

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

*LVIP JPMorgan Core Bond Fund*

*a series of Lincoln Variable  
Insurance Products Trust*

Semiannual Report

June 30, 2023



# LVIP JPMorgan Core Bond 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 Core Bond 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 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	\$1,025.10	0.52%	\$2.61
Service Class Shares	1,000.00	1,023.70	0.77%	3.86
<b>Hypothetical (5% return before expenses)</b>				
Standard Class Shares	\$1,000.00	\$1,022.20	0.52%	\$2.61
Service Class Shares	1,000.00	1,021.00	0.77%	3.86

\* "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 Core Bond Fund

## Security Type/Sector Allocation and Credit Quality Ratings (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>Agency Collateralized Mortgage Obligations</b>	<b>2.92%</b>
<b>Agency Commercial Mortgage-Backed Securities</b>	<b>4.09%</b>
<b>Agency Mortgage-Backed Securities</b>	<b>21.78%</b>
<b>Agency Obligations</b>	<b>0.15%</b>
<b>Corporate Bonds</b>	<b>25.47%</b>
Aerospace & Defense	0.49%
Agriculture	0.27%
Airlines	0.42%
Auto Manufacturers	0.58%
Auto Parts & Equipment	0.02%
Banks	7.07%
Beverages	0.32%
Biotechnology	0.26%
Building Materials	0.17%
Chemicals	0.58%
Commercial Services	0.48%
Computers	0.44%
Cosmetics & Personal Care	0.13%
Distribution/Wholesale	0.01%
Diversified Financial Services	1.22%
Electric	2.45%
Electronics	0.04%
Engineering & Construction	0.06%
Environmental Control	0.02%
Food	0.42%
Gas	0.29%
Health Care Products	0.11%
Health Care Services	0.62%
Home Builders	0.02%
Insurance	0.69%
Internet	0.20%
Investment Company	0.04%
Iron & Steel	0.12%
Machinery Diversified	0.07%
Media	0.40%
Mining	0.11%
Miscellaneous Manufacturing	0.00%
Oil & Gas	0.65%
Oil & Gas Services	0.14%
Packaging & Containers	0.09%
Pharmaceuticals	1.11%
Pipelines	1.00%
Private Equity	0.02%
Real Estate	0.18%
Real Estate Investment Trusts	1.47%
Retail	0.43%

Security Type/Sector	Percentage of Net Assets
Semiconductors	0.69%
Software	0.50%
Telecommunications	0.79%
Toys Games Hobby	0.05%
Transportation	0.17%
Trucking & Leasing	0.02%
Water	0.04%
<b>Loan Agreement</b>	<b>0.12%</b>
<b>Municipal Bonds</b>	<b>0.10%</b>
<b>Non-Agency Asset-Backed Securities</b>	<b>12.47%</b>
<b>Non-Agency Collateralized Mortgage Obligations</b>	<b>1.13%</b>
<b>Non-Agency Commercial Mortgage-Backed Securities</b>	<b>1.35%</b>
<b>Sovereign Bonds</b>	<b>0.28%</b>
<b>U.S. Treasury Obligations</b>	<b>27.63%</b>
<b>Money Market Fund</b>	<b>2.71%</b>
<b>Total Investments</b>	<b>100.20%</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(0.20%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

Credit Quality Ratings (as a % of fixed income investments)#	
U.S. Government	58.02%
AAA	3.84%
AA	2.95%
A	13.02%
BBB	14.57%
BB	0.05%
B	0.00%
CCC	0.01%
Below CCC	0.00%
Non-Rated	7.54%
<b>Total</b>	<b>100.00%</b>

# For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's Rating Services ("S&P") or Moody's Investor Service, Inc. ("Moody") or Fitch Inc. ("Fitch"). Agency Mortgage-Backed Securities, Agency Obligations, Agency Commercial Mortgage-Backed Security, and U.S. Treasury Obligations appear under "U.S. Government". "Non-Rated" is used to classify securities for which a rating is not available and does not necessarily indicate low credit quality. Credit quality ratings are subject to change.

# LVIP JPMorgan Core Bond Fund

## Statement of Net Assets

June 30, 2023 (unaudited)

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS—2.92%</b>			<b>AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)</b>		
Fannie Mae Grantor Trust			Fannie Mae REMICs (continued)		
Series 2017-T1 A 2.90%			*Series 2000-52 8.50%		
6/25/27.....	425,995	\$ 395,064	1/25/31.....	1,128	\$ 191
Fannie Mae REMIC Trust			Series 2001-30 PM 7.00%		
~^Series 1999-W1 0.00%			7/25/31.....	9,778	10,022
2/25/29.....	8,779	7,119	*Series 2001-33 ID 6.00%		
Series 1999-W4 A9 6.25%			7/25/31.....	36,090	5,640
2/25/29.....	32,987	32,886	Series 2001-36 DE 7.00%		
Series 2002-W7 A4 6.00%			8/25/31.....	15,205	15,711
6/25/29.....	93,062	92,945	Series 2001-44 PD 7.00%		
•Series 2003-W1 1A1 4.81%			9/25/31.....	1,276	1,301
12/25/42.....	108,746	104,175	Series 2001-61 Z 7.00%		
•Series 2003-W1 2A 5.22%			11/25/31.....	27,679	29,122
12/25/42.....	16,329	15,607	•Series 2002-1 SA 8.45%		
Fannie Mae REMICs			(25.19% minus		
Series 1993-155 PJ 7.00%			LIBOR01M) 2/25/32.....	641	681
9/25/23.....	137	137	*•Series 2002-13 SJ 1.60%		
•Series 1993-165 SD 2.70%			(8.10% minus		
(14.86% minus			LIBOR01M) 3/25/32.....	22,107	640
LIBOR12M) 9/25/23.....	6	6	~^Series 2002-15 0.00%		
•Series 1993-165 SK 12.50%			4/25/32.....	20,595	18,093
(77.31% minus			Series 2002-28 PK 6.50%		
LIBOR01M) 9/25/23.....	30	31	5/25/32.....	10,375	10,611
Series 1993-203 PL 6.50%			*•Series 2002-68 SH 2.85%		
10/25/23.....	545	544	(8.00% minus		
~^Series 1993-205 H 0.00%			LIBOR01M) 10/18/32....	23,939	2,234
9/25/23.....	16	16	•Series 2002-77 S 5.04%		
Series 1993-223 PZ 6.50%			(14.48% minus		
12/25/23.....	1,117	1,113	LIBOR01M) 12/25/32....	2,213	2,219
Series 1993-225 UB 6.50%			*•Series 2003-116 SB 2.45%		
12/25/23.....	933	930	(7.60% minus		
•Series 1993-230 FA 5.75%			LIBOR01M) 11/25/33....	30,113	2,561
(LIBOR01M + 0.60%)			Series 2003-128 DY 4.50%		
12/25/23.....	27	27	1/25/24.....	5,327	5,299
Series 1994-37 L 6.50%			•Series 2003-130 SX 3.79%		
3/25/24.....	2,256	2,252	(11.52% minus		
Series 1994-72 K 6.00%			LIBOR01M) 1/25/34.....	423	408
4/25/24.....	20,086	20,020	Series 2003-131 CH 5.50%		
Series 1995-19 Z 6.50%			1/25/34.....	35,267	35,768
11/25/23.....	733	731	~^Series 2003-132 OA 0.00%		
Series 1995-2 Z 8.50%			8/25/33.....	1,009	889
1/25/25.....	676	682	Series 2003-22 UD 4.00%		
*•Series 1997-20 IB 1.84%			4/25/33.....	59,624	57,199
3/25/27.....	512	2	*Series 2003-44 IU 7.00%		
Series 1997-39 PD 7.50%			6/25/33.....	12,853	2,670
5/20/27.....	1,670	1,713	Series 2003-47 PE 5.75%		
Series 1997-46 PL 6.00%			6/25/33.....	11,033	11,212
7/18/27.....	2,862	2,868	•Series 2003-64 SX 0.82%		
Series 1998-36 ZB 6.00%			(13.75% minus		
7/18/28.....	1,146	1,152	LIBOR01M) 7/25/33.....	1,958	1,877
Series 1998-46 GZ 6.50%			Series 2003-7 A1 6.50%		
8/18/28.....	4,659	4,697	12/25/42.....	81,549	81,552
Series 1998-58 PC 6.50%			•Series 2003-71 DS 0.57%		
10/25/28.....	10,812	11,007	(7.47% minus		
*Series 1999-39 JH 6.50%			LIBOR01M) 8/25/33.....	16,210	14,198
8/25/29.....	22,125	2,654			

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS</b> <b>(continued)</b>			<b>AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS</b> <b>(continued)</b>		
Fannie Mae REMICs (continued)			Fannie Mae REMICs (continued)		
•Series 2003-91 SD 3.92% (12.50% minus LIBOR01M) 9/25/33 . . . .	3,322	\$ 3,138	*•Series 2008-46 HI 0.00% 6/25/38 . . . . .	7,600	\$ 202
Series 2004-35 AZ 4.50% 5/25/34 . . . . .	48,870	47,718	*•Series 2008-53 CI 2.05% (7.20% minus LIBOR01M) 7/25/38 . . . .	8,501	800
•Series 2004-36 SA 5.36% (19.53% minus LIBOR01M) 5/25/34 . . . .	22,174	22,912	*•Series 2009-112 ST 1.10% (6.25% minus LIBOR01M) 1/25/40 . . . .	20,564	1,641
•Series 2004-46 SK 2.34% (16.50% minus LIBOR01M) 5/25/34 . . . .	8,347	8,106	Series 2010-102 PN 5.00% 9/25/40 . . . . .	373,672	370,914
•Series 2004-51 SY 3.94% (14.24% minus LIBOR01M) 7/25/34 . . . .	2,056	1,979	Series 2010-134 KZ 4.50% 12/25/40 . . . . .	197,054	185,468
•Series 2004-61 SK 8.50% (51.00% minus LIBOR01M) 11/25/32 . . . .	12,941	13,530	*•Series 2010-35 SB 1.27% (6.42% minus LIBOR01M) 4/25/40 . . . .	8,006	672
Series 2004-79 ZE 5.50% 11/25/34 . . . . .	274,000	276,339	Series 2010-80 PZ 5.00% 7/25/40 . . . . .	381,771	380,268
Series 2004-91 HC 6.00% 12/25/34 . . . . .	388,081	390,954	Series 2012-30 DZ 4.00% 4/25/42 . . . . .	159,334	153,203
•Series 2005-45 DC 5.43% (24.31% minus LIBOR01M) 6/25/35 . . . .	32,557	35,254	~^Series 2013-128 0.00% 12/25/43 . . . . .	73,313	54,391
Series 2005-84 XM 5.75% 10/25/35 . . . . .	18,875	19,110	Series 2013-67 KZ 2.50% 4/25/43 . . . . .	898,584	716,922
~^Series 2006-110 0.00% 11/25/36 . . . . .	12,176	9,991	*Series 2014-15 JI 3.50% 4/25/29 . . . . .	1,989,080	122,429
*•Series 2006-117 GS 1.50% (6.65% minus LIBOR01M) 12/25/36 . . . .	21,990	1,810	Series 2014-19 Z 4.50% 4/25/44 . . . . .	503,572	493,981
~^Series 2006-22 AO 0.00% 4/25/36 . . . . .	14,464	11,889	*Series 2014-38 QI 5.50% 12/25/43 . . . . .	275,269	48,637
•Series 2006-46 SW 5.32% (24.20% minus LIBOR01M) 6/25/36 . . . .	4,351	4,550	Series 2016-38 NA 3.00% 1/25/46 . . . . .	83,648	75,868
*•Series 2007-100 SM 1.30% (6.45% minus LIBOR01M) 10/25/37 . . . .	22,617	2,094	Series 2020-90 PE 2.00% 12/25/50 . . . . .	1,449,417	1,156,730
*•Series 2007-53 SH 0.95% (6.10% minus LIBOR01M) 6/25/37 . . . .	28,424	1,955	Series 2021-1 EP 1.00% 11/25/50 . . . . .	650,083	508,880
*•Series 2007-7 SG 1.35% (6.50% minus LIBOR01M) 8/25/36 . . . .	42,337	4,517	Series 2021-25 GA 1.00% 5/25/51 . . . . .	1,099,206	856,621
*•Series 2007-88 VI 1.39% (6.54% minus LIBOR01M) 9/25/37 . . . .	42,236	4,276	Fannie Mae Strips		
*•Series 2008-1 BI 0.76% (5.91% minus LIBOR01M) 2/25/38 . . . .	22,334	1,500	~^Series 329 1 0.00% 1/25/33 . . . . .	1,693	1,429
*•Series 2008-16 IS 1.05% (6.20% minus LIBOR01M) 3/25/38 . . . .	6,169	381	*Series 365 8 5.50% 5/25/36 . . . . .	7,409	1,325
			Fannie Mae Trust Series		
			2004-W2 2A2 7.00% 2/25/44 . . . . .	6,717	6,859
			Freddie Mac REMICs		
			•Series 1541 O 2.96% (H15T10Y + 0.70%) 7/15/23 . . . . .	4	4
			Series 1577 PV 6.50% 9/15/23 . . . . .	1,093	1,091
			Series 1584 L 6.50% 9/15/23 . . . . .	470	469
			Series 1633 Z 6.50% 12/15/23 . . . . .	1,195	1,194

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS</b> <b>(continued)</b>			<b>AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS</b> <b>(continued)</b>		
Freddie Mac REMICs (continued)			Freddie Mac REMICs (continued)		
Series 1638 H 6.50%			Series 2325 PM 7.00%		
12/15/23.....	2,629	\$ 2,627	6/15/31.....	1,836	\$ 1,886
•Series 1671 QC 10.00%			Series 2344 ZD 6.50%		
2/15/24.....	200	201	8/15/31.....	17,650	17,834
Series 1694 PK 6.50%			Series 2344 ZJ 6.50%		
3/15/24.....	283	283	8/15/31.....	3,442	3,491
Series 1863 Z 6.50%			Series 2345 NE 6.50%		
7/15/26.....	620	620	8/15/31.....	1,809	1,855
~^Series 1865 D 0.00%			Series 2359 ZB 8.50%		
2/15/24.....	337	332	6/15/31.....	9,455	10,093
Series 1981 Z 6.00%			Series 2367 ME 6.50%		
5/15/27.....	1,601	1,602	10/15/31.....	33,686	34,468
Series 1987 PE 7.50%			~^Series 2390 DO 0.00%		
9/15/27.....	3,474	3,538	12/15/31.....	2,317	2,091
Series 1999 PU 7.00%			Series 2410 OE 6.38%		
10/15/27.....	7,846	7,940	2/15/32.....	1,422	1,422
Series 2031 PG 7.00%			•Series 2410 QS 6.00%		
2/15/28.....	17,495	17,694	(19.50% minus		
*•Series 2033 SN 19.88%			LIBOR01M) 2/15/32.....	4,777	4,974
3/15/24.....	79	3	*•Series 2410 QX 3.46%		
Series 2035 PC 6.95%			(8.65% minus		
3/15/28.....	17,828	17,919	LIBOR01M) 2/15/32.....	4,823	477
*Series 2038 PN 7.00%			•Series 2412 SP 5.71%		
3/15/28.....	1,120	133	(16.10% minus		
Series 2054 PV 7.50%			LIBOR01M) 2/15/32.....	4,833	5,364
5/15/28.....	3,329	3,411	Series 2423 MC 7.00%		
Series 2057 PE 6.75%			3/15/32.....	10,037	10,383
5/15/28.....	29,033	29,308	Series 2423 MT 7.00%		
Series 2064 TE 7.00%			3/15/32.....	15,986	16,552
6/15/28.....	5,520	5,613	Series 2435 CJ 6.50%		
Series 2075 PH 6.50%			4/15/32.....	32,639	33,319
8/15/28.....	4,105	4,133	*•Series 2444 ES 2.76%		
Series 2095 PE 6.00%			(7.95% minus		
11/15/28.....	12,004	12,050	LIBOR01M) 3/15/32.....	6,421	619
•Series 2132 SB 8.14%			*•Series 2450 SW 2.81%		
(30.55% minus			(8.00% minus		
LIBOR01M) 3/15/29.....	755	811	LIBOR01M) 3/15/32.....	4,281	418
Series 2178 PB 7.00%			Series 2455 GK 6.50%		
8/15/29.....	7,086	7,188	5/15/32.....	11,289	11,577
Series 2182 ZB 8.00%			Series 2484 LZ 6.50%		
9/15/29.....	12,058	12,294	7/15/32.....	8,190	8,310
•Series 2204 GB 8.00%			Series 2500 MC 6.00%		
12/20/29.....	214	34	9/15/32.....	28,025	28,562
Series 2247 Z 7.50%			Series 2543 YX 6.00%		
8/15/30.....	3,632	3,747	12/15/32.....	367,193	373,583
Series 2259 ZC 7.35%			Series 2544 HC 6.00%		
10/15/30.....	82,023	84,646	12/15/32.....	19,863	20,280
Series 2283 K 6.50%			Series 2574 PE 5.50%		
12/15/23.....	208	208	2/15/33.....	107,918	108,896
~^Series 2306 K 0.00%			Series 2575 ME 6.00%		
5/15/24.....	153	150	2/15/33.....	53,510	54,610
*•Series 2306 SE 7.01%			*Series 2586 WI 6.50%		
(10.60% minus H15T10Y)			3/15/33.....	3,509	644
5/15/24.....	367	6			



**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS</b> <b>(continued)</b>			<b>AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS</b> <b>(continued)</b>		
Freddie Mac REMICs (continued)			Freddie Mac Structured Pass Through Certificates (continued)		
•Series 2638 DS 3.41% (8.60% minus LIBOR01M) 7/15/23 . . . .	4	\$ 4	◆ Series T-54 2A 6.50% 2/25/43 . . . . .	48,053	\$ 50,533
Series 2647 A 3.25% 4/15/32 . . . . .	17,367	16,376	◆ Series T-54 3A 7.00% 2/25/43 . . . . .	20,613	21,785
Series 2764 UG 5.00% 3/15/34 . . . . .	97,986	97,623	~◆ ^Series T-56 A 0.00% 5/25/43 . . . . .	134,524	87,647
Series 2949 GE 5.50% 3/15/35 . . . . .	115,450	116,986	~◆ ^Series T-58 A 0.00% 9/25/43 . . . . .	8,155	6,146
Series 3047 OD 5.50% 10/15/35 . . . . .	116,232	116,459	GNMA Series 2001-10 PE 6.50% 3/16/31 . . . . .	155,488	157,250
•Series 3085 VS 7.95% (28.72% minus LIBOR01M) 12/15/35 . . . .	28,964	34,916	•Series 2004-28 S 5.48% (19.66% minus LIBOR01M) 4/16/34 . . . .	7,665	8,031
Series 3098 KG 5.50% 1/15/36 . . . . .	100,741	102,699	Series 2006-38 OH 6.50% 8/20/36 . . . . .	500,000	521,938
~^Series 3117 EO 0.00% 2/15/36 . . . . .	9,150	7,387	*•Series 2007-45 QA 1.48% (6.64% minus LIBOR01M) 7/20/37 . . . .	33,637	2,984
*•Series 3260 CS 0.95% (6.14% minus LIBOR01M) 1/15/37 . . . .	9,487	772	*•Series 2007-76 SA 1.38% (6.53% minus LIBOR01M) 11/20/37 . . . .	26,948	2,587
*•Series 3380 SI 1.18% (6.37% minus LIBOR01M) 10/15/37 . . . .	565,061	51,503	*•Series 2008-2 MS 2.00% (7.16% minus LIBOR01M) 1/16/38 . . . .	22,752	2,214
*•Series 3385 SN 0.81% (6.00% minus LIBOR01M) 11/15/37 . . . .	6,895	311	*•Series 2008-55 SA 1.05% (6.20% minus LIBOR01M) 6/20/38 . . . .	15,955	1,281
*•Series 3387 SA 1.23% (6.42% minus LIBOR01M) 11/15/37 . . . .	23,573	2,028	Series 2009-104 KB 5.50% 11/16/39 . . . . .	236,000	248,965
Series 3423 PB 5.50% 3/15/38 . . . . .	106,712	109,152	*•Series 2009-106 ST 0.85% (6.00% minus LIBOR01M) 2/20/38 . . . .	84,027	5,425
*•Series 3451 SA 0.86% (6.05% minus LIBOR01M) 5/15/38 . . . .	2,515	175	*Series 2009-14 KI 6.50% 3/20/39 . . . . .	24,170	5,575
*•Series 3455 SE 1.01% (6.20% minus LIBOR01M) 6/15/38 . . . .	80,279	6,993	*Series 2009-14 NI 6.50% 3/20/39 . . . . .	18,080	4,384
Series 3786 PD 4.50% 1/15/41 . . . . .	407,000	400,635	*•Series 2009-22 SA 1.12% (6.27% minus LIBOR01M) 4/20/39 . . . .	38,809	2,130
Series 4664 UZ 4.00% 3/15/47 . . . . .	1,283,492	1,183,571	*•Series 2009-31 TS 1.14% (6.30% minus LIBOR01M) 3/20/39 . . . .	21,538	460
Freddie Mac Strips *Series 233 11 5.00% 9/15/35 . . . . .	17,123	2,801	*•Series 2009-6 SA 0.94% (6.10% minus LIBOR01M) 2/16/39 . . . .	8,276	612
*•Series 239 S30 2.51% (7.70% minus LIBOR01M) 8/15/36 . . . .	19,324	2,604	*•Series 2009-6 SH 0.89% (6.04% minus LIBOR01M) 2/20/39 . . . .	30,547	2,252
Series 262 35 3.50% 7/15/42 . . . . .	89,031	84,213	*•Series 2009-64 SN 0.94% (6.10% minus LIBOR01M) 7/16/39 . . . .	28,931	1,225
Series 299 300 3.00% 1/15/43 . . . . .	58,751	53,145	~^Series 2009-79 OK 0.00% 11/16/37 . . . . .	18,552	15,032
Freddie Mac Structured Pass Through Certificates ◆ •Series T-41 3A 4.32% 7/25/32 . . . . .	6,145	5,677			

