

LVIP JPMorgan Mid Cap Value Fund**Schedule of Investments**

September 30, 2023 (unaudited)

	Number of Shares	Value (U.S. \$)
COMMON STOCK—96.23%		
Banks—6.17%		
Fifth Third Bancorp	99,520	\$ 2,520,842
First Citizens BancShares, Inc. Class A	2,150	2,967,215
Huntington Bancshares, Inc.	285,920	2,973,568
M&T Bank Corp.	30,638	3,874,175
Regions Financial Corp.	194,500	3,345,400
		<u>15,681,200</u>
Beverages—1.65%		
Constellation Brands, Inc. Class A	8,120	2,040,800
Keurig Dr Pepper, Inc.	68,501	2,162,576
		<u>4,203,376</u>
Building Products—2.23%		
Carlisle Cos., Inc.	10,170	2,636,674
Fortune Brands Innovations, Inc.	48,650	3,024,084
		<u>5,660,758</u>
Capital Markets—5.61%		
Ameriprise Financial, Inc.	13,950	4,599,036
Northern Trust Corp.	23,852	1,657,237
Raymond James Financial, Inc.	35,135	3,528,608
State Street Corp.	44,737	2,995,590
T Rowe Price Group, Inc.	14,221	1,491,356
		<u>14,271,827</u>
Chemicals—1.64%		
Celanese Corp.	7,940	996,629
RPM International, Inc.	33,330	3,160,017
		<u>4,156,646</u>
Communications Equipment—0.70%		
Motorola Solutions, Inc.	6,570	1,788,617
		<u>1,788,617</u>
Construction Materials—1.53%		
Martin Marietta Materials, Inc.	9,479	3,890,940
		<u>3,890,940</u>
Consumer Finance—0.63%		
Discover Financial Services	18,510	1,603,521
		<u>1,603,521</u>
Consumer Staples Distribution & Retail—1.76%		
Kroger Co.	42,524	1,902,949
†U.S. Foods Holding Corp.	64,730	2,569,781
		<u>4,472,730</u>
Containers & Packaging—2.79%		
Ball Corp.	28,986	1,442,923
Packaging Corp. of America	20,560	3,156,988

	Number of Shares	Value (U.S. \$)
COMMON STOCK (continued)		
Containers & Packaging (continued)		
Silgan Holdings, Inc.	58,100	\$ 2,504,691
		<u>7,104,602</u>
Distributors—2.06%		
Genuine Parts Co.	13,089	1,889,790
LKQ Corp.	67,460	3,339,944
		<u>5,229,734</u>
Diversified REITs—0.56%		
WP Carey, Inc.	26,290	1,421,763
		<u>1,421,763</u>
Electric Utilities—3.28%		
Edison International	31,570	1,998,065
†PG&E Corp.	207,010	3,339,072
Xcel Energy, Inc.	52,560	3,007,483
		<u>8,344,620</u>
Electrical Equipment—4.04%		
Acuity Brands, Inc.	14,577	2,482,609
AMETEK, Inc.	24,260	3,584,658
Hubbell, Inc.	13,410	4,202,828
		<u>10,270,095</u>
Electronic Equipment, Instruments & Components—5.58%		
Amphenol Corp. Class A	29,400	2,469,306
CDW Corp.	18,190	3,670,014
Jabil, Inc.	23,334	2,960,851
†Teledyne Technologies, Inc.	8,560	3,497,445
†Zebra Technologies Corp. Class A	6,750	1,596,578
		<u>14,194,194</u>
Entertainment—0.98%		
†Liberty Media Corp.-Liberty Live Class C	21,343	685,110
†Take-Two Interactive Software, Inc.	12,946	1,817,489
		<u>2,502,599</u>
Financial Services—2.18%		
†FleetCor Technologies, Inc.	5,250	1,340,535
MGIC Investment Corp.	137,280	2,291,203
Voya Financial, Inc.	28,600	1,900,470
		<u>5,532,208</u>
Food Products—0.68%		
†Post Holdings, Inc.	20,171	1,729,462
		<u>1,729,462</u>
Gas Utilities—0.92%		
National Fuel Gas Co.	44,900	2,330,759
		<u>2,330,759</u>
Health Care Equipment & Supplies—1.50%		
†Globus Medical, Inc. Class A	26,960	1,338,564

