



LVIP American Allocation Funds

LVIP American Balanced Allocation Fund

LVIP American Growth Allocation Fund

LVIP American Income Allocation Fund

*each 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 American Allocation Funds

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Each 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 exhibits 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 Funds' proxy voting procedures and information regarding how a 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 American Allocation Funds 2023 Annual Report Commentary (unaudited)

Advised by: Lincoln Financial Investments Corporation

The LVIP American Balanced Allocation Fund returned 13.68% (Standard Class shares with distributions reinvested) for the year ended December 31, 2023, while its composite benchmark, the Balanced Allocation Composite¹, returned 16.00% and its broad-based benchmark index, the Bloomberg U.S. Aggregate Bond Index², returned 5.53%.

The LVIP American Growth Allocation Fund returned 14.95% (Standard Class shares with distributions reinvested) for the year ended December 31, 2023, while its composite benchmark, the Growth Allocation Composite³, returned 17.46% and its broad-based benchmark index, the S&P 500[®] Index⁴, returned 26.29%.

The LVIP American Income Allocation Fund returned 10.77% (Standard Class shares with distributions reinvested) for the year ended December 31, 2023, while its composite benchmark, the Income Allocation Composite⁵, returned 12.79% and its broad-based benchmark index, the Bloomberg U.S. Aggregate Bond Index, returned 5.53%.

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 Index⁶ posted modestly positive returns, ending their two-year losing streaks. Moreover, the Bloomberg U.S. Corporate High Yield Bond Index⁷ 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 Index⁸ returned 44.6% over that same period. As measured by the CBOE Volatility Index⁹ (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 Index¹⁰, but lagged domestic equities, while emerging market equities continued to underperform by a large margin.

The LVIP American Allocation Funds operate in a fund of funds structure and are designed to give broad exposure to global equities and fixed income securities by investing in American Funds retail funds. The American Funds are actively managed funds, whose investment process emphasizes superior stock selection based on bottom up fundamental research.

The performance of the Funds and their underlying funds were impacted by varied market conditions during 2023, most notably the dispersion of returns between growth and value styles. During 2023, equity allocations to growth-oriented funds generally contributed positively to performance. Conversely, equity allocations to value-oriented funds generally detracted as they underperformed their respective equity indexes within the composite benchmark for the year. The fixed income allocations within the LVIP American Allocation Funds delivered mixed results to overall Fund returns in 2023. Allocations to Treasury inflation-protected securities (TIPS) and short-duration fixed income detracted from returns, however high yield and global fixed income outperformed the fixed income index component of the Funds’ composite benchmark and contributed positively to performance.

Portfolio Managers:

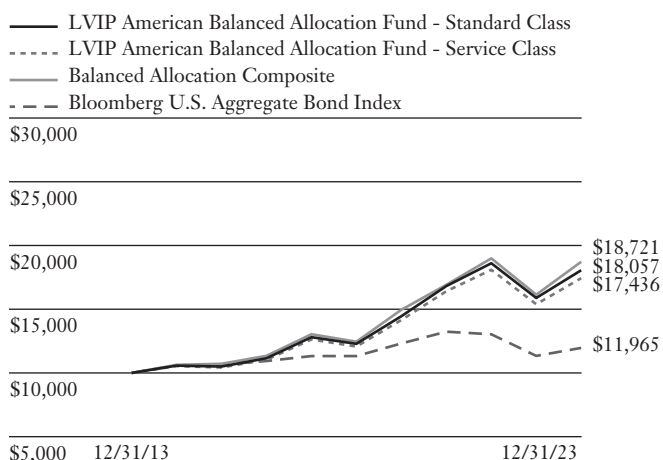
Lincoln Financial Investments Corporation: *Jay Shearon*
Alex Zeng
Jason Forsythe

The views expressed represent the Manager’s assessment of the funds 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.

