

J.P.Morgan
Asset Management

LVIP JPMorgan U.S. Equity Fund

*a series of Lincoln Variable
Insurance Products Trust*

Annual Report

December 31, 2023

Lincoln Variable Insurance Products Trust

President's Letter

Dear Fellow Investors,

After a challenging 2022 that saw elevated volatility and dismal returns for most asset classes, 2023 has been a year of remarkable resilience for the U.S. economy and global financial markets. Despite many headwinds, including restrictive monetary policy, a regional bank crisis, and geopolitical turmoil, the U.S. economy continued its surprisingly strong growth trajectory. The U.S. quarterly GDP growth rate accelerated to 4.9% in the third quarter of 2023. The U.S. unemployment rate stayed near the lowest level in the past five decades, indicating a tight labor market. In general, consumer spending and corporate balance sheets remained robust.



The U.S. Federal Reserve ("Fed") increased the Fed Funds Target Rate further by 100 bps throughout 2023 to a peak rate of 5.5%, reaching the highest level since the beginning of the 21st century. In late October, the U.S. 10-year Treasury Yield reached the highest level since mid-2007 before the Great Financial Crisis. As inflation cools, the Fed appears to be at the end of its rate hiking cycle. Fixed income returns became positive in 2023 despite the unprecedented bond bear market. The Bloomberg U.S. Aggregate Bond Index and the Bloomberg U.S. Treasury Index posted modestly positive returns, ending their two-year losing streaks. Moreover, the Bloomberg U.S. Corporate High Yield Bond Index returned 13.4%, as credit spreads were tight and the default rate was relatively low despite recent uptrends.

Fueled by economic resilience and optimism, domestic equity markets delivered stellar returns. The S&P 500 Index returned 26.3% during 2023, while the Nasdaq Composite Index returned 44.6% over that same period. As measured by the CBOE Volatility Index (VIX), stock market volatility dropped to the lowest level for the first time since the COVID-19 pandemic. There were wide dispersions across investment styles and geographies. With a sharp reversal from 2022, and a rotation of market leadership, U.S. large cap outperformed small cap, and growth equity outperformed value equity. Stock market leadership, however, was very narrow and highly concentrated on several mega-cap stocks in addition to other beneficiaries of explosive Generative AI growth. The largest seven companies within the S&P 500 Index, referred to as "the Magnificent Seven," were up more than 76% in 2023, dominating the impressive index performance. Non-U.S. equities in developed markets also had double-digit positive returns of 18.2% as measured by the MSCI EAFE Net Total Return USD Index, but lagged domestic equities, while emerging market equities continued to underperform by a large margin.

As we move into 2024, we believe that three key macroeconomic themes are front and center:

Continuation of disinflation and likely interest rate cuts by the Fed – While the path of disinflation could be bumpy, most of the key components of the Consumer Price Index have either come down or grown more slowly. Energy and commodity prices have dropped throughout the year. West Texas Intermediate (WTI) crude oil spot price declined from \$80.3 a barrel at the end of 2022 to \$71.7 at the end of 2023, which drove down national gasoline prices. Shelter inflation has been stubbornly high but should start to abate, given rising vacancy rates, ample housing supply, and reduced rental costs. In addition, global supply chains have normalized, and the labor market has cooled despite the low unemployment rate. It is widely expected that disinflation will continue into 2024, therefore, inflation readings will soften further and likely approach the Fed's long-term target. The substantial progress in controlling inflation will enable the Fed to shift monetary policy from tightening to neutral or easing. As stated in their most recent dot plot, the Fed projected three 25 bp rate cuts in 2024, and more in the following two years. Historically, such monetary policy pivots without an imminent economic recession have been beneficial tailwinds to capital market returns for both equities and bonds.

Political uncertainty and policy implications from U.S. elections – Since the end of World War II, the S&P 500 Index has never posted negative total returns in election years when the incumbent U.S. president was seeking re-election. The average returns in such election years were above the long-term average of all calendar years. However, as one of the more unique presidential elections in recent history, this presidential race may bring uncertainty and possible disruptions to the capital markets. Furthermore, there could be diverging and profound implications from the elections on fiscal, health care, industrial, trade, energy, and other policies. These policy implications may benefit or disadvantage different market participants within various sectors and industries.

Crosscurrents of cyclical dynamics and secular trends – There are many other cyclical dynamics and possible risks on the horizon. Personal consumption, the largest component of U.S. GDP, remained resilient. But consumer spending has been softening, as the excess savings from the pandemic era have been drawn down and nearing depletion. After the strong nonfarm payroll growth every month since the beginning of 2021, total U.S. job openings have decreased considerably in 2023, and the unemployment rate may tick up from current low levels. Monetary policy, including the ending of Fed tightening, tends to have long and variable lagging effects on the U.S. economy. The lagged effects are finally taking hold, and the U.S. economy is expected to grow at a slower rate in 2024, according to the Fed. These dynamics, and the Fed's shifting policy stance, are driving interest rates down and spurring equity and bond market rallies. On the other hand, there are certain counteracting secular trends. With great power competitions and geopolitical tensions, coupled with the ongoing deglobalization, fragmentations across supply chains, economies, and markets worldwide will increase. Regardless of the election outcomes, it is likely that the large federal government budget deficit will continue, if not be exacerbated, adding to burgeoning national debt and interest payment burdens in the years and decades to come. These secular trends may give rise to inflationary pressures and have long-term impacts and repercussions that are yet to fully manifest. In the foreseeable future, very few expect to see a near-zero ultra-low interest rate environment again, like the one witnessed in the previous decade.

As a post-rate hike new market cycle commences, the above macroeconomic themes and trends could lead to broader return dispersions, better potential for alpha generation from active investing, and more opportunities for less efficient asset classes and markets, especially private markets that may go mainstream in the next decade. As such, it is important to evaluate the risks in your portfolio with your financial advisor to ensure you stay invested and properly diversified based on your time horizon, financial goals, and risk tolerance. We are continuing to enhance our LVIP funds to provide a more robust and cost-effective universe of actively managed, rules-based, and passive investment options across major asset classes, including equity, fixed income, and multi-asset, that can help you achieve your unique objectives.