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS</b> <b>(continued)</b>			<b>AGENCY COMMERCIAL MORTGAGE-BACKED</b> <b>SECURITIES-4.09%</b>		
GNMA (continued)			Fannie Mae-Aces		
Series 2010-130 CP 7.00%			•Series 2014-M3 A2 3.50%		
10/16/40.....	26,644	\$ 28,551	1/25/24.....	93,377	\$ 92,002
*•Series 2011-75 SM 1.44%			•Series 2015-M10 A2 3.09%		
(6.60% minus			4/25/27.....	259,718	243,705
LIBOR01M) 5/20/41.....	51,160	4,190	•Series 2017-M12 A2 3.16%		
•Series 2011-H19 FA 5.56%			6/25/27.....	250,828	234,970
(LIBOR01M + 0.47%)			•Series 2017-M5 A2 3.17%		
8/20/61.....	157,878	156,835	4/25/29.....	215,514	199,005
•Series 2012-H23 SA 5.62%			•Series 2017-M7 A2 2.96%		
(LIBOR01M + 0.53%)			2/25/27.....	680,930	640,368
10/20/62.....	377,599	375,518	•Series 2017-M8 A2 3.06%		
Series 2013-69 MA 1.50%			5/25/27.....	278,447	261,179
8/20/42.....	179,615	156,211	•Series 2018-M10 A2 3.47%		
•Series 2013-H08 FC 5.54%			7/25/28.....	460,000	434,430
(LIBOR01M + 0.45%)			•Series 2018-M3 A2 3.17%		
2/20/63.....	166,281	165,036	2/25/30.....	161,781	148,877
Series 2013-H09 HA 1.65%			Series 2020-M50 A2 1.20%		
4/20/63.....	2,615	2,404	10/25/30.....	329,024	288,147
•Series 2014-H17 FC 5.59%			*•Series 2020-M50 X1 1.93%		
(LIBOR01M + 0.50%)			10/25/30.....	4,600,323	352,641
7/20/64.....	163,635	162,325	Series 2021-M3 1A1 1.00%		
•Series 2015-137 WA 5.55%			11/25/33.....	217,152	204,318
1/20/38.....	150,538	148,940	*•Series 2021-M3 X1 2.05%		
•Series 2015-H16 FG 5.53%			11/25/33.....	2,492,861	215,364
(LIBOR01M + 0.44%)			•Series 2022-M1G A2 1.58%		
7/20/65.....	390,634	386,981	9/25/31.....	3,350,000	2,685,875
•Series 2015-H30 FE 5.69%			•Series 2022-M1S A2 2.15%		
(LIBOR01M + 0.60%)			4/25/32.....	1,290,000	1,064,981
11/20/65.....	502,608	499,675	•Series 2022-M2S A2 3.88%		
Series 2016-135 Z 3.00%			8/25/32.....	900,000	842,720
10/20/46.....	244,220	202,442	•Series 2022-M3 A2 1.76%		
•Series 2016-H11 FD 4.87%			11/25/31.....	1,500,000	1,203,212
(LIBOR12M + 0.40%)			•Freddie Mac Multifamily		
5/20/66.....	115,250	113,086	Structured Credit Risk		
•Series 2016-H26 FC 6.09%			Series 2021-MN2 M1 6.87%		
(LIBOR01M + 1.00%)			(SOFR30A + 1.80%)		
12/20/66.....	85,296	84,833	7/25/41.....	1,441,398	1,350,468
•Series 2017-H14 FV 5.59%			Freddie Mac Multifamily Structured Pass Through Certificates		
(LIBOR01M + 0.50%)			◆Series K065 A2 3.24%		
6/20/67.....	228,836	227,056	4/25/27.....	215,000	204,198
•Series 2020-30 PT 4.77%			◆Series K065 AM 3.33%		
3/20/48.....	662,699	639,624	5/25/27.....	115,000	107,802
Seasoned Credit Risk Transfer Trust			◆Series K066 A2 3.12%		
Series 2019-1 MT 3.50%			6/25/27.....	267,000	251,626
7/25/58.....	435,341	394,324	◆•Series K070 A2 3.30%		
Series 2019-3 MB 3.50%			11/25/27.....	208,000	196,771
10/25/58.....	294,508	239,891	◆•Series K072 AM 3.50%		
Series 2022-1 MTU 3.25%			12/25/27.....	1,000,000	937,837
11/25/61.....	802,155	713,594	◆Series K079 AM 3.93%		
<b>Total Agency Collateralized Mortgage</b>			6/25/28.....	588,000	562,966
<b>Obligations</b>			◆•Series K081 A2 3.90%		
<b>(Cost \$17,264,373) .....</b>		<b>16,224,678</b>	8/25/28.....	395,000	382,024
			◆Series K146 A2 2.92%		
			6/25/32.....	1,100,000	970,561

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>		
Freddie Mac Multifamily Structured Pass Through Certificates (continued)		
◆ •Series K150 A2 3.71% 9/25/32.....	1,000,000	\$ 937,968
◆ •Series K151 A2 3.80% 10/25/32.....	1,150,000	1,086,038
◆ •Series K-153 A2 3.82% 12/25/32.....	1,000,000	944,927
◆ Series KJ14 A2 2.81% 9/25/24.....	262,064	255,244
◆ Series KJ45 A2 4.66% 1/25/31.....	815,000	803,919
* ◆ •Series KL06 XFX 1.47% 12/25/29.....	4,215,000	264,374
◆ •Series Q013 APT2 1.17% 5/25/50.....	760,139	713,553
•FREMF Mortgage Trust		
Series 2014-K40 C 4.20% 11/25/47.....	168,000	162,234
Series 2015-K44 B 3.85% 1/25/48.....	640,000	612,935
Series 2015-K45 B 3.73% 4/25/48.....	500,000	477,177
Series 2016-K59 B 3.70% 11/25/49.....	180,000	167,904
Series 2018-K730 B 3.92% 2/25/50.....	551,000	527,434
Series 2019-K102 B 3.65% 12/25/51.....	750,000	660,360
Series 2019-KBF3 B 7.69% (LIBOR01M + 2.50%) 1/25/29.....	1,025,606	1,006,172
<b>Total Agency Commercial Mortgage-Backed Securities</b> <b>(Cost \$23,985,036) .....</b>		<b>22,696,286</b>
<b>AGENCY MORTGAGE-BACKED SECURITIES—21.78%</b>		
•Fannie Mae ARM		
3.90% (H15T1Y + 2.15%) 7/1/33.....	5,395	5,322
3.93% (LIBOR12M + 1.61%) 1/1/34.....	5,115	4,972
4.27% (ECOF3 + 1.25%) 3/1/29.....	209	207
4.63% (H15T1Y + 2.15%) 8/1/34.....	12,945	12,835
4.75% (H15T1Y + 2.28%) 4/1/33.....	9,469	9,490
4.82% (LIBOR12M + 1.74%) 10/1/34.....	8,519	8,278
5.14% (LIBOR12M + 1.60%) 5/1/35.....	17,170	16,737
6.12% (LIBOR06M + 1.52%) 1/1/35.....	28,171	28,459
Fannie Mae S.F. 10 yr 1.27% 12/1/29 .....	1,248,185	1,028,150

	Principal Amount	Value (U.S. \$)
<b>AGENCY MORTGAGE-BACKED SECURITIES (continued)</b>		
Fannie Mae S.F. 10 yr (continued)		
1.45% 10/1/30 .....	1,187,478	\$ 965,730
1.50% 1/1/31 .....	1,100,000	880,109
1.56% 1/1/31 .....	1,300,000	1,045,122
•1.75% 3/1/32 .....	1,649,143	1,329,976
1.98% 1/1/32 .....	1,985,000	1,629,880
2.01% 4/1/30 .....	1,318,897	1,127,135
2.02% 8/1/30 .....	1,059,000	893,834
2.42% 10/1/29 .....	700,000	617,668
2.52% 11/1/29 .....	1,049,567	931,784
2.63% 3/1/26 .....	450,357	423,385
2.93% 10/1/29 .....	1,088,050	994,206
3.03% 4/1/30 .....	650,000	591,528
3.08% 4/1/30 .....	451,915	416,758
3.12% 11/1/26 .....	900,575	853,304
3.34% 2/1/27 .....	1,000,000	948,431
3.52% 6/1/28 .....	500,000	476,514
3.54% 6/1/32 .....	1,386,000	1,285,612
3.54% 11/1/32 .....	1,100,000	1,018,733
3.64% 8/1/28 .....	932,356	889,521
3.68% 9/1/32 .....	936,000	877,081
3.70% 8/1/32 .....	1,200,000	1,126,379
3.72% 8/1/32 .....	989,164	931,580
3.77% 12/1/25 .....	142,356	137,795
3.80% 9/1/32 .....	1,105,031	1,045,523
3.81% 12/1/28 .....	300,000	288,756
3.81% 10/1/32 .....	1,245,000	1,178,799
3.81% 11/1/32 .....	1,010,000	955,901
3.90% 2/1/33 .....	1,200,000	1,144,147
3.96% 2/1/30 .....	1,200,000	1,153,034
4.12% 11/1/32 .....	1,405,000	1,363,261
4.18% 11/1/30 .....	296,625	284,560
4.21% 2/1/33 .....	1,000,000	978,227
4.22% 10/1/32 .....	1,000,000	977,845
4.32% 3/1/30 .....	1,600,000	1,572,799
4.45% 12/1/32 .....	1,050,000	1,044,711
4.47% 3/1/33 .....	2,000,000	1,996,313
4.57% 6/1/30 .....	1,445,667	1,439,952
4.68% 11/1/31 .....	1,050,000	1,054,417
4.74% 2/1/33 .....	1,070,000	1,087,399
4.86% 12/1/32 .....	775,000	794,414
5.50% 9/1/33 .....	10,696	10,649
6.00% 9/1/28 .....	2,190	2,208
Fannie Mae S.F. 15 yr		
1.76% 7/1/35 .....	1,500,000	1,133,419
3.19% 3/1/36 .....	918,655	846,294
3.50% 5/1/43 .....	202,566	188,318
4.00% 2/1/36 .....	464,044	440,283
4.00% 7/1/42 .....	222,219	213,014
4.00% 9/1/42 .....	61,717	59,161
4.67% 11/1/34 .....	2,955,000	2,957,298
5.50% 4/1/38 .....	2,137	2,144
6.50% 10/1/35 .....	50,217	49,710
Fannie Mae S.F. 20 yr		
3.50% 1/1/44 .....	224,270	208,480

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>AGENCY MORTGAGE-BACKED SECURITIES (continued)</b>		
Fannie Mae S.F. 20 yr (continued)		
4.50% 1/1/25 .....	1,495	\$ 1,466
4.50% 11/1/38 .....	459,338	450,809
5.00% 11/1/23 .....	1,231	1,214
Fannie Mae S.F. 30 yr		
2.50% 5/1/50 .....	1,285,027	1,100,865
2.50% 7/1/50 .....	1,466,348	1,249,030
2.50% 10/1/51 .....	1,034,146	878,128
2.50% 11/1/51 .....	1,325,749	1,126,206
2.50% 12/1/51 .....	1,329,239	1,128,749
2.50% 1/1/52 .....	963,032	819,358
2.50% 3/1/52 .....	1,555,154	1,333,677
2.50% 7/1/61 .....	974,024	799,111
2.50% 9/1/61 .....	1,187,482	974,232
2.50% 3/1/62 .....	997,615	816,608
3.00% 9/1/31 .....	75,845	67,298
3.00% 2/1/50 .....	699,113	639,349
3.00% 1/1/52 .....	899,587	792,879
3.00% 2/1/52 .....	1,891,249	1,667,521
3.00% 7/1/60 .....	679,388	579,591
3.00% 3/1/61 .....	1,095,427	949,081
3.00% 6/1/62 .....	1,367,581	1,184,894
3.50% 2/1/46 .....	328,624	306,200
3.50% 10/1/46 .....	144,500	134,737
3.50% 8/1/49 .....	554,787	522,221
3.50% 11/1/51 .....	2,005,837	1,830,959
3.50% 3/1/60 .....	743,921	677,949
3.50% 3/1/62 .....	3,007,974	2,735,074
3.50% 6/1/62 .....	1,059,368	954,364
4.00% 6/1/47 .....	525,744	503,510
4.00% 7/1/49 .....	222,760	212,731
4.00% 2/1/51 .....	921,852	871,142
4.00% 7/1/56 .....	201,087	189,345
4.00% 8/1/59 .....	1,268,666	1,197,034
4.00% 12/1/61 .....	901,510	846,105
4.00% 3/1/62 .....	287,803	268,867
4.00% 6/1/62 .....	329,272	310,667
4.50% 4/1/39 .....	93,777	91,450
4.50% 5/1/39 .....	2,269	2,241
4.50% 2/1/46 .....	131,580	129,124
4.50% 4/1/49 .....	211,866	206,168
4.50% 5/1/49 .....	159,240	155,169
4.50% 7/1/49 .....	249,849	244,666
5.00% 9/1/35 .....	10,067	10,139
5.00% 10/1/48 .....	154,162	153,028
5.00% 1/1/49 .....	291,753	290,688
5.00% 2/1/49 .....	78,180	77,629
5.00% 4/1/49 .....	202,108	202,445
5.00% 6/1/49 .....	115,685	114,602
5.00% 12/1/49 .....	869,558	868,229
5.00% 6/1/53 .....	1,700,000	1,665,996
5.00% 12/1/61 .....	931,240	915,343
5.50% 2/1/38 .....	3,809	3,817
5.50% 3/1/38 .....	1,797	1,842
5.50% 6/1/38 .....	519	530

	Principal Amount	Value (U.S. \$)
<b>AGENCY MORTGAGE-BACKED SECURITIES (continued)</b>		
Fannie Mae S.F. 30 yr (continued)		
5.50% 1/1/58 .....	1,180,924	\$ 1,212,187
6.00% 1/1/29 .....	586	591
6.00% 3/1/32 .....	6,862	6,923
6.00% 3/1/33 .....	2,778	2,805
6.50% 9/1/25 .....	293	299
6.50% 4/1/32 .....	17,688	18,304
6.50% 11/1/36 .....	22,862	24,009
6.50% 10/1/38 .....	184,822	188,893
7.00% 6/1/35 .....	254,157	265,624
7.50% 3/1/30 .....	3,603	3,593
8.00% 3/1/27 .....	4,901	4,933
8.00% 11/1/28 .....	9,415	9,583
8.50% 6/1/30 .....	413	412
9.00% 4/1/25 .....	3,094	3,090
•Freddie Mac ARM		
4.02% (LIBOR12M + 1.78%) 1/1/37 .....	7,268	7,094
4.23% (LIBOR12M + 1.58%) 3/1/35 .....	16,136	15,761
4.31% (H15TIY + 2.11%) 1/1/27 .....	5,289	5,163
4.49% (H15TIY + 2.25%) 4/1/30 .....	1,475	1,437
4.81% (LIBOR12M + 1.75%) 4/1/34 .....	6,232	6,046
Freddie Mac S.F. 10 yr		
3.50% 4/1/33 .....	183,836	175,564
3.75% 8/1/32 .....	1,200,000	1,126,368
7.00% 7/1/29 .....	23,288	23,461
Freddie Mac S.F. 20 yr		
3.50% 6/1/42 .....	169,178	157,415
4.00% 6/1/42 .....	78,306	75,142
Freddie Mac S.F. 30 yr		
2.50% 7/1/50 .....	3,062,504	2,611,797
2.50% 5/1/51 .....	816,968	695,785
3.00% 2/1/52 .....	956,260	847,213
3.50% 7/1/50 .....	668,915	613,704
4.00% 1/1/46 .....	126,713	121,290
4.00% 1/1/50 .....	268,760	255,680
4.00% 7/1/50 .....	686,328	648,343
4.50% 3/1/47 .....	345,832	339,766
4.50% 5/1/47 .....	32,448	31,894
4.50% 6/1/47 .....	579,234	569,074
5.50% 10/1/33 .....	16,973	17,386
6.00% 2/1/32 .....	2,358	2,428
6.50% 6/1/29 .....	3,770	3,858
6.50% 11/1/34 .....	3,401	3,481
7.00% 4/1/35 .....	25,926	26,889
8.50% 7/1/28 .....	404	411
GNMA I S.F. 30 yr		
5.50% 6/15/38 .....	530,373	546,756
5.50% 7/15/38 .....	495,706	511,015
5.50% 9/15/38 .....	826,231	874,501
6.00% 5/15/37 .....	26,158	26,446
6.00% 10/15/38 .....	4,274	4,467