LVIP American Allocation Funds
2023 Annual Report Commentary (unaudited) (continued)

LVIP American Balanced Allocation Fund

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



This chart illustrates, hypothetically, that \$10,000 was invested in LVIP American Balanced Allocation 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 \$18,057 for the Standard Class shares and to \$17,436 for the Service Class shares. For comparison, look at how the Balanced Allocation Composite and Bloomberg U.S. Aggregate Bond Index did over the same period. The same \$10,000 investment would have increased to \$18,721 and \$11,965, respectively. 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.

<i>Average annual total returns on investment</i>	<i>Ended 12/31/23</i>
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Standard Class Shares

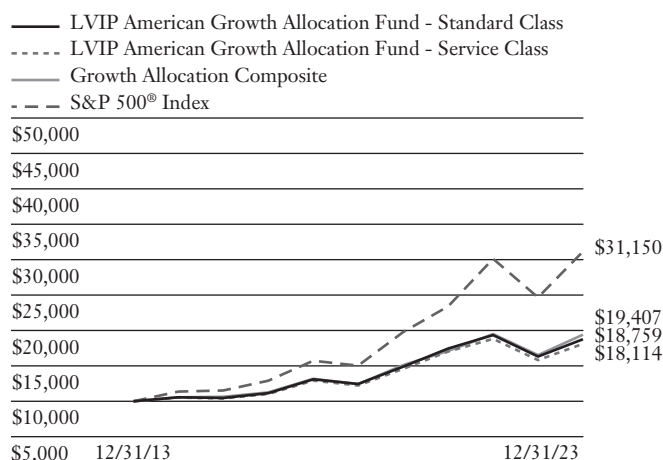
One Year	+ 13.68%
Five Years	+ 8.01%
Ten Years	+ 6.09%

Service Class Shares

One Year	+ 13.27%
Five Years	+ 7.63%
Ten Years	+ 5.72%

LVIP American Growth Allocation Fund

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



This chart illustrates, hypothetically, that \$10,000 was invested in LVIP American Growth Allocation 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 \$18,759 for the Standard Class shares and to \$18,114 for the Service Class shares. For comparison, look at how the Growth Allocation Composite and S&P 500 Index did over the same period. The same \$10,000 investment would have increased to \$19,407 and \$31,150, respectively. 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.

<i>Average annual total returns on investment</i>	<i>Ended 12/31/23</i>
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Standard Class Shares

One Year	+ 14.95%
Five Years	+ 8.55%
Ten Years	+ 6.49%

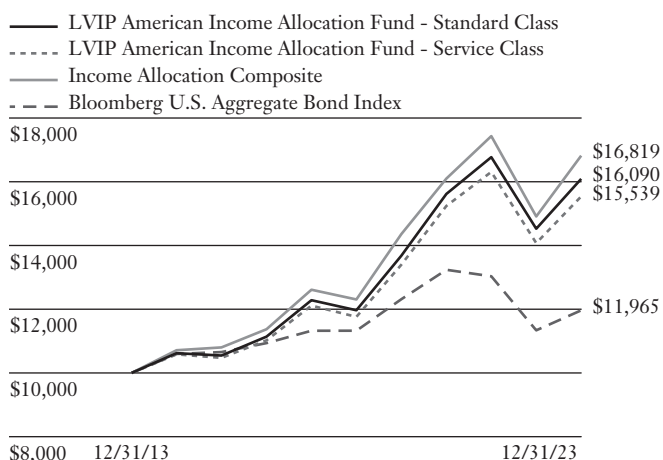
Service Class Shares

One Year	+ 14.55%
Five Years	+ 8.17%
Ten Years	+ 6.12%

LVIP American Allocation Funds 2023 Annual Report Commentary (unaudited) (continued)

LVIP American Income Allocation Fund

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



This chart illustrates, hypothetically, that \$10,000 was invested in LVIP American Income Allocation 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 \$16,090 for the Standard Class shares and to \$15,539 for the Service Class shares. For comparison, look at how the Income Allocation Composite and Bloomberg U.S. Aggregate Bond Index did over the same period. The same \$10,000 investment would have increased to \$16,819 and \$11,965, respectively. 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	+ 10.77%
Five Years	+ 6.10%
Ten Years	+ 4.87%

Service Class Shares

One Year	+ 10.40%
Five Years	+ 5.73%
Ten Years	+ 4.51%

1. The Balanced Allocation Composite is an unmanaged index compiled by Lincoln Financial Investment Corporation (LFI), the Fund's adviser. The Balanced Allocation Composite is constructed as follows: 40% Bloomberg U.S. Aggregate Index, 38% S&P 500[®] Index and 22% MSCI EAFE[®] NR Index.