We hope you find the materials included in this annual report helpful as you evaluate your investments with us. Thank you for your continued trust in Lincoln Financial Group, and we wish you a healthy and prosperous 2024.

Sincerely,



Jayson R. Bronchetti, CFA, CAIA

President, Lincoln Variable Insurance Products Trust

LVIP JPMorgan U.S. Equity 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 U.S. Equity Fund

2023 Annual Report Commentary (unaudited)

Advised by: Lincoln Financial Investments Corporation
Subadvised by: J.P. Morgan Investment Management Inc.

The Fund returned 27.16% (Standard Class shares with distributions reinvested) for the year ended December 31, 2023, while its benchmark, the S&P 500[®] Index¹, returned 26.29%.

The S&P 500[®] Index (S&P) ended 2023 strong, Information technology and communication services were the best performing sectors, respectively. Utilities and energy were the only sectors which closed the year in red, respectively.

The media, commodities and consumer staples sectors contributed to performance relative to benchmark, while the utilities, retail and big banks & brokers sectors detracted from relative performance for the reporting period. Within the media sector, an overweight in Uber Technologies (UBER) contributed to performance. The company delivered strong results consistently through the year driven by accelerating bookings growth and high incremental margins. UBER achieved TTM GAAP (trailing twelve months Generally Accepted Accounting Principles) profitability in the third quarter allowing for S&P inclusion, which occurred in mid-December, a further boost to the stock. Within software & services, our overweight in Microsoft (MSFT) contributed to performance during the year. Heading into the year, there were headwinds related to Azure growth given cloud optimization efforts that were expected to last into the second half of the year. Despite this, Microsoft ultimately benefitted from enthusiasm around GenAI (Generative Artificial Intelligence) which drove outperformance throughout the year. We believe that Microsoft's influential investment in OpenAI and Microsoft's own work in GenAI via Azure AI Services has positioned the company as an early "AI winner".

Within the utilities sector, the Fund's overweight in NextEra Energy (NEE) detracted from performance during the year. The stock underperformed as a result of macro and company specific factors. Given the high interest rate environment, the company decided not to sell assets to NEP (NextEra Energy Partners) and cut its distribution growth rate in half. There was a significant negative reaction to the company's announcement that drove the stock down. However, NEE's pipeline of renewables continues to grow as they have a very attractive market value with the Inflation Reduction Act. Within pharma/medical technology, the Fund's overweight in Bristol Myers Squibb (BMY) detracted from performance during the year. The market showed little appreciation for value names, which hurt BMY as it also suffered from declining prospects in parts of its business. BMY has a convoluted path to growth where old/mature products need to be replaced by newly launched products, and performance of these launches has lagged relative to the expectations.

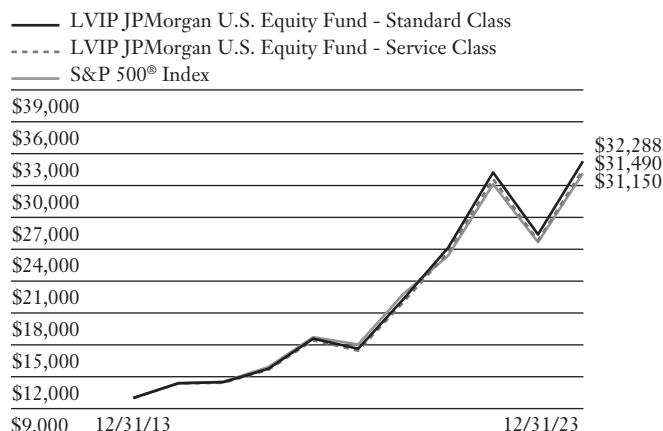
The Fund used index futures for cash management purposes during the period.

Portfolio Managers:

J.P. Morgan Investment Management Inc.: *Scott Davis*
David Small
Shilpee Raina

The views expressed represent the Manager's assessment of the Fund and market environment as of the most recent quarter end and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

Growth of \$10,000 invested 12/31/13 through 12/31/23



This chart illustrates, hypothetically, that \$10,000 was invested in LVIP JPMorgan U.S. Equity Fund shares on 12/31/13. As the chart shows, by 12/31/23, the value of the investment at net asset value, with any dividends and distributions reinvested, would have increased to \$32,288 for the Standard Class shares and to \$31,490 for the Service Class shares. For comparison, look at how the S&P 500[®] Index did over the same period. The same \$10,000 investment would have increased to \$31,150. Earnings from a variable annuity investment compound tax-free until withdrawn, so no adjustments were made for income taxes. Past performance is not indicative of future performance. Remember, an investor cannot invest directly in an index. An expense waiver was in effect for the Fund during the period shown. Performance would have been lower had the expense waiver not been in effect. The performance information does not include insurance company separate account fees and variable annuity or variable life contract charges and if these fees and charges were included, then performance would have been lower.

Average annual total returns on investment Ended 12/31/23

Standard Class Shares

One Year	+ 27.16%
Five Years	+ 17.15%
Ten Years	+ 12.44%

Service Class Shares

One Year	+ 26.84%
Five Years	+ 16.86%
Ten Years	+ 12.15%

1. The S&P 500[®] Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Investors cannot invest directly in an index.

LVIP JPMorgan U.S. Equity Fund

Disclosure

OF FUND EXPENSES (unaudited)
For the Period July 1, 2023 to December 31, 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 July 1, 2023 to December 31, 2023.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

Expense Analysis of an Investment of \$1,000

	<i>Beginning Account Value 7/1/23</i>	<i>Ending Account Value 12/31/23</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period 7/1/23 to 12/31/23*</i>
Actual				
Standard Class Shares	\$1,000.00	\$1,088.40	0.65%	\$3.42
Service Class Shares	1,000.00	1,086.90	0.92%	4.84
Hypothetical (5% return before expenses)				
Standard Class Shares	\$1,000.00	\$1,021.90	0.65%	\$3.31
Service Class Shares	1,000.00	1,020.70	0.92%	4.69