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>AGENCY MORTGAGE-BACKED SECURITIES (continued)</b>			<b>AGENCY OBLIGATIONS (continued)</b>		
GNMA I S.F. 30 yr (continued)			Tennessee Valley Authority (continued)		
6.50% 3/15/28 .....	652	\$ 665	5.88% 4/1/36 .....	140,000	\$ 158,877
6.50% 12/15/38 .....	11,362	11,848	<b>Total Agency Obligations</b>		<b>855,731</b>
7.00% 12/15/25 .....	169	168	(Cost \$848,541).....		
7.00% 11/15/27 .....	499	500			
7.00% 6/15/28 .....	1,082	1,082	<b>CORPORATE BONDS—25.47%</b>		
7.00% 6/15/33 .....	3,184	3,335	<b>Aerospace &amp; Defense—0.49%</b>		
7.50% 9/15/28 .....	1,133	1,133	Airbus SE 3.15% 4/10/27 ...	164,000	153,429
8.00% 10/15/27 .....	1,029	1,027	BAE Systems Holdings, Inc.		
•GNMA II			3.80% 10/7/24 .....	45,000	43,804
6.15% (H15T1Y + 1.67%)			BAE Systems PLC		
4/20/72.....	1,243,260	1,281,429	1.90% 2/15/31 .....	200,000	160,581
6.16% (H15T1Y + 1.68%)			5.80% 10/11/41 .....	51,000	52,305
4/20/72.....	1,142,246	1,177,997	Boeing Co.		
6.17% (H15T1Y + 1.70%)			2.20% 2/4/26 .....	200,000	183,562
2/20/72.....	1,208,016	1,245,634	2.70% 2/1/27 .....	640,000	584,965
6.18% (H15T1Y + 1.71%)			2.75% 2/1/26 .....	126,000	117,331
3/20/72.....	1,013,077	1,045,837	3.25% 3/1/28 .....	224,000	203,762
6.29% (H15T1Y + 1.84%)			4.88% 5/1/25 .....	125,000	123,224
8/20/71.....	1,309,880	1,356,292	5.15% 5/1/30 .....	190,000	188,166
6.30% (H15T1Y + 1.83%)			5.71% 5/1/40 .....	175,000	174,564
7/20/72.....	927,440	966,470	Northrop Grumman Corp.		
GNMA II S.F. 10 yr 3.75%			5.15% 5/1/40 .....	140,000	137,804
12/20/32.....	71,926	69,368	Raytheon Technologies		
GNMA II S.F. 30 yr			Corp.		
2.50% 8/20/51 .....	9,029,000	7,829,079	3.20% 3/15/24 .....	28,000	27,524
2.50% 10/20/51 .....	2,216,849	1,920,967	3.75% 11/1/46 .....	80,000	64,458
3.00% 7/20/50 .....	950,532	851,590	4.15% 5/15/45 .....	138,000	117,309
3.00% 2/20/52 .....	308,916	276,082	4.35% 4/15/47 .....	90,000	79,757
3.00% 3/20/52 .....	709,542	633,914	4.50% 6/1/42 .....	80,000	73,637
3.50% 4/20/50 .....	932,263	881,224	5.15% 2/27/33 .....	221,000	224,021
3.50% 2/20/52 .....	733,970	676,000			<b>2,710,203</b>
3.75% 4/20/48 .....	1,426,173	1,350,442	<b>Agriculture—0.27%</b>		
4.00% 3/20/50 .....	414,956	393,385	Altria Group, Inc. 2.45%		
4.00% 4/20/50 .....	695,640	658,833	2/4/32.....	410,000	319,740
4.00% 2/20/52 .....	962,851	910,622	BAT Capital Corp.		
4.00% 8/20/52 .....	2,266,261	2,144,221	2.26% 3/25/28 .....	210,000	179,973
4.50% 9/20/49 .....	881,037	873,323	3.73% 9/25/40 .....	140,000	99,607
4.50% 2/20/50 .....	320,166	315,401	4.39% 8/15/37 .....	250,000	199,977
4.50% 5/20/52 .....	934,123	908,539	4.54% 8/15/47 .....	282,000	207,515
5.50% 6/20/53 .....	839,451	840,924	BAT International Finance		
6.00% 4/20/53 .....	998,133	1,005,183	PLC 1.67% 3/25/26 .....	160,000	143,851
7.50% 12/20/26 .....	282	282	Bunge Ltd. Finance Corp.		
8.00% 11/20/26 .....	4,040	4,087	2.75% 5/14/31 .....	400,000	335,773
8.00% 1/20/27 .....	547	550			<b>1,486,436</b>
8.50% 5/20/25 .....	50	50			
<b>Total Agency Mortgage-Backed Securities</b>			<b>Airlines—0.42%</b>		
(Cost \$130,102,965).....		<b>120,955,992</b>	♦ Air Canada Pass-Through		
<b>AGENCY OBLIGATIONS—0.15%</b>			Trust		
^Fannie Mae Principal Strip			3.30% 7/15/31 .....	200,096	177,028
0.00% 3/23/28 .....	630,000	516,308	3.55% 7/15/31 .....	142,376	121,694
Tennessee Valley Authority			3.60% 9/15/28 .....	64,663	60,010
4.25% 9/15/65 .....	101,000	90,567	4.13% 11/15/26 .....	82,583	77,163
4.63% 9/15/60 .....	93,000	89,979			



**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Airlines (continued)</b>			<b>Auto Parts &amp; Equipment—0.02%</b>		
◆ American Airlines			Lear Corp. 2.60% 1/15/32 . . .	110,000	\$ 85,451
Pass-Through Trust					<u>85,451</u>
3.00% 4/15/30 . . . . .	88,556	\$ 78,461			
3.70% 4/1/28 . . . . .	27,584	24,796			
◆ British Airways			<b>Banks—7.07%</b>		
Pass-Through Trust			μABN AMRO Bank NV 2.47%		
3.30% 6/15/34 . . . . .	129,608	112,367	12/13/29 . . . . .	900,000	753,359
3.80% 3/20/33 . . . . .	58,515	53,238	μAIB Group PLC 4.26%		
4.13% 3/20/33 . . . . .	78,753	69,890	4/10/25 . . . . .	250,000	244,269
◆ Continental Airlines			ANZ New Zealand		
Pass-Through Trust 4.00%			International Ltd.		
4/29/26 . . . . .	13,177	12,757	2.55% 2/13/30 . . . . .	200,000	170,168
◆ Delta Air Lines			3.45% 1/21/28 . . . . .	200,000	184,634
Pass-Through Trust 3.63%			Banco Nacional de Panama		
1/30/29 . . . . .	269,350	245,223	2.50% 8/11/30 . . . . .	300,000	235,408
◆ Spirit Airlines			Banco Santander SA		
Pass-Through Trust 3.38%			μ1.72% 9/14/27 . . . . .	200,000	173,642
8/15/31 . . . . .	44,249	38,883	1.85% 3/25/26 . . . . .	400,000	357,840
◆ United Airlines			2.75% 5/28/25 . . . . .	200,000	187,759
Pass-Through Trust			Bank of America Corp.		
2.70% 11/1/33 . . . . .	190,698	159,715	μ1.66% 3/11/27 . . . . .	100,000	89,988
2.88% 4/7/30 . . . . .	70,926	62,468	μ1.73% 7/22/27 . . . . .	235,000	209,800
3.10% 4/7/30 . . . . .	226,963	192,116	μ1.90% 7/23/31 . . . . .	150,000	119,453
3.65% 7/7/27 . . . . .	37,736	34,736	μ2.09% 6/14/29 . . . . .	204,000	174,044
3.70% 9/1/31 . . . . .	317,654	274,930	μ2.57% 10/20/32 . . . . .	330,000	268,785
4.00% 10/11/27 . . . . .	42,136	39,622	μ2.59% 4/29/31 . . . . .	313,000	262,775
4.15% 10/11/25 . . . . .	101,563	99,814	μ2.68% 6/19/41 . . . . .	743,000	521,693
4.15% 2/25/33 . . . . .	210,023	192,384	μ2.97% 2/4/33 . . . . .	110,000	91,699
4.30% 2/15/27 . . . . .	115,636	111,217	μ3.37% 1/23/26 . . . . .	100,000	95,811
4.60% 9/1/27 . . . . .	81,912	76,820	μ3.71% 4/24/28 . . . . .	260,000	243,687
		<u>2,315,332</u>	3.95% 4/21/25 . . . . .	92,000	89,092
<b>Auto Manufacturers—0.58%</b>			μ3.97% 3/5/29 . . . . .	76,000	71,153
American Honda Finance			μ4.38% 4/27/28 . . . . .	360,000	345,594
Corp. 2.30% 9/9/26 . . . . .	17,000	15,617	μ5.08% 1/20/27 . . . . .	313,000	308,198
General Motors Financial			μ5.20% 4/25/29 . . . . .	590,000	583,552
Co., Inc.			μ5.29% 4/25/34 . . . . .	650,000	643,959
1.20% 10/15/24 . . . . .	110,000	103,474	μBank of Ireland Group PLC		
1.25% 1/8/26 . . . . .	467,000	416,664	2.03% 9/30/27 . . . . .	206,000	178,064
2.35% 1/8/31 . . . . .	97,000	75,984	6.25% 9/16/26 . . . . .	287,000	284,739
2.70% 6/10/31 . . . . .	320,000	255,232	Bank of Montreal		
3.80% 4/7/25 . . . . .	180,000	173,575	1.85% 5/1/25 . . . . .	200,000	186,832
Hyundai Capital America			μ3.80% 12/15/32 . . . . .	47,000	41,430
1.30% 1/8/26 . . . . .	115,000	102,894	Bank of Nova Scotia 4.85%		
1.50% 6/15/26 . . . . .	45,000	39,850	2/1/30 . . . . .	390,000	376,244
1.80% 10/15/25 . . . . .	140,000	127,706	Banque Federative du		
1.80% 1/10/28 . . . . .	215,000	181,248	Credit Mutuel SA		
2.38% 10/15/27 . . . . .	130,000	113,736	1.60% 10/4/26 . . . . .	245,000	216,176
3.00% 2/10/27 . . . . .	200,000	182,296	2.38% 11/21/24 . . . . .	254,000	241,129
5.65% 6/26/26 . . . . .	1,280,000	1,271,999	4.94% 1/26/26 . . . . .	760,000	745,636
Stellantis Finance U.S., Inc.			μBarclays PLC		
2.69% 9/15/31 . . . . .	200,000	159,817	1.01% 12/10/24 . . . . .	369,000	359,740
		<u>3,220,092</u>	2.89% 11/24/32 . . . . .	200,000	157,394
			μBNP Paribas SA		
			1.32% 1/13/27 . . . . .	232,000	205,733
			2.16% 9/15/29 . . . . .	349,000	290,627
			2.22% 6/9/26 . . . . .	293,000	270,970

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Banks (continued)</b>			<b>Banks (continued)</b>		
µBNP Paribas			HSBC Holdings PLC		
SA (continued)			µ1.59% 5/24/27 .....	200,000	\$ 176,512
3.13% 1/20/33 .....	320,000	\$ 262,597	µ2.21% 8/17/29 .....	200,000	167,313
BPCE SA			µ2.36% 8/18/31 .....	300,000	239,465
1.00% 1/20/26 .....	305,000	271,459	6.10% 1/14/42 .....	120,000	127,070
µ1.65% 10/6/26 .....	250,000	224,189	µ6.25% 3/9/34 .....	250,000	256,262
µ2.28% 1/20/32 .....	250,000	193,027	6.50% 9/15/37 .....	250,000	249,571
µ3.12% 10/19/32 .....	320,000	246,985	µ7.39% 11/3/28 .....	315,000	332,446
4.63% 7/11/24 .....	200,000	195,431	ING Groep NV 3.95%		
µ5.98% 1/18/27 .....	250,000	247,620	3/29/27 .....	200,000	189,401
Citigroup, Inc.			µKeyCorp 4.79% 6/1/33. ....	55,000	46,109
µ2.52% 11/3/32 .....	110,000	88,628	Lloyds Banking Group PLC		
µ2.56% 5/1/32 .....	625,000	510,329	µ1.63% 5/11/27 .....	245,000	216,707
µ2.90% 11/3/42 .....	75,000	53,101	µ3.51% 3/18/26 .....	200,000	190,361
µ3.06% 1/25/33 .....	171,000	142,764	4.50% 11/4/24 .....	220,000	213,575
µ3.52% 10/27/28 .....	75,000	69,656	4.58% 12/10/25 .....	200,000	191,532
µ3.67% 7/24/28 .....	605,000	565,610	µ5.87% 3/6/29 .....	275,000	272,677
µ3.88% 1/24/39 .....	50,000	41,838	µMacquarie Bank Ltd. 3.05%		
µ3.89% 1/10/28 .....	200,000	189,521	3/3/36. ....	200,000	151,730
µ4.08% 4/23/29 .....	74,000	69,659	Macquarie Group Ltd.		
4.40% 6/10/25 .....	78,000	75,763	µ1.34% 1/12/27 .....	210,000	186,922
4.45% 9/29/27 .....	210,000	200,514	µ5.03% 1/15/30 .....	220,000	215,314
Cooperatieve Rabobank UA			6.21% 11/22/24 .....	330,000	329,592
3.75% 7/21/26 .....	450,000	420,128	Mitsubishi UFJ Financial		
µCredit Agricole SA			Group, Inc.		
1.25% 1/26/27 .....	400,000	354,281	µ1.54% 7/20/27 .....	220,000	194,164
1.91% 6/16/26 .....	650,000	598,337	2.05% 7/17/30 .....	340,000	275,665
Credit Suisse AG			3.75% 7/18/39 .....	515,000	436,521
1.25% 8/7/26 .....	450,000	387,395	µ5.44% 2/22/34 .....	210,000	209,212
3.70% 2/21/25 .....	650,000	621,143	µMizuho Financial Group,		
7.95% 1/9/25 .....	384,000	391,773	Inc.		
µDanske Bank AS 6.47%			1.23% 5/22/27 .....	255,000	224,053
1/9/26. ....	200,000	199,523	2.87% 9/13/30 .....	220,000	186,141
µDeutsche Bank AG			5.74% 5/27/31 .....	400,000	399,385
2.13% 11/24/26 .....	205,000	182,393	5.78% 7/6/29 .....	380,000	380,939
2.22% 9/18/24 .....	380,000	375,189	Morgan Stanley		
2.55% 1/7/28 .....	350,000	303,487	µ1.79% 2/13/32 .....	280,000	217,195
6.72% 1/18/29 .....	150,000	150,214	µ2.19% 4/28/26 .....	550,000	516,289
µDNB Bank ASA 1.61%			µ2.48% 1/21/28 .....	39,000	35,195
3/30/28. ....	325,000	280,383	µ3.22% 4/22/42 .....	265,000	200,950
Federation des Caisses			•3.59% 7/22/28 .....	222,000	204,837
Desjardins du Quebec			3.63% 1/20/27 .....	101,000	95,900
5.70% 3/14/28 .....	200,000	199,764	µ3.77% 1/24/29 .....	96,000	89,623
Goldman Sachs Group, Inc.			4.30% 1/27/45 .....	85,000	74,358
µ1.95% 10/21/27 .....	195,000	173,458	4.35% 9/8/26 .....	20,000	19,315
µ2.38% 7/21/32 .....	95,000	76,095	µ4.43% 1/23/30 .....	159,000	151,278
2.60% 2/7/30 .....	400,000	340,671	µ5.12% 2/1/29 .....	155,000	152,867
µ2.64% 2/24/28 .....	301,000	273,111	µ5.16% 4/20/29 .....	490,000	484,015
µ3.27% 9/29/25 .....	137,000	132,366	Morgan Stanley Bank NA		
µ3.69% 6/5/28 .....	742,000	697,141	4.75% 4/21/26 .....	285,000	280,803
3.85% 1/26/27 .....	45,000	42,783	National Australia Bank		
µ4.02% 10/31/38 .....	400,000	338,742	Ltd.		
4.25% 10/21/25 .....	105,000	101,185	2.33% 8/21/30 .....	250,000	194,834
µ4.41% 4/23/39 .....	215,000	187,612	µ3.93% 8/2/34 .....	440,000	378,225
6.75% 10/1/37 .....	80,000	86,044			

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Banks (continued)</b>			<b>Banks (continued)</b>		
NatWest Group PLC			Westpac Banking Corp. (continued)		
µ3.75% 11/1/29 .....	200,000	\$ 187,737	µ4.32% 11/23/31 .....	140,000	\$ 129,693
4.80% 4/5/26 .....	283,000	274,691	Westpac New Zealand Ltd.		
µ4.89% 5/18/29 .....	200,000	190,249	4.90% 2/15/28 .....	560,000	548,664
µ5.81% 9/13/29 .....	440,000	433,534			<u>39,243,135</u>
µ6.02% 3/2/34 .....	215,000	216,147			
Nordea Bank Abp 5.38%			<b>Beverages—0.32%</b>		
9/22/27 .....	200,000	197,409	Anheuser-Busch Cos.		
µNorthern Trust Corp. 3.38%			LLC/Anheuser-Busch		
5/8/32 .....	29,000	25,723	InBev Worldwide, Inc.		
PNC Bank NA 2.50%			4.70% 2/1/36 .....	373,000	362,785
8/27/24 .....	250,000	239,535	Anheuser-Busch InBev		
µPNC Financial Services			Finance, Inc. 4.70%		
Group, Inc. 5.07% 1/24/34 .	361,000	346,185	2/1/36 .....	120,000	116,714
µSantander U.K. Group			Anheuser-Busch InBev		
Holdings PLC			Worldwide, Inc.		
1.67% 6/14/27 .....	220,000	189,538	4.38% 4/15/38 .....	150,000	138,881
6.53% 1/10/29 .....	470,000	473,213	4.44% 10/6/48 .....	130,000	116,983
6.83% 11/21/26 .....	434,000	434,987	Coca-Cola Femsa SAB de		
µSociete Generale SA			CV 1.85% 9/1/32 .....	215,000	168,270
1.49% 12/14/26 .....	260,000	228,791	Constellation Brands, Inc.		
1.79% 6/9/27 .....	215,000	187,936	2.88% 5/1/30 .....	420,000	364,338
2.89% 6/9/32 .....	500,000	391,728	4.50% 5/9/47 .....	65,000	56,214
µStandard Chartered PLC			4.75% 5/9/32 .....	20,000	19,412
1.46% 1/14/27 .....	245,000	217,007	5.25% 11/15/48 .....	25,000	23,937
6.19% 7/6/27 .....	225,000	225,106	Diageo Capital PLC 1.38%		
µState Street Corp. 4.82%			9/29/25 .....	350,000	321,939
1/26/34 .....	200,000	194,194	Molson Coors Beverage Co.		
Sumitomo Mitsui Financial			4.20% 7/15/46 .....	83,000	68,728
Group, Inc.					<u>1,758,201</u>
3.01% 10/19/26 .....	25,000	23,107	<b>Biotechnology—0.26%</b>		
3.04% 7/16/29 .....	345,000	301,371	Amgen, Inc.		
5.52% 1/13/28 .....	370,000	371,416	1.65% 8/15/28 .....	120,000	102,647
5.71% 1/13/30 .....	370,000	374,431	4.66% 6/15/51 .....	300,000	268,658
Sumitomo Mitsui Trust			5.25% 3/2/33 .....	365,000	365,465
Bank Ltd. 1.55% 3/25/26 ..	403,000	362,087	Baxalta, Inc. 5.25% 6/23/45 .	3,000	2,957
Toronto-Dominion Bank			Gilead Sciences, Inc. 2.60%		
5.16% 1/10/28 .....	240,000	238,404	10/1/40 .....	310,000	224,519
µTruist Financial Corp.			Regeneron		
5.12% 1/26/34 .....	185,000	175,310	Pharmaceuticals, Inc.		
6.05% 6/8/27 .....	225,000	225,093	1.75% 9/15/30 .....	460,000	366,652
µUBS Group AG			Royalty Pharma PLC 1.20%		
1.31% 2/2/27 .....	270,000	235,890	9/2/25 .....	98,000	88,382
2.19% 6/5/26 .....	250,000	229,242			<u>1,419,280</u>
2.59% 9/11/25 .....	589,000	561,418	<b>Building Materials—0.17%</b>		
2.75% 2/11/33 .....	200,000	155,777	Lennox International, Inc.		
3.87% 1/12/29 .....	250,000	225,999	1.35% 8/1/25 .....	540,000	492,219
µUniCredit SpA			Martin Marietta Materials,		
1.98% 6/3/27 .....	200,000	176,144	Inc.		
5.86% 6/19/32 .....	200,000	181,834	3.45% 6/1/27 .....	52,000	48,896
Wells Fargo & Co.			3.50% 12/15/27 .....	100,000	93,200
4.40% 6/14/46 .....	47,000	38,169	Masco Corp.		
5.38% 11/2/43 .....	200,000	188,294	2.00% 10/1/30 .....	90,000	71,052
Westpac Banking Corp.					
3.13% 11/18/41 .....	221,000	149,774			



**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Building Materials (continued)</b>		
Masco Corp. (continued)		
6.50% 8/15/32 .....	80,000	\$ 82,471
Trane Technologies Financing Ltd. 5.25% 3/3/33 .....	150,000	151,865
		<u><b>939,703</b></u>
<b>Chemicals—0.58%</b>		
Air Products & Chemicals, Inc. 1.85% 5/15/27 .....	310,000	278,833
Albemarle Corp. 5.45% 12/1/44 .....	50,000	47,008
Celanese U.S. Holdings LLC 6.05% 3/15/25 .....	151,000	150,383
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP 5.13% 4/1/25 .....	485,000	481,404
Dow Chemical Co. 4.55% 11/30/25 .....	14,000	13,642
DuPont de Nemours, Inc. 5.32% 11/15/38 .....	595,000	589,532
Eastman Chemical Co. 4.50% 12/1/28 .....	220,000	209,649
EIDP, Inc. 4.50% 5/15/26 ...	324,000	318,098
International Flavors & Fragrances, Inc. 1.83% 10/15/27 .....	190,000	160,217
2.30% 11/1/30 .....	80,000	63,395
3.27% 11/15/40 .....	110,000	76,927
5.00% 9/26/48 .....	52,000	44,013
LYB International Finance III LLC 1.25% 10/1/25 .....	79,000	71,434
3.63% 4/1/51 .....	245,000	169,554
Nutrien Ltd. 4.00% 12/15/26 .....	70,000	67,159
4.13% 3/15/35 .....	90,000	79,000
4.20% 4/1/29 .....	25,000	23,603
5.00% 4/1/49 .....	40,000	35,960
RPM International, Inc. 2.95% 1/15/32 .....	305,000	241,276
Union Carbide Corp. 7.75% 10/1/96 .....	75,000	88,440
		<u><b>3,209,527</b></u>
<b>Commercial Services—0.48%</b>		
Element Fleet Management Corp. 6.27% 6/26/26 .....	235,000	234,178
ERAC USA Finance LLC 5.63% 3/15/42 .....	12,000	12,008
7.00% 10/15/37 .....	160,000	182,841
Ford Foundation 2.82% 6/1/70 .....	90,000	55,650