2. The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

3. The Growth Allocation Composite is an unmanaged index compiled by LFI, the Fund's adviser. The Growth Allocation Composite is constructed as follows: 40% S&P 500[®] Index, 30% MSCI EAFE[®] NR Index and 30% Bloomberg U.S. Aggregate Bond Index.

4. The S&P 500[®] Index is a broad based measurement of changes in stock market conditions based on average performance of 500 widely held U.S. common stocks.

5. The Income Allocation Composite is an unmanaged index compiled by LFI, the Fund's adviser. The Income Allocation Composite is constructed as follows: 60% Bloomberg U.S. Aggregate Bond Index, 30% S&P 500[®] Index and 10% MSCI EAFE[®] NR Index.

6. The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The US Treasury Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. The US Treasury Index has history back to January 1, 1973.

7. The Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

8. The Nasdaq[®] Composite Index is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange. The Nasdaq[®] Composite is a capitalization-weighted index; its price is calculated by taking the sum of the products of closing price and index share of all of the securities in the index. The sum is then divided by a divisor which reduces the order of magnitude of the result.

9. The CBOE Volatility Index (VIX) Index is based on real-time prices of options on the S&P 500[®] Index and is designed to reflect investors' consensus view of future (30-day) expected stock market volatility.

10. The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 783 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

LVIP American Allocation Funds

Disclosure

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

Each Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company (“Lincoln Life”) and Lincoln Life & Annuity Company of New York (“LNY”). 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 tables. The Expense Analysis tables do 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. These Expense Analyses are 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 Analyses are 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 tables, “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 tables, “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 tables are meant to highlight your ongoing costs only. The Funds do not charge transaction fees, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second section of each table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The Funds’ expenses shown in the tables reflect fee waivers in effect.

LVIP American Balanced Allocation Fund 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	\$1,059.80	0.27%	\$1.40
Service Class Shares	1,000.00	1,057.90	0.62%	3.22
Hypothetical (5% return before expenses)				
Standard Class Shares	\$1,000.00	\$1,023.80	0.27%	\$1.38
Service Class Shares	1,000.00	1,022.10	0.62%	3.16

LVIP American Growth Allocation Fund 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	\$1,061.00	0.28%	\$1.45
Service Class Shares	1,000.00	1,059.10	0.63%	3.27
Hypothetical (5% return before expenses)				
Standard Class Shares	\$1,000.00	\$1,023.80	0.28%	\$1.43
Service Class Shares	1,000.00	1,022.10	0.63%	3.21

LVIP American Income Allocation Fund 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	\$1,053.40	0.30%	\$1.55
Service Class Shares	1,000.00	1,051.60	0.65%	3.36
Hypothetical (5% return before expenses)				
Standard Class Shares	\$1,000.00	\$1,023.70	0.30%	\$1.53
Service Class Shares	1,000.00	1,021.90	0.65%	3.31

* “Expenses Paid During Period” are equal to each 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).

Each Fund operates under a fund of funds structure. Each Fund invests substantially all of its assets in other investment companies (collectively, the “Underlying Funds”). In addition to the Funds’ expenses reflected above, the Funds also indirectly bear their portion of the fees and expenses of the applicable Underlying Funds. The Expense Analysis of an investment in each table above does not reflect the expenses of the Underlying Funds. Financial statements for the Underlying Funds can be found at www.sec.gov.