* "Expenses Paid During Period" are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

LVIP JPMorgan U.S. Equity Fund

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

As of December 31, 2023

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

Security Type/Sector	Percentage of Net Assets
Common Stock	98.93%
Aerospace & Defense	2.45%
Automobiles	0.66%
Banks	3.54%
Beverages	2.30%
Biotechnology	6.25%
Building Products	1.12%
Capital Markets	4.86%
Chemicals	1.50%
Construction Materials	1.30%
Consumer Finance	1.59%
Diversified Financial Services	2.63%
Electric Utilities	3.95%
Electrical Equipment	2.00%
Energy Equipment & Services	2.36%
Health Care Equipment & Supplies	1.44%
Health Care Providers & Services	3.14%
Hotels, Restaurants & Leisure	2.91%
Industrial REITs	2.34%
Insurance	0.86%
Interactive Media & Services	5.84%
IT Services	1.35%
Life Sciences Tools & Services	1.14%
Machinery	2.44%
Multiline Retail	4.57%
Oil, Gas & Consumable Fuels	2.86%
Pharmaceuticals	1.80%
Road & Rail	3.13%
Semiconductors & Semiconductor Equipment	8.39%
Software	11.47%
Specialty Retail	3.22%
Technology Hardware, Storage & Peripherals	5.52%
Money Market Fund	1.22%
Total Investments	100.15%
Liabilities Net of Receivables and Other Assets	(0.15%)
Total Net Assets	100.00%

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

Top 10 Equity Holdings	Percentage of Net Assets
Microsoft Corp.	9.23%
Apple, Inc.	4.97%
Amazon.com, Inc.	4.57%
NVIDIA Corp.	3.27%
UnitedHealth Group, Inc.	3.14%
Alphabet, Inc. Class A	3.00%
Meta Platforms, Inc. Class A	2.85%
AbbVie, Inc.	2.67%
Morgan Stanley	2.46%
NXP Semiconductors NV	2.46%
Total	38.62%

IT—Information Technology

REIT—Real Estate Investment Trust

LVIP JPMorgan U.S. Equity Fund

Statement of Net Assets

December 31, 2023

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
COMMON STOCK—98.93%			COMMON STOCK (continued)		
Aerospace & Defense—2.45%			Health Care Equipment & Supplies—1.44%		
Howmet Aerospace, Inc. . . .	16,637	\$ 900,394	Stryker Corp.	7,875	\$ 2,358,248
Northrop Grumman Corp. . .	6,657	3,116,408			<u>2,358,248</u>
		<u>4,016,802</u>			
Automobiles—0.66%			Health Care Providers & Services—3.14%		
†Tesla, Inc.	4,377	1,087,597	UnitedHealth Group, Inc. . .	9,786	5,152,035
		<u>1,087,597</u>			<u>5,152,035</u>
Banks—3.54%			Hotels, Restaurants & Leisure—2.91%		
U.S. Bancorp.	50,380	2,180,447	Marriott International, Inc.		
Wells Fargo & Co.	73,896	3,637,161	Class A.	4,374	986,381
		<u>5,817,608</u>	McDonald's Corp.	12,794	3,793,549
Beverages—2.30%					<u>4,779,930</u>
Coca-Cola Co.	64,004	3,771,756	Industrial REITs—2.34%		
		<u>3,771,756</u>	Prologis, Inc.	28,804	3,839,573
Biotechnology—6.25%					<u>3,839,573</u>
AbbVie, Inc.	28,271	4,381,157	Insurance—0.86%		
†Biogen, Inc.	5,234	1,354,402	Progressive Corp.	8,846	1,408,991
†Regeneron					<u>1,408,991</u>
Pharmaceuticals, Inc. . . .	3,503	3,076,650	Interactive Media & Services—5.84%		
†Vertex Pharmaceuticals,			†Alphabet, Inc. Class A	35,238	4,922,396
Inc.	3,550	1,444,459	†Meta Platforms, Inc.		
		<u>10,256,668</u>	Class A.	13,206	4,674,396
Building Products—1.12%					<u>9,596,792</u>
Trane Technologies PLC . . .	7,539	1,838,762	IT Services—1.35%		
		<u>1,838,762</u>	Accenture PLC Class A	6,327	2,220,208
Capital Markets—4.86%					<u>2,220,208</u>
Ameriprise Financial, Inc. .	6,071	2,305,948	Life Sciences Tools & Services—1.14%		
Morgan Stanley.	43,371	4,044,346	Danaher Corp.	8,116	1,877,555
S&P Global, Inc.	3,685	1,623,316			<u>1,877,555</u>
		<u>7,973,610</u>	Machinery—2.44%		
Chemicals—1.50%			Deere & Co.	10,009	4,002,299
Eastman Chemical Co.	9,424	846,464			<u>4,002,299</u>
PPG Industries, Inc.	10,771	1,610,803	Multiline Retail—4.57%		
		<u>2,457,267</u>	†Amazon.com, Inc.	49,431	7,510,546
Construction Materials—1.30%					<u>7,510,546</u>
Vulcan Materials Co.	9,414	2,137,072	Oil, Gas & Consumable Fuels—2.86%		
		<u>2,137,072</u>	ConocoPhillips	18,454	2,141,956
Consumer Finance—1.59%			Pioneer Natural Resources		
American Express Co.	13,907	2,605,337	Co.	11,356	2,553,737
		<u>2,605,337</u>			<u>4,695,693</u>
Diversified Financial Services—2.63%			Pharmaceuticals—1.80%		
†FleetCor Technologies,			Bristol-Myers Squibb Co. . . .	39,790	2,041,625
Inc.	2,733	772,373	Eli Lilly & Co.	1,566	912,853
Mastercard, Inc. Class A . .	8,309	3,543,872			<u>2,954,478</u>
		<u>4,316,245</u>	Road & Rail—3.13%		
Electric Utilities—3.95%			CSX Corp.	45,816	1,588,441
NextEra Energy, Inc.	58,812	3,572,241	Norfolk Southern Corp.	10,085	2,383,893
PG&E Corp.	161,942	2,919,814	†Uber Technologies, Inc.	19,090	1,175,371
		<u>6,492,055</u>			<u>5,147,705</u>
Electrical Equipment—2.00%			Semiconductors & Semiconductor Equipment—8.39%		
Eaton Corp. PLC.	13,642	3,285,266	†Advanced Micro Devices,		
		<u>3,285,266</u>	Inc.	14,805	2,182,405
Energy Equipment & Services—2.36%			Analog Devices, Inc.	6,075	1,206,252
Baker Hughes Co.	113,525	3,880,285	ASML Holding NV.	1,291	977,184
		<u>3,880,285</u>	NVIDIA Corp.	10,836	5,366,204

