

**J.P.Morgan**  
**Asset Management**

*LVIP JPMorgan Mid Cap Value Fund*

*a series of Lincoln Variable  
Insurance Products Trust*

Semiannual Report

June 30, 2023



# LVIP JPMorgan Mid Cap Value 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 Mid Cap Value 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>
<b>Actual</b>				
Standard Class Shares	\$1,000.00	\$1,038.20	0.76%	\$3.84
Service Class Shares	1,000.00	1,041.10	1.01%	1.72
<b>Hypothetical (5% return before expenses)</b>				
Standard Class Shares	\$1,000.00	\$1,021.00	0.76%	\$3.81
Service Class Shares	1,000.00	1,010.40	1.01%	5.03

\* “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 Mid Cap Value 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
<b>Common Stock</b>	<b>96.49%</b>
Banks	7.17%
Beverages	1.52%
Building Products	2.22%
Capital Markets	5.93%
Chemicals	1.57%
Communications Equipment	0.80%
Construction Materials	1.60%
Consumer Finance	0.90%
Consumer Staples Distribution & Retail	1.76%
Containers & Packaging	2.61%
Distributors	2.24%
Diversified REITs	0.65%
Electric Utilities	3.28%
Electrical Equipment	3.91%
Electronic Equipment, Instruments & Components	4.72%
Entertainment	0.70%
Financial Services	2.41%
Food Products	0.64%
Gas Utilities	0.65%
Health Care Equipment & Supplies	1.70%
Health Care Providers & Services	5.57%
Health Care REITs	0.42%
Hotel & Resort REITs	0.38%
Hotels, Restaurants & Leisure	1.64%
Household Durables	1.08%
Household Products	0.53%
Industrial REITs	0.41%
Insurance	5.96%
Interactive Media & Services	1.10%
IT Services	0.89%
Machinery	8.41%
Media	1.01%
Metals & Mining	0.38%
Multi-Utilities	3.50%
Office REITs	0.56%
Oil, Gas & Consumable Fuels	2.67%
Passenger Airlines	0.48%
Pharmaceuticals	0.80%
Real Estate Management & Development	0.92%
Residential REITs	3.12%
Retail REITs	2.31%
Semiconductors & Semiconductor Equipment	0.20%
Specialized REITs	1.92%
Specialty Retail	2.32%
Textiles, Apparel & Luxury Goods	2.93%

Security Type/Sector	Percentage of Net Assets
<b>Money Market Fund</b>	<b>3.00%</b>
<b>Total Investments</b>	<b>99.49%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.51%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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
Ameriprise Financial, Inc.	2.04%
Xcel Energy, Inc.	1.76%
AmerisourceBergen Corp.	1.70%
Loews Corp.	1.68%
Snap-on, Inc.	1.62%
Hubbell, Inc.	1.62%
Martin Marietta Materials, Inc.	1.60%
CMS Energy Corp.	1.58%
WEC Energy Group, Inc.	1.57%
M&T Bank Corp.	1.56%
<b>Total</b>	<b>16.73%</b>

IT—Information Technology

REIT—Real Estate Investment Trust

# LVIP JPMorgan Mid Cap Value Fund

## Statement of Net Assets

June 30, 2023 (unaudited)

