | 151,551 | Group 1 Automotive, Inc. . . . | 752 | 194,091 |
| †Onto Innovation, Inc. | 2,200 | 256,234 | Lithia Motors, Inc. | 604 | 183,682 |
| †PDF Solutions, Inc. | 4,490 | 202,499 | †ODP Corp. | 11,241 | 526,304 |
| Power Integrations, Inc. . . | 4,371 | 413,803 | Signet Jewelers Ltd. | 9,497 | 619,774 |
| †Rambus, Inc. | 13,447 | 862,894 | Upbound Group, Inc. | 19,904 | 619,612 |
| †Semtech Corp. | 19,406 | 494,077 | | | <u>4,159,561</u> |
| †Silicon Laboratories, Inc. . . | 1,217 | 191,970 | Technology Hardware, Storage & Peripherals—0.71% | | |
| †SMART Global Holdings, | | | †Avid Technology, Inc. | 16,252 | 414,426 |
| Inc. | 19,221 | 557,601 | †Super Micro Computer, | | |
| †Synaptics, Inc. | 489 | 41,751 | Inc. | 3,247 | 809,315 |
| †Ultra Clean Holdings, Inc. . . | 6,935 | 266,720 | | | <u>1,223,741</u> |
| †Veeco Instruments, Inc. | 12,336 | 316,788 | Textiles, Apparel & Luxury Goods—0.88% | | |
| | | <u>6,690,883</u> | †Crocs, Inc. | 10,926 | 1,228,519 |
| Software—5.77% | | | Steven Madden Ltd. | 8,962 | 292,968 |
| Adeia, Inc. | 20,928 | 230,417 | | | <u>1,521,487</u> |
| †Asana, Inc. Class A. | 19,393 | 427,422 | Trading Companies & Distributors—4.30% | | |
| †AvePoint, Inc. | 99,363 | 572,331 | †Beacon Roofing Supply, | | |
| †Blackline, Inc. | 7,863 | 423,187 | Inc. | 17,149 | 1,423,024 |
| †Box, Inc. Class A. | 31,843 | 935,547 | †BlueLinx Holdings, Inc. | 3,172 | 297,470 |
| †Braze, Inc. Class A. | 8,088 | 354,174 | Boise Cascade Co. | 3,775 | 341,071 |
| †C3.ai, Inc. Class A. | 3,989 | 145,319 | †GMS, Inc. | 17,264 | 1,194,669 |
| Clear Secure, Inc. Class A. . | 18,096 | 419,284 | Herc Holdings, Inc. | 3,623 | 495,808 |
| †CommVault Systems, Inc. . . | 8,664 | 629,180 | †MRC Global, Inc. | 33,135 | 333,669 |

LVIP JPMorgan Small Cap Core Fund
Statement of Net Assets (continued)

| | Number of Shares | Value (U.S. \$) | | Number of Shares | Value (U.S. \$) |
|---|---------------------|-------------------------|--------------------------------------|---------------------|-------------------------|
| COMMON STOCK (continued) | | | RIGHTS—0.03% | | |
| Trading Companies & Distributors (continued) | | | =†Contra Aduro Biotech, Inc. | | |
| †NOW, Inc. | 68,706 | \$ 711,794 | | 20,960 | \$ 51,981 |
| Rush Enterprises, Inc. Class A. | 13,882 | 843,193 | Total Rights | | |
| †Titan Machinery, Inc. | 5,982 | 176,469 | (Cost \$53,217) | | |
| Veritiv Corp. | 3,099 | 389,265 | | | <u>51,981</u> |
| WESCO International, Inc. | 6,981 | 1,250,018 | MONEY MARKET FUND—1.80% | | |
| | | <u>7,456,450</u> | State Street Institutional | | |
| | | | U.S. Government Money | | |
| | | | Market Fund -Premier | | |
| | | | Class (seven-day effective | | |
| | | | yield 5.03%). | | |
| Water Utilities—0.28% | | | | 3,122,185 | <u>3,122,185</u> |
| American States Water Co. | 5,535 | 481,545 | Total Money Market Fund | | |
| | | <u>481,545</u> | (Cost \$3,122,185) | | |
| | | | | | <u>3,122,185</u> |
| Wireless Telecommunication Services—0.08% | | | | | |
| †Gogo, Inc. | 8,628 | 146,762 | | | |
| | | <u>146,762</u> | | | |
| Total Common Stock | | | | | |
| (Cost \$149,902,896) | | | <u>170,482,621</u> | | |
| TOTAL INVESTMENTS—100.17% (Cost \$153,078,298) | | | 173,656,787 | | |
| ★LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS—(0.17%) | | | <u>(300,221)</u> | | |
| NET ASSETS APPLICABLE TO 9,212,430 SHARES OUTSTANDING—100.00% | | | <u><u>\$173,356,566</u></u> | | |
| NET ASSET VALUE PER SHARE—LVIP JPMORGAN SMALL CAP CORE FUND STANDARD CLASS | | | | | |
| (\$171,725,447 / 9,124,742 Shares) | | | <u><u>\$18.820</u></u> | | |
| NET ASSET VALUE PER SHARE—LVIP JPMORGAN SMALL CAP CORE FUND SERVICE CLASS | | | | | |
| (\$1,631,119 / 87,688 Shares) | | | <u><u>\$18.601</u></u> | | |
| COMPONENTS OF NET ASSETS AT JUNE 30, 2023: | | | | | |
| Shares of beneficial interest (unlimited authorization—no par) | | | \$153,784,840 | | |
| Distributable earnings/(accumulated loss) | | | <u>19,571,726</u> | | |
| TOTAL NET ASSETS | | | <u><u>\$173,356,566</u></u> | | |

† Non-income producing.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in "Notes to Financial Statements".

★ Includes \$357,000 cash collateral held at broker for futures contracts, \$7,840 variation margin due from broker on futures contracts, \$1,545,667 payable for securities purchased, \$31,902 payable for fund shares redeemed, \$47,025 other accrued expenses payable and \$95,074 due to manager and affiliates as of June 30, 2023.