LVIP JPMorgan U.S. Equity Fund
Statement of Net Assets (continued)

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
COMMON STOCK (continued)			MONEY MARKET FUND—1.22%		
Semiconductors & Semiconductor Equipment (continued)			State Street Institutional		
NXP Semiconductors NV . . .	17,604	\$ 4,043,286	U.S. Government Money		
		<u>13,775,331</u>	Market Fund -Premier		
Software—11.47%			Class (seven-day effective		
Intuit, Inc.	1,963	1,226,934	yield 5.32%)		
Microsoft Corp.	40,308	15,157,420		1,995,476	\$ 1,995,476
Oracle Corp.	23,302	2,456,730	Total Money Market Fund		
		<u>18,841,084</u>	(Cost \$1,995,476)		
					<u>1,995,476</u>
Specialty Retail—3.22%					
Lowe's Cos., Inc.	16,762	3,730,383			
TJX Cos., Inc.	16,522	1,549,929			
		<u>5,280,312</u>			
Technology Hardware, Storage & Peripherals—5.52%					
Apple, Inc.	42,416	8,166,352			
Seagate Technology					
Holdings PLC	10,583	903,471			
		<u>9,069,823</u>			
Total Common Stock					
(Cost \$100,347,959)		<u>162,446,933</u>			
TOTAL INVESTMENTS—100.15% (Cost \$102,343,435)			164,442,409		
★ LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS—(0.15%)			(243,383)		
NET ASSETS APPLICABLE TO 4,382,243 SHARES OUTSTANDING—100.00%			\$164,199,026		
NET ASSET VALUE PER SHARE—LVIP JPMORGAN U.S. EQUITY FUND STANDARD CLASS					
(\$125,042,680 / 3,323,316 Shares)			\$37.626		
NET ASSET VALUE PER SHARE—LVIP JPMORGAN U.S. EQUITY FUND SERVICE CLASS					
(\$39,156,346 / 1,058,927 Shares)			\$36.977		
COMPONENTS OF NET ASSETS AT DECEMBER 31, 2023:					
Shares of beneficial interest (unlimited authorization—no par)			\$ 96,895,266		
Distributable earnings/(accumulated loss)			67,303,760		
TOTAL NET ASSETS			\$164,199,026		

† Non-income producing.

★ Includes \$121,054 variation margin due from broker on futures contracts, \$1,064,815 payable for securities purchased, \$362,105 payable for fund shares redeemed, \$7,434 other accrued expenses payable, \$85,125 due to manager and affiliates, \$27,000 payable for audit fee and \$12,079 payable for fund accounting fee as of December 31, 2023.

Summary of Abbreviations:

IT—Information Technology
REIT—Real Estate Investment Trust
S&P—Standard & Poor's

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

LVIP JPMorgan U.S. Equity Fund**Statement of Operations**

Year Ended December 31, 2023

INVESTMENT INCOME:

Dividends from unaffiliated investments	\$ 2,151,109
Dividends from affiliated investments	15,761
Income from securities lending, net	25
Foreign taxes withheld	(12,883)
	<u>2,154,012</u>

EXPENSES:

Management fees	732,376
Shareholder servicing fees	57,491
Distribution fees-Service Class	52,421
Professional fees	50,330
Accounting and administration expenses	31,115
Custodian fees	17,872
Trustees' fees and expenses	10,544
Reports and statements to shareholders	8,510
Pricing fees	461
Consulting fees	108
Other	11,119
	<u>972,347</u>

Less:

Management fees waived	(869)
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Total operating expenses	<u>971,478</u>
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NET INVESTMENT INCOME	<u>1,182,534</u>
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NET REALIZED AND UNREALIZED GAIN**(LOSS):**

Net realized gain (loss) from:

Investments	7,782,063
Futures contracts	(37,008)

Net realized gain	<u>7,745,055</u>
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Net change in unrealized appreciation
(depreciation) of:

Investments	23,269,730
Futures contracts	9,306

Net change in unrealized appreciation (depreciation)	<u>23,279,036</u>
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NET REALIZED AND UNREALIZED GAIN	<u>31,024,091</u>
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NET INCREASE IN NET ASSETS RESULTING

FROM OPERATIONS	<u>\$32,206,625</u>
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See accompanying notes, which are an integral part of the
financial statements.**LVIP JPMorgan U.S. Equity Fund****Statements of Changes in Net Assets**