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
<b>COMMON STOCK—96.49%</b>			<b>COMMON STOCK (continued)</b>		
<b>Banks—7.17%</b>			<b>Containers &amp; Packaging—2.61%</b>		
Citizens Financial Group, Inc.....	140,850	\$ 3,673,368	Ball Corp. ....	46,646	\$ 2,715,263
Fifth Third Bancorp.....	183,180	4,801,148	Packaging Corp. of America.....	32,930	4,352,029
First Citizens BancShares, Inc. Class A.....	3,500	4,492,075	Silgan Holdings, Inc. ....	93,510	4,384,684
Huntington Bancshares, Inc.....	511,080	5,509,442			<u>11,451,976</u>
M&T Bank Corp.....	55,418	6,858,532	<b>Distributors—2.24%</b>		
Regions Financial Corp. ...	346,280	6,170,710	Genuine Parts Co. ....	20,949	3,545,199
		<u>31,505,275</u>	LKQ Corp.....	108,090	6,298,405
					<u>9,843,604</u>
<b>Beverages—1.52%</b>			<b>Diversified REITs—0.65%</b>		
Constellation Brands, Inc. Class A.....	14,290	3,517,198	WP Carey, Inc.....	42,080	2,842,925
Keurig Dr Pepper, Inc.....	100,861	3,153,923			<u>2,842,925</u>
		<u>6,671,121</u>	<b>Electric Utilities—3.28%</b>		
<b>Building Products—2.22%</b>			Edison International.....	50,530	3,509,309
Carlisle Cos., Inc.....	16,110	4,132,698	†PG&E Corp.....	184,710	3,191,789
Fortune Brands Innovations, Inc. ....	77,920	5,606,344	Xcel Energy, Inc.....	124,190	7,720,892
		<u>9,739,042</u>			<u>14,421,990</u>
<b>Capital Markets—5.93%</b>			<b>Electrical Equipment—3.91%</b>		
Ameriprise Financial, Inc. .	26,930	8,945,069	Acuity Brands, Inc.....	23,077	3,763,397
Northern Trust Corp.....	37,912	2,810,796	AMETEK, Inc.....	38,870	6,292,276
Raymond James Financial, Inc.....	56,705	5,884,278	Hubbell, Inc.....	21,490	7,125,224
State Street Corp.....	71,157	5,207,269			<u>17,180,897</u>
T Rowe Price Group, Inc....	28,531	3,196,042	<b>Electronic Equipment, Instruments &amp; Components—4.72%</b>		
		<u>26,043,454</u>	Amphenol Corp. Class A ...	63,240	5,372,238
<b>Chemicals—1.57%</b>			CDW Corp.....	32,030	5,877,505
Celanese Corp. ....	17,900	2,072,820	Jabil, Inc. ....	38,254	4,128,754
RPM International, Inc....	53,790	4,826,577	†Teledyne Technologies, Inc.....	10,260	4,217,989
		<u>6,899,397</u>	†Zebra Technologies Corp. Class A.....	3,880	1,147,820
<b>Communications Equipment—0.80%</b>					<u>20,744,306</u>
Motorola Solutions, Inc. ...	12,010	3,522,293	<b>Entertainment—0.70%</b>		
		<u>3,522,293</u>	†Take-Two Interactive Software, Inc. ....	20,966	3,085,357
<b>Construction Materials—1.60%</b>					<u>3,085,357</u>
Martin Marietta Materials, Inc.....	15,249	7,040,311	<b>Financial Services—2.41%</b>		
		<u>7,040,311</u>	†FleetCor Technologies, Inc.....	15,400	3,866,632
<b>Consumer Finance—0.90%</b>			MGIC Investment Corp.....	219,660	3,468,431
Discover Financial Services.....	33,800	3,949,530	Voya Financial, Inc. ....	45,750	3,280,733
		<u>3,949,530</u>			<u>10,615,796</u>
<b>Consumer Staples Distribution &amp; Retail—1.76%</b>			<b>Food Products—0.64%</b>		
Kroger Co.....	68,054	3,198,538	†Post Holdings, Inc.....	32,271	2,796,282
†U.S. Foods Holding Corp....	103,630	4,559,720			<u>2,796,282</u>
		<u>7,758,258</u>			