LVIP JPMorgan Small Cap Core Fund

Statement of Net Assets (continued)

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

Futures Contract¹

| <u>Contracts to Buy (Sell)</u> | <u>Notional Amount</u> | <u>Notional Cost (Proceeds)</u> | <u>Expiration Date</u> | <u>Value/ Unrealized Appreciation²</u> | <u>Value/ Unrealized Depreciation²</u> |
|--------------------------------|----------------------------|-------------------------------------|----------------------------|---|---|
| Equity Contract: | | | | | |
| 28 E-mini Russell 2000 Index | \$2,665,180 | \$2,636,765 | 9/15/23 | \$28,415 | \$— |

¹ See Note 7 in Notes to Financial Statements

² Includes cumulative appreciation (depreciation) of futures contracts from the date the contracts were opened through June 30, 2023.

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.

Summary of Abbreviations:

CVR—Contingent Value Rights

IT—Information Technology

REIT—Real Estate Investment Trust

See accompanying notes, which are an integral part of the financial statements.

LVIP JPMorgan Small Cap Core Fund

Statement of Operations

Six Months Ended June 30, 2023 (unaudited)

INVESTMENT INCOME:

| | |
|---|------------------|
| Dividends from unaffiliated investments | \$ 1,179,694 |
| Dividends from affiliated investments | 41,417 |
| Income from securities lending | 6,529 |
| Foreign taxes withheld | (5,825) |
| | <u>1,221,815</u> |

EXPENSES:

| | |
|--|----------------|
| Management fees | 546,169 |
| Shareholder servicing fees | 50,307 |
| Professional fees | 28,926 |
| Custodian fees | 17,577 |
| Reports and statements to shareholders | 13,006 |
| Trustees' fees and expenses | 8,596 |
| Accounting and administration expenses | 7,719 |
| Distribution fees-Service Class | 1,542 |
| Pricing fees | 1,003 |
| Consulting fees | 601 |
| Other | 7,538 |
| | <u>682,984</u> |

Less:

| | |
|------------------------------|---------|
| Management fees waived | (1,886) |
|------------------------------|---------|

| | |
|--------------------------------|----------------|
| Total operating expenses | <u>681,098</u> |
|--------------------------------|----------------|

| | |
|------------------------------------|----------------|
| NET INVESTMENT INCOME | <u>540,717</u> |
|------------------------------------|----------------|

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain from:

| | |
|--|----------------|
| Sale of affiliated investments | 1,823 |
| Sale of unaffiliated investments | 683,297 |
| Futures contracts | 254,414 |
| | <u>939,534</u> |

| | |
|-------------------------|----------------|
| Net realized gain | <u>939,534</u> |
|-------------------------|----------------|

Net change in unrealized appreciation
(depreciation) of:

| | |
|--------------------------------|------------------|
| Affiliated investments | (1,823) |
| Unaffiliated investments | 8,903,125 |
| Futures contracts | 45,370 |
| | <u>8,946,672</u> |

| | |
|---|------------------|
| Net change in unrealized appreciation (depreciation) | <u>8,946,672</u> |
|---|------------------|

| | |
|---|------------------|
| NET REALIZED AND UNREALIZED GAIN | <u>9,886,206</u> |
|---|------------------|

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

| | |
|--|---------------------|
| | <u>\$10,426,923</u> |
|--|---------------------|

See accompanying notes, which are an integral part of the financial statements.

LVIP JPMorgan Small Cap Core Fund

Statements of Changes in Net Assets

| | Six Months Ended 6/30/23 (unaudited) | Year Ended 12/31/22 |
|---|---|------------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS: | | |
| Net investment income | \$ 540,717 | \$ 911,000 |
| Net realized gain | 939,534 | 1,782,000 |
| Net change in unrealized appreciation (depreciation) | 8,946,672 | (44,176,000) |
| Net increase (decrease) in net assets resulting from operations | <u>10,426,923</u> | <u>(41,483,000)</u> |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | |
| Distributable earnings: | | |
| Standard Class | (2,393,227) | (38,468,000) |
| Service Class | (13,819) | (283,000) |
| | <u>(2,407,046)</u> | <u>(38,751,000)</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold: | | |
| Standard Class | 6,547,325 | 17,854,000 |
| Service Class | 388,303 | 24,000 |
| Reinvestment of dividends and distributions: | | |
| Standard Class | 2,393,227 | 38,468,000 |
| Service Class | 13,819 | 283,000 |
| | <u>9,342,674</u> | <u>56,629,000</u> |
| Cost of shares redeemed: | | |
| Standard Class | (10,232,085) | (30,586,000) |
| Service Class | (34,900) | (218,000) |
| | <u>(10,266,985)</u> | <u>(30,804,000)</u> |
| Increase (decrease) in net assets derived from capital share transactions | <u>(924,311)</u> | <u>25,825,000</u> |
| NET INCREASE (DECREASE) IN NET ASSETS | <u>7,095,566</u> | <u>(54,409,000)</u> |
| NET ASSETS: | | |
| Beginning of period | <u>166,261,000</u> | <u>(220,670,000)</u> |
| End of period | <u>\$173,356,566</u> | <u>\$ 166,261,000</u> |

See accompanying notes, which are an integral part of the financial statements.

LVIP JPMorgan Small Cap Core Fund

Financial Highlights

Selected data for each share of the Fund outstanding throughout each period were as follows:

| | LVIP JPMorgan Small Cap Core Fund Standard Class | | | | | |
|---|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Six Months Ended 6/30/23 ^{1,2} (unaudited) | 12/31/22 ¹ | 12/31/21 ¹ | Year Ended | | |
| | | | | 12/31/20 ¹ | 12/31/19 ¹ | 12/31/18 ¹ |
| Net asset value, beginning of period | \$ 17.960 | \$ 28.40 | \$ 24.11 | \$ 23.04 | \$ 21.10 | \$ 25.64 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income ³ | 0.059 | 0.11 | 0.09 | 0.15 | 0.15 | 0.12 |
| Net realized and unrealized gain (loss) | 1.065 | (5.40) | 5.04 | 2.38 | 4.69 | (2.85) |
| Total from investment operations | 1.124 | (5.29) | 5.13 | 2.53 | 4.84 | (2.73) |
| Less dividends and distributions from: | | | | | | |
| Net investment income | (0.102) | (0.11) | (0.14) | (0.19) | (0.10) | (0.10) |
| Net realized gain | (0.162) | (5.04) | (0.70) | (1.27) | (2.80) | (1.71) |
| Total dividends and distributions | (0.264) | (5.15) | (0.84) | (1.46) | (2.90) | (1.81) |
| Net asset value, end of period | \$ 18.820 | \$ 17.96 | \$ 28.40 | \$ 24.11 | \$ 23.04 | \$ 21.10 |
| Total return ⁴ | 6.39% | (19.35%) | 21.38% | 13.69% | 24.58% | (11.93%) |
| Ratios and supplemental data: | | | | | | |
| Net assets, end of period (000 omitted) | \$171,725 | \$165,062 | \$218,952 | \$201,489 | \$198,542 | \$153,429 |
| Ratio of expenses to average net assets | 0.81% | 0.83% | 0.80% | 0.84% | 0.83% | 0.82% |
| Ratio of expenses to average net assets prior to waived/reimbursed | 0.81% | 0.84% | 0.80% | 0.84% | 0.84% | 0.83% |
| Ratio of net investment income to average net assets | 0.64% | 0.50% | 0.33% | 0.76% | 0.66% | 0.47% |
| Ratio of net investment income to average net assets prior to expenses waived/reimbursed | 0.64% | 0.49% | 0.33% | 0.76% | 0.65% | 0.46% |
| Portfolio turnover | 53% | 69% | 67% | 95% | 83% | 59% |

¹ The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust Small Cap Core Portfolio, a former portfolio of JPMorgan Insurance Trust, as the result of a reorganization on May 1, 2023. Pre-inception information is that of the JPMorgan Insurance Trust Small Cap Core Portfolio.

² Ratios have been annualized and total return and portfolio turnover have not been annualized.

³ The average shares outstanding method has been applied for per share information.

⁴ Total 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. Total return reflects waivers/reimbursements by the manager. Performance would have been lower had the waivers/reimbursements not been in effect. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which the Fund serves as an underlying investment vehicle. If total return had taken these into account, performance would have been lower.

See accompanying notes, which are an integral part of the financial statements.

LVIP JPMorgan Small Cap Core Fund

Financial Highlights (continued)

Selected data for each share of the Fund outstanding throughout each period were as follows:

| | LVIP JPMorgan Small Cap Core Fund Service Class | | | | | |
|---|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Six Months | Year Ended | | | | |
| | Ended 6/30/23 ^{1,2} (unaudited) | 12/31/22 ¹ | 12/31/21 ¹ | 12/31/20 ¹ | 12/31/19 ¹ | 12/31/18 ¹ |
| Net asset value, beginning of period..... | \$17.720 | \$ 28.06 | \$ 23.85 | \$ 22.79 | \$ 20.91 | \$ 25.41 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income ³ | 0.036 | 0.04 | 0.01 | 0.09 | 0.09 | 0.05 |
| Net realized and unrealized gain (loss) | 1.053 | (5.32) | 4.98 | 2.37 | 4.63 | (2.82) |
| Total from investment operations | 1.089 | (5.28) | 4.99 | 2.46 | 4.72 | (2.77) |
| Less dividends and distributions from: | | | | | | |
| Net investment income | (0.046) | (0.02) | (0.08) | (0.13) | (0.04) | (0.02) |
| Net realized gain | (0.162) | (5.04) | (0.70) | (1.27) | (2.80) | (1.71) |
| Total dividends and distributions | (0.208) | (5.06) | (0.78) | (1.40) | (2.84) | (1.73) |
| Net asset value, end of period | \$18.601 | \$ 17.72 | \$ 28.06 | \$ 23.85 | \$ 22.79 | \$ 20.91 |
| Total return ⁴ | 6.25% | (19.56%) | 21.01% | 13.38% | 24.20% | (12.15%) |
| Ratios and supplemental data: | | | | | | |
| Net assets, end of period (000 omitted) | \$ 1,631 | \$ 1,199 | \$ 1,718 | \$ 1,450 | \$ 1,786 | \$ 1,031 |
| Ratio of expenses to average net assets | 1.06% | 1.11% | 1.09% | 1.12% | 1.11% | 1.09% |
| Ratio of expenses to average net assets prior to waived/reimbursed | 1.06% | 1.11% | 1.09% | 1.12% | 1.11% | 1.10% |
| Ratio of net investment income to average net assets | 0.39% | 0.22% | 0.05% | 0.46% | 0.39% | 0.20% |
| Ratio of net investment income to average net assets prior to expenses waived/reimbursed | 0.39% | 0.22% | 0.05% | 0.46% | 0.39% | 0.19% |
| Portfolio turnover | 53% | 69% | 67% | 95% | 83% | 59% |

¹ The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust Small Cap Core Portfolio, a former portfolio of JPMorgan Insurance Trust, as the result of a reorganization on May 1, 2023. Pre-inception information is that of the JPMorgan Insurance Trust Small Cap Core Portfolio.

² Ratios have been annualized and total return and portfolio turnover have not been annualized.

³ The average shares outstanding method has been applied for per share information.

⁴ Total 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. Total return reflects waivers/reimbursements by the manager. Performance would have been lower had the waivers/reimbursements not been in effect. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which the Fund serves as an underlying investment vehicle. If total return had taken these into account, performance would have been lower.

See accompanying notes, which are an integral part of the financial statements.

LVIP JPMorgan Small Cap Core Fund

Notes to Financial Statements

June 30, 2023 (unaudited)

Lincoln Variable Insurance Products Trust ("LVIP" or the "Trust") is a Delaware statutory trust. The Trust consists of 113 series, each of which is treated as a separate entity for certain matters under the Investment Company Act of 1940 (the "1940 Act") and for other purposes. A shareholder of one series is not deemed to be a shareholder of any other series. These financial statements and the related notes pertain to the LVIP JPMorgan Small Cap Core Fund (the "Fund"). The financial statements of the Trust's other series are included in separate reports to their shareholders. The Trust is an open-end investment company. The Fund is a management investment company registered under the 1940 Act. The Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company ("Lincoln Life") and Lincoln Life & Annuity Company of New York ("LNY") and to unaffiliated insurance companies. Lincoln Life and LNY hold the Fund's shares in separate accounts that support various variable annuity contracts and variable life insurance contracts.