	Year Ended	
	12/31/23	12/31/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,182,534	\$ 936,000
Net realized gain	7,745,055	4,776,000
Net change in unrealized appreciation (depreciation)	<u>23,279,036</u>	<u>(34,816,000)</u>
Net increase (decrease) in net assets resulting from operations	<u>32,206,625</u>	<u>(29,104,000)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings:		
Standard Class	(7,064,907)	(17,774,000)
Service Class	<u>(1,174,462)</u>	<u>(2,131,000)</u>
	<u>(8,239,369)</u>	<u>(19,905,000)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold:		
Standard Class	12,643,860	28,391,000
Service Class	24,713,928	3,953,000
Reinvestment of dividends and distributions:		
Standard Class	7,064,907	17,774,000
Service Class	<u>1,174,462</u>	<u>2,131,000</u>
	<u>45,597,157</u>	<u>52,249,000</u>
Cost of shares redeemed:		
Standard Class	(19,848,061)	(40,201,000)
Service Class	<u>(4,980,326)</u>	<u>(3,850,000)</u>
	<u>(24,828,387)</u>	<u>(44,051,000)</u>
Increase in net assets derived from capital share transactions	<u>20,768,770</u>	<u>8,198,000</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>44,736,026</u>	<u>(40,811,000)</u>
NET ASSETS:		
Beginning of year	<u>119,463,000</u>	<u>160,274,000</u>
End of year	<u>\$164,199,026</u>	<u>\$119,463,000</u>

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

LVIP JPMorgan U.S. Equity Fund

Financial Highlights

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

	LVIP JPMorgan U.S. Equity Fund Standard Class				
	Year Ended				
	12/31/23 ¹	12/31/22 ¹	12/31/21 ¹	12/31/20 ¹	12/31/19 ¹
Net asset value, beginning of period	\$ 31.600	\$ 45.86	\$ 37.40	\$ 32.27	\$ 26.63
Income (loss) from investment operations:					
Net investment income ²	0.318	0.26	0.20	0.30	0.26
Net realized and unrealized gain (loss)	7.901	(8.55)	10.44	7.16	7.81
Total from investment operations	8.219	(8.29)	10.64	7.46	8.07
Less dividends and distributions from:					
Net investment income	(0.549)	(0.21)	(0.31)	(0.26)	(0.26)
Net realized gain	(1.644)	(5.76)	(1.87)	(2.07)	(2.17)
Total dividends and distributions	(2.193)	(5.97)	(2.18)	(2.33)	(2.43)
Net asset value, end of period	\$ 37.626	\$ 31.60	\$ 45.86	\$ 37.40	\$ 32.27
Total return ³	27.16%	(18.67%)	29.34%	25.26%	31.75%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$125,043	\$105,316	\$143,135	\$121,611	\$101,127
Ratio of expenses to average net assets ⁴	0.69%	0.77%	0.74%	0.76%	0.78%
Ratio of expenses to average net assets prior to expenses waived/reimbursed ...	0.69%	0.77%	0.74%	0.76%	0.79%
Ratio of net investment income to average net assets	0.93%	0.73%	0.48%	0.94%	0.88%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	0.93%	0.73%	0.48%	0.94%	0.87%
Portfolio turnover	65%	48%	48%	66%	69%

¹ The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust U.S. Equity 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 U.S. Equity Portfolio.

² The average shares outstanding method has been applied for per share information.

³ 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.

⁴ Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

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

LVIP JPMorgan U.S. Equity Fund **Financial Highlights (continued)**

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

	LVIP JPMorgan U.S. Equity Fund Service Class				
	Year Ended				
	12/31/23 ¹	12/31/22 ¹	12/31/21 ¹	12/31/20 ¹	12/31/19 ¹
Net asset value, beginning of period	\$ 31.050	\$ 45.14	\$ 36.85	\$ 31.83	\$ 26.29
Income (loss) from investment operations:					
Net investment income ²	0.230	0.17	0.10	0.22	0.19
Net realized and unrealized gain (loss)	7.760	(8.41)	10.28	7.05	7.71
Total from investment operations.	7.990	(8.24)	10.38	7.27	7.90
Less dividends and distributions from:					
Net investment income.	(0.419)	(0.09)	(0.22)	(0.18)	(0.19)
Net realized gain	(1.644)	(5.76)	(1.87)	(2.07)	(2.17)
Total dividends and distributions.	(2.063)	(5.85)	(2.09)	(2.25)	(2.36)
Net asset value, end of period	\$ 36.977	\$ 31.05	\$ 45.14	\$ 36.85	\$ 31.83
Total return ³	26.84%	(18.87%)	29.01%	24.95%	31.44%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 39,156	\$ 14,147	\$ 17,139	\$ 18,556	\$ 17,054
Ratio of expenses to average net assets ⁴	0.94%	1.02%	0.99%	1.01%	1.03%
Ratio of net investment income to average net assets	0.68%	0.49%	0.23%	0.69%	0.64%
Portfolio turnover	65%	48%	48%	66%	69%

¹ The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust U.S. Equity 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 U.S. Equity Portfolio.

² The average shares outstanding method has been applied for per share information.

³ 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.

⁴ Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

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

LVIP JPMorgan U.S. Equity Fund

Notes to Financial Statements

December 31, 2023

Lincoln Variable Insurance Products Trust ("LVIP" or the "Trust") is a Delaware statutory trust. The Trust consists of 114 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 U.S. Equity 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"), 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 U.S. Equity 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 provide high total return from a portfolio of selected equity securities..

1. Significant Accounting Policies

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

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

Federal Income Taxes—No provision for federal income taxes has been made because the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 and to make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions deemed not to meet the more-likely-than-not threshold are recorded as a tax expense in the current year. Management has analyzed the tax positions taken or to be taken on the Fund's federal income tax returns through the year ended December 31, 2023 and for all open tax years (years ended December 31, 2020-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 year ended December 31, 2023, the Fund did not incur any interest or tax penalties.

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

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

Other—Expenses common to all series of the Trust are allocated to each series based on their relative net assets. Expenses exclusive to a specific series of the Trust are charged directly to the applicable series. Security transactions are recorded on the date the securities are purchased or sold (i.e., the trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date. Taxable non-cash dividends are recorded as

LVIP JPMorgan U.S. Equity Fund

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

dividend income. Distributions received from investments in Real Estate Investment Trusts (“REITs”) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer or management estimate. The Fund declares and distributes dividends from net investment income, if any, semi-annually. Distributions from net realized gains, if any, are declared and distributed at least annually. Dividends and distributions, if any, are recorded on the ex-dividend date.