**LVIP JPMorgan Mid Cap Value Fund**  
**Statement of Net Assets (continued)**

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
<b>Gas Utilities—0.65%</b>			<b>Insurance (continued)</b>		
National Fuel Gas Co. . . . .	55,840	\$ 2,867,942	W R Berkley Corp. . . . .	58,472	\$ 3,482,592
		<u>2,867,942</u>			<u>26,187,158</u>
<b>Health Care Equipment &amp; Supplies—1.70%</b>			<b>Interactive Media &amp; Services—1.10%</b>		
†Globus Medical, Inc.			†IAC, Inc. . . . .	76,768	4,821,030
Class A. . . . .	38,260	2,278,000			<u>4,821,030</u>
Zimmer Biomet Holdings, Inc. . . . .	35,830	5,216,848	<b>IT Services—0.89%</b>		
		<u>7,494,848</u>	†GoDaddy, Inc. Class A . . . . .	52,230	3,924,040
					<u>3,924,040</u>
<b>Health Care Providers &amp; Services—5.57%</b>			<b>Machinery—8.41%</b>		
AmerisourceBergen Corp. . . . .	38,940	7,493,224	Dover Corp. . . . .	30,810	4,549,097
†Henry Schein, Inc. . . . .	83,160	6,744,276	IDEX Corp. . . . .	18,750	4,036,125
Laboratory Corp. of America Holdings. . . . .	17,000	4,102,610	ITT, Inc. . . . .	58,360	5,439,736
Quest Diagnostics, Inc. . . . .	25,700	3,612,392	Lincoln Electric Holdings, Inc. . . . .	30,580	6,074,105
Universal Health Services, Inc. Class B. . . . .	15,911	2,510,279	†Middleby Corp. . . . .	36,723	5,428,761
		<u>24,462,781</u>	Snap-on, Inc. . . . .	24,760	7,135,584
			Timken Co. . . . .	46,870	4,290,011
					<u>36,953,419</u>
<b>Health Care REITs—0.42%</b>			<b>Media—1.01%</b>		
Ventas, Inc. . . . .	39,240	1,854,875	†Liberty Media Corp.-Liberty SiriusXM Class C . . . . .	135,094	4,421,627
		<u>1,854,875</u>			<u>4,421,627</u>
<b>Hotel &amp; Resort REITs—0.38%</b>			<b>Metals &amp; Mining—0.38%</b>		
Host Hotels & Resorts, Inc. . . . .	99,500	1,674,585	Freeport-McMoRan, Inc. . . . .	41,920	1,676,800
		<u>1,674,585</u>			<u>1,676,800</u>
<b>Hotels, Restaurants &amp; Leisure—1.64%</b>			<b>Multi-Utilities—3.50%</b>		
Darden Restaurants, Inc. . . . .	22,490	3,757,629	CMS Energy Corp. . . . .	117,920	6,927,800
†Expedia Group, Inc. . . . .	31,640	3,461,100	Sempra Energy . . . . .	10,680	1,554,901
		<u>7,218,729</u>	WEC Energy Group, Inc. . . . .	78,080	6,889,779
					<u>15,372,480</u>
<b>Household Durables—1.08%</b>			<b>Office REITs—0.56%</b>		
†Mohawk Industries, Inc. . . . .	28,100	2,898,796	Boston Properties, Inc. . . . .	42,480	2,446,423
Newell Brands, Inc. . . . .	212,519	1,848,915			<u>2,446,423</u>
		<u>4,747,711</u>	<b>Oil, Gas &amp; Consumable Fuels—2.67%</b>		
			Coterra Energy, Inc. . . . .	126,837	3,208,976
<b>Household Products—0.53%</b>			Diamondback Energy, Inc. . . . .	18,970	2,491,899
Energizer Holdings, Inc. . . . .	69,190	2,323,400	Williams Cos., Inc. . . . .	185,540	6,054,171
		<u>2,323,400</u>			<u>11,755,046</u>
<b>Industrial REITs—0.41%</b>			<b>Passenger Airlines—0.48%</b>		
Rexford Industrial Realty, Inc. . . . .	34,920	1,823,522	Southwest Airlines Co. . . . .	58,620	2,122,630
		<u>1,823,522</u>			<u>2,122,630</u>
<b>Insurance—5.96%</b>			<b>Pharmaceuticals—0.80%</b>		
†Arch Capital Group Ltd. . . . .	81,380	6,091,293	†Jazz Pharmaceuticals PLC . . . . .	28,300	3,508,351
Globe Life, Inc. . . . .	25,770	2,824,907			<u>3,508,351</u>
Hartford Financial Services Group, Inc. . . . .	68,520	4,934,810			
Loews Corp. . . . .	124,662	7,402,430			
RenaissanceRe Holdings Ltd. . . . .	7,780	1,451,126			