LVIP American Allocation Funds

Security Type/Sector Allocations (unaudited)

As of December 31, 2023

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

LVIP American Balanced Allocation Fund

<u>Security Type/Sector</u>	<u>Percentage of Net Assets</u>
Investment Companies	100.06%
Asset Allocation Fund	15.05%
Equity Funds	35.44%
Fixed Income Funds	35.73%
Global Equity Fund	4.02%
International Equity Funds	9.82%
Total Investments	100.06%
Liabilities Net of Receivables and Other Assets	(0.06%)
Total Net Assets	100.00%

LVIP American Growth Allocation Fund

<u>Security Type/Sector</u>	<u>Percentage of Net Assets</u>
Investment Companies	100.06%
Asset Allocation Fund	11.02%
Equity Funds	39.94%
Fixed Income Funds	26.79%
Global Equity Fund	4.70%
International Equity Funds	17.61%
Total Investments	100.06%
Liabilities Net of Receivables and Other Assets	(0.06%)
Total Net Assets	100.00%

LVIP American Income Allocation Fund

<u>Security Type/Sector</u>	<u>Percentage of Net Assets</u>
Investment Companies	100.08%
Asset Allocation Fund	14.11%
Equity Funds	25.14%
Fixed Income Funds	55.99%
Global Equity Fund	2.36%
International Equity Funds	2.48%
Total Investments	100.08%
Liabilities Net of Receivables and Other Assets	(0.08%)
Total Net Assets	100.00%

LVIP American Balanced Allocation Fund

Statement of Net Assets

December 31, 2023

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
INVESTMENT COMPANIES—100.06%			INVESTMENT COMPANIES (continued)		
Asset Allocation Fund—15.05%			Global Equity Fund—4.02%		
◇American Funds®—			◇American Funds®—		
Capital Income Builder . . .	1,865,549	\$ 123,480,698	Smallcap World Fund	479,962	\$ 33,021,400
		<u>123,480,698</u>			<u>33,021,400</u>
Equity Funds—35.44%			International Equity Funds—9.82%		
◇American Funds®—			◇American Funds®—		
American Mutual Fund . . .	1,923,952	98,140,818	EuroPacific Growth Fund .	1,211,421	66,264,698
Growth Fund of America . .	1,696,006	107,204,521	New World Fund	190,307	14,265,441
Investment Company of America	1,696,099	85,432,513			<u>80,530,139</u>
		<u>290,777,852</u>	Total Investment Companies (Cost \$802,727,386)		
Fixed Income Funds—35.73%					<u>820,945,771</u>
◇American Funds®—					
Bond Fund of America . . .	19,178,352	220,359,266			
Capital World Bond Fund .	986,578	16,406,798			
High-Income Trust	1,712,375	16,267,559			
Inflation Linked Bond Fund	1,946,444	17,829,426			
Intermediate Bond Fund of America	1,774,712	22,272,633			
		<u>293,135,682</u>			
TOTAL INVESTMENTS—100.06% (Cost \$802,727,386)					820,945,771
★LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS—(0.06%)					(490,436)
NET ASSETS APPLICABLE TO 77,883,441 SHARES OUTSTANDING—100.00%					<u>820,455,335</u>
NET ASSET VALUE PER SHARE—LVIP AMERICAN BALANCED ALLOCATION FUND STANDARD CLASS					
(\$47,365,580 / 4,487,121 Shares)					<u>\$10.556</u>
NET ASSET VALUE PER SHARE—LVIP AMERICAN BALANCED ALLOCATION FUND SERVICE CLASS					
(\$773,089,755 / 73,396,320 Shares)					<u>\$10.533</u>
COMPONENTS OF NET ASSETS AT DECEMBER 31, 2023:					
Shares of beneficial interest (unlimited authorization—no par)					\$822,422,871
Distributable earnings/(accumulated loss)					(1,967,536)
TOTAL NET ASSETS					<u>820,455,335</u>

◇ Class R-6 shares.

★ Includes \$977,496 payable for securities purchased, \$337,392 payable for fund shares redeemed, \$26,723 other accrued expenses payable, \$390,392 due to manager and affiliates, \$18,188 payable for audit fee and \$10,516 payable for fund accounting fee as of December 31, 2023.