Subject to seeking best execution, the Fund may direct certain security trades to brokers who have agreed to rebate a portion of the related brokerage commissions to the Fund in cash. Commission rebates are included in “Net realized gain (loss) from investments” on the Statement of Operations and totaled \$107 for the year ended December 31, 2023. In general, best execution refers to many factors, including the price paid or received for a security, the commission charged, the promptness and reliability of execution, the confidentiality and placement of the transaction, and other factors affecting the overall benefit obtained by the Fund on the transaction.

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 0.55% 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 \$225,674.

Effective May 1, 2023, LFI has contractually agreed to reimburse the Fund to the extent that the Fund’s annual operating expenses (excluding Underlying Fund fees and expenses) exceed 0.75% of the Fund’s average daily net assets for the Standard Class and 1.00% 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 December 31, 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 0.80% of the Predecessor Fund’s average daily net assets for the Class 1 shares and 1.05% for the Class 2 shares.

Prior to May 1, 2023, JPMIM and/or 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 \$869.

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 \$528.

J.P. Morgan Investment Management, Inc. (the “Sub-Adviser”) is responsible for the day-to-day management of the Fund’s investment portfolio. For these services, LFI, not the Fund, pays the Sub-Adviser a fee based on the Fund’s average daily net assets.

Effective May 1, 2023, Pursuant to an administration agreement with the Trust, Lincoln Life provides various administrative services necessary for the operation of the Fund. For these services, the Fund reimburses Lincoln Life for the cost of administrative and internal legal services, which is included in “Accounting and administration expenses” on the Statement of Operations. For the year ended December 31, 2023, costs for these administrative and legal services were as follows:

Administrative	\$6,625
Legal	1,049

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 \$12,684 which are included in Custodian fees on the Statement of Operations.

LVIP JPMorgan U.S. Equity Fund

Notes to Financial Statements (continued)

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

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

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

Lincoln Life also prints and mails Fund documents on behalf of the Fund. The cost of these services is included in "Reports and statements to shareholders" on the Statement of Operations. The Fund reimburses Lincoln Life for the cost of these services, which amounted to \$3 for the year ended December 31, 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 December 31, 2023, the Fund had liabilities payable to affiliates as follows:

Management fees payable to LFI	\$73,486
Distribution fees payable to LFD	7,764
Shareholder servicing fees payable to Lincoln Life	3,875

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

Prior to May 1, 2023, the Predecessor Fund invested in Underlying Funds which were considered to be affiliates. The Underlying Fund 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 12/31/23	Number of Shares 12/31/23	Dividends	Capital Gain Distributions
INVESTMENT COMPANIES-0.00%[@]									
Money Market Funds-0.00%[@]									
×JPMorgan U.S. Government Money Market Fund									
Class Institutional Shares	\$1,218,393	\$5,546,266	\$6,764,659	\$—	\$—	\$—	—	\$15,761	\$—
×JPMorgan U.S. Government Money Market Fund									
Class IM Shares	51,120	78,114	129,234	—	—	—	—	25*	—
Total	<u>\$1,269,513</u>	<u>\$5,624,380</u>	<u>\$6,893,893</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>		<u>\$15,786</u>	<u>\$—</u>

[@] As a percentage of Net Assets as of December 31, 2023.

× Issuer is no longer an affiliate of the Fund at December 31, 2023.

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

3. Investments

For the year ended December 31, 2023, the Fund made purchases and sales of investment securities other than short-term investments as follows:

Purchases	\$99,272,528
Sales	86,380,033

LVIP JPMorgan U.S. Equity Fund **Notes to Financial Statements (continued)**

3. Investments (continued)

At December 31, 2023, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes were as follows:

Cost of investments	<u>\$104,254,625</u>
Aggregate unrealized appreciation of investments	\$ 60,809,904
Aggregate unrealized depreciation of investments	<u>(622,120)</u>
Net unrealized appreciation of investments	<u>\$ 60,187,784</u>

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 December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Assets:				
Common Stock	\$162,446,933	\$—	\$—	\$162,446,933
Money Market Fund	1,995,476	—	—	1,995,476
Total Investments	<u>\$164,442,409</u>	<u>\$—</u>	<u>\$—</u>	<u>\$164,442,409</u>

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

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to wash sales and Non-Real Estate Investment Trusts (REITs). The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the Fund for financial reporting purposes. The tax character of dividends and distributions paid during the years ended December 31, 2023 and 2022 were as follows:

	<u>Year Ended</u>	
	<u>12/31/23</u>	<u>12/31/22</u>
Ordinary income*	\$2,744,040	\$ 7,553,000
Long-term capital gains	5,495,329	12,352,000
Total	<u>\$8,239,369</u>	<u>\$19,905,000</u>

* Short-term gain distributions were treated as ordinary income for income tax purposes

LVIP JPMorgan U.S. Equity Fund **Notes to Financial Statements (continued)**

5. Components of Distributable Earnings on a Tax Basis

As of December 31, 2023, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 894,456
Undistributed long-term capital gains	6,221,520
Net unrealized appreciation	60,187,784
Distributable earnings/(accumulated loss)	<u>\$67,303,760</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. Results of operations and net assets are not affected by these reclassifications. For the year ended December 31, 2023, the Fund recorded the following permanent reclassifications primarily related to tax treatment of adjustments to the prior period accumulated balances:

Distributable Earnings/(Accumulated Loss)	Paid-in capital
<u>\$(11,105)</u>	<u>\$11,105</u>

At December 31, 2023, the Fund had no capital loss carryforwards for federal income tax purposes.

6. Capital Shares

Transactions in capital shares were as follows:

	Year Ended	
	12/31/23	12/31/22
Shares sold:		
Standard Class	360,763	723,000
Service Class	714,053	119,000
Shares reinvested:		
Standard Class	215,691	537,000
Service Class	35,783	65,000
	<u>1,326,290</u>	<u>1,444,000</u>
Shares redeemed:		
Standard Class	(586,443)	(1,048,000)
Service Class	(146,573)	(108,000)
	<u>(733,016)</u>	<u>(1,156,000)</u>
Net increase	<u>593,274</u>	<u>288,000</u>

7. Securities Lending

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

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

Prior to May 1, 2023, J.P. Morgan Investment Management Inc. ("JPMIM"), the Predecessor Adviser, voluntarily waived investment advisory fees charged to the Predecessor Fund associated with the Predecessor Fund's investment in the JPMorgan U.S. Government Money Market Fund in the amount of \$8.