**LVIP JPMorgan Mid Cap Value Fund  
Statement of Net Assets (continued)**

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
<b>Real Estate Management &amp; Development—0.92%</b>			<b>Specialized REITs (continued)</b>		
†CBRE Group, Inc. Class A . . .	50,170	\$ 4,049,221	Weyerhaeuser Co. . . . .	134,290	\$ 4,500,058
		<u>4,049,221</u>			<u>8,439,659</u>
<b>Residential REITs—3.12%</b>			<b>Specialty Retail—2.32%</b>		
American Homes 4 Rent Class A . . . . .	110,910	3,931,760	†AutoZone, Inc. . . . .	1,888	4,707,464
AvalonBay Communities, Inc. . . . .	19,440	3,679,409	Bath & Body Works, Inc. . . .	77,490	2,905,875
Essex Property Trust, Inc. . .	8,640	2,024,352	Best Buy Co., Inc. . . . .	31,550	2,585,522
Mid-America Apartment Communities, Inc. . . . .	14,913	2,264,688			<u>10,198,861</u>
Sun Communities, Inc. . . . .	13,800	1,800,348	<b>Textiles, Apparel &amp; Luxury Goods—2.93%</b>		
		<u>13,700,557</u>	Carter's, Inc. . . . .	48,790	3,542,154
			Ralph Lauren Corp. . . . .	36,940	4,554,702
			Tapestry, Inc. . . . .	111,590	4,776,052
					<u>12,872,908</u>
<b>Retail REITs—2.31%</b>			<b>Total Common Stock</b>		
Brixmor Property Group, Inc. . . . .	123,610	2,719,420	<b>(Cost \$273,517,228) . . . . .</b>		
Federal Realty Investment Trust . . . . .	19,770	1,913,143			<u>424,073,452</u>
Kimco Realty Corp. . . . .	159,839	3,152,025	<b>MONEY MARKET FUND—3.00%</b>		
Regency Centers Corp. . . . .	38,320	2,367,026	State Street Institutional		
		<u>10,151,614</u>	U.S. Government Money		
			Market Fund -Premier		
			Class (seven-day effective		
			yield 5.03%) . . . . .		
			13,182,853		13,182,853
<b>Semiconductors &amp; Semiconductor Equipment—0.20%</b>			<b>Total Money Market Fund</b>		
Microchip Technology, Inc. . .	9,950	891,421	<b>(Cost \$13,182,853) . . . . .</b>		
		<u>891,421</u>			<u>13,182,853</u>
<b>Specialized REITs—1.92%</b>					
Rayonier, Inc. . . . .	125,465	3,939,601			
<b>TOTAL INVESTMENTS—99.49% (Cost \$286,700,081) . . . . .</b>					<b>437,256,305</b>
<b>★RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES—0.51% . . . . .</b>					<b>2,240,858</b>
<b>NET ASSETS APPLICABLE TO 45,313,963 SHARES OUTSTANDING—100.00% . . . . .</b>					<b>\$439,497,163</b>
<b>NET ASSET VALUE PER SHARE—LVIP JPMORGAN MID CAP VALUE FUND STANDARD CLASS</b>					
<b>(\$439,232,198 / 45,286,629 Shares) . . . . .</b>					<b>\$9.699</b>
<b>NET ASSET VALUE PER SHARE—LVIP JPMORGAN MID CAP VALUE FUND SERVICE CLASS</b>					
<b>(\$264,965 / 27,334 Shares) . . . . .</b>					<b>\$9.693</b>
<b>COMPONENTS OF NET ASSETS AT JUNE 30, 2023:</b>					
Shares of beneficial interest (unlimited authorization—no par) . . . . .					\$287,357,720
Distributable earnings/(accumulated loss) . . . . .					152,139,443
<b>TOTAL NET ASSETS . . . . .</b>					<b>\$439,497,163</b>

† Non-income producing.