The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust Small Cap Core Portfolio, a former portfolio of JPMorgan Insurance Trust, (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund on May 1, 2023. The Fund commenced on May 1, 2023. Pre-inception information for Standard Class shares and Service Class shares shown is that of the Predecessor Fund's Standard Class shares and Service Class shares. The Fund and the Predecessor Fund had substantially similar investment goals and strategies.

The Fund's investment objective is to seek capital growth over the long term.

1. Significant Accounting Policies

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. Securities listed on a foreign exchange are valued at the official close price on the foreign stock exchange on which the security is primarily traded, if available. Foreign equity securities for which an official close price is not available are valued at the last quoted sales price on the valuation date. 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. Futures contracts are valued at the daily quoted settlement prices.

Federal Income Taxes—No provision for federal income taxes has been made because the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 and to make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions deemed not to meet the more-likely-than-not threshold are recorded as a tax expense in the current year. Management has analyzed the tax positions taken or to be taken on the Fund's federal income tax returns through the six months ended June 30, 2023 and for all open tax years (years ended December 31, 2019-December 31, 2022), and has concluded that no provision for federal income tax is required in the Fund's financial statements. If applicable, the Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statement of Operations. During the six months ended June 30, 2023, the Fund did not incur any interest or tax penalties.

Class Accounting—Investment income, common expenses, and realized and unrealized gain (loss) on investments are allocated to the classes of the Fund on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

Foreign Currency Transactions— Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the transaction date in accordance with the Fund's prospectus. The value of all assets and liabilities denominated in foreign currencies is translated daily into U.S. dollars at the exchange rate of such currencies against the U.S. dollar. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement of the foreign currency transaction are reported in operations for the current period. The Fund does not separate the portion of realized gains and losses on foreign equity securities, derivatives denominated in foreign

LVIP JPMorgan Small Cap Core Fund

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

currency or resulting from changes in foreign exchange rates from that which is due to changes in market prices. These changes are included in net realized and unrealized gain or loss on investments. The Fund reports certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

Other—Expenses common to all series of the Trust are allocated to each series based on their relative net assets. Expenses exclusive to a specific series of the Trust are charged directly to the applicable series. Security transactions are recorded on the date the securities are purchased or sold (i.e., the trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date. Taxable non-cash dividends are recorded as dividend income. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Fund is aware of such dividends, net of all tax withholdings not eligible for rebates. Withholding taxes on foreign dividends are recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. In addition, the Fund may be subject to foreign taxes on other income, gains on investments, or currency repatriation. The Fund accrues such taxes, as applicable, as a reduction of the related income and realized and unrealized gain as and when such income is earned. Distributions received from investments in Real Estate Investment Trusts ("REITs") are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer or management estimate. The Fund declares and distributes dividends from net investment income, if any, semi-annually. Distributions from net realized gains, if any, are declared and distributed annually. Dividends and distributions, if any, are recorded on the ex-dividend date.

2. Management Fees and Other Transactions With Affiliates

LFI is a registered investment adviser and wholly owned subsidiary of Lincoln Life, a wholly owned subsidiary of Lincoln National Corporation. LFI is responsible for overall management of the Fund's investment portfolio, including monitoring of the Fund's investment sub-adviser, and providing certain administrative services to the Fund. For its services, effective May 1, 2023, LFI receives a management fee at an annual rate of 0.65% of the Fund's average daily net assets. The management fee is calculated daily and paid monthly. Prior to May 1, 2023, management fees were paid by the Predecessor Fund to J.P. Morgan Investment Management Inc. ("JPMIM"), in the amount of \$366,531.

Effective May 1, 2023, LFI has contractually agreed to reimburse the Fund to the extent that the Fund's annual operating expenses (excluding Underlying Fund fees and expenses) exceed 0.82% of the Fund's average daily net assets for the Standard Class and 1.07% for the Service Class. The reimbursement is accrued daily and received monthly. The agreement will continue at least through April 30, 2025, and cannot be terminated before that date without the mutual agreement of the Board and LFI.

LFI retains the right to receive reimbursements of excess amounts waived or paid by LFI under the expense limitation agreement. The Fund has agreed to such reimbursements, for a period of three years after the occurrence of any waiver and/or reimbursement, provided that the Fund is able to effect such payments to LFI and remain in compliance with the operating expenses limitation in effect at the time the waiver or payment of excess amounts occurred and the operating expenses limitation in effect at the time such reimbursement is sought. As of June 30, 2023, no expense reimbursements were subject to recoupment.

Prior to May 1, 2023, JPMIM and/or JPMorgan Distribution Services, Inc. ("JPMDS") had contractually agreed to waive fees and/or reimburse the Predecessor Fund to the extent that total annual operating expenses of the Predecessor Fund (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceeded 1.03% of the Predecessor Fund's average daily net assets for the Class 1 shares and 1.06% for the Class 2 shares.

Prior to May 1, 2023, JPMIM and JPMorgan Distribution Services, Inc. ("JPMDS") had contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from one or more money market funds advised by the Predecessor Adviser ("affiliated money market fund") on the Predecessor Fund's investment in such affiliated money market fund, except for investments of securities lending cash collateral.

The amount of these waivers resulting from investments in these money market funds for the period ended April 30, 2023 was \$1,886.

Prior to May 1, 2023, JPMIM voluntarily agreed to reimburse the Predecessor Fund for Trustee Fees paid to one of the Predecessor Fund's interested Trustees. The amount of this reimbursement was \$531.

J.P. Morgan Investment Management, Inc. ("JPMorgan") is responsible for managing the Fund's investment portfolio. For these services, LFI, not the Fund, pays JPMorgan a fee based on the Fund's average daily net assets.