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

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

8. 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

LVIP JPMorgan U.S. Equity Fund **Notes to Financial Statements (continued)**

8. Line of Credit (continued)

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.

9. 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. No futures contracts were outstanding at December 31, 2023.

During the year ended December 31, 2023, the Fund used futures contracts as a cash management tool.

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023 was as follows:

	Location of Gain (Loss) on Derivatives Recognized in Income	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Futures contracts (Equity contracts)	Net realized gain (loss) from futures contracts and net change in unrealized appreciation (depreciation) of futures contracts	\$(37,008)	\$9,306

Average Volume of Derivatives—The table below summarizes the average balance of derivative holdings on a monthly basis by the Fund during the year ended December 31, 2023.

	Long Derivative Volume	Short Derivative Volume
Futures contracts (average notional value)	\$428,118	\$—

10. Risk Factors

The Fund invests in REITs and is subject to the risks associated with that industry. If the Fund acquires a direct interest in real estate as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company could be jeopardized. The Fund had no direct real estate holdings during the year ended December 31, 2023. The Fund's REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

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

LVIP JPMorgan U.S. Equity Fund

Notes to Financial Statements (continued)

10. Risk Factors (continued)

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

11. 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.

12. 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.

13. Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2022-03 ("ASU 2022-03"), "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("Topic 820"). ASU 2022-03 clarifies the guidance in Topic 820, related to the measurement of the fair value of an equity security subject to contractual sale restrictions, where it eliminates the need to apply a discount to fair value of these securities, and introduces disclosure requirements related to such equity securities. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management has concluded that this guidance will not have a material impact on the Fund.

14. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Lincoln Variable Insurance Products Trust and Shareholders of LVIP JPMorgan U.S. Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of LVIP JPMorgan U.S. Equity Fund (the “Fund”), a series of Lincoln Variable Insurance Products Trust (the “Trust”), as of December 31, 2023, and the related statement of operations, the statement of changes in net assets and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, the changes in its net assets and its financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.


The statement of changes in net assets for the year ended December 31, 2022 and the financial highlights for each of the four years in the period ended December 31, 2022 were audited by other auditors, whose report dated February 15, 2023 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2022. We previously served as the auditor of one or more of the funds in the Trust for 2021.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audit provides a reasonable basis for our opinion.



Philadelphia, Pennsylvania
February 22, 2024

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited)

The Board of Trustees (“Board of Trustees” or the “Board”) oversees the management of the Funds and elects the Trust’s officers. The Trustees of the Trust (“Trustees”) have the power to amend the Trust’s bylaws, to declare and pay dividends, and to exercise all the powers of the Trust except those granted to the shareholders. The Trustees hold their position until their resignation, retirement, or their successors are elected and qualified. The Trust has a mandatory retirement policy for its Board of Trustees. Such policy requires that a Trustee retire from the Board no later than the end of the calendar year (December 31) that occurs after the earliest of (1) the Independent Trustee’s 75th birthday or (2) the 20th anniversary of the Trustee becoming a Board member.

The Trust’s officers are responsible for the Funds’ day-to-day operations. Information pertaining to the Trustees and Executive Officers of the Trust is set forth below. The Trustee that is deemed an “interested person,” as defined in the 1940 Act, is included in the table titled, “Interested Trustee.” Trustees who are not interested persons are referred to as Independent Trustees.

The term Fund Complex includes the 114 series of Lincoln Variable Insurance Products Trust.

Interested Trustee

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Jayson R. Bronchetti* 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1979	Chairman and Trustee	Since June 2021	Director and President, Lincoln Financial Investments Corporation; Executive Vice President, Chief Investment Officer of The Lincoln National Life Insurance Company; Formerly: Director, Senior Vice President and Head of Funds Management.	114	Lincoln Financial Investments Corporation; CITRS, Inc.

* Mr. Bronchetti is an interested person of the Trust because he is a Director and Officer of Lincoln Financial Investments Corporation, the investment adviser to the Trust, and an officer of The Lincoln National Life Insurance Company, the parent company of the Trust’s investment adviser.

Independent Trustees

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Steve A. Cobb 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1971	Trustee	Since January 2013	Managing Director, CID Capital (private equity firm)	114	None
Ken C. Joseph 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1962	Trustee	Since January 2022	Managing Director & Head of Financial Services Compliance and Regulatory Consulting in the Americas, Kroll LLC	114	Board of Directors of University Settlement; Board of Directors of Harvard Kennedy School NY/NJ/CT Alumni Network (President); Board of Directors of the University of North Carolina, School of Law Alumni Association

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited) (continued)

Independent Trustees

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Barbara L. Lamb 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1954	Trustee	Since February 2019	Retired; Formerly: Managing Director for Finance and Administration, WH Trading, LLC (derivatives trading firm) (2016-2022)	114	South Suburban Humane Society
Gary D. Lemon, Ph.D. 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1948	Trustee	Since February 2006	Professor of Economics and Management, DePauw University, Chair of Economics and Management DePauw University; Formerly: Joseph Percival Allen, III, University Professor; James W. Emison Director of the Robert C. McDermond Center for Management and Entrepreneurship	114	None
Thomas A. Leonard 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1949	Trustee	Since December 2013	Retired	114	Copeland Capital Trust since 2010 (3 portfolios)
Charles I. Plosser 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1948	Trustee	Since January 2018	Retired	114	Formerly: Public Governor for the Financial Industry Regulatory Authority (FINRA)
Pamela L. Salaway 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1957	Trustee	Since December 2013	Retired	114	None
Manisha A. Thakor 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1970	Trustee	Since January 2022	Independent Consultant of MoneyZen, LLC; Formerly: Vice President, Brighton Jones	114	Board Member at The National Endowment for Financial Education since 2017
Brian W. Wixted 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1959	Trustee	Since February 2019	Managing Member, Brian Wixted, LLC; Formerly: Senior Consultant, CKC Consulting and an Advisory Partner, AI Capital; Formerly: Senior Vice President, Finance, and Fund Treasurer, Oppenheimer Funds, Inc. (mutual fund complex)	114	Thornburg Income Builder Opportunities Trust since 2020 (1 portfolio)