★ Includes \$12,715 payable for fund shares redeemed, \$53,770 other accrued expenses payable and \$239,938 due to manager and affiliates as of June 30, 2023.



**LVIP JPMorgan Mid Cap Value Fund**  
**Statement of Net Assets (continued)**

**Summary of Abbreviations:**

IT—Information Technology

REIT—Real Estate Investment Trust

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

## LVIP JPMorgan Mid Cap Value Fund

### Statement of Operations

Six Months Ended June 30, 2023 (unaudited)

#### INVESTMENT INCOME:

Dividends from unaffiliated investments .....	\$ 4,838,368
Dividends from affiliated investments .....	109,877
Income from securities lending .....	7
	<u>4,948,252</u>

#### EXPENSES:

Management fees .....	1,415,922
Shareholder servicing fees .....	130,675
Professional fees .....	33,872
Reports and statements to shareholders .....	16,701
Accounting and administration expenses .....	14,532
Custodian fees .....	13,395
Trustees' fees and expenses .....	10,398
Pricing fees .....	1,504
Consulting fees .....	602
Distribution fees-Service Class .....	22
Other .....	15,123
	<u>1,652,746</u>
Less:	
Management fees waived .....	<u>(5,311)</u>
Total operating expenses .....	<u>1,647,435</u>
<b>NET INVESTMENT INCOME</b> .....	<u>3,300,817</u>

#### NET REALIZED AND UNREALIZED GAIN

##### (LOSS):

Net realized gain on investments .....	1,757,049
Net change in unrealized appreciation (depreciation) of investments .....	<u>11,510,119</u>
<b>NET REALIZED AND UNREALIZED GAIN</b> .....	<u>13,267,168</u>

#### NET INCREASE IN NET ASSETS RESULTING

**FROM OPERATIONS** ..... \$16,567,985

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

## LVIP JPMorgan Mid Cap Value Fund

### Statements of Changes in Net Assets

	Six Months Ended 6/30/23 (unaudited)	Year Ended 12/31/22
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income .....	\$ 3,300,817	\$ 5,607,000
Net realized gain .....	1,757,049	36,740,000
Net change in unrealized appreciation (depreciation) .....	<u>11,510,119</u>	<u>(84,881,000)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>16,567,985</u>	<u>(42,534,000)</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings:		
Standard Class .....	(44,063,939)	(72,315,000)
	<u>(44,063,939)</u>	<u>(72,315,000)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold:		
Standard Class .....	20,863,961	85,650,000
Service Class .....	259,290	—
Reinvestment of dividends and distributions:		
Standard Class .....	44,063,939	72,315,000
	<u>65,187,190</u>	<u>157,965,000</u>
Cost of shares redeemed:		
Standard Class .....	(46,363,172)	(123,984,000)
Service Class .....	(901)	—
	<u>(46,364,073)</u>	<u>(123,984,000)</u>
Increase in net assets derived from capital share transactions .....	<u>18,823,117</u>	<u>33,981,000</u>
<b>NET DECREASE IN NET ASSETS</b> .....	<u>(8,672,837)</u>	<u>(80,868,000)</u>
<b>NET ASSETS:</b>		
Beginning of period .....	448,170,000	529,038,000
End of period .....	<u>\$439,497,163</u>	<u>\$ 448,170,000</u>