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

LVIP American Growth Allocation Fund

Statement of Net Assets

December 31, 2023

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
INVESTMENT COMPANIES—100.06%			INVESTMENT COMPANIES (continued)		
Asset Allocation Fund—11.02%			Global Equity Fund—4.70%		
◇ American Funds®—			◇ American Funds®—		
Capital Income Builder . . .	1,337,552	\$ 88,532,583	Smallcap World Fund	548,417	\$ 37,731,043
		<u>88,532,583</u>			<u>37,731,043</u>
Equity Funds—39.94%			International Equity Funds—17.61%		
◇ American Funds®—			◇ American Funds®—		
American Mutual Fund . . .	2,107,711	107,514,357	EuroPacific Growth Fund .	2,218,690	121,362,359
Growth Fund of America . .	1,552,266	98,118,751	New World Fund	268,999	20,164,155
Investment Company of America	2,289,278	115,310,908			<u>141,526,514</u>
		<u>320,944,016</u>	Total Investment Companies (Cost \$790,378,074)		<u>804,009,934</u>
Fixed Income Funds—26.79%					
◇ American Funds®—					
Bond Fund of America . . .	15,243,763	175,150,842			
High-Income Trust	1,046,408	9,940,875			
Inflation Linked Bond Fund	1,835,592	16,814,025			
Intermediate Bond Fund of America	1,065,342	13,370,036			
		<u>215,275,778</u>			
TOTAL INVESTMENTS—100.06% (Cost \$790,378,074)					804,009,934
★ LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS—(0.06%)					(467,977)
NET ASSETS APPLICABLE TO 76,948,162 SHARES OUTSTANDING—100.00%					<u>\$803,541,957</u>
 NET ASSET VALUE PER SHARE—LVIP AMERICAN GROWTH ALLOCATION FUND STANDARD CLASS					
(\$65,735,051 / 6,280,454 Shares)					<u>\$10.467</u>
 NET ASSET VALUE PER SHARE—LVIP AMERICAN GROWTH ALLOCATION FUND SERVICE CLASS					
(\$737,806,906 / 70,667,708 Shares)					<u>\$10.441</u>
 COMPONENTS OF NET ASSETS AT DECEMBER 31, 2023:					
Shares of beneficial interest (unlimited authorization—no par)					\$807,130,216
Distributable earnings/(accumulated loss)					(3,588,259)
TOTAL NET ASSETS					<u>\$803,541,957</u>

◇ Class R-6 shares.

★ Includes \$741,598 payable for securities purchased, \$501,858 payable for fund shares redeemed, \$27,422 other accrued expenses payable, \$379,175 due to manager and affiliates, \$18,188 payable for audit fee and \$10,512 payable for fund accounting fee as of December 31, 2023.

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

LVIP American Income Allocation Fund

Statement of Net Assets

December 31, 2023

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
INVESTMENT COMPANIES—100.08%			INVESTMENT COMPANIES (continued)		
Asset Allocation Fund—14.11%			Global Equity Fund—2.36%		
✧ American Funds®—			✧ American Funds®—		
Capital Income Builder . . .	376,378	\$ 24,912,469	Smallcap World Fund	60,629	\$ 4,171,221
		<u>24,912,469</u>			<u>4,171,221</u>
Equity Funds—25.14%			International Equity Funds—2.48%		
✧ American Funds®—			✧ American Funds®—		
American Mutual Fund . . .	237,701	12,125,141	EuroPacific Growth Fund .	47,169	2,580,131
Growth Fund of America . .	220,247	13,921,789	New World Fund	23,978	1,797,412
Investment Company of America	364,137	18,341,588			<u>4,377,543</u>
		<u>44,388,518</u>	Total Investment Companies (Cost \$171,524,380)		
Fixed Income Funds—55.99%					<u>176,715,486</u>
✧ American Funds®—					
Bond Fund of America . . .	7,253,983	83,348,259			
Capital World Bond Fund .	319,894	5,319,837			
High-Income Trust	231,353	2,197,854			
Inflation Linked Bond Fund	295,482	2,706,618			
Intermediate Bond Fund of America	421,766	5,293,167			
		<u>98,865,735</u>			
TOTAL INVESTMENTS—100.08% (Cost \$171,524,380)					176,715,486
★ LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS—(0.08%)					(137,506)
NET ASSETS APPLICABLE TO 16,922,030 SHARES OUTSTANDING—100.00%					<u>\$176,577,980</u>
NET ASSET VALUE PER SHARE—LVIP AMERICAN INCOME ALLOCATION FUND STANDARD CLASS					
(\$14,561,423 / 1,394,039 Shares)					<u>\$10.446</u>
NET ASSET VALUE PER SHARE—LVIP AMERICAN INCOME ALLOCATION FUND SERVICE CLASS					
(\$162,016,557 / 15,527,991 Shares)					<u>\$10.434</u>
COMPONENTS OF NET ASSETS AT DECEMBER 31, 2023:					
Shares of beneficial interest (unlimited authorization—no par)					\$178,202,278
Distributable earnings/(accumulated loss)					(1,624,298)
TOTAL NET ASSETS					<u>\$176,577,980</u>