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Commercial Services (continued)</b>		
Global Payments, Inc. 2.90% 5/15/30 .....	48,000	\$ 40,684
2.90% 11/15/31 .....	92,000	74,843
3.20% 8/15/29 .....	236,000	205,128
5.30% 8/15/29 .....	91,000	88,657
Pepperdine University 3.30% 12/1/59 .....	110,000	77,443
Quanta Services, Inc. 2.35% 1/15/32 .....	270,000	212,441
2.90% 10/1/30 .....	360,000	305,832
S&P Global, Inc. 2.90% 3/1/32 .....	193,000	167,283
4.25% 5/1/29 .....	346,000	336,261
Triton Container International Ltd. 1.15% 6/7/24 .....	270,000	256,045
University of Miami 4.06% 4/1/52 .....	120,000	101,862
University of Southern California 3.23% 10/1/20 ..	110,000	68,081
Verisk Analytics, Inc. 5.75% 4/1/33 .....	240,000	251,254
		<u><b>2,670,491</b></u>
<b>Computers—0.44%</b>		
Apple, Inc. 3.45% 2/9/45 .....	82,000	69,134
3.75% 9/12/47 .....	140,000	120,993
3.85% 8/4/46 .....	117,000	103,003
4.85% 5/10/53 .....	705,000	722,459
CGI, Inc. 2.30% 9/14/31 ....	370,000	289,374
Dell International LLC/EMC Corp. 5.25% 2/1/28 .....	577,000	575,804
6.02% 6/15/26 .....	342,000	347,612
Leidos, Inc. 2.30% 2/15/31 .....	120,000	94,554
5.75% 3/15/33 .....	150,000	149,017
		<u><b>2,471,950</b></u>
<b>Cosmetics &amp; Personal Care—0.13%</b>		
Estee Lauder Cos., Inc. 2.60% 4/15/30 .....	404,000	353,429
3.13% 12/1/49 .....	150,000	109,452
Haleon U.S. Capital LLC 3.38% 3/24/29 .....	260,000	236,242
		<u><b>699,123</b></u>
<b>Distribution/Wholesale—0.01%</b>		
WW Grainger, Inc. 4.60% 6/15/45 .....	77,000	72,569
		<u><b>72,569</b></u>

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Diversified Financial Services—1.22%</b>			<b>Electric—2.45%</b>		
AerCap Ireland Capital			AEP Transmission Co. LLC		
DAC/AerCap Global			3.15% 9/15/49 .....	35,000	\$ 24,896
Aviation Trust			Alabama Power Co. 6.13%		
1.75% 1/30/26 .....	150,000	\$ 134,641	5/15/38 .....	62,000	66,594
2.45% 10/29/26 .....	170,000	151,836	Alexander Funding Trust		
2.88% 8/14/24 .....	150,000	144,149	1.84% 11/15/23 .....	200,000	195,615
3.00% 10/29/28 .....	210,000	181,577	Ameren Illinois Co. 3.25%		
3.30% 1/30/32 .....	195,000	159,529	3/15/50 .....	185,000	135,203
4.50% 9/15/23 .....	150,000	149,437	American Electric Power		
Air Lease Corp.			Co., Inc. 5.63% 3/1/33 .....	260,000	264,331
2.30% 2/1/25 .....	245,000	230,380	Avangrid, Inc. 3.15%		
2.88% 1/15/26 .....	160,000	148,006	12/1/24 .....	72,000	69,057
3.25% 3/1/25 .....	48,000	45,697	Baltimore Gas & Electric		
3.25% 10/1/29 .....	220,000	190,306	Co.		
3.38% 7/1/25 .....	378,000	358,258	2.90% 6/15/50 .....	110,000	73,331
American Express Co.			3.50% 8/15/46 .....	47,000	35,459
4.20% 11/6/25 .....	150,000	145,865	5.40% 6/1/53 .....	385,000	391,123
Aviation Capital Group LLC			CenterPoint Energy		
5.50% 12/15/24 .....	174,000	170,318	Houston Electric LLC		
Avolon Holdings Funding			2.90% 7/1/50 .....	200,000	135,837
Ltd.			3.95% 3/1/48 .....	10,000	8,249
2.13% 2/21/26 .....	160,000	142,203	CenterPoint Energy, Inc.		
2.53% 11/18/27 .....	1,301,000	1,096,870	1.45% 6/1/26 .....	230,000	205,540
2.88% 2/15/25 .....	275,000	255,740	China Southern Power Grid		
4.25% 4/15/26 .....	245,000	228,246	International Finance BVI		
4.38% 5/1/26 .....	150,000	140,156	Co. Ltd. 3.50% 5/8/27 .....	200,000	190,809
5.50% 1/15/26 .....	395,000	382,717	Cleveland Electric		
Blackstone Holdings			Illuminating Co.		
Finance Co. LLC 4.45%			3.50% 4/1/28 .....	95,000	87,054
7/15/45 .....	21,000	16,709	4.55% 11/15/30 .....	65,000	61,386
Capital One Financial Corp.			CMS Energy Corp.		
μ1.88% 11/2/27 .....	74,000	63,391	2.95% 2/15/27 .....	47,000	43,189
μ2.62% 11/2/32 .....	235,000	181,028	3.88% 3/1/24 .....	110,000	108,432
4.20% 10/29/25 .....	40,000	38,236	Commonwealth Edison Co.		
μ4.99% 7/24/26 .....	120,000	116,310	3.65% 6/15/46 .....	30,000	23,451
Charles Schwab Corp.			Consolidated Edison Co. of		
3.20% 3/2/27 .....	100,000	91,959	New York, Inc.		
=Freedom Mortgage Corp.			4.50% 5/15/58 .....	54,000	45,051
4.90% 3/22/24 .....	499,738	487,494	5.70% 6/15/40 .....	38,000	38,147
GTP Acquisition Partners I			Constellation Energy		
LLC 3.48% 6/15/50 .....	67,000	63,971	Generation LLC		
Jefferies Financial Group,			3.25% 6/1/25 .....	250,000	237,946
Inc. 6.45% 6/8/27 .....	81,000	83,624	5.75% 10/1/41 .....	144,000	140,676
LSEGA Financing PLC			5.80% 3/1/33 .....	299,000	306,066
2.00% 4/6/28 .....	475,000	407,116	6.25% 10/1/39 .....	100,000	103,712
Nasdaq, Inc. 5.55% 2/15/34 .	125,000	125,492	Consumers Energy Co.		
Nomura Holdings, Inc.			3.25% 8/15/46 .....	19,000	14,004
2.65% 1/16/25 .....	212,000	200,698	Delmarva Power & Light		
2.68% 7/16/30 .....	200,000	163,641	Co. 4.15% 5/15/45 .....	50,000	41,554
Nuveen LLC 4.00% 11/1/28 .	160,000	150,891	DTE Electric Co. 5.40%		
ORIX Corp. 3.25% 12/4/24 ..	100,000	95,983	4/1/53 .....	370,000	381,860
Park Aerospace Holdings			DTE Energy Co. 4.88%		
Ltd. 5.50% 2/15/24 .....	23,000	22,738	6/1/28 .....	350,000	342,346
		<b>6,765,212</b>	Duke Energy Corp. 2.65%		
			9/1/26 .....	100,000	92,423

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Electric (continued)</b>		
Duke Energy Indiana LLC 3.75% 5/15/46 .....	60,000	\$ 46,541
Duke Energy Ohio, Inc. 3.70% 6/15/46 .....	46,000	34,946
Duke Energy Progress LLC 3.70% 10/15/46 .....	54,000	41,930
Duquesne Light Holdings, Inc. 2.53% 10/1/30 .....	210,000	167,818
3.62% 8/1/27 .....	160,000	143,603
Edison International 3.55% 11/15/24. ....	284,000	274,463
Emera U.S. Finance LP 4.75% 6/15/46 .....	130,000	105,456
Entergy Corp. 2.95% 9/1/26 .	21,000	19,392
Entergy Louisiana LLC 2.40% 10/1/26 .....	59,000	54,006
2.90% 3/15/51 .....	130,000	85,713
3.05% 6/1/31 .....	38,000	32,943
4.00% 3/15/33 .....	40,000	36,302
Entergy Mississippi LLC 3.85% 6/1/49 .....	135,000	104,655
Evergy Metro, Inc. 4.20% 3/15/48 .....	50,000	41,095
5.30% 10/1/41 .....	50,000	48,611
Evergy, Inc. 2.90% 9/15/29 ..	170,000	148,340
Eversource Energy 5.13% 5/15/33. ....	310,000	305,505
Exelon Corp. 5.30% 3/15/33 .	300,000	299,042
Fells Point Funding Trust 3.05% 1/31/27 .....	585,000	537,784
Florida Power & Light Co. 5.30% 4/1/53 .....	210,000	217,206
5.40% 9/1/35 .....	50,000	50,043
Fortis, Inc. 3.06% 10/4/26 ..	124,000	114,239
Hydro-Quebec 8.05% 7/7/24.	100,000	102,137
ITC Holdings Corp. 2.95% 5/14/30. ....	100,000	85,977
Jersey Central Power & Light Co. 4.30% 1/15/26 .....	40,000	38,689
6.15% 6/1/37 .....	30,000	31,017
Massachusetts Electric Co. 4.00% 8/15/46 .....	56,000	42,350
MidAmerican Energy Co. 3.50% 10/15/24 .....	59,000	57,414
Mid-Atlantic Interstate Transmission LLC 4.10% 5/15/28. ....	40,000	37,814
Nevada Power Co. 3.70% 5/1/29. ....	100,000	92,566
New England Power Co. 3.80% 12/5/47 .....	45,000	35,303
New York State Electric & Gas Corp. 3.25% 12/1/26 ..	50,000	46,610

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Electric (continued)</b>		
NextEra Energy Capital Holdings, Inc. 3.55% 5/1/27 .....	27,000	\$ 25,434
5.25% 2/28/53 .....	170,000	163,654
Niagara Mohawk Power Corp. 1.96% 6/27/30 .....	250,000	199,759
3.51% 10/1/24 .....	19,000	18,294
NRG Energy, Inc. 2.00% 12/2/25 .....	185,000	165,957
2.45% 12/2/27 .....	210,000	176,969
4.45% 6/15/29 .....	110,000	97,223
Ohio Power Co. 5.00% 6/1/33. ....	345,000	338,459
Oncor Electric Delivery Co. LLC 3.10% 9/15/49 .....	215,000	151,825
5.75% 3/15/29 .....	25,000	25,948
Pacific Gas & Electric Co. 1.70% 11/15/23 .....	175,000	171,993
2.95% 3/1/26 .....	595,000	539,175
3.45% 7/1/25 .....	145,000	136,905
3.75% 8/15/42 .....	33,000	22,341
4.00% 12/1/46 .....	230,000	153,385
4.30% 3/15/45 .....	55,000	38,545
6.40% 6/15/33 .....	260,000	258,577
PacifiCorp 5.50% 5/15/54 ...	18,000	16,888
PECO Energy Co. 2.80% 6/15/50. ....	100,000	65,921
Pennsylvania Electric Co. 3.25% 3/15/28 .....	19,000	17,214
PG&E Recovery Funding LLC 5.54% 7/15/49. ....	245,000	255,458
PG&E Wildfire Recovery Funding LLC 4.26% 6/1/38 .....	160,000	152,202
5.10% 6/1/54 .....	205,000	207,351
5.21% 12/1/49 .....	110,000	109,719
Potomac Electric Power Co. 6.50% 11/15/37 .....	75,000	83,748
PPL Electric Utilities Corp. 5.25% 5/15/53 .....	225,000	229,296
Public Service Co. of Oklahoma 5.25% 1/15/33 .....	280,000	278,449
6.63% 11/15/37 .....	175,000	186,243
Public Service Electric & Gas Co. 5.38% 11/1/39 ....	28,000	27,343
San Diego Gas & Electric Co. 5.35% 5/15/35 .....	70,000	69,206
SCE Recovery Funding LLC 4.70% 6/15/42 .....	265,000	257,849
5.11% 12/14/49 .....	110,000	108,433

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Electric (continued)</b>		
Sigeco Securitization I LLC		
5.03% 11/15/36 .....	257,000	\$ 256,622
Southern California Edison Co.		
3.50% 10/1/23 .....	53,000	52,539
3.65% 3/1/28 .....	80,000	74,629
4.05% 3/15/42 .....	100,000	80,907
5.55% 1/15/36 .....	80,000	79,244
5.70% 3/1/53 .....	115,000	114,974
5.88% 12/1/53 .....	290,000	295,761
Southern Power Co. 5.15%		
9/15/41 .....	50,000	46,723
Tampa Electric Co. 4.45%		
6/15/49 .....	100,000	84,748
Toledo Edison Co. 6.15%		
5/15/37 .....	50,000	52,044
Union Electric Co.		
2.95% 6/15/27 .....	36,000	33,501
5.45% 3/15/53 .....	250,000	254,747
Virginia Electric & Power Co. 6.35% 11/30/37 .....	70,000	74,324
WEC Energy Group, Inc.		
3.55% 6/15/25 .....	11,000	10,549
		<u>13,603,926</u>
<b>Electronics—0.04%</b>		
Arrow Electronics, Inc.		
3.25% 9/8/24 .....	44,000	42,456
3.88% 1/12/28 .....	22,000	20,295
Honeywell International, Inc. 2.50% 11/1/26 .....	150,000	140,047
		<u>202,798</u>
<b>Engineering &amp; Construction—0.06%</b>		
Sydney Airport Finance Co. Pty. Ltd. 3.38% 4/30/25....	360,000	344,641
		<u>344,641</u>
<b>Environmental Control—0.02%</b>		
Republic Services, Inc.		
5.00% 4/1/34 .....	120,000	119,731
		<u>119,731</u>
<b>Food—0.42%</b>		
Bimbo Bakeries USA, Inc.		
4.00% 5/17/51 .....	290,000	232,788
Campbell Soup Co. 3.13%		
4/24/50 .....	47,000	32,289
Conagra Brands, Inc. 5.30%		
11/1/38 .....	35,000	33,630
General Mills, Inc.		
3.00% 2/1/51 .....	100,000	70,619
4.95% 3/29/33 .....	220,000	218,035
Kellogg Co. 5.25% 3/1/33 ...	283,000	284,244

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Food (continued)</b>		
Kraft Heinz Foods Co.		
4.38% 6/1/46 .....	153,000	\$ 130,028
4.63% 10/1/39 .....	200,000	180,716
Kroger Co.		
2.20% 5/1/30 .....	500,000	413,457
5.40% 7/15/40 .....	18,000	17,316
McCormick & Co., Inc.		
2.50% 4/15/30 .....	342,000	289,299
Smithfield Foods, Inc.		
3.00% 10/15/30 .....	380,000	297,941
5.20% 4/1/29 .....	160,000	147,443
		<u>2,347,805</u>
<b>Gas—0.29%</b>		
APA Infrastructure Ltd.		
4.20% 3/23/25 .....	120,000	116,318
4.25% 7/15/27 .....	73,000	69,541
Atmos Energy Corp.		
4.13% 10/15/44 .....	50,000	42,060
4.13% 3/15/49 .....	155,000	130,299
Boston Gas Co. 4.49%		
2/15/42 .....	22,000	18,344
Brooklyn Union Gas Co.		
4.27% 3/15/48 .....	80,000	61,128
NiSource, Inc.		
1.70% 2/15/31 .....	190,000	148,555
2.95% 9/1/29 .....	85,000	74,429
ONE Gas, Inc. 2.00%		
5/15/30 .....	200,000	165,577
Piedmont Natural Gas Co., Inc. 3.50% 6/1/29 .....	200,000	181,150
Southern California Gas Co.		
2.55% 2/1/30 .....	195,000	167,628
6.35% 11/15/52 .....	200,000	221,534
Southern Co. Gas Capital Corp.		
2.45% 10/1/23 .....	19,000	18,841
3.25% 6/15/26 .....	17,000	16,022
3.95% 10/1/46 .....	21,000	16,201
4.40% 6/1/43 .....	42,000	34,711
5.88% 3/15/41 .....	96,000	96,642
Southwest Gas Corp. 3.80%		
9/29/46 .....	44,000	31,888
		<u>1,610,868</u>
<b>Health Care Products—0.11%</b>		
Abbott Laboratories 4.75%		
11/30/36 .....	130,000	130,513
Boston Scientific Corp.		
4.55% 3/1/39 .....	49,000	45,570
DH Europe Finance II Sarl		
3.25% 11/15/39 .....	184,000	149,563
Thermo Fisher Scientific, Inc. 2.00% 10/15/31 .....	330,000	269,226
		<u>594,872</u>

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Health Care Services—0.62%</b>		
Advocate Health & Hospitals Corp. 2.21%		
6/15/30 .....	130,000	\$ 108,959
Ascension Health 2.53%		
11/15/29 .....	190,000	163,396
Children's Hospital 2.93%		
7/15/50 .....	180,000	117,063
CommonSpirit Health		
1.55% 10/1/25 .....	145,000	131,850
2.78% 10/1/30 .....	145,000	121,897
3.91% 10/1/50 .....	140,000	108,167
Elevance Health, Inc.		
3.35% 12/1/24 .....	70,000	67,681
4.10% 3/1/28 .....	55,000	52,792
4.65% 1/15/43 .....	18,000	16,445
4.65% 8/15/44 .....	65,000	58,366
Hackensack Meridian Health, Inc.		
2.68% 9/1/41 .....	390,000	277,807
2.88% 9/1/50 .....	230,000	154,359
HCA, Inc.		
5.13% 6/15/39 .....	125,000	115,960
5.25% 6/15/26 .....	340,000	336,284
5.50% 6/15/47 .....	245,000	230,763
Memorial Health Services		
3.45% 11/1/49 .....	245,000	179,703
Mount Sinai Hospitals Group, Inc. 3.98% 7/1/48 ..	83,000	66,161
MultiCare Health System		
2.80% 8/15/50 .....	120,000	72,846
MyMichigan Health 3.41%		
6/1/50 .....	80,000	57,167
Providence St Joseph Health Obligated Group		
2.75% 10/1/26 .....	36,000	32,883
Quest Diagnostics, Inc.		
3.45% 6/1/26 .....	17,000	16,195
Texas Health Resources		
2.33% 11/15/50 .....	140,000	81,932
UnitedHealth Group, Inc.		
3.25% 5/15/51 .....	140,000	104,427
3.50% 8/15/39 .....	160,000	134,196
4.63% 7/15/35 .....	34,000	33,241
5.05% 4/15/53 .....	320,000	318,063
5.88% 2/15/53 .....	140,000	155,502
Yale-New Haven Health Services Corp. 2.50%		
7/1/50 .....	200,000	121,037
		<u><b>3,435,142</b></u>
<b>Home Builders—0.02%</b>		
Lennar Corp. 4.50% 4/30/24.	95,000	94,187
		<u><b>94,187</b></u>

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Insurance—0.69%</b>		
AIA Group Ltd.		
3.20% 3/11/25 .....	200,000	\$ 192,332
3.60% 4/9/29 .....	200,000	185,111
3.90% 4/6/28 .....	210,000	200,665
Assurant, Inc. 4.20%		
9/27/23 .....	13,000	12,910
Athene Global Funding		
1.45% 1/8/26 .....	370,000	324,520
2.50% 1/14/25 .....	103,000	96,213
2.75% 6/25/24 .....	155,000	149,071
2.95% 11/12/26 .....	515,000	456,410
Berkshire Hathaway Finance Corp.		
3.85% 3/15/52 .....	210,000	173,599
4.30% 5/15/43 .....	62,000	56,543
Brown & Brown, Inc. 2.38%		
3/15/31 .....	460,000	370,790
CNA Financial Corp. 3.95%		
5/15/24 .....	44,000	43,253
Corebridge Financial, Inc.		
3.65% 4/5/27 .....	185,000	172,711
3.85% 4/5/29 .....	130,000	116,911
F&G Global Funding 1.75%		
6/30/26 .....	185,000	163,752
Guardian Life Insurance Co. of America 4.85%		
1/24/77 .....	21,000	17,471
Hanover Insurance Group, Inc. 2.50% 9/1/30 .....	120,000	94,329
Hartford Financial Services Group, Inc. 4.30% 4/15/43 .	70,000	57,035
Jackson National Life Global Funding 3.88%		
6/11/25 .....	87,000	82,637
Liberty Mutual Group, Inc.		
3.95% 10/15/50 .....	207,000	151,387
4.57% 2/1/29 .....	27,000	25,463
MetLife, Inc. 4.13% 8/13/42 .	28,000	23,523
New York Life Global Funding 2.35% 7/14/26 . . .	65,000	59,728
New York Life Insurance Co. 4.45% 5/15/69 .....	105,000	87,477
Northwestern Mutual Global Funding 1.70%		
6/1/28 .....	195,000	166,411
µPacific Life Insurance Co.		
4.30% 10/24/67 .....	134,000	101,983
Principal Financial Group, Inc. 3.70% 5/15/29 .....	30,000	27,527
Prudential Financial, Inc.		
3.91% 12/7/47 .....	61,000	48,669
Prudential Insurance Co. of America 8.30% 7/1/25 . . . .	150,000	155,397