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited) (continued)

Independent Trustees

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Nancy B. Wolcott 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1954	Trustee	Since October 2017	Retired	114	FundVantage Trust since 2011 (44 portfolios); Third Avenue Trust since 2019 (4 portfolios); Third Avenue Variable Series Trust since 2019 (1 portfolio)

Officers of the Trust

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years
Matthew L. Arnold 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1967	Vice President	Since December 2023	Vice President, Lincoln National Corporation.
Matthew T. Berger 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1982	Vice President	Since June 2022; Formerly: Assistant Vice President since June 2019	Vice President, The Lincoln National Life Insurance Company; Formerly: Assistant Vice President, The Lincoln National Life Insurance Company.
Jayson R. Bronchetti 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1979	President	Since April 2016; Formerly: Vice President August 2015	Director and President, Lincoln Financial Investments Corporation; Executive Vice President, Chief Investment Officer of The Lincoln National Life Insurance Company; Formerly: Director, Senior Vice President and Head of Funds Management.
William P. Flory, Jr. 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1961	Vice President President Treasurer, and and Chief Accounting Officer	Vice President since June 2011; Chief Accounting Officer since May 2006; Treasurer since June 2019	Vice President and Treasurer, Lincoln Financial Investments Corporation; Vice President and Director of Separate Account Operations and Mutual Fund Administration, The Lincoln National Life Insurance Company; Formerly: Second Vice President, Director of Separate Account Operations, The Lincoln National Life Insurance Company.
Samuel K. Goldstein 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1976	Vice President and Assistant Secretary	Since June 2019; Formerly: Assistant Vice President and Assistant Secretary since December 2013	Vice President and Assistant Secretary, Lincoln Financial Investments Corporation; Vice President, The Lincoln National Life Insurance Company; Vice President, Lincoln Life & Annuity Company of New York; Vice President, Lincoln National Corporation.

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited) (continued)

Officers of the Trust

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years
Ronald A. Holinsky 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1970	Senior Vice President, Secretary, and Chief Legal Officer	Since August 2018; Formerly: Vice President since October 2016	Senior Vice President and Chief Counsel, Investment Management, The Lincoln National Life Insurance Company; Senior Vice President, Secretary, and Chief Legal Officer, Lincoln Financial Investments Corporation; Formerly: Vice President and Chief Counsel - Funds Management, The Lincoln National Life Insurance Company; Vice President, Chief Compliance Officer and Assistant General Counsel, Lincoln National Corporation; Vice President, Secretary, and Chief Legal Officer, Lincoln Financial Investments Corporation.
Michael C. Hoppe 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1988	Vice President	Since June 2022; Formerly: Assistant Vice President since August 2018	Vice President, Lincoln Financial Investments Corporation; Formerly: Assistant Vice President, Lincoln Financial Investments Corporation.
Yun (Maria) Ma 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1978	Vice President	Since June 2022; Formerly: Assistant Vice President since August 2015	Vice President, Lincoln Financial Investments Corporation; Formerly: Assistant Vice President, Lincoln Financial Investments Corporation.
Jennifer M. Matthews 1301 S. Harrison Street Fort Wayne, IN 46802 YOB: 1976	Vice President	Since April 2018	Vice President, Lincoln Financial Investments Corporation; Vice President, The Lincoln National Life Insurance Company.
Colleen E. O' Leary 1301 S. Harrison Street Fort Wayne, IN 46802 YOB: 1984	Vice President	Since June 2022; Formerly: Assistant Vice President since June 2018	Vice President, The Lincoln National Life Insurance Company; Formerly: Assistant Vice President, The Lincoln National Life Insurance Company.
Benjamin A. Richer 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1984	Senior Vice President	Since March 2022; Formerly: Vice President since April 2018	Senior Vice President and Head of Funds Management, Lincoln Financial Investments Corporation; Senior Vice President, Lincoln National Corporation; Senior Vice President, The Lincoln National Life Insurance Company; Senior Vice President, Lincoln Life & Annuity Company of New York; Formerly: Director of Asset Strategies, Nationwide Fund Advisors.
John (Jack) A. Weston 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1959	Vice President and Chief Compliance Officer	Since May 2007	Vice President and Chief Compliance Officer, Lincoln Financial Investments Corporation; Vice President, The Lincoln National Life Insurance Company.

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited) (continued)

Officers of the Trust

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years
Amber Williams 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1979	Senior Vice President	Since March 2022; Formerly, Vice President since May 2019	Senior Vice President and Head of Client Investment Strategies, Lincoln Financial Investments Corporation; Senior Vice President, Lincoln Life & Annuity Company of New York; Senior Vice President, Lincoln National Corporation; Senior Vice President, The Lincoln National Life Insurance Company; Formerly, Head of Product Management, Nationwide Investment Management Group.
Yajun (Alex) Zeng 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1982	Vice President	Since April 2018	Vice President and Managing Director, Lincoln Financial Investments Corporation; Vice President, The Lincoln National Life Insurance Company.

Additional information on the officers and Trustees can be found in the Statement of Additional Information ("SAI") to the Fund's prospectus. To obtain a free copy of the SAI, write: The Lincoln National Life Insurance Company, P.O. Box 2340, Fort Wayne, Indiana 46801, or call 1-800-4LINCOLN (454-6265). The SAI is also available on the SEC's web site (<http://www.sec.gov>).