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

## LVIP JPMorgan Mid Cap Value Fund

### Financial Highlights

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

	LVIP JPMorgan Mid Cap Value Fund Standard Class					
	Six Months Ended 6/30/23 <sup>1,2</sup> (unaudited)	Year Ended				12/31/18 <sup>1</sup>
		12/31/22 <sup>1</sup>	12/31/21 <sup>1</sup>	12/31/20 <sup>1</sup>	12/31/19 <sup>1</sup>	
Net asset value, beginning of period .....	\$ 10.430	\$ 13.34	\$ 10.89	\$ 11.81	\$ 10.16	\$ 11.83
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>3</sup> .....	0.072	0.13	0.11	0.12	0.15	0.17
Net realized and unrealized gain (loss) .....	0.253	(1.14)	3.11	(0.28)	2.47	(1.54)
Total from investment operations .....	0.325	(1.01)	3.22	(0.16)	2.62	(1.37)
<b>Less dividends and distributions from:</b>						
Net investment income .....	(0.134)	(0.12)	(0.12)	(0.15)	(0.19)	(0.11)
Net realized gain .....	(0.922)	(1.78)	(0.65)	(0.61)	(0.78)	(0.19)
Total dividends and distributions .....	(1.056)	(1.90)	(0.77)	(0.76)	(0.97)	(0.30)
Net asset value, end of period .....	\$ 9.699	\$ 10.43	\$ 13.34	\$ 10.89	\$ 11.81	\$ 10.16
Total return <sup>4</sup> .....	3.82%	(8.16%)	29.88%	0.37%	26.76%	(11.84%)
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted) .....	\$439,232	\$448,170	\$529,038	\$447,529	\$494,297	\$445,963
Ratio of expenses to average net assets .....	0.76%	0.77%	0.76%	0.76%	0.76%	0.76%
Ratio of expenses to average net assets prior to waived/reimbursed .....	0.76%	0.77%	0.76%	0.77%	0.77%	0.77%
Ratio of net investment income to average net assets .....	1.51%	1.19%	0.86%	1.20%	1.31%	1.43%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed .....	1.51% <sup>5</sup>	1.19%	0.86%	1.19%	1.30%	1.42%
Portfolio turnover .....	6%	22%	22%	20%	10%	13%

<sup>1</sup> The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust Mid Cap Value 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 Mid Cap Value Portfolio.

<sup>2</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>3</sup> The average shares outstanding method has been applied for per share information.

<sup>4</sup> 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.

<sup>5</sup> Waiver amount is less than 0.005%.

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

**LVIP JPMorgan Mid Cap Value Fund**  
**Financial Highlights (continued)**

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

	LVIP JPMorgan Mid Cap Value Fund Service Class 5/1/23 <sup>1</sup> to 6/30/23 (unaudited)
Net asset value, beginning of period .....	\$ 9.310
<b>Income from investment operations:</b>	
Net investment income <sup>2</sup> .....	0.084
Net realized and unrealized gain .....	0.299
Total from investment operations .....	0.383
<b>Less dividends and distributions from:</b>	
Total dividends and distributions .....	—
Net asset value, end of period .....	\$ 9.693
Total return <sup>3</sup> .....	4.11%
<b>Ratios and supplemental data:</b>	
Net assets, end of period (000 omitted) .....	\$ 265
Ratio of expenses to average net assets .....	0.99%
Ratio of net investment income (loss) to average net assets .....	5.75%
Portfolio turnover .....	6%

<sup>1</sup> Date of commencement of operations of Service Class; ratios have been annualized and portfolio turnover and total return have not been annualized.

<sup>2</sup> The average shares outstanding method has been applied for per share information.

<sup>3</sup> 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 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 Mid Cap Value 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 Mid Cap Value 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 Mid Cap Value 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 shown is that of the Predecessor Fund’s Standard Class shares. The Fund and the Predecessor Fund had substantially similar investment goals and strategies.

The Fund’s investment objective is to seek capital appreciation with the secondary goal of achieving current income by investing primarily in equity securities..

#### 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.

*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.

*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.