**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Insurance (continued)</b>		
Teachers Insurance & Annuity Association of America 4.27% 5/15/47....	50,000	\$ 41,340
		<u>3,855,168</u>
<b>Internet—0.20%</b>		
Amazon.com, Inc.		
3.88% 8/22/37 .....	80,000	73,052
3.95% 4/13/52 .....	390,000	339,917
eBay, Inc. 2.60% 5/10/31....	830,000	692,007
		<u>1,104,976</u>
<b>Investment Company—0.04%</b>		
Blackstone Secured Lending Fund 3.65% 7/14/23.....	200,000	199,778
		<u>199,778</u>
<b>Iron &amp; Steel—0.12%</b>		
Nucor Corp. 2.98% 12/15/55.	30,000	19,184
Reliance Steel & Aluminum 1.30% 8/15/25 .....	600,000	547,740
Steel Dynamics, Inc. 1.65% 10/15/27.....	126,000	107,029
		<u>673,953</u>
<b>Machinery Diversified—0.07%</b>		
nVent Finance Sarl 4.55% 4/15/28.....	75,000	70,156
Otis Worldwide Corp. 2.57% 2/15/30.....	280,000	241,398
Xylem, Inc. 2.25% 1/30/31 ..	110,000	91,274
		<u>402,828</u>
<b>Media—0.40%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital		
3.50% 3/1/42 .....	195,000	130,435
3.70% 4/1/51 .....	445,000	281,186
4.80% 3/1/50 .....	240,000	181,080
5.38% 4/1/38 .....	38,000	32,372
Comcast Corp.		
2.89% 11/1/51 .....	186,000	124,705
2.94% 11/1/56 .....	291,000	189,506
2.99% 11/1/63 .....	76,000	48,153
3.25% 11/1/39 .....	130,000	103,119
3.55% 5/1/28 .....	66,000	62,402
3.75% 4/1/40 .....	160,000	134,806
3.90% 3/1/38 .....	32,000	27,803
4.00% 11/1/49 .....	52,000	42,920
4.20% 8/15/34 .....	89,000	82,905
4.25% 1/15/33 .....	167,000	158,644

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Media (continued)</b>		
Cox Communications, Inc.		
2.95% 10/1/50 .....	180,000	\$ 113,135
3.35% 9/15/26 .....	67,000	62,728
Discovery Communications LLC		
4.00% 9/15/55 .....	124,000	82,417
5.20% 9/20/47 .....	80,000	65,474
Paramount Global 2.90% 1/15/27.....	42,000	37,832
Time Warner Cable Enterprises LLC 8.38% 7/15/33.....	90,000	98,862
Time Warner Cable LLC		
5.50% 9/1/41 .....	100,000	83,194
6.55% 5/1/37 .....	50,000	47,934
7.30% 7/1/38 .....	50,000	50,953
		<u>2,242,565</u>
<b>Mining—0.11%</b>		
Glencore Funding LLC 2.50% 9/1/30 .....	750,000	614,120
		<u>614,120</u>
<b>Miscellaneous Manufacturing—0.00%</b>		
Parker-Hannifin Corp. 4.45% 11/21/44 .....	30,000	26,811
		<u>26,811</u>
<b>Oil &amp; Gas—0.65%</b>		
BP Capital Markets America, Inc.		
2.77% 11/10/50 .....	130,000	85,986
2.94% 6/4/51 .....	205,000	139,894
3.00% 3/17/52 .....	135,000	93,099
3.02% 1/16/27 .....	35,000	32,930
4.81% 2/13/33 .....	310,000	305,495
BP Capital Markets PLC 3.28% 9/19/27 .....	140,000	131,816
Coterra Energy, Inc. 3.90% 5/15/27.....	235,000	221,502
Ecopetrol SA		
4.13% 1/16/25 .....	33,000	31,700
5.38% 6/26/26 .....	39,000	37,323
Eni USA, Inc. 7.30% 11/15/27.....	50,000	53,505
EQT Corp. 3.90% 10/1/27 ...	60,000	55,471
Equinor ASA 3.25% 11/10/24.....	23,000	22,334
Exxon Mobil Corp. 3.00% 8/16/39.....	405,000	321,083
HF Sinclair Corp.		
2.63% 10/1/23 .....	255,000	252,880
5.88% 4/1/26 .....	138,000	138,609
Marathon Petroleum Corp. 4.70% 5/1/25 .....	156,000	153,057

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Oil &amp; Gas (continued)</b>		
Phillips 66 Co.		
3.15% 12/15/29 .....	95,000	\$ 82,886
4.90% 10/1/46 .....	77,000	68,042
5.30% 6/30/33 .....	270,000	269,151
Pioneer Natural Resources Co. 1.90% 8/15/30 .....	270,000	218,802
Suncor Energy, Inc.		
5.95% 12/1/34 .....	60,000	60,133
6.80% 5/15/38 .....	145,000	153,849
TotalEnergies Capital International SA		
2.99% 6/29/41 .....	350,000	266,445
3.13% 5/29/50 .....	260,000	188,815
3.46% 7/12/49 .....	145,000	112,394
Valero Energy Corp.		
2.15% 9/15/27 .....	128,000	113,369
7.50% 4/15/32 .....	14,000	15,787
		<u>3,626,357</u>
<b>Oil &amp; Gas Services—0.14%</b>		
Baker Hughes Holdings LLC/Baker Hughes Co.-Obligor, Inc.		
3.14% 11/7/29 .....	180,000	160,156
Halliburton Co.		
4.85% 11/15/35 .....	30,000	28,249
6.70% 9/15/38 .....	60,000	65,776
NOV, Inc. 3.60% 12/1/29 ....	200,000	177,648
Schlumberger Finance Canada Ltd. 1.40% 9/17/25 .....	300,000	276,073
Schlumberger Holdings Corp. 3.90% 5/17/28 .....	81,000	76,320
		<u>784,222</u>
<b>Packaging &amp; Containers—0.09%</b>		
Graphic Packaging International LLC 1.51% 4/15/26 .....	284,000	253,077
Packaging Corp. of America 4.05% 12/15/49 .....	155,000	123,453
WRKCo, Inc.		
3.00% 9/15/24 .....	80,000	76,932
3.90% 6/1/28 .....	35,000	32,608
		<u>486,070</u>
<b>Pharmaceuticals—1.11%</b>		
AbbVie, Inc.		
3.20% 11/21/29 .....	516,000	466,607
4.05% 11/21/39 .....	510,000	444,038
4.40% 11/6/42 .....	370,000	331,320
4.50% 5/14/35 .....	100,000	95,010
4.85% 6/15/44 .....	200,000	186,352
AstraZeneca PLC		
2.13% 8/6/50 .....	140,000	87,047

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Pharmaceuticals (continued)</b>		
AstraZeneca PLC (continued)		
4.00% 9/18/42 .....	40,000	\$ 35,634
6.45% 9/15/37 .....	50,000	57,325
Becton Dickinson & Co.		
4.67% 6/6/47 .....	75,000	68,917
Bristol-Myers Squibb Co.		
2.35% 11/13/40 .....	175,000	122,967
4.13% 6/15/39 .....	114,000	103,938
4.55% 2/20/48 .....	47,000	43,831
Cigna Group 4.50% 2/25/26 .	127,000	124,236
CVS Health Corp.		
4.30% 3/25/28 .....	21,000	20,253
5.05% 3/25/48 .....	323,000	297,723
5.25% 2/21/33 .....	330,000	328,718
◆ CVS Pass-Through Trust		
4.70% 1/10/36 .....	138,537	127,864
5.93% 1/10/34 .....	63,885	60,598
7.51% 1/10/32 .....	57,031	59,244
8.35% 7/10/31 .....	57,432	61,552
Eli Lilly & Co. 4.95% 2/27/63 .....	210,000	214,309
Mead Johnson Nutrition Co. 4.13% 11/15/25 .....	27,000	26,335
Merck & Co., Inc.		
5.00% 5/17/53 .....	220,000	222,869
5.15% 5/17/63 .....	170,000	173,632
Mylan, Inc. 5.40% 11/29/43 .	21,000	17,541
Pfizer Investment Enterprises Pte. Ltd.		
4.75% 5/19/33 .....	210,000	209,209
5.30% 5/19/53 .....	515,000	535,436
Shire Acquisitions Investments Ireland DAC		
3.20% 9/23/26 .....	234,000	219,715
Takeda Pharmaceutical Co. Ltd.		
3.03% 7/9/40 .....	545,000	412,533
3.18% 7/9/50 .....	225,000	158,477
Utah Acquisition Sub, Inc.		
3.95% 6/15/26 .....	210,000	199,455
Viatris, Inc. 2.30% 6/22/27 ..	589,000	514,583
Zoetis, Inc. 2.00% 5/15/30 ..	170,000	141,857
		<u>6,169,125</u>
<b>Pipelines—1.00%</b>		
Boardwalk Pipelines LP		
3.40% 2/15/31 .....	170,000	146,027
Buckeye Partners LP 5.85% 11/15/43 .....	100,000	74,000
Cameron LNG LLC 3.70% 1/15/39 .....	188,000	155,122
Eastern Gas Transmission & Storage, Inc. 3.90% 11/15/49 .....	137,000	100,719

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Pipelines (continued)</b>		
Enbridge, Inc. 5.70% 3/8/33.	260,000	\$ 263,570
Energy Transfer LP		
3.90% 7/15/26 .....	24,000	22,808
4.15% 9/15/29 .....	102,000	93,874
4.75% 1/15/26 .....	187,000	182,802
4.95% 5/15/28 .....	40,000	38,700
5.50% 6/1/27 .....	90,000	89,512
6.00% 6/15/48 .....	335,000	317,682
6.10% 2/15/42 .....	60,000	56,715
Enterprise Products		
Operating LLC		
3.20% 2/15/52 .....	50,000	35,118
3.70% 2/15/26 .....	38,000	36,637
4.45% 2/15/43 .....	87,000	76,455
4.95% 10/15/54 .....	6,000	5,446
5.10% 2/15/45 .....	16,000	15,275
7.55% 4/15/38 .....	86,000	98,778
EQM Midstream		
Partners LP 5.50%		
7/15/28.....	130,000	123,008
Flex Intermediate		
Holdco LLC		
3.36% 6/30/31 .....	355,000	282,244
4.32% 12/30/39 .....	130,000	93,885
Galaxy Pipeline Assets		
Bidco Ltd. 2.94% 9/30/40 ..	237,462	190,326
Gray Oak Pipeline LLC		
2.00% 9/15/23 .....	135,000	133,857
2.60% 10/15/25 .....	165,000	151,490
3.45% 10/15/27 .....	372,000	332,439
Kinder Morgan, Inc. 5.20%		
6/1/33.....	315,000	305,259
Magellan Midstream		
Partners LP 3.20%		
3/15/25.....	14,000	13,311
MPLX LP 4.80% 2/15/29 ....	261,000	251,700
NGPL PipeCo LLC 3.25%		
7/15/31.....	215,000	177,066
ONEOK Partners LP 6.65%		
10/1/36.....	15,000	15,395
ONEOK, Inc. 2.20% 9/15/25 .	250,000	231,297
Plains All American		
Pipeline LP/PAA Finance		
Corp. 4.30% 1/31/43 .....	30,000	22,418
Sabine Pass		
Liquefaction LLC		
4.50% 5/15/30 .....	200,000	190,112
5.00% 3/15/27 .....	450,000	442,929
5.63% 3/1/25 .....	235,000	234,074
Southern Natural Gas Co.		
LLC		
4.80% 3/15/47 .....	26,000	21,919
8.00% 3/1/32 .....	53,000	60,891
Spectra Energy Partners LP		
4.50% 3/15/45 .....	25,000	20,595

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Pipelines (continued)</b>		
Targa Resources Corp.		
4.20% 2/1/33 .....	100,000	\$ 88,514
Texas Eastern		
Transmission LP 3.50%		
1/15/28.....	15,000	13,872
TransCanada PipeLines		
Ltd.		
4.75% 5/15/38 .....	80,000	71,424
6.20% 10/15/37 .....	70,000	72,489
Williams Cos., Inc. 5.65%		
3/15/33.....	200,000	202,650
		<u>5,552,404</u>
<b>Private Equity—0.02%</b>		
Brookfield Finance, Inc.		
3.90% 1/25/28 .....	55,000	50,922
4.70% 9/20/47 .....	9,000	7,524
4.85% 3/29/29 .....	54,000	51,804
		<u>110,250</u>
<b>Real Estate—0.18%</b>		
GAIF Bond Issuer Pty. Ltd.		
3.40% 9/30/26 .....	79,000	73,109
=Opendoor Property trust I		
2022 4.07% 2/15/26.....	1,000,000	950,000
		<u>1,023,109</u>
<b>Real Estate Investment Trusts—1.47%</b>		
Alexandria Real Estate		
Equities, Inc.		
1.88% 2/1/33 .....	140,000	102,309
2.00% 5/18/32 .....	240,000	181,202
3.80% 4/15/26 .....	23,000	21,987
4.00% 2/1/50 .....	125,000	93,226
American Tower Corp.		
1.50% 1/31/28 .....	325,000	272,658
1.88% 10/15/30 .....	275,000	216,986
2.10% 6/15/30 .....	150,000	121,129
2.95% 1/15/51 .....	85,000	53,601
3.10% 6/15/50 .....	130,000	84,830
3.38% 10/15/26 .....	44,000	41,058
3.70% 10/15/49 .....	230,000	164,844
5.00% 2/15/24 .....	71,000	70,584
American Tower Trust #1		
3.65% 3/15/48 .....	160,000	148,612
Brixmor Operating		
Partnership LP		
2.25% 4/1/28 .....	200,000	168,004
2.50% 8/16/31 .....	105,000	81,513
3.85% 2/1/25 .....	50,000	47,819
Corporate Office		
Properties LP		
2.25% 3/15/26 .....	470,000	416,257
2.75% 4/15/31 .....	326,000	247,711



**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Real Estate Investment Trusts (continued)</b>			<b>Real Estate Investment Trusts (continued)</b>		
Crown Castle, Inc. 4.00%			UDR, Inc. (continued)		
3/1/27.....	24,000	\$ 22,812	2.95% 9/1/26 .....	28,000	\$ 25,587
Equinix, Inc.			3.00% 8/15/31 .....	25,000	21,146
2.00% 5/15/28 .....	463,000	394,179	3.20% 1/15/30 .....	150,000	132,472
2.90% 11/18/26 .....	285,000	261,315	Ventas Realty LP		
Essex Portfolio LP			3.25% 10/15/26 .....	25,000	22,889
1.65% 1/15/31 .....	200,000	151,739	3.85% 4/1/27 .....	49,000	45,859
2.65% 3/15/32 .....	145,000	116,612	4.13% 1/15/26 .....	9,000	8,608
Goodman U.S. Finance			Welltower OP LLC		
Three LLC 3.70% 3/15/28..	43,000	38,962	3.10% 1/15/30 .....	85,000	73,603
Healthcare Realty			6.50% 3/15/41 .....	125,000	128,699
Holdings LP			WP Carey, Inc.		
2.00% 3/15/31 .....	160,000	122,833	2.25% 4/1/33 .....	180,000	135,066
3.10% 2/15/30 .....	310,000	265,541	4.25% 10/1/26 .....	245,000	235,215
Healthpeak OP LLC					<u>8,194,268</u>
2.13% 12/1/28 .....	330,000	278,061	<b>Retail—0.43%</b>		
3.00% 1/15/30 .....	90,000	78,180	7-Eleven, Inc.		
3.50% 7/15/29 .....	132,000	118,366	0.95% 2/10/26 .....	170,000	151,866
Life Storage LP			1.80% 2/10/31 .....	140,000	110,728
2.20% 10/15/30 .....	300,000	240,019	2.50% 2/10/41 .....	139,000	92,980
2.40% 10/15/31 .....	125,000	99,027	Alimentation Couche-Tard,		
4.00% 6/15/29 .....	150,000	135,997	Inc.		
Mid-America			3.44% 5/13/41 .....	250,000	180,134
Apartments LP			3.63% 5/13/51 .....	280,000	191,810
1.70% 2/15/31 .....	150,000	118,401	3.80% 1/25/50 .....	230,000	166,772
3.95% 3/15/29 .....	230,000	216,505	AutoZone, Inc. 1.65%		
NNN REIT, Inc.			1/15/31.....	180,000	140,464
3.60% 12/15/26 .....	58,000	53,912	Home Depot, Inc.		
4.30% 10/15/28 .....	150,000	139,518	3.90% 12/6/28 .....	110,000	106,486
Physicians Realty LP 2.63%			4.95% 9/15/52 .....	198,000	196,657
11/1/31.....	130,000	101,121	Lowe's Cos., Inc.		
Prologis LP			1.70% 10/15/30 .....	430,000	344,559
2.13% 10/15/50 .....	150,000	84,136	2.63% 4/1/31 .....	105,000	88,660
2.25% 4/15/30 .....	20,000	16,951	McDonald's Corp. 4.70%		
2.88% 11/15/29 .....	95,000	83,149	12/9/35.....	60,000	58,233
3.25% 6/30/26 .....	18,000	17,043	O'Reilly Automotive, Inc.		
Public Storage			3.55% 3/15/26 .....	80,000	76,608
1.95% 11/9/28 .....	156,000	133,750	3.60% 9/1/27 .....	49,000	46,367
2.25% 11/9/31 .....	131,000	106,985	Starbucks Corp. 4.80%		
Realty Income Corp. 4.85%			2/15/33.....	440,000	434,534
3/15/30.....	280,000	270,676			<u>2,386,858</u>
Regency Centers LP 2.95%			<b>Semiconductors—0.69%</b>		
9/15/29.....	215,000	184,274	Analog Devices, Inc. 2.80%		
Sabra Health Care LP 3.20%			10/1/41.....	227,000	168,577
12/1/31.....	210,000	156,652	Broadcom, Inc.		
Safehold GL Holdings LLC			1.95% 2/15/28 .....	592,000	511,963
2.85% 1/15/32 .....	400,000	306,571	3.14% 11/15/35 .....	378,000	289,943
Scentre Group Trust			3.19% 11/15/36 .....	370,000	279,629
1/Scentre Group Trust 2			Intel Corp.		
3.50% 2/12/25 .....	170,000	163,084	3.10% 2/15/60 .....	50,000	31,978
SITE Centers Corp. 3.63%			5.63% 2/10/43 .....	305,000	309,728
2/1/25.....	61,000	57,404	5.70% 2/10/53 .....	175,000	178,027
UDR, Inc.			KLA Corp. 3.30% 3/1/50 ....	150,000	112,491
1.90% 3/15/33 .....	240,000	175,557			
2.10% 8/1/32 .....	160,000	121,462			