LVIP JPMorgan Small Cap Core Fund

Notes to Financial Statements (continued)

2. Management Fees and Other Transactions With Affiliates (continued)

Effective May 1, 2023, Pursuant to an administration agreement with the Trust, Lincoln Life provides various administrative services necessary for the operation of the Fund. For these services, the Fund reimburses Lincoln Life for the cost of administrative and internal legal services, which is included in "Accounting and administration expenses" on the Statement of Operations. For the period May 1, 2023 through June 30, 2023, costs for these administrative and legal services were as follows:

| | |
|----------------------|---------|
| Administrative | \$1,505 |
| Legal | 176 |

Prior to May 1, 2023, the Predecessor Fund paid custody and accounting fees to JP Morgan Chase Bank, N.A. ("JPMCB") in the amount of \$16,323 which are included in Custodian fees on the Statement of Operations.

Prior to May 1, 2023, J.P. Morgan Investment Management Inc. ("JPMIM"), an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. ("JPMorgan"), provided certain administration services to the Predecessor Fund. For these services, JPMIM's fees were calculated daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Predecessor Fund's average daily net assets, plus 0.050% of the Predecessor Fund's average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Predecessor Fund's average daily net assets between \$20 billion and \$ 25 billion, plus 0.010% of the Predecessor Fund's average daily net assets in excess of \$25 billion.

Lincoln Life also provides certain contract holder and additional corporate services to the Fund. The Fund pays Lincoln Life a fee for such services at an annual rate of 0.029% of the Fund's average daily net assets, calculated daily and paid monthly. The fee is included in "Shareholder servicing fees" on the Statement of Operations.

Lincoln Life also prints and mails Fund documents on behalf of the Fund. The cost of these services is included in "Reports and statements to shareholders" on the Statement of Operations. The Fund reimburses Lincoln Life for the cost of these services, which amounted to \$376 for the six months ended June 30, 2023.

The Fund currently offers two classes of shares: the Standard Class and the Service Class. The two classes of shares are identical, except that Service Class shares are subject to a distribution and service fee ("12b-1 Fee"). Pursuant to its distribution and service plan, the Fund is authorized to pay, out of the assets of the Service Class shares an annual 12b-1 Fee at a rate not to exceed 0.35% of the average daily net assets of the Service Class shares, as compensation or reimbursement for services rendered and/or expenses borne. The Trust has entered into a distribution agreement with Lincoln Financial Distributors, Inc. ("LFD"), an affiliate of LFI. The 12b-1 Fee is 0.25% of the average daily net assets of the Service Class shares. The 12b-1 Fee can be adjusted only with the consent of the Board. The fee is calculated daily and paid monthly.

At June 30, 2023, the Fund had liabilities payable to affiliates as follows:

| | |
|--|----------|
| Management fees payable to LFI | \$90,388 |
| Distribution fees payable to LFD | 277 |
| Printing and mailing fees payable to Lincoln Life | 376 |
| Shareholder servicing fees payable to Lincoln Life | 4,033 |

Certain officers and trustees of the Fund are also officers or directors of Lincoln Life and its affiliates and receive no compensation from the Fund. The Fund pays compensation to unaffiliated trustees.

Prior to May 1, 2023, the Predecessor Fund invested in Underlying Funds which were considered to be affiliates. The Underlying Funds' distributions were reinvested into the Underlying Funds. Reinvestment amounts are included in the purchases at cost amounts in the table below.

LVIP JPMorgan Small Cap Core Fund

Notes to Financial Statements (continued)

2. Management Fees and Other Transactions With Affiliates (continued)

| | Value 12/31/22 | Purchases | Sales | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) | Return of Capital | Value 06/30/23 | Number of Shares 06/30/23 | Dividends | Capital Gain Distributions |
|---|--------------------|---------------------|---------------------|--------------------------------|--|-------------------------|-------------------|---------------------------------|-----------------|----------------------------------|
| INVESTMENT COMPANIES-0.00%[@] | | | | | | | | | | |
| Money Market Funds-0.00%[@] | | | | | | | | | | |
| ×JPMorgan Securities Lending Money Market Fund Agency SL Class Shares . | \$2,692,687 | \$ 7,283 | \$ 2,699,970 | \$1,823 | \$(1,823) | \$— | \$— | — | \$ — | \$— |
| ×JPMorgan U.S. Government Money Market Fund Class IM Shares | 2,102,228 | 5,641,053 | 7,743,282 | — | — | — | — | — | 6,529* | — |
| ×JPMorgan U.S. Government Money Market Fund Class Institutional Shares. | 4,779,062 | 12,115,906 | 16,894,968 | — | — | — | — | — | 41,417 | — |
| Total | <u>\$9,573,977</u> | <u>\$17,764,242</u> | <u>\$27,338,220</u> | <u>\$1,823</u> | <u>\$(1,823)</u> | <u>\$—</u> | <u>\$—</u> | — | <u>\$47,946</u> | <u>\$—</u> |

[@] As a percentage of Net Assets as of June 30, 2023.

× Issuer is no longer an affiliate of the Fund at June 30, 2023.

* Amount is included on the Statement of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

3. Investments

For the six months ended June 30, 2023, the Fund made purchases and sales of investment securities other than short-term investments as follows:

| | |
|---------------------|--------------|
| Purchases | \$87,642,893 |
| Sales | 87,774,765 |

At June 30, 2023, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2023, the cost and unrealized appreciation (depreciation) of investments were as follows:

| | |
|---|----------------------|
| Cost of investments and derivatives | <u>\$153,078,298</u> |
| Aggregate unrealized appreciation of investments and derivatives | \$ 33,061,284 |
| Aggregate unrealized depreciation of investments and derivatives | <u>(12,454,380)</u> |
| Net unrealized appreciation of investments and derivatives | <u>\$ 20,606,904</u> |

For financial reporting purposes, any permanent differences resulting from different book and tax treatment are reclassified between distributable earnings/(accumulated loss) and paid-in capital. The amount and character of tax-basis distributions, if any, and tax composition of distributable earnings/(accumulated loss), as shown on the Statement of Net Assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of June 30, 2023.