LVIP JPMorgan Mid Cap Value Fund

Schedule of Investments (continued)

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COMMON STOCK (continued)		
Health Care Equipment & Supplies (continued)		
Zimmer Biomet Holdings, Inc.	22,150	\$ 2,485,673
		<u>3,824,237</u>
Health Care Providers & Services–5.21%		
Cencora, Inc.	21,970	3,953,941
†Henry Schein, Inc.	51,890	3,852,832
Laboratory Corp. of America Holdings	10,570	2,125,099
Quest Diagnostics, Inc.	17,000	2,071,620
Universal Health Services, Inc. Class B	9,821	1,234,794
		<u>13,238,286</u>
Health Care REITs–0.41%		
Ventas, Inc.	24,570	1,035,134
		<u>1,035,134</u>
Hotel & Resort REITs–0.39%		
Host Hotels & Resorts, Inc.	62,320	1,001,482
		<u>1,001,482</u>
Hotels, Restaurants & Leisure–1.58%		
Darden Restaurants, Inc.	14,050	2,012,241
†Expedia Group, Inc.	19,550	2,015,019
		<u>4,027,260</u>
Household Durables–1.06%		
†Mohawk Industries, Inc.	17,420	1,494,810
Newell Brands, Inc.	133,309	1,203,781
		<u>2,698,591</u>
Household Products–0.55%		
Energizer Holdings, Inc.	43,270	1,386,371
		<u>1,386,371</u>
Industrial REITs–0.42%		
Rexford Industrial Realty, Inc.	21,860	1,078,791
		<u>1,078,791</u>
Insurance–6.31%		
†Arch Capital Group Ltd.	50,800	4,049,268
Globe Life, Inc.	15,910	1,729,894
Hartford Financial Services Group, Inc.	42,660	3,025,021
Loews Corp.	77,782	4,924,378
W R Berkley Corp.	36,302	2,304,814
		<u>16,033,375</u>
Interactive Media & Services–0.93%		
†IAC, Inc.	47,078	2,372,260
		<u>2,372,260</u>

	Number of Shares	Value (U.S. \$)
COMMON STOCK (continued)		
IT Services–0.84%		
†GoDaddy, Inc. Class A	28,820	\$ 2,146,514
		<u>2,146,514</u>
Machinery–8.34%		
Dover Corp.	20,230	2,822,287
IDEX Corp.	11,710	2,435,914
ITT, Inc.	36,280	3,552,175
Lincoln Electric Holdings, Inc.	19,010	3,455,828
†Middleby Corp.	22,313	2,856,064
Snap-on, Inc.	15,450	3,940,677
Timken Co.	29,280	2,151,787
		<u>21,214,732</u>
Media–0.85%		
†Liberty Media Corp.-Liberty SiriusXM Class C	85,314	2,172,095
		<u>2,172,095</u>
Metals & Mining–0.38%		
Freeport-McMoRan, Inc.	26,010	969,913
		<u>969,913</u>
Multi-Utilities–3.08%		
CMS Energy Corp.	73,570	3,907,303
WEC Energy Group, Inc.	48,710	3,923,590
		<u>7,830,893</u>
Office REITs–0.61%		
Boston Properties, Inc.	26,230	1,560,160
		<u>1,560,160</u>
Oil, Gas & Consumable Fuels–3.85%		
Coterra Energy, Inc.	92,847	2,511,511
Diamondback Energy, Inc.	21,890	3,390,323
Williams Cos., Inc.	115,040	3,875,698
		<u>9,777,532</u>
Passenger Airlines–0.39%		
Southwest Airlines Co.	36,680	992,928
		<u>992,928</u>
Pharmaceuticals–0.91%		
†Jazz Pharmaceuticals PLC	17,860	2,311,798
		<u>2,311,798</u>
Real Estate Management & Development–0.87%		
†CBRE Group, Inc. Class A	29,980	2,214,323
		<u>2,214,323</u>
Residential REITs–3.10%		
American Homes 4 Rent Class A	66,990	2,256,893
AvalonBay Communities, Inc.	10,980	1,885,705
Essex Property Trust, Inc.	5,410	1,147,407