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Semiconductors (continued)</b>		
Microchip Technology, Inc.		
0.97% 2/15/24 .....	90,000	\$ 87,196
0.98% 9/1/24 .....	76,000	71,787
2.67% 9/1/23 .....	89,000	88,633
NXP BV/NXP		
Funding LLC/NXP USA, Inc.		
2.50% 5/11/31 .....	360,000	293,402
3.25% 5/11/41 .....	370,000	269,297
5.00% 1/15/33 .....	140,000	134,430
Texas Instruments, Inc.		
5.05% 5/18/63 .....	276,000	276,547
TSMC Global Ltd. 4.63%		
7/22/32 .....	200,000	198,549
Xilinx, Inc. 2.38% 6/1/30....	623,000	537,811
		<u><b>3,839,988</b></u>
<b>Software—0.50%</b>		
Activision Blizzard, Inc.		
1.35% 9/15/30 .....	241,000	192,786
Fiserv, Inc.		
3.20% 7/1/26 .....	70,000	65,686
4.40% 7/1/49 .....	65,000	54,923
Microsoft Corp.		
2.00% 8/8/23 .....	125,000	124,632
2.92% 3/17/52 .....	65,000	48,358
3.04% 3/17/62 .....	40,000	29,168
3.45% 8/8/36 .....	60,000	54,725
3.50% 2/12/35 .....	68,000	63,613
Oracle Corp.		
3.60% 4/1/40 .....	450,000	348,123
4.00% 7/15/46 .....	110,000	84,547
4.90% 2/6/33 .....	310,000	300,918
5.55% 2/6/53 .....	220,000	213,036
Roper Technologies, Inc.		
1.40% 9/15/27 .....	350,000	301,729
2.00% 6/30/30 .....	160,000	130,767
VMware, Inc.		
1.40% 8/15/26 .....	404,000	356,749
4.65% 5/15/27 .....	135,000	131,165
Workday, Inc. 3.50% 4/1/27 .	285,000	270,137
		<u><b>2,771,062</b></u>
<b>Telecommunications—0.79%</b>		
America Movil SAB de CV		
4.38% 4/22/49 .....	200,000	173,537
AT&T, Inc.		
1.65% 2/1/28 .....	55,000	47,268
2.25% 2/1/32 .....	430,000	341,549
2.30% 6/1/27 .....	520,000	467,668
3.50% 6/1/41 .....	154,000	118,223
3.55% 9/15/55 .....	126,000	88,208
3.65% 6/1/51 .....	381,000	279,700
Corning, Inc. 3.90%		
11/15/49 .....	284,000	212,531

	Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>		
<b>Telecommunications (continued)</b>		
Crown Castle Towers LLC		
3.66% 5/15/45 .....	60,000	\$ 57,157
Deutsche Telekom		
International Finance BV		
4.88% 3/6/42 .....	150,000	137,846
Rogers Communications, Inc. 4.55% 3/15/52 .....	180,000	144,760
T-Mobile USA, Inc.		
3.88% 4/15/30 .....	850,000	783,078
5.05% 7/15/33 .....	700,000	687,329
Verizon Communications, Inc.		
1.68% 10/30/30 .....	75,000	59,211
2.10% 3/22/28 .....	200,000	175,695
2.36% 3/15/32 .....	147,000	118,230
2.65% 11/20/40 .....	260,000	180,855
3.15% 3/22/30 .....	40,000	35,544
Vodafone Group PLC		
4.88% 6/19/49 .....	255,000	225,857
5.63% 2/10/53 .....	35,000	34,311
		<u><b>4,368,557</b></u>
<b>Toys Games Hobby—0.05%</b>		
Hasbro, Inc. 3.90%		
11/19/29 .....	332,000	300,099
		<u><b>300,009</b></u>
<b>Transportation—0.17%</b>		
Burlington Northern Santa Fe LLC		
4.38% 9/1/42 .....	25,000	22,592
4.70% 9/1/45 .....	35,000	32,503
5.15% 9/1/43 .....	77,000	76,199
5.40% 6/1/41 .....	126,000	128,478
5.75% 5/1/40 .....	85,000	89,900
Canadian Pacific Railway Co. 4.70% 5/1/48 .....	197,000	178,879
CSX Corp.		
3.35% 9/15/49 .....	10,000	7,377
4.75% 11/15/48 .....	108,000	99,912
5.50% 4/15/41 .....	50,000	50,605
JB Hunt Transport Services, Inc. 3.85% 3/15/24 .....	70,000	68,661
Norfolk Southern Corp.		
3.95% 10/1/42 .....	70,000	57,346
4.05% 8/15/52 .....	40,000	32,905
Union Pacific Corp. 4.10%		
9/15/67 .....	150,000	124,069
		<u><b>969,426</b></u>
<b>Trucking &amp; Leasing—0.02%</b>		
Penske Truck Leasing Co. LP/PTL Finance Corp.		
3.40% 11/15/26 .....	25,000	23,042
3.95% 3/10/25 .....	25,000	24,028

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>CORPORATE BONDS (continued)</b>			<b>NON-AGENCY ASSET-BACKED SECURITIES (continued)</b>		
<b>Trucking &amp; Leasing (continued)</b>			AMSR Trust		
Penske Truck Leasing Co. LP/PTL Finance Corp. (continued)			Series 2020-SFR1 E 3.22% 4/17/37.....	850,000	\$ 789,646
5.55% 5/1/28 .....	75,000	\$ 73,843	Series 2020-SFR2 C 2.53% 7/17/37.....	1,000,000	923,703
		<u>120,913</u>	Series 2020-SFR3 E2 2.76% 9/17/37 .....	750,000	678,537
<b>Water—0.04%</b>			Series 2020-SFR4 C 1.86% 11/17/37.....	1,000,000	899,097
American Water Capital Corp.			•Series 2021-SFR1 D 2.60% 6/17/38.....	950,000	805,705
3.45% 6/1/29 .....	35,000	32,484	Series 2022-SFR3 E2 4.00% 10/17/39 .....	1,000,000	849,044
3.45% 5/1/50 .....	225,000	167,634	Avid Automobile Receivables Trust Series		
4.00% 12/1/46 .....	52,000	41,950	2021-1 C 1.55% 5/15/26 ...	1,210,000	1,176,934
		<u>242,068</u>	=Bedrock ABS I LLC 7.95% 12/27/37.....	965,817	978,083
<b>Total Corporate Bonds</b> <b>(Cost \$159,397,982).....</b>		<u><b>141,485,560</b></u>	Bridge Trust Series 2022-SFR1 C 4.45% 11/17/37.....	900,000	840,241
<b>LOAN AGREEMENT—0.12%</b>			Business Jet Securities LLC Series 2020-1A A 2.98% 11/15/35.....		
=Onesky 3.88% 1/15/31.....	741,350	674,502	Series 2021-1A A 2.16% 4/15/36.....	305,391	288,530
<b>Total Loan Agreement</b> <b>(Cost \$748,783).....</b>		<u><b>674,502</b></u>	BXG Receivables Note Trust Series 2022-A C 5.35% 9/28/37.....	537,024	492,453
<b>MUNICIPAL BONDS—0.10%</b>			=Camillo Trust Series 2016-SFR 5.00% 12/5/23. ...	291,718	283,404
New York State Dormitory Authority Series D 5.60% 3/15/40.....	30,000	31,795	Cars Net Lease Mortgage Notes Series 2020-1A A3 3.10% 12/15/50 .....	158,000	133,875
Ohio State University Series B 4.80% 6/1/11 .....	98,000	89,952	Carvana Auto Receivables Trust Series 2019-4A D 3.07% 7/15/25.....	533,574	528,594
Port Authority of New York & New Jersey 5.65% 11/1/40.....	130,000	139,602	Series 2020-N1A D 3.43% 1/15/26.....	677,988	670,056
Texas Natural Gas Securitization Finance Corp. 5.17% 4/1/41 .....	275,000	283,019	Cascade MH Asset Trust Series 2021-MH1 A1 1.75% 2/25/46.....	823,528	698,907
<b>Total Municipal Bonds</b> <b>(Cost \$531,184).....</b>		<u><b>544,368</b></u>	=CFIN Issuer LLC Series 2022-RTL1 AA 3.25% 2/16/26.....	1,000,000	932,500
<b>NON-AGENCY ASSET-BACKED SECURITIES—12.47%</b>			•Consumer Receivables Asset Investment Trust Series 2021-1 A1X 8.74% (TSFR03M + 3.75%) 12/15/24.....	435,828	437,050
ACC Trust Series 2022-1 B 2.55% 2/20/25 .....	1,000,000	981,182	Continental Finance Credit Card ABS Master Trust Series 2022-A A 6.19% 10/15/30.....	910,000	873,192
American Homes 4 Rent Trust Series 2014-SFR2 A 3.79% 10/17/36.....	380,152	368,773	CoreVest American Finance Ltd. Series 2019-2 D 4.22% 6/15/52.....	500,000	441,312
Series 2014-SFR2 C 4.71% 10/17/36.....	200,000	195,258			
Series 2014-SFR3 A 3.68% 12/17/36.....	210,101	202,731			
Series 2014-SFR3 E 6.42% 12/17/36.....	200,000	197,514			
Series 2015-SFR1 D 4.41% 4/17/52.....	380,000	366,161			
Series 2015-SFR1 E 5.64% 4/17/52.....	100,000	97,762			
Series 2015-SFR2 C 4.69% 10/17/52.....	200,000	193,644			

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>NON-AGENCY ASSET-BACKED SECURITIES (continued)</b>			<b>NON-AGENCY ASSET-BACKED SECURITIES (continued)</b>		
CoreVest American Finance Ltd. (continued)			FirstKey Homes Trust (continued)		
Series 2019-3 B 3.16%			Series 2022-SFR2 E1		
10/15/52.....	700,000	\$ 596,113	4.50% 7/17/39 .....	900,000	\$ 801,900
Series 2020-3 B 2.20%			Series 2022-SFR3 C 4.50%		
8/15/53.....	810,000	637,572	7/17/38.....	784,000	739,081
•Countrywide Asset-Backed Certificates Trust			FMC GMSR Issuer Trust		
Series 2004-1 3A 5.71%			•Series 2020-GT1 A 4.45%		
(LIBOR01M + 0.56%)			1/25/26.....	1,500,000	1,286,485
4/25/34.....	1,056	959	=Series 2021-1 3.69%		
Series 2004-1 M1 5.90%			2/25/24.....	1,765,000	1,673,220
(LIBOR01M + 0.75%)			•Series 2021-GT1 A 3.62%		
3/25/34.....	5,052	4,908	7/25/26.....	1,000,000	812,466
Series 2004-1 M2 5.98%			•Series 2021-GT2 A 3.85%		
(LIBOR01M + 0.83%)			10/25/26.....	1,350,000	1,100,657
3/25/34.....	4,257	4,212	Foundation Finance Trust		
CPS Auto Receivables Trust			Series 2020-1A A 3.54%		
Series 2022-D C 7.69%			7/16/40.....	234,800	225,452
1/16/29.....	880,000	895,123	FREED ABS Trust Series		
Credit Acceptance Auto Loan Trust			2022-3FP B 5.79% 8/20/29 .	828,695	823,685
Series 2022-3A C 8.45%			Gold Key Resorts LLC		
2/15/33.....	900,000	925,089	Series 2014-A A 3.22%		
Series 2023-2A A 5.92%			3/17/31.....	830	822
5/16/33.....	1,000,000	986,466	Goodgreen Trust		
Credit Suisse ABS Trust			= R1 5.00% 10/20/51 .....	121,681	117,422
Series 2020-AT1 A 2.61%			Series 2017-1A A 3.74%		
10/15/26.....	167,053	163,522	10/15/52.....	32,129	28,247
DataBank Issuer Series			Series 2019-2A A 2.76%		
2021-1A A2 2.06% 2/27/51 .	650,000	569,544	4/15/55.....	237,823	196,819
=Diversified Abs Phase			Hero Funding Series		
III LLC Series 2022-1 A2			2017-3A A2 3.95% 9/20/48 .	90,523	79,285
4.88% 4/28/39 .....	1,132,085	1,005,631	HERO Funding Trust		
Drive Auto Receivables			Series 2016-3A A1 3.08%		
Trust Series 2020-2 D			9/20/42.....	21,220	18,528
3.05% 5/15/28 .....	1,000,000	978,136	Series 2017-1A A2 4.46%		
DT Auto Owner Trust			9/20/47.....	66,508	59,871
Series 2022-3A C 7.69%			Hilton Grand Vacations		
7/17/28.....	900,000	916,787	Trust Series 2017-AA A		
Series 2022-3A D 8.14%			2.66% 12/26/28 .....	22,585	22,295
7/17/28.....	750,000	773,044	John Deere Owner Trust		
Series 2023-2A C 5.79%			Series 2023-B A4 5.11%		
2/15/29.....	956,000	942,640	5/15/30.....	1,100,000	1,094,010
Exeter Automobile Receivables Trust			Jonah Energy Abs I LLC		
Series 2019-3A D 3.11%			Series 2022-1 A1 7.20%		
8/15/25.....	229,837	227,391	12/10/37.....	471,991	462,547
Series 2019-4A D 2.58%			Lending Funding Trust		
9/15/25.....	665,467	655,010	Series 2020-2A C 4.30%		
Series 2022-6A D 8.03%			4/21/31.....	1,000,000	871,335
4/6/29.....	1,032,000	1,063,736	Lendmark Funding Trust		
FirstKey Homes Trust			Series 2022-1A C 6.60%		
Series 2020-SFR1 D 2.24%			7/20/32.....	1,200,000	1,179,594
8/17/37.....	800,000	725,332	•Long Beach Mortgage Loan Trust		
Series 2020-SFR1 E 2.79%			Series 2003-4 M1 6.17%		
8/17/37.....	500,000	457,424	(LIBOR01M + 1.02%)		
Series 2020-SFR2 E 2.67%			8/25/33.....	3,711	3,684
10/19/37.....	850,000	769,792	Series 2004-1 M1 5.90%		
Series 2021-SFR1 E1			(LIBOR01M + 0.75%)		
2.39% 8/17/38 .....	1,200,000	1,025,079	2/25/34.....	22,349	21,346

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>NON-AGENCY ASSET-BACKED SECURITIES (continued)</b>		
Mariner Finance Issuance Trust Series 2019-AA A 2.96% 7/20/32 .....	152,085	\$ 150,989
Marlette Funding Trust Series 2021-3A C 1.81% 12/15/31 .....	1,400,000	1,273,941
MVW LLC Series 2019-2A B 2.44% 10/20/38 .....	225,524	207,750
MVW Owner Trust Series 2019-1A A 2.89% 11/20/36 .....	53,970	51,262
Series 2023-1A C 6.54% 10/20/40 .....	1,448,778	1,419,463
•New Century Home Equity Loan Trust Series 2005-1 M1 5.83% (LIBOR01M + 0.68%) 3/25/35 .....	19,182	18,895
Norinchukin BK Series 2017-2A A 3.26% 10/15/53 ..	132,774	116,647
NRZ Excess Spread-Collateralized Notes Series 2020-PLS1 A 3.84% 12/25/25 .....	473,531	439,611
Series 2021-FHT1 A 3.10% 7/25/26 .....	1,023,438	911,068
Series 2021-GNT1 A 3.47% 11/25/26 .....	1,401,235	1,260,838
Octane Receivables Trust Series 2022-2A D 7.70% 2/20/30 .....	1,400,000	1,398,530
OneMain Direct Auto Receivables Trust Series 2019-1A B 3.95% 11/14/28 .....	1,000,000	946,624
Series 2021-1A A 0.87% 7/14/28 .....	1,100,000	1,038,821
Series 2023-1A D 7.07% 2/14/33 .....	682,000	681,713
Oportun Funding XIII LLC Series 2019-A A 3.08% 8/8/25 .....	233,106	228,950
Pagaya AI Debt Selection Trust Series 2021-1 A 1.18% 11/15/27 .....	55,066	54,945
Pagaya AI Technology in Housing Trust Series 2022-1 A 4.25% 8/25/25 ...	1,400,000	1,323,039
•PNMAC GMSR Issuer Trust Series 2022-GT1 A 9.32% (SOFR30A + 4.25%) 5/25/27 .....	850,000	848,987
PRET LLC φSeries 2021-NPL6 A1 2.49% 7/25/51 .....	563,358	520,131
•Series 2021-RN4 A1 2.49% 10/25/51 .....	1,333,606	1,207,135

	Principal Amount	Value (U.S. \$)
<b>NON-AGENCY ASSET-BACKED SECURITIES (continued)</b>		
φPretium Mortgage Credit Partners I LLC Series 2021-NPL1 A1 2.24% 9/27/60 .....	672,885	\$ 634,633
Progress Residential Trust Series 2019-SFR4 D 3.14% 10/17/36 .....	800,000	760,651
Series 2020-SFR1 E 3.03% 4/17/37 .....	900,000	837,596
Series 2022-SFR2 A 2.95% 4/17/27 .....	548,887	494,716
Series 2022-SFR2 E1 4.55% 4/17/27 .....	700,000	632,294
Renew Financial Series 2017-1A A 3.67% 9/20/52 ..	32,553	28,244
=RMIP Notes Series 2019-1 B 1.00% 8/25/23 .....	118,806	117,023
Santander Drive Auto Receivables Trust Series 2022-4 A3 4.14% 2/16/27 ..	1,189,000	1,172,493
=SART CMO 4757 4.76% 6/15/25 .....	95,086	94,135
SCF Equipment Leasing LLC Series 2022-2A C 6.50% 8/20/32 ..	810,000	792,283
Sierra Timeshare Receivables Funding LLC Series 2019-3A C 3.00% 8/20/36 .....	150,906	140,751
Series 2020-2A A 1.33% 7/20/37 .....	188,074	174,172
=Sonoran Auto Receivables Trust 4.75% 7/15/24 .....	64,359	63,033
Tricon Residential Trust Series 2022-SFR1 D 4.75% 4/17/39 .....	459,000	428,227
=VM Debt Trust Series 2019-1 7.46% 7/18/27 .....	1,000,000	995,400
φVOLT CI LLC Series 2021-NP10 A1 1.99% 5/25/51 .....	501,534	456,596
φVOLT XCII LLC Series 2021-NPL1 A1 1.89% 2/27/51 .....	295,261	266,651
φVOLT XCIII LLC Series 2021-NPL2 A1 1.89% 2/27/51 .....	1,063,905	979,736
φVOLT XCIV LLC Series 2021-NPL3 A1 2.24% 2/27/51 .....	730,699	671,435
φVOLT XCIX LLC Series 2021-NPL8 A1 2.12% 4/25/51 .....	998,675	905,916
φVOLT XCV LLC Series 2021-NPL4 A1 2.24% 3/27/51 .....	401,596	373,050



**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>NON-AGENCY ASSET-BACKED SECURITIES (continued)</b>		
φVOLT XCVI LLC Series 2021-NPL5 A1 2.12%		
3/27/51.....	552,968	\$ 517,607
φVOLT XCVII LLC Series 2021-NPL6 A1 2.24%		
4/25/51.....	588,239	535,761
Westgate Resorts LLC Series 2020-1A B 3.96%		
3/20/34.....	160,007	156,564
<b>Total Non-Agency Asset-Backed Securities (Cost \$72,510,489) .....</b>		<b>69,273,436</b>

<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS—1.13%</b>		
^Banc of America Alternative Loan Trust Series 2004-6 15 0.00%		
7/25/34.....	1,444	818
Banc of America Funding Trust ~^Series 2004-1 0.00%		
3/25/34.....	7,539	5,556
Series 2005-6 2A7 5.50%		
10/25/35.....	55,045	44,642
~^Series 2005-7 30 0.00%		
11/25/35.....	5,640	4,228
•Bear Stearns ARM Trust Series 2003-7 3A 4.66%		
10/25/33.....	4,583	4,294
Series 2006-1 A1 6.80% (H15T1Y + 2.25%)		
2/25/36.....	24,685	23,075
CHL Mortgage Pass-Through Trust ◆•Series 2004-7 2A1 4.60%		
6/25/34.....	10,994	9,745
◆•Series 2004-HYB1 2A 4.50% 5/20/34 .....	6,621	6,035
◆•Series 2004-HYB3 2A 3.83% 6/20/34 .....	9,173	8,204
◆Series 2005-16 A23 5.50%		
9/25/35.....	24,950	16,237
◆•Series 2005-22 2A1 3.50%		
11/25/35.....	61,928	52,659
Citigroup Global Markets Mortgage Securities VII, Inc. •Series 2003-HYB1 A 4.24%		
9/25/33.....	2,595	2,445
^Series 2003-UP2 0.00%		
6/25/33.....	46	41
Citigroup Mortgage Loan Trust, Inc. Series 2003-UP3 A3 7.00%		
9/25/33.....	805	764
•Series 2005-1 2A1A 3.15%		
2/25/35.....	35,596	27,118
Countrywide Alternative Loan Trust Series 2004-2CB 1A9 5.75% 3/25/34 .....	390,846	383,010