# LVIP JPMorgan Mid Cap Value Fund

## Notes to Financial Statements (continued)

### 1. Significant Accounting Policies (continued)

*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 and interest income is recorded on the accrual basis. Taxable non-cash dividends are recorded as dividend income. 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 \$953,844.

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 0.76% of the Fund’s average daily net assets for the Standard Class and 1.01% 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 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 0.90% of the Predecessor Fund’s average daily net assets.

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 \$5,311.

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 \$546.

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.

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 six months ended June 30, 2023, costs for these administrative and legal services were as follows:

Administrative .....	\$3,470
Legal .....	461

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 \$9,635 which are included in Custodian fees on the Statement of Operations.

## LVIP JPMorgan Mid Cap Value Fund

### Notes to Financial Statements (continued)

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

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 \$1,128 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 , 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 .....	\$228,591
Distribution fees payable to LFD .....	20
Printing and mailing fees payable to Lincoln Life .....	1,128
Shareholder servicing fees payable to Lincoln Life .....	10,199

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 Fund’s distributions were reinvested into the Underlying Funds. Reinvestment amounts are included in the purchases at cost amounts in the table below.

	Value 12/31/22	Purchases	Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Return of Capital	Value 06/30/23	Number of Shares 06/30/23	Dividends	Capital Gain Distributions
<b>INVESTMENT COMPANIES-0.00%<sup>@</sup></b>										
<b>Money Market Funds-0.00%<sup>@</sup></b>										
×JPMorgan U.S. Government Money Market Fund Class IM Shares .....	\$	—	\$ 450,720	\$ 450,720	\$—	\$—	\$—	—	\$ 7*	\$—
×JPMorgan U.S. Government Money Market Fund Class Institutional Shares .....	10,078,401	17,431,307	27,509,708	—	—	—	—	—	109,877	—
Total .....	\$10,078,401	\$17,882,027	\$27,960,428	\$—	\$—	\$—	\$—	—	\$109,884	\$—

<sup>@</sup> 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 .....	\$11,664,121
Sales .....	28,213,501

**LVIP JPMorgan Mid Cap Value Fund**  
**Notes to Financial Statements (continued)**

**3. Investments (continued)**

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 .....	<u>\$286,700,081</u>
Aggregate unrealized appreciation of investments . . . .	\$160,279,356
Aggregate unrealized depreciation of investments . . . .	<u>(9,723,132)</u>
Net unrealized appreciation of investments .....	<u>\$150,556,224</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)

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
<b>Assets:</b>				
Common Stock .....	\$424,073,452	\$—	\$—	\$424,073,452
Money Market Fund .....	<u>13,182,853</u>	<u>—</u>	<u>—</u>	<u>13,182,853</u>
<b>Total Investments</b> .....	<u>\$437,256,305</u>	<u>\$—</u>	<u>\$—</u>	<u>\$437,256,305</u>

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



## LVIP JPMorgan Mid Cap Value Fund

### Notes to Financial Statements (continued)

#### 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 .....	2,064,934	7,172,000
Service Class .....	27,429	—
Shares reinvested:		
Standard Class .....	4,858,207	6,671,000
Service Class .....	—	—
	<u>6,950,570</u>	<u>13,843,000</u>
Shares redeemed:		
Standard Class .....	(4,590,954)	(10,537,000)
Service Class .....	(95)	—
	<u>(4,591,049)</u>	<u>(10,537,000)</u>
Net increase .....	<u>2,359,521</u>	<u>3,306,000</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 \$1.

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. Risk Factors

The Fund invests a significant portion of its assets in mid-sized companies and may be subject to certain risks associated with ownership of securities of such companies. Investments in mid-sized 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,

## **LVIP JPMorgan Mid Cap Value Fund**

### **Notes to Financial Statements (continued)**

#### **7. Risk Factors (continued)**

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.

#### **8. 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.

#### **9. 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 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.

#### **10. 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.

#### **11. 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 Mid Cap Value 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”) 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 Mid Cap Value 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 Mid Cap Value 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.