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)

LVIP JPMorgan Small Cap Core Fund

Notes to Financial Statements (continued)

3. Investments (continued)

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)

Level 3 investments are valued using significant unobservable inputs, including related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|----------------------|------------|-----------------|----------------------|
| Investments: | | | | |
| Assets: | | | | |
| Common Stock | \$170,482,621 | \$— | \$ — | \$170,482,621 |
| Rights | — | — | 51,981 | 51,981 |
| Money Market Fund | 3,122,185 | — | — | 3,122,185 |
| Total Investments | <u>\$173,604,806</u> | <u>\$—</u> | <u>\$51,981</u> | <u>\$173,656,787</u> |
| Derivatives: | | | | |
| Assets: | | | | |
| Futures Contract | <u>\$28,415</u> | <u>\$—</u> | <u>\$—</u> | <u>\$28,415</u> |

During the six months ended June 30, 2023, there were no material transfers to or from Level 3 investments.

4. Capital Shares

Transactions in capital shares were as follows:

| | Six Months Ended 6/30/23 | Year Ended 12/31/22 |
|----------------------|--------------------------------|------------------------|
| Shares sold: | | |
| Standard Class | 350,223 | 859,000 |
| Service Class | 21,130 | 1,000 |
| Shares reinvested: | | |
| Standard Class | 138,497 | 2,058,000 |
| Service Class | 809 | 16,000 |
| | <u>510,659</u> | <u>2,934,000</u> |
| Shares redeemed: | | |
| Standard Class | (553,554) | (1,438,000) |
| Service Class | (1,918) | (10,000) |
| | <u>(555,472)</u> | <u>(1,448,000)</u> |
| Net increase | <u>(44,813)</u> | <u>1,486,000</u> |

5. Securities Lending

Prior to May 1, 2023, the Predecessor Fund was authorized to engage in securities lending. Citibank N.A. (“Citibank”) served as lending agent for the Predecessor Fund. Cash collateral on securities loaned was invested in the Class IM Shares of the JPMorgan U.S. Government Money Market Fund. The Predecessor Fund retained the interest earned on cash collateral investments but was required to pay the borrower a rebate for the use of cash collateral.

The net income earned on the securities lending (after payment of rebates and Citibank’s fee) is included on the Statement of Operations as Income from securities lending (net). The Predecessor Fund also received payments from the borrower during the period of the loan, equivalent to dividends and interest earned on the securities loaned, which were recorded as Dividend or Interest income, respectively on the Statement of Operations.

Prior to May 1, 2023, J.P. Morgan Investment Management Inc. (“JPMIM”), the Predecessor Adviser, voluntarily waived investment advisory fees charged to the Predecessor Fund associated with the Predecessor Fund’s investment in the JPMorgan U.S. Government Money Market Fund in the amount of \$262.

LVIP JPMorgan Small Cap Core Fund **Notes to Financial Statements (continued)**

5. Securities Lending (continued)

The above waiver was included in the determination of earnings on cash collateral investment and in the calculation of Citibank's compensation and is included on the Statement of Operations as income from securities lending (net).

As of May 1, 2023, the fund no longer participates in securities lending.

6. Line of Credit

Prior to May 1, 2023, the Predecessor Fund, along with certain other funds in the JPMorgan Insurance Trust ("Borrowers"), was a participant in a joint syndicated senior unsecured revolving credit facility totaling \$1.5 billion ("Credit Facility") with various lenders and the Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provided a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The annual commitment fee to maintain the Credit Facility was 0.15% on the unused portion of the Credit Facility and was allocated to all participating portfolios pro rata based on their respective net assets. The Predecessor Fund did not utilize the Credit Facility during the period ending April 30, 2023.

7. Derivatives

U.S. GAAP requires disclosures that enable shareholders to understand: 1) how and why an entity uses derivatives; 2) how they are accounted for; and 3) how they affect an entity's results of operations and financial position.

Futures Contracts—The Fund may use futures contracts in the normal course of pursuing its investment objective and strategies. The Fund may invest in futures contracts to hedge the Fund's existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions; as a cash management tool; to hedge currency risks associated with the Fund's investments; to facilitate investments in portfolio securities; and to reduce costs. In addition, the Fund may take long or short positions in futures to seek to stabilize overall portfolio volatility and to hedge overall market risk. Upon entering into a futures contract, the Fund deposits U.S. or foreign cash or pledges U.S. government securities to a broker, equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Fund as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include potential imperfect correlation between the futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. When investing in futures, there is reduced counterparty credit risk to the Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default.

During the six months ended June 30, 2023, the Fund used futures contracts as a cash management tool.

Fair values of derivative instruments as of June 30, 2023 were as follows:

| | Asset Derivatives | | Liability Derivatives | |
|--|---|------------|---|------------|
| | Statement of Net Assets Location | Fair Value | Statement of Net Assets Location | Fair Value |
| Futures contracts (Equity contracts) . . . | Liabilities net of receivables and other assets | \$28,415 | Liabilities net of receivables and other assets | \$— |

The effect of derivative instruments on the Statement of Operations for the six months ended June 30, 2023 was as follows:

| | Location of Gain (Loss) on Derivatives Recognized in Income | Realized Gain (Loss) on Derivatives Recognized in Income | Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income |
|--|---|--|--|
| | | | |
| Futures contracts (Equity contracts) | Net realized gain (loss) from futures contracts and net change in unrealized appreciation (depreciation) of futures contracts | \$254,414 | \$45,370 |

Average Volume of Derivatives—The table below summarizes the average balance of derivative holdings on a monthly basis by the Fund during the six months ended June 30, 2023.

| | Long Derivative Volume | Short Derivative Volume |
|--|------------------------|-------------------------|
| Futures contracts (average notional value) | \$918,793 | \$— |

LVIP JPMorgan Small Cap Core Fund

Notes to Financial Statements (continued)

8. Risk Factors

Some countries in which the Fund may invest require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant portion of the aggregate market value of equity securities listed on the major securities exchanges in emerging markets is held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund.