<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)</b>		
Countrywide Alternative Loan Trust (continued)		
*•Series 2005-20CB 3A8 0.13% (4.75% minus LIBOR01M) 7/25/35 .....	130,310	\$ 4,163
*•Series 2005-22T1 A2 0.05% (5.07% minus LIBOR01M) 6/25/35 .....	270,240	16,333
Series 2005-28CB 1A4 5.50% 8/25/35 .....	165,705	140,968
Series 2005-54CB 1A11 5.50% 11/25/35 .....	59,273	45,834
CSMC Trust •Series 2021-RPL1 A1 1.67% 9/27/60 .....	1,251,074	1,168,013
φSeries 2022-JR1 A1 4.27% 10/25/66.....	634,424	610,777
First Horizon Alternative Mortgage Securities Trust Series 2005-FA8 1A19 5.50% 11/25/35 .....	50,970	26,207
•GMACM Mortgage Loan Trust Series 2005-AR3 3A4 3.87% 6/19/35 .....	34,277	30,563
GSR Mortgage Loan Trust Series 2004-13F 3A3 6.00% 11/25/34.....	7,386	6,747
Series 2004-6F 1A2 5.00% 5/25/34.....	16,728	15,244
Series 2004-6F 3A4 6.50% 5/25/34.....	48,360	46,618
•Home RE Ltd. Series 2022-1 M1A 7.92% (SOFR30A + 2.85%) 10/25/34 .....	800,000	807,589
•Impac Secured Assets Trust Series 2006-1 2A1 5.85% (LIBOR01M + 0.70%) 5/25/36.....	4,630	4,269
•JP Morgan Mortgage Trust Series 2006-A2 5A3 4.19% 11/25/33.....	6,316	6,088
•LHOME Mortgage Trust Series 2021-RTL1 A1 2.09% 2/25/26 .....	274,936	265,297
•MASTR Adjustable Rate Mortgages Trust Series 2004-13 2A1 4.58% 4/21/34.....	6,364	6,034
MASTR Alternative Loan Trust Series 2003-9 8A1 6.00% 1/25/34.....	27,840	25,709
Series 2004-10 1A1 4.50% 9/25/34.....	605	572
Series 2004-4 10A1 5.00% 5/25/24.....	8,259	7,911
Series 2004-6 7A1 6.00% 7/25/34.....	50,104	45,095

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)</b>			<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)</b>		
MASTR Alternative Loan Trust (continued)			Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
~^Series 2004-7 30 0.00%			*◆Series 2005-2 1A4 0.03%		
8/25/34.....	4,194	\$ 3,386	(5.05% minus		
Series 2004-8 6A1 5.50%			LIBOR01M) 4/25/35.....	278,932	\$ 7,261
9/25/19.....	123	123	*◆Series 2005-2 2A3 0.15%		
MASTR Asset Securitization Trust			(5.00% minus		
Series 2003-11 9A6 5.25%			LIBOR01M) 4/25/35.....	74,189	1,810
12/25/33.....	41,310	38,926	*◆Series 2005-3 CX 5.50%		
~^Series 2003-12 15 0.00%			5/25/35.....	91,023	11,468
12/25/18.....	76	0	◆Series 2005-4 CB7 5.50%		
~^Series 2004-6 15 0.00%			6/25/35.....	70,994	61,128
7/25/19.....	82	81	◆Series 2005-6 2A4 5.50%		
~^MASTR Resecuritization			8/25/35.....	17,383	<u>14,149</u>
Trust Series 2005-PO 3			<b>Total Non-Agency Collateralized Mortgage</b>		
0.00% 5/28/35.....	5,599	4,130	<b>Obligations</b>		
•NACC Repperforming Loan			<b>(Cost \$6,756,433) .....</b>		<b><u>6,277,112</u></b>
REMIC Trust Series					
2004-R2 A1 6.50%			<b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED</b>		
10/25/34.....	15,889	13,474	<b>SECURITIES-1.35%</b>		
*PHH Alternative Mortgage			BB-UBS Trust Series		
Trust Series 2007-2 2X			2012-SHOW A 3.43%		
6.00% 5/25/37.....	69,896	13,522	11/5/36.....	300,000	281,491
SACO I, Inc. Series 1997-2			Citigroup Commercial		
1A5 7.00% 8/25/36.....	907	907	Mortgage Trust Series		
•Towd Point Mortgage Trust			2020-GC46 A5 2.72%		
Series 2021-R1 A1 2.92%			2/15/53.....	1,100,000	922,057
11/30/60.....	1,372,494	1,109,001	COMM Mortgage Trust		
TVC Mortgage Trust Series			Series 2014-CR19 A5		
2020-RTL1 A1 3.47%			3.80% 8/10/47.....	200,000	194,251
9/25/24.....	8,032	8,009	Series 2015-CR25 A4		
Vendee Mortgage Trust			3.76% 8/10/48.....	156,000	148,442
•Series 1994-1 1 4.71%			Series 2020-CBM A2 2.90%		
2/15/24.....	829	818	2/10/37.....	750,000	701,909
Series 1994-1 2ZB 6.50%			Series 2020-CBM C 3.40%		
2/15/24.....	20,007	19,942	2/10/37.....	500,000	458,404
Series 1996-1 1Z 6.75%			CSMC OA LLC		
2/15/26.....	16,617	16,594	Series 2014-USA A2 3.95%		
Series 1996-2 1Z 6.75%			9/15/37.....	885,000	762,903
6/15/26.....	8,370	8,474	Series 2014-USA D 4.37%		
Series 1997-1 2Z 7.50%			9/15/37.....	100,000	74,245
2/15/27.....	34,030	34,362	MRCD Mortgage Trust		
Series 1998-1 2E 7.00%			Series 2019-PARK A 2.72%		
3/15/28.....	10,890	11,029	12/15/36.....	740,000	682,333
•VM Master Issuer LLC			Series 2019-PARK D 2.72%		
Series 2022-1 A1 5.16%			12/15/36.....	987,000	882,925
5/24/25.....	1,000,000	1,011,590	SBALR Commercial		
◆•WaMu Mortgage Pass-Through Certificates Trust			Mortgage Trust Series		
Series 2003-AR8 A 4.24%			2020-RR1 A3 2.83%		
8/25/33.....	2,600	2,381	2/13/53.....	962,484	775,562
Series 2003-AR9 1A6			SLG Office Trust Series		
4.15% 9/25/33.....	12,929	11,986	2021-OVA A 2.59% 7/15/41 .	2,020,000	1,616,104
Series 2004-AR3 A2 4.52%					
6/25/34.....	4,058	3,659			

**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)
<b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>		
UBS-BAMLL Trust Series		
2012-WRM A 3.66%		
6/10/30.....	3,676	\$ 3,188
<b>Total Non-Agency Commercial Mortgage-Backed Securities (Cost \$8,608,359)</b> .....		<b>7,503,814</b>
<b>ΔSOVEREIGN BONDS—0.28%</b>		
<b>Mexico—0.25%</b>		
Mexico Government International Bonds		
2.66% 5/24/31 .....	283,000	235,259
3.50% 2/12/34 .....	257,000	215,255
3.75% 1/11/28 .....	280,000	266,244
3.77% 5/24/61 .....	211,000	143,199
4.13% 1/21/26 .....	200,000	196,170
4.35% 1/15/47 .....	58,000	46,268
4.40% 2/12/52 .....	330,000	259,768
4.75% 3/8/44 .....	50,000	42,703
		<b>1,404,866</b>
<b>Saudi Arabia—0.03%</b>		
Saudi Government		
International Bonds 2.25%		
2/2/33.....	200,000	160,948
		<b>160,948</b>
<b>Total Sovereign Bonds (Cost \$1,873,030)</b> .....		<b>1,565,814</b>
<b>U.S. TREASURY OBLIGATIONS—27.63%</b>		
U.S. Treasury Bonds		
1.13% 5/15/40 .....	1,220,000	790,855
1.25% 5/15/50 .....	197,000	110,774
1.38% 8/15/50 .....	140,000	81,348
1.63% 11/15/50 .....	2,240,000	1,391,075
1.75% 8/15/41 .....	515,000	361,808
1.88% 2/15/41 .....	1,110,000	806,094
1.88% 2/15/51 .....	3,513,900	2,326,723
1.88% 11/15/51 .....	5,100,000	3,366,398
2.00% 11/15/41 .....	205,000	150,058
2.00% 2/15/50 .....	740,000	507,276
2.00% 8/15/51 .....	1,215,000	828,241
2.25% 5/15/41 .....	4,785,000	3,685,198
2.25% 8/15/46 .....	3,103,700	2,267,520
2.25% 8/15/49 .....	1,095,000	795,543
2.25% 2/15/52 .....	2,125,000	1,535,645
2.38% 2/15/42 .....	2,510,000	1,954,172
2.38% 11/15/49 .....	1,365,000	1,019,218
2.38% 5/15/51 .....	1,100,000	817,824
2.50% 2/15/45 .....	2,000,000	1,548,438
2.75% 8/15/42 .....	1,800,000	1,483,172
2.75% 11/15/42 .....	8,450,000	6,950,455
2.88% 5/15/43 .....	1,590,000	1,329,948
2.88% 8/15/45 .....	570,000	470,361
2.88% 5/15/49 .....	160,000	132,244
2.88% 5/15/52 .....	5,320,000	4,408,742

	Principal Amount	Value (U.S. \$)
<b>U.S. TREASURY OBLIGATIONS (continued)</b>		
U.S. Treasury Bonds (continued)		
3.00% 11/15/44 .....	663,000	\$ 561,038
3.00% 11/15/45 .....	1,000,000	843,320
3.00% 2/15/47 .....	28,000	23,575
3.00% 2/15/48 .....	90,000	75,885
3.00% 8/15/52 .....	1,400,000	1,190,328
3.13% 11/15/41 .....	950,000	836,557
3.13% 2/15/43 .....	500,000	436,035
3.13% 5/15/48 .....	176,200	151,993
3.38% 5/15/44 .....	1,000,000	901,523
3.50% 2/15/39 .....	1,037,800	994,180
3.63% 8/15/43 .....	350,000	328,521
3.63% 2/15/44 .....	645,000	604,284
3.63% 2/15/53 .....	3,240,000	3,109,388
3.75% 8/15/41 .....	2,150,000	2,076,682
3.75% 11/15/43 .....	514,000	491,231
3.88% 8/15/40 .....	1,975,000	1,959,647
3.88% 5/15/43 .....	460,000	448,859
4.00% 11/15/42 .....	3,000,000	2,980,781
4.25% 5/15/39 .....	945,000	988,042
U.S. Treasury Inflation Indexed Bonds		
2.50% 1/15/29 .....	141,273	145,467
3.63% 4/15/28 .....	562,593	603,784
U.S. Treasury Notes		
0.38% 1/31/26 .....	650,000	583,578
0.38% 9/30/27 .....	1,160,000	987,269
0.50% 2/28/26 .....	4,645,000	4,172,516
0.63% 8/15/30 .....	280,000	223,070
0.75% 4/30/26 .....	100,000	90,047
0.88% 6/30/26 .....	3,965,000	3,572,527
0.88% 9/30/26 .....	180,300	161,312
0.88% 11/15/30 .....	2,050,000	1,658,898
1.25% 3/31/28 .....	2,475,000	2,166,205
1.25% 6/30/28 .....	3,937,500	3,427,471
1.25% 8/15/31 .....	250,000	205,156
1.38% 8/31/23 .....	700,000	695,629
1.38% 11/15/31 .....	840,400	692,969
1.50% 8/15/26 .....	28,000	25,593
1.50% 1/31/27 .....	74,000	67,031
1.63% 10/31/23 .....	780,000	770,798
1.63% 2/15/26 .....	59,400	55,047
1.63% 5/15/31 .....	310,000	263,439
1.75% 12/31/24 .....	2,765,500	2,629,170
1.75% 12/31/26 .....	2,082,100	1,906,992
1.88% 2/15/32 .....	2,950,000	2,526,859
2.00% 6/30/24 .....	10,000	9,670
2.00% 2/15/25 .....	1,000,000	951,875
2.00% 8/15/25 .....	728,600	687,360
2.00% 11/15/26 .....	84,000	77,697
2.13% 2/29/24 .....	94,000	92,014
2.13% 5/15/25 .....	575,000	546,070
2.25% 11/15/24 .....	112,000	107,555
2.25% 11/15/25 .....	610,000	576,307
2.25% 2/15/27 .....	293,000	272,456
2.50% 8/15/23 .....	600,000	598,017



**LVIP JPMorgan Core Bond Fund**  
**Statement of Net Assets (continued)**

	Principal Amount	Value (U.S. \$)		Principal Amount	Value (U.S. \$)
<b>U.S. TREASURY OBLIGATIONS (continued)</b>			<b>U.S. TREASURY OBLIGATIONS (continued)</b>		
U.S. Treasury Notes (continued)			^U.S. Treasury Strip Coupon (continued)		
2.50% 5/15/24 .....	30,000	\$ 29,248	0.00% 11/15/29 .....	200,000	\$ 154,742
2.50% 2/28/26 .....	160,000	151,656	0.00% 5/15/30 .....	300,000	228,151
2.63% 5/31/27 .....	5,100,000	4,792,008	0.00% 8/15/30 .....	300,000	225,990
2.75% 7/31/27 .....	2,230,000	2,102,385	0.00% 11/15/30 .....	500,000	373,608
2.75% 2/15/28 .....	16,630,000	15,628,952	0.00% 2/15/31 .....	350,000	259,432
2.88% 4/30/25 .....	146,000	140,593	0.00% 5/15/31 .....	275,000	202,132
2.88% 5/31/25 .....	318,000	306,075	0.00% 11/15/31 .....	760,000	547,653
2.88% 5/15/28 .....	990,800	934,874	0.00% 2/15/32 .....	350,000	249,948
2.88% 4/30/29 .....	10,015,000	9,391,410	0.00% 11/15/32 .....	800,000	553,558
2.88% 5/15/32 .....	1,630,000	1,511,316	0.00% 2/15/33 .....	400,000	273,821
3.13% 8/31/27 .....	2,935,000	2,806,938	0.00% 5/15/33 .....	1,175,000	796,486
3.13% 8/31/29 .....	2,895,000	2,749,685	0.00% 8/15/33 .....	100,000	67,209
3.63% 3/31/30 .....	7,150,000	6,994,152	0.00% 11/15/33 .....	1,025,000	681,830
3.88% 11/30/27 .....	3,000,000	2,957,461	0.00% 2/15/34 .....	775,000	509,052
^U.S. Treasury Strip Coupon			0.00% 11/15/34 .....	50,000	31,925
0.00% 8/15/23 .....	1,890,000	1,878,850	0.00% 2/15/35 .....	65,000	41,092
0.00% 11/15/23 .....	173,000	169,849	0.00% 5/15/35 .....	250,000	156,278
0.00% 2/15/24 .....	327,000	316,854	0.00% 11/15/41 .....	100,000	46,569
0.00% 11/15/24 .....	110,000	102,639	<b>Total U.S. Treasury Obligations</b>		
0.00% 2/15/25 .....	50,000	46,161	<b>(Cost \$173,772,390).....</b>		
0.00% 5/15/26 .....	100,000	88,022			<b>153,437,497</b>
0.00% 8/15/26 .....	23,000	20,054		<b>Number of</b>	
0.00% 11/15/26 .....	250,000	215,909		<b>Shares</b>	
0.00% 2/15/27 .....	300,000	256,850	<b>MONEY MARKET FUND—2.71%</b>		
0.00% 5/15/27 .....	725,000	614,825	State Street Institutional		
0.00% 8/15/27 .....	250,000	210,051	U.S. Government Money		
0.00% 11/15/27 .....	710,000	591,467	Market Fund - Premier		
0.00% 2/15/28 .....	27,000	22,260	Class (seven-day effective		
0.00% 5/15/28 .....	140,000	114,442	yield 5.03%).....		
0.00% 8/15/28 .....	50,000	40,522	15,037,637		15,037,637
0.00% 2/15/29 .....	658,000	523,423	<b>Total Money Market Fund</b>		
0.00% 8/15/29 .....	3,400,000	2,658,243	<b>(Cost \$15,037,637).....</b>		
					<b>15,037,637</b>
<b>TOTAL INVESTMENTS—100.20% (Cost \$611,437,202).....</b>					<b>556,532,427</b>
<b>★LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS—(0.20%) .....</b>					<b>(1,114,918)</b>
<b>NET ASSETS APPLICABLE TO 57,752,721 SHARES OUTSTANDING—100.00%.....</b>					<b>\$555,417,509</b>
<b>NET ASSET VALUE PER SHARE—LVIP JPMORGAN CORE BOND FUND STANDARD CLASS</b>					
<b>(\$174,864,558 / 18,009,155 Shares) .....</b>					<b>\$9.710</b>
<b>NET ASSET VALUE PER SHARE—LVIP JPMORGAN CORE BOND FUND SERVICE CLASS</b>					
<b>(\$380,552,951 / 39,743,566 Shares) .....</b>					<b>\$9.575</b>
<b>COMPONENTS OF NET ASSETS AT JUNE 30, 2023:</b>					
Shares of beneficial interest (unlimited authorization—no par) .....					<b>\$609,848,149</b>
Distributable earnings/(accumulated loss) .....					<b>(54,430,640)</b>
<b>TOTAL NET ASSETS.....</b>					<b>\$555,417,509</b>

# LVIP JPMorgan Core Bond Fund

## Statement of Net Assets (continued)

- ~ Principal Only - represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.
- ^ Zero coupon security. The rate shown is the yield at the time of purchase.
- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their description above and may be subject to caps and/or floors. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions such as changes in current interest rate and prepayments on the underlying pool of assets. These securities do not indicate a reference rate and spread in their description above.
- \* Interest only security. An interest only security is the interest only portion of a fixed income security which is sold separately from the principal portion of the security.
- ◆ Pass Through Agreement. Security represents the contractual right to receive a proportionate amount of underlying payments due to the counterparty pursuant to various agreements related to the rescheduling of obligations and the exchange of certain notes.
- μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at June 30, 2023. Rate will reset at a future date.
- = 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".
- φ Step coupon bond. Coupon increases/decreases periodically based on predetermined schedule. Stated rate in effect at June 30, 2023.
- Δ Securities have been classified by country of origin.
- ★ Includes \$569,000 cash collateral held at broker for futures contracts, \$19,923 variation margin due from broker on futures contracts, \$6,035,296 payable for securities purchased, \$102,830 payable for fund shares redeemed, \$93,815 other accrued expenses payable and \$270,632 due to manager and affiliates as of June 30, 2023.

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

### Futures Contracts<sup>1</sup>

Contracts to Buy (Sell)		Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation <sup>2</sup>	Value/ Unrealized Depreciation <sup>2</sup>
<b>Interest Rate Contracts:</b>						
57	U.S. Treasury 10 yr Ultra Notes	\$ 6,750,937	\$ 6,767,964	9/20/23	\$ —	\$ (17,027)
104	U.S. Treasury 2 yr Notes	21,147,750	21,418,632	9/29/23	—	(270,882)
161	U.S. Treasury 5 yr Notes	17,242,094	17,409,713	9/29/23	—	(167,619)
5	U.S. Treasury Bonds	681,094	672,668	9/20/23	8,426	—
<b>Total Futures Contracts</b>					<u>\$8,426</u>	<u>\$(455,528)</u>

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

<sup>1</sup> See Note 6 in Notes to Financial Statements.