LVIP JPMorgan Mid Cap Value Fund
Schedule of Investments (continued)

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Residential REITs (continued)			Specialty Retail (continued)		
Mid-America Apartment Communities, Inc.	9,393	\$ 1,208,410	Bath & Body Works, Inc.	47,840	\$ 1,616,992
Sun Communities, Inc.	11,680	1,382,211	Best Buy Co., Inc.	19,290	1,340,077
		<u>7,880,626</u>			<u>5,949,177</u>
Retail REITs—2.28%			Textiles, Apparel & Luxury Goods—2.43%		
Brixmor Property Group, Inc.	60,570	1,258,645	Carter's, Inc.	30,470	2,107,000
Federal Realty Investment Trust	12,370	1,121,093	Ralph Lauren Corp.	23,060	2,677,035
Kimco Realty Corp.	100,669	1,770,768	Tapestry, Inc.	48,610	1,397,538
Regency Centers Corp.	27,740	1,648,865			<u>6,181,573</u>
		<u>5,799,371</u>	Total Common Stock (Cost \$151,881,709)		
					<u>244,732,310</u>
Semiconductors & Semiconductor Equipment—0.76%			MONEY MARKET FUND—3.55%		
Microchip Technology, Inc.	24,860	1,940,323	State Street Institutional U.S. Government Money Market Fund -Premier Class (seven-day effective yield 5.29%)	9,029,463	9,029,463
		<u>1,940,323</u>			
Specialized REITs—1.85%			Total Money Market Fund (Cost \$9,029,463)		
Rayonier, Inc.	74,985	2,134,073			<u>9,029,463</u>
Weyerhaeuser Co.	83,850	2,570,841			
		<u>4,704,914</u>			
Specialty Retail—2.34%					
†AutoZone, Inc.	1,178	2,992,108			
TOTAL INVESTMENTS—99.78% (Cost \$160,911,172)					<u>253,761,773</u>
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES—0.22%					<u>550,722</u>
NET ASSETS APPLICABLE TO 27,472,747 SHARES OUTSTANDING—100.00%					<u>\$ 254,312,495</u>

† Non-income producing.

IT—Information Technology

REIT—Real Estate Investment Trust

See accompanying notes.

LVIP JPMorgan Mid Cap Value Fund

Notes

September 30, 2023 (unaudited)

1. Significant Accounting Policies

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

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

2. Investments

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common Stock	\$244,732,310	\$ —	\$ —	\$244,732,310
Money Market Fund	9,029,463	—	—	9,029,463
Total Investments	\$253,761,773	\$ —	\$ —	\$253,761,773

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

LVIP JPMorgan Mid Cap Value Fund

Notes (continued)

3. Transactions with Affiliates

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

	Value 12/31/22	Purchases	Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value 09/30/23	Number of Shares 09/30/23	Dividends	Capital Gain Distributions
INVESTMENT COMPANIES-0.00%[@]									
Money Market Funds-0.00%[@]									
×JPMorgan U.S. Government Money Market Fund									
Class IM Shares	—	\$ 450,720	\$ 450,720	\$ —	\$ —	\$ —	—	\$ 7	\$ —
×JPMorgan U.S. Government Money Market Fund									
Class Institutional Shares	\$ 10,078,401	17,431,307	27,509,708	—	—	—	—	109,877	—
Total	<u>\$ 10,078,401</u>	<u>\$ 17,882,027</u>	<u>\$ 27,960,428</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 109,884</u>	<u>\$ —</u>

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

[×] Issuer is no longer an affiliate of the Fund at September 30, 2023.