Foreign investments have additional risks that are not present when investing in U.S. Investments. Foreign currency fluctuations or economic or financial instability could cause the value of foreign investments to fluctuate. Foreign currency risk is the risk that the U.S. dollar value of foreign investments may be negatively affected by changes in foreign (non-U.S.) currency rates. Currency exchange rates may fluctuate significantly over short periods of time. The value of foreign investments may be reduced by the foreign taxes, such as foreign tax on interest and dividends. Additionally, foreign investments include the risk of loss from foreign government or political actions including, for example, the imposition of exchange controls, the imposition of tariffs, economic and trade sanctions or embargoes, confiscations, and other government restrictions, or from problems in registration, settlement or custody. These actions could range from changes in tax or trade statutes to terrorism, governmental collapse, regional conflicts and war. Investing in foreign investments may involve risks resulting from the reduced availability of public information concerning issuers.

The Fund invests a significant portion of its assets in small companies and may be subject to certain risks associated with ownership of securities of such companies. Investments in small companies may be more volatile than investments in larger companies for a number of reasons, which include more limited financial resources, greater sensitivity to rising interest rates, or a dependence on narrow product lines.

The Fund invests in REITs and is subject to the risks associated with that industry. If the Fund acquires a direct interest in real estate as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company could be jeopardized. The Fund had no direct real estate holdings during the six months ended June 30, 2023. The Fund's REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease and illness, including pandemics and epidemics, have been and can be highly disruptive to economies and markets. They may adversely impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. For example, the novel coronavirus (COVID-19), which was first detected in 2019, has resulted in, among other things, stressors to healthcare service infrastructure, country border closings, business and school closings, and disruptions to supply chains and customer activity. Natural disaster/epidemic risk could have a significant adverse impact on the Fund's portfolio investments.

The Fund may invest in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board has delegated to LFI, the day-to-day functions of determining whether individual securities are illiquid for purposes of the Fund's limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's limit on investments in illiquid securities.

9. Contractual Obligations

The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown; however, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of material loss to be remote.

10. Change in Independent Registered Public Accounting Firm

Effective, May 1, 2023, the Lincoln Variable Insurance Products Trust (the "Trust"), on behalf of LVIP JPMorgan Core Bond Fund, LVIP JPMorgan Mid Cap Value Fund, LVIP JPMorgan Small Cap Core Fund, and LVIP JPMorgan U.S. Equity Fund (the "Funds"), each a series of the Trust, dismissed PricewaterhouseCoopers LLP ("PwC") as the Funds' independent registered public accounting firm for the fiscal year ended December 31, 2023. The dismissal of PwC is the result of, and effective as of the completion of, the acquisition by each Fund of a corresponding series of the JPMorgan Insurance Trust, in each of which transactions the JPMorgan Insurance Trust series is the accounting survivor, The Audit Committee of the Trust's Board of Trustees participated in and approved the decision to engage Tait, Weller and Baker LLP ("TW") as the

LVIP JPMorgan Small Cap Core Fund

Notes to Financial Statements (continued)

10. Change in Independent Registered Public Accounting Firm (continued)

independent registered public accounting firm for the fiscal year ended December 31, 2023. The selection of TW does not reflect any disagreements with or dissatisfaction by either Trust or the relevant Board with the performance of the Funds' prior independent registered public accounting firm, PwC.

11. Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2022-03 ("ASU 2022-03"), "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("Topic 820"). ASU 2022-03 clarifies the guidance in Topic 820, related to the measurement of the fair value of an equity security subject to contractual sale restrictions, where it eliminates the need to apply a discount to fair value of these securities, and introduces disclosure requirements related to such equity securities. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management is currently evaluating the implications, if any, of the additional requirements and its impact on the Fund's financial statements.

12. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that no material events or transactions occurred that would require recognition or disclosure in the Fund's financial statements.

LVIP JPMorgan Small Cap Core Fund

Other Fund Information (unaudited)

Approval of Investment Management and Subadvisory Agreements

On December 6-7, 2022 the Board of Trustees (the “Board”) of Lincoln Variable Insurance Products Trust (the “Trust”) met to consider, among other things, (i) the approval of the investment management agreement between the Trust and Lincoln Financial Investments Corporation (“LFI”) (formerly, Lincoln Investment Advisors Corporation (“LIAC”)); and (ii) the approval of the investment sub-advisory agreement (together with the investment management agreement, the “Advisory Agreements”) with J.P. Morgan Investment Management Inc. (“JPM”) for four new series of the Trust (each a “Fund” and collectively the “Funds”). The Board noted that each Fund was being formed to acquire the assets and liabilities (the “Transaction”) of an existing fund advised by JPM (each an “Acquired Fund” and collectively the “Acquired Funds”) with substantially similar investment objective(s) and principal investment strategies. The Board considered that the Transaction was expected to take place in the second quarter of 2023.

The trustees of the Trust who are not “interested persons” (as such term is defined in the Investment Company Act of 1940) (the “Independent Trustees”) reported that they had reviewed materials provided by LFI, Lincoln National Life Insurance Company (“Lincoln Life”) and JPM prior to and during the meeting. Among other information, LFI, Lincoln Life and JPM provided information to assist the Independent Trustees in assessing the nature, extent and quality of services to be provided, including a presentation by representatives of JPM. The Board noted that LFI and JPM provided services to other funds in the Trust and that the Board reviewed extensive information provided by LFI and JPM in connection with the 2022 contract renewal process. The Board determined that, given the totality of the information provided in connection with the 2022 annual contract renewal process and with respect to the Advisory Agreements, the Board had received sufficient information to approve the Advisory Agreements. The Independent Trustees and their independent legal counsel met separately from the “interested” trustee, Trust officers and employees of Lincoln Life, LFI and JPM to consider the approval of the Advisory Agreements.

Based upon its review, the Board concluded that it was in the best interests of each Fund that the Advisory Agreements be approved. In considering the approval of the Advisory Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, and considered a variety of factors in its analysis including those discussed below. The Board did not allot a particular weight to any one factor or group of factors.