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

### Summary of Abbreviations:

ARM—Adjustable Rate Mortgage  
BAMLL—Bank of America Merrill Lynch Large Loan  
BB-UBS—Barclays Bank United Bank of Switzerland  
ECOFC—Enterprise 11th District Federal Cost of Funds Index  
FREMF—Freddie Mac Multifamily  
GNMA—Government National Mortgage Association  
GS—Goldman Sachs  
HSBC—Hong Kong and Shanghai Banking Corporation  
LIBOR01M—Intercontinental Exchange London Interbank Offered Rate USD 1 Month  
TSFR03M—3 Month Term Secured Overnight Financing Rate  
LIBOR06M—Intercontinental Exchange London Interbank Offered Rate USD 6 Month  
LIBOR12M—Intercontinental Exchange London Interbank Offered Rate USD 12 Month  
H15T10Y—U.S. Treasury Yield Curve Rate T Note Constant Maturity 10 Year

## **LVIP JPMorgan Core Bond Fund**

### **Statement of Net Assets (continued)**

#### **Summary of Abbreviations: (continued)**

H15T1Y—U.S. Treasury Yield Curve Rate T Note Constant Maturity 1 Year

LNG—Liquefied Natural Gas

PC—Participation Certificate

PNMAC—PennyMac

REIT—Real Estate Investment Trust

REMIC—Real Estate Mortgage Investment Conduits

S&P—Standard & Poor's

S.F.—Single Family

SOFR30A—Secured Overnight Financing Rate 30 Days Average

yr—Year

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

# LVIP JPMorgan Core Bond Fund

## Statement of Operations

Six Months Ended June 30, 2023 (unaudited)

### INVESTMENT INCOME:

Interest .....	\$ 9,480,742
Dividends from affiliated investments .....	138,632
Dividends from unaffiliated investments .....	1,687
	<u>9,621,061</u>

### EXPENSES:

Management fees .....	1,038,270
Distribution fees-Service Class .....	436,207
Shareholder servicing fees .....	152,844
Professional fees .....	51,174
Custodian fees .....	43,551
Reports and statements to shareholders .....	22,544
Accounting and administration expenses .....	15,549
Pricing fees .....	12,785
Trustees' fees and expenses .....	11,334
Consulting fees .....	602
Other .....	16,401
	<u>1,801,261</u>

Less:

Management fees waived .....	<u>(7,377)</u>
Total operating expenses .....	<u>1,793,884</u>

<b>NET INVESTMENT INCOME</b> .....	<u>7,827,177</u>
------------------------------------	------------------

### NET REALIZED AND UNREALIZED GAIN

#### (LOSS):

Net realized gain (loss) from:

Sale of affiliated investments .....	3,297
Sale of unaffiliated investments .....	(1,333,001)
Futures contracts .....	<u>(125,155)</u>
Net realized loss .....	<u>(1,454,859)</u>

Net change in unrealized appreciation  
(depreciation) of:

Affiliated investments .....	(3,341)
Unaffiliated investments .....	5,208,999
Futures contracts .....	<u>(447,102)</u>

Net change in unrealized appreciation (depreciation) .....	<u>4,758,556</u>
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<b>NET REALIZED AND UNREALIZED GAIN</b> .....	<u>3,303,697</u>
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### NET INCREASE IN NET ASSETS RESULTING

<b>FROM OPERATIONS</b> .....	<u>\$11,130,874</u>
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See accompanying notes, which are an integral part of the financial statements.

# LVIP JPMorgan Core Bond 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 .....	\$ 7,827,177	\$ 10,309,000
Net realized loss .....	(1,454,859)	(4,767,000)
Net change in unrealized appreciation (depreciation) .....	<u>4,758,556</u>	<u>(71,535,000)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>11,130,874</u>	<u>(65,993,000)</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings:		
Standard Class .....	(3,636,379)	(3,732,000)
Service Class .....	<u>(6,808,352)</u>	<u>(7,159,000)</u>
	<u>(10,444,731)</u>	<u>(10,891,000)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold:		
Standard Class .....	42,587,377	55,066,000
Service Class .....	63,557,942	108,307,000
Reinvestment of dividends and distributions:		
Standard Class .....	3,636,379	3,732,000
Service Class .....	<u>6,808,352</u>	<u>7,159,000</u>
	<u>116,590,050</u>	<u>174,264,000</u>
Cost of shares redeemed:		
Standard Class .....	(20,129,540)	(57,367,000)
Service Class .....	<u>(12,163,144)</u>	<u>(92,588,000)</u>
	<u>(32,292,684)</u>	<u>(149,955,000)</u>
Increase in net assets derived from capital share transactions .....	<u>84,297,366</u>	<u>24,309,000</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b> .....	<u>84,983,509</u>	<u>(52,575,000)</u>
<b>NET ASSETS:</b>		
Beginning of period .....	<u>470,434,000</u>	<u>523,009,000</u>
End of period .....	<u>\$555,417,509</u>	<u>\$ 470,434,000</u>

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

# LVIP JPMorgan Core Bond Fund

## Financial Highlights

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

	LVIP JPMorgan Core Bond Fund Standard Class					
	Six Months	Year Ended				
	Ended 6/30/23 <sup>1,2</sup> (unaudited)	12/31/22 <sup>1</sup>	12/31/21 <sup>1</sup>	12/31/20 <sup>1</sup>	12/31/19 <sup>1</sup>	12/31/18 <sup>1</sup>
Net asset value, beginning of period .....	\$ 9.670	\$ 11.34	\$ 11.88	\$ 11.24	\$ 10.66	\$ 10.94
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>3</sup> .....	0.156	0.24	0.21	0.24	0.30	0.29
Net realized and unrealized gain (loss) .....	0.090	(1.66)	(0.37)	0.63	0.56	(0.29)
Total from investment operations .....	0.246	(1.42)	(0.16)	0.87	0.86	— <sup>4</sup>
<b>Less dividends and distributions from:</b>						
Net investment income .....	(0.206)	(0.20)	(0.22)	(0.23)	(0.28)	(0.26)
Net realized gain .....	—	(0.05)	(0.16)	—	—	(0.02)
Total dividends and distributions .....	(0.206)	(0.25)	(0.38)	(0.23)	(0.28)	(0.28)
Net asset value, end of period .....	\$ 9.710	\$ 9.67	\$ 11.34	\$ 11.88	\$ 11.24	\$ 10.66
Total return <sup>5</sup> .....	2.51%	(12.58%)	(1.35%)	7.84%	8.18%	0.05%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted) .....	\$174,865	\$148,705	\$172,023	\$190,891	\$162,192	\$158,167
Ratio of expenses to average net assets .....	0.52%	0.53%	0.53%	0.53%	0.58%	0.56%
Ratio of expenses to average net assets prior to expenses waived/reimbursed .....	0.52% <sup>6</sup>	0.55%	0.54%	0.55%	0.58%	0.61%
Ratio of net investment income to average net assets .....	3.19%	2.34%	1.79%	2.09%	2.70%	2.76%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed .....	3.19% <sup>6</sup>	2.32%	1.78%	2.07%	2.70%	2.71%
Portfolio turnover .....	8%	60%	93%	92%	20%	20%

<sup>1</sup> The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust Core Bond 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 Core Bond 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> Amount rounds to less than \$0.005.

<sup>5</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>6</sup> Waiver amount is less than 0.005%.

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

# LVIP JPMorgan Core Bond Fund

## Financial Highlights (continued)

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

	LVIP JPMorgan Core Bond Fund Service Class					
	Six Months	Year Ended				
	Ended 6/30/23 <sup>1,2</sup> (unaudited)	12/31/22 <sup>1</sup>	12/31/21 <sup>1</sup>	12/31/20 <sup>1</sup>	12/31/19 <sup>1</sup>	12/31/18 <sup>1</sup>
Net asset value, beginning of period .....	\$ 9.530	\$ 11.17	\$ 11.72	\$ 11.09	\$ 10.53	\$ 10.82
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>3</sup> .....	0.141	0.21	0.17	0.21	0.27	0.26
Net realized and unrealized gain (loss) .....	0.088	(1.62)	(0.37)	0.63	0.55	(0.29)
Total from investment operations .....	0.229	(1.41)	(0.20)	0.84	0.82	(0.03)
<b>Less dividends and distributions from:</b>						
Net investment income .....	(0.184)	(0.18)	(0.19)	(0.21)	(0.26)	(0.24)
Net realized gain .....	—	(0.05)	(0.16)	—	—	(0.02)
Total dividends and distributions .....	(0.184)	(0.23)	(0.35)	(0.21)	(0.26)	(0.26)
Net asset value, end of period .....	\$ 9.575	\$ 9.53	\$ 11.17	\$ 11.72	\$ 11.09	\$ 10.53
Total return <sup>4</sup> .....	2.37%	(12.74%)	(1.66%)	7.68%	7.87%	(0.23%)
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted) .....	\$380,553	\$321,729	\$350,986	\$340,885	\$218,268	\$150,156
Ratio of expenses to average net assets .....	0.77%	0.78%	0.78%	0.78%	0.83%	0.81%
Ratio of expenses to average net assets prior to waived/reimbursed .....	0.77% <sup>5</sup>	0.80%	0.79%	0.79%	0.83%	0.85%
Ratio of net investment income to average net assets .....	2.94%	2.10%	1.54%	1.82%	2.45%	2.51%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed .....	2.94% <sup>5</sup>	2.08%	1.53%	1.81%	2.45%	2.47%
Portfolio turnover .....	8%	60%	93%	92%	20%	20%

<sup>1</sup> The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust Core Bond 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 Core Bond 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 Core Bond 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 Core Bond 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 Core Bond 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 to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt 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*—U.S. government and agency securities are valued at the evaluated bid price which approximates fair value. Open-end investment companies are valued at their closing net asset value ("NAV"). Investments in government money market funds have a stable NAV. Valuations for fixed income securities, including short-term debt securities, are typically the prices supplied by third party pricing services. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics, including but not limited to, benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. 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.



# LVIP JPMorgan Core Bond Fund

## Notes to Financial Statements (continued)

### 1. Significant Accounting Policies (continued)

*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 and interest income is recorded on the accrual basis. Discounts and premiums on debt securities are amortized/accreted to interest income using the effective interest method. Realized gains (losses) on paydowns of asset- and mortgage-backed securities are classified as interest income. 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 0.40% 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 \$674,515.

Effective May 1, 2023, LFI has contractually agreed to reimburse the Fund to the extent that the Fund's annual operating expenses exceed 0.54% of the Fund's average daily net assets for the Standard Class and 0.79% 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 (for all share classes) and/or JPMorgan Distribution Services, Inc. ("JPMDS") (for Class 2 Shares) 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 0.60% of the Predecessor Fund's average daily net assets for the Class 1 shares and 0.85% 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 \$7,377.

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 \$549.

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 period May 1, 2023 through June 30, 2023, costs for these administrative and legal services were as follows:

Administrative .....	\$4,356
Legal .....	591



# LVIP JPMorgan Core Bond Fund

## Notes to Financial Statements (continued)

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

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 \$37,534 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 \$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 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 .....	\$179,877
Distribution fees payable to LFD .....	76,586
Printing and mailing fees payable to Lincoln Life .....	1,128
Shareholder servicing fees payable to Lincoln Life .....	13,041

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 an Underlying Fund which was considered to be an affiliate. The Underlying Fund's distributions were reinvested into the Underlying Fund. 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 COMPANY-0.00%<sup>@</sup></b>										
<b>Money Market Fund-0.00%<sup>@</sup></b>										
×JPMorgan Prime Money Market Fund										
Class Institutional Shares .....	\$14,134,362	\$54,838,703	\$68,973,021	\$3,297	\$(3,341)	\$—	\$—	—	\$138,632	\$—

<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.

### 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 other than U.S. government securities .....	\$110,136,606
Purchases of U.S. government securities .....	35,080,338
Sales other than U.S. government securities .....	34,080,831
Sales of U.S. government securities .....	7,477,726

# **LVIP JPMorgan Core Bond 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 and derivatives .....	<u>\$611,437,202</u>
Aggregate unrealized appreciation of investments and derivatives .....	\$ 1,411,066
Aggregate unrealized depreciation of investments and derivatives .....	<u>(56,754,632)</u>
Net unrealized depreciation of investments and derivatives .....	<u>\$ (55,343,566)</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)

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
<b><u>Assets:</u></b>				
Agency Collateralized Mortgage Obligations .....	\$ —	\$ 16,224,678	\$ —	\$ 16,224,678
Agency Commercial Mortgage-Backed Securities ....	—	22,696,286	—	22,696,286
Agency Mortgage-Backed Securities .....	—	120,955,992	—	120,955,992
Agency Obligations .....	—	855,731	—	855,731
Corporate Bonds				
Aerospace & Defense .....	—	2,710,203	—	2,710,203
Agriculture .....	—	1,486,436	—	1,486,436
Airlines .....	—	2,315,332	—	2,315,332
Auto Manufacturers .....	—	3,220,092	—	3,220,092
Auto Parts & Equipment .....	—	85,451	—	85,451

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

**3. Investments (continued)**

	Level 1	Level 2	Level 3	Total
Banks .....	\$ —	\$ 39,243,135	\$ —	\$ 39,243,135
Beverages .....	—	1,758,201	—	1,758,201
Biotechnology .....	—	1,419,280	—	1,419,280
Building Materials .....	—	939,703	—	939,703
Chemicals .....	—	3,209,527	—	3,209,527
Commercial Services .....	—	2,670,491	—	2,670,491
Computers .....	—	2,471,950	—	2,471,950
Cosmetics & Personal Care .....	—	699,123	—	699,123
Distribution/Wholesale .....	—	72,569	—	72,569
Diversified Financial Services .....	—	6,277,718	487,494	6,765,212
Electric .....	—	13,603,926	—	13,603,926
Electronics .....	—	202,798	—	202,798
Engineering & Construction .....	—	344,641	—	344,641
Environmental Control .....	—	119,731	—	119,731
Food .....	—	2,347,805	—	2,347,805
Gas .....	—	1,610,868	—	1,610,868
Health Care Products .....	—	594,872	—	594,872
Health Care Services .....	—	3,435,142	—	3,435,142
Home Builders .....	—	94,187	—	94,187
Insurance .....	—	3,855,168	—	3,855,168
Internet .....	—	1,104,976	—	1,104,976
Investment Company .....	—	199,778	—	199,778
Iron & Steel .....	—	673,953	—	673,953
Machinery Diversified .....	—	402,828	—	402,828
Media .....	—	2,242,565	—	2,242,565
Mining .....	—	614,120	—	614,120
Miscellaneous Manufacturing .....	—	26,811	—	26,811
Oil & Gas .....	—	3,626,357	—	3,626,357
Oil & Gas Services .....	—	784,222	—	784,222
Packaging & Containers .....	—	486,070	—	486,070
Pharmaceuticals .....	—	6,169,125	—	6,169,125
Pipelines .....	—	5,552,404	—	5,552,404
Private Equity .....	—	110,250	—	110,250
Real Estate .....	—	73,109	950,000	1,023,109
Real Estate Investment Trusts .....	—	8,194,268	—	8,194,268
Retail .....	—	2,386,858	—	2,386,858
Semiconductors .....	—	3,839,988	—	3,839,988
Software .....	—	2,771,062	—	2,771,062
Telecommunications .....	—	4,368,557	—	4,368,557
Toys Games Hobby .....	—	300,009	—	300,009
Transportation .....	—	969,426	—	969,426
Trucking & Leasing .....	—	120,913	—	120,913
Water .....	—	242,068	—	242,068
Loan Agreement .....	—	—	674,502	674,502
Municipal Bonds .....	—	544,368	—	544,368
Non-Agency Asset-Backed Securities .....	—	63,013,585	6,259,851	69,273,436
Non-Agency Collateralized Mortgage Obligations .....	—	6,277,112	—	6,277,112
Non-Agency Commercial Mortgage-Backed Securities .....	—	7,503,814	—	7,503,814
Sovereign Bonds .....	—	1,565,814	—	1,565,814
U.S. Treasury Obligations .....	—	153,437,497	—	153,437,497

# **LVIP JPMorgan Core Bond Fund** **Notes to Financial Statements (continued)**

## **3. Investments (continued)**

	Level 1	Level 2	Level 3	Total
Money Market Fund .....	\$15,037,637	\$ —	\$ —	\$ 15,037,637
<b>Total Investments</b> .....	<u>\$15,037,637</u>	<u>\$533,122,943</u>	<u>\$8,371,847</u>	<u>\$556,532,427</u>

### **Derivatives:**

#### **Assets:**

Futures Contract .....	\$ 8,426	\$—	\$—	\$ 8,426
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#### **Liabilities:**

Futures Contracts .....	\$(455,528)	\$—	\$—	\$(455,528)
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During the period ended June 30, 2023, transfers out of Level 3 investments into Level 2 investments were made in the amount of \$6,477,793 for the Fund. The transfer was due to the difference in categorization methodology from predecessor fund.

The following table displays a summary of the valuation techniques and unobservable inputs used to value the Fund's securities characterized as Level 3 investments for the period ended June 30, 2023.

Asset Type	Fair Value at June 30, 2023	Valuation Technique(s)	Unobservable Input	Range (Average)(a)
Corporate Bonds	\$1,437,494	Pricing Service Income Approach	# Yield	# 7.78% (N/A)
Loan Agreement	\$ 674,502	Pricing Service	#	#
Non-Agency Asset-Backed Securities	\$6,259,851	Pricing Service Income Approach	# Yield	# 8.34% (N/A)
<b>Total</b>	<b>\$8,371,847</b>			

# The quantitative unobservable inputs within this category are based on recent transactions or valuation from a pricing service. There were no quantitative unobservable inputs significant to the valuation technique that were created by the fund's management.

(a) Unobservable inputs were weighted by the relative fair value of the instruments, where applicable.

Significant fluctuations of the unobservable inputs applied to portfolio securities characterized as Level 3 investments could be expected to significantly increase or decrease the fair value of the Fund's securities.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Balances as of 12/31/2022	Reclassifications	Purchases	Sales	Transfer In	Transfer Out	Accretion/ (amortization)	Net realized gain (loss)	Net change in unrealized appreciation (depreciation)	Balance as of 06/30/23	Net change in unrealized appreciation (depreciation) from Level 3 investments still held as of 06/30/23
Corporate Bonds .....	\$1,652,220	\$—	\$—	\$(214,262)	\$—	\$—	\$ —	\$ —	\$ (464)	\$1,437,494	\$ (464)
Loan Agreement .....	689,570	—	—	(83,650)	—	—	(907)	(941)	70,430	674,502	70,430
Non-Agency Asset-Backed Securities .....	6,532,312	—	—	(288,394)	—	—	9	21	15,903	6,259,851	15,903
<b>Total</b> .....	<u>\$8,874,102</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(586,306)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(898)</u>	<u>\$(920)</u>	<u>\$85,869</u>	<u>\$8,371,847</u>	<u>\$85,869</u>

# LVIP JPMorgan Core Bond 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 .....	4,301,629	5,406,000
Service Class .....	6,535,121	10,750,000
Shares reinvested:		
Standard Class .....	369,175	367,000
Service Class .....	700,448	713,000
	<u>11,906,373</u>	<u>17,236,000</u>
Shares redeemed:		
Standard Class .....	(2,040,157)	(5,571,000)
Service Class .....	(1,255,519)	(9,119,000)
	<u>(3,295,676)</u>	<u>(14,690,000)</u>
Net increase .....	<u>8,610,697</u>	<u>2,546,000</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 and the JPMorgan Securities Lending 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 fund did not participate in securities lending during the period January 1, 2023 through April 30, 2023.

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 to hedge the Fund's existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions and as a cash management tool.

# LVIP JPMorgan Core Bond Fund

## Notes to Financial Statements (continued)

### 7. Derivatives (continued)

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 (Interest rate contracts) . . . . .	Liabilities net of receivables and other assets	\$8,426	Liabilities net of receivables and other assets	\$(455,528)

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 (Interest rate contracts) . . . . .	Net realized gain (loss) from futures contracts and net change in unrealized appreciation (depreciation) of futures contracts	\$(125,155)	\$(447,102)

*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) . . . . .	\$10,621,141	\$—

### 8. Risk Factors

The Fund invests in high yield fixed income securities, which are securities rated BB or lower by Standard & Poor's Financial Services LLC or Ba or lower by Moody's Investor Services Inc., or similarly rated by another nationally recognized statistical rating organization. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment-grade securities.

The Fund invests in fixed income securities whose values are derived from an underlying pool of mortgages or consumer loans. The values of these securities are sensitive to changes in economic conditions, including delinquencies and defaults, and may be adversely affected by changes in interest rates and shifts in the market's perception of issuers. Investors receive principal and interest payments as the underlying mortgages and consumer loans are paid back. Some of these securities are collateralized mortgage obligations ("CMOs"). CMOs are debt securities issued by U.S. government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture. Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive, not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse effect on a CMO's yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities, even if the securities are rated in the highest rating categories.

When interest rates rise, fixed income securities (i.e., debt obligations) generally will decline in value. These declines in value are greater for fixed income securities with longer maturities or durations.

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



## **LVIP JPMorgan Core Bond Fund**

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

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

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 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 March 2020, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The ASU was effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In March 2021, the Financial Conduct Authority (FCA), regulator of financial services firms and financial markets in the United Kingdom, announced that the intended cessation date of the overnight 1-, 3-, 6-, and 12-month tenors of USD LIBOR would be June 30, 2023. In December 2022, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2022-06, Reference Rate Reform (Topic 848)-Deferral of the Sunset Date of Topic 848. The amendments in this update defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024. Management is currently evaluating the impact, if any, of applying this ASU.

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 Core Bond 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 Core Bond Fund was the same as 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 Core Bond 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.