Approval of Investment Management Agreement

Nature, Extent and Quality of Services. In considering the approval of the investment management agreement with LFI, the Board considered the nature, extent and quality of services expected to be provided to the Funds by LFI, including LFI personnel and resources and LFI’s criteria for review of a sub-adviser’s performance. The Board considered LFI’s rationale for proposing the creation of the Funds and the adoption of the Acquired Funds. The Board reviewed the services to be provided by LFI in serving as investment adviser, including the backgrounds of the personnel providing the investment management services and compliance staff. The Board also considered that certain Lincoln Life personnel provide services to the other funds in the Trust on behalf of LFI, and that Lincoln Life was proposed to provide administrative services to the Funds under a separate administration agreement. The Board concluded that the services provided by LFI were expected to be satisfactory.

Performance. The Board considered that LFI would not manage the day-to-day investment portfolio of the Funds and would delegate those duties to JPM. The Board noted the oversight activities to be performed by LFI, including review of returns on a relative and absolute basis, evaluation of brokerage execution quality and compliance reviews.

Management Fee. The Board reviewed each Fund’s proposed investment management fee schedule and estimated net expense ratio giving effect to the expense limitation that LFI proposed for the Standard and Service class of each Fund through at least April 30, 2025 (i.e., two years from the closing of the Transaction), and reviewed information comparing the investment management fee schedule and estimated net expense ratio to the median of a peer group provided by LFI. The Board considered that each Fund’s management fee was the same as the applicable existing Acquired Fund advised by JPM.

The Board noted that the proposed investment management fee for the LVIP JPMorgan Small Cap Core Fund was below the median investment management fee of the peer group provided by LFI. The Board also considered that the Fund’s estimated net expense ratio for Standard class shares, which would be subject to an expense limitation through at least April 30, 2025 (i.e., two years from the closing of the Transaction), was below the median expense ratio of the peer group.

In light of the nature, quality and extent of services to be provided by LFI, including sub-adviser oversight, the Board concluded that each Fund’s investment management fee was reasonable.

Economies of Scale. The Board considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of the Funds’ investors. The Board considered that LFI proposed to implement an expense limitation for each Fund’s Standard and Service class shares through April 30, 2025 (i.e., two years from the closing of the Transaction), and concluded that economies of scale would be appropriately shared with investors.

Profitability. The Board also reviewed the estimated profitability analysis to LFI with respect to each Fund, and concluded that the estimated profitability of LFI in connection with the management of each Fund was not unreasonable. The Board also considered that LFI or an affiliate would bear the costs associated with the Transaction.

LVIP JPMorgan Small Cap Core Fund

Other Fund Information (unaudited) (continued)

Approval of Investment Management Agreement (continued)

Fallout Benefits. Because of its relationship with each Fund, LFI and its affiliates may receive certain benefits. The Board considered materials provided during the 2022 contract renewal process as to any such benefits to LFI and its affiliates. Lincoln Life and its affiliated insurance companies (“Lincoln Insurance Companies”) are expected to receive 12b-1 fees, which will be paid by each Fund’s Service Class shares through Lincoln Financial Distributors, Inc., which will be the principal underwriter and distributor for Funds. Lincoln Life will serve as the administrator for the Funds for which it will be separately compensated. The Board also noted that Lincoln Insurance Companies may be eligible to claim on their tax returns “dividends received deductions” in connection with dividends received from LVIP Funds by the Lincoln Insurance Companies holding the Funds’ shares on behalf of contract holders.

Approval of Subadvisory Agreement

Nature, Extent and Quality of Services. In considering the approval of the sub-advisory agreement between LFI and JPM with respect to the Funds, the Board considered the nature, extent and quality of day-to-day investment management services to be provided by JPM under the sub-advisory agreement. They also reviewed information provided regarding the structure of portfolio manager compensation, trading and brokerage practices, risk management and compliance and regulatory matters. The Board considered that JPM currently serves as investment adviser to the Acquired Funds. The Board concluded that the services to be provided by JPM were expected to be satisfactory.

Performance. With respect to performance, the Board considered that the LVIP Funds had not commenced operations. The Board considered the performance of the Acquired Funds and that, at the closing of the Transaction, LFI anticipates that each Fund will be managed pursuant to substantially similar principal investment strategies. The Board reviewed each Acquired Fund’s investment performance over multiple time periods ended September 30, 2022 and the average performance of funds in its respective Morningstar category and benchmark index.

Sub-Advisory Fee and Economies of Scale. The Board reviewed the proposed sub-advisory fee for each Fund and considered that the sub-advisory fee schedules were negotiated between LFI and JPM, an unaffiliated third party, and that LFI would compensate JPM from its fees. The Board concluded that the proposed subadvisory fee for each Fund was reasonable.

Profitability and Fallout Benefits. The Board noted that the proposed sub-advisory fee for each Fund was negotiated between LFI and JPM, an unaffiliated third party, and that LFI would compensate JPM from its fees. The Board noted management’s representation that any additional benefits JPM expects to receive were consistent with those JPM identified in connection with the 2022 15(c) process. The Board further noted JPM’s statement at that time that it was not aware of other direct or indirect benefits that it expected to receive from its relationship to the Funds other than the receipt of subadvisory fees.

Conclusion. Based on all of the information considered and the conclusions reached, the Board determined that the terms of the Advisory Agreements for the Funds were fair and reasonable, and that approval of the Advisory Agreements was in the best interests of each Fund.

Liquidity Risk Management

Consistent with Rule 22e-4 under the Investment Company Act of 1940, the Funds have established a liquidity risk management program to govern their approach to managing liquidity risk (the Program). The Program is overseen by the Liquidity Committee (the Committee), a committee comprised of representatives of LFI, the Funds’ investment adviser. The Funds’ Board of Trustees (“Board”) has approved the designation of the Committee to oversee the Program. The Program’s principal objectives include supporting each Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations timely. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund’s liquidity and the periodic classification and re-classification of a Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

The Funds were not operational as of December 31, 2022 and therefore were not included in the Committee’s most recent written report to the Board addressing the operation, adequacy, and effectiveness of implementation of the Program. The Funds will be included in the next annual report of the Committee, which will cover the period of January 1, 2023 through December 31, 2023.

Please refer to each Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.