✧ Class R-6 shares.

★ Includes \$470,681 payable for securities purchased, \$63,792 payable for fund shares redeemed, \$10,129 other accrued expenses payable, \$82,807 due to manager and affiliates, \$18,188 payable for audit fee and \$10,435 payable for fund accounting fee as of December 31, 2023.

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

LVIP American Allocation Funds

Statements of Operations

Year Ended December 31, 2023

	LVIP American Balanced Allocation Fund	LVIP American Growth Allocation Fund	LVIP American Income Allocation Fund
INVESTMENT INCOME:			
Dividends	\$ 22,502,535	\$ 20,030,082	\$ 5,451,579
EXPENSES:			
Distribution fees-Service Class	2,647,890	2,525,843	567,353
Management fees	2,007,658	1,928,071	438,310
Shareholder servicing fees	232,888	223,656	50,844
Accounting and administration expenses	108,028	104,794	47,776
Professional fees	47,077	46,500	33,787
Custodian fees	30,466	29,264	11,083
Trustees' fees and expenses	29,560	28,264	6,470
Reports and statements to shareholders	15,446	12,619	6,152
Consulting fees	2,800	2,783	2,348
Pricing fees	4	9	9
Other	18,031	17,016	5,745
	<u>5,139,848</u>	<u>4,918,819</u>	<u>1,169,877</u>
Less:			
Management fees waived	(321,225)	(269,930)	(70,130)
Total operating expenses	<u>4,818,623</u>	<u>4,648,889</u>	<u>1,099,747</u>
NET INVESTMENT INCOME	<u>17,683,912</u>	<u>15,381,193</u>	<u>4,351,832</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) from:			
Investments	(22,571,279)	(22,044,368)	(5,930,059)
Distributions from unaffiliated investment companies	12,824,875	14,441,329	1,792,638
Net change in unrealized appreciation (depreciation) of investments	92,737,276	98,158,184	17,011,023
NET REALIZED AND UNREALIZED GAIN	<u>82,990,872</u>	<u>90,555,145</u>	<u>12,873,602</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$100,674,784</u>	<u>\$105,936,338</u>	<u>\$17,225,434</u>

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

LVIP American Allocation Funds
Statements of Changes in Net Assets

	LVIP American Balanced Allocation Fund		LVIP American Growth Allocation Fund		LVIP American Income Allocation Fund	
	Year Ended		Year Ended		Year Ended	
	12/31/23	12/31/22	12/31/23	12/31/22	12/31/23	12/31/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:						
Net investment income	\$ 17,683,912	\$ 14,483,536	\$ 15,381,193	\$ 11,424,274	\$ 4,351,832	\$ 3,689,724
Net realized gain (loss)	(9,746,404)	167,213,075	(7,603,039)	191,677,511	(4,137,421)	14,851,484
Net change in unrealized appreciation (depreciation)	92,737,276	(333,468,245)	98,158,184	(356,859,705)	17,011,023	(48,560,538)
Net increase (decrease) in net assets resulting from operations	100,674,784	(151,771,634)	105,936,338	(153,757,920)	17,225,434	(30,019,330)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings:						
Standard Class	(11,106,988)	(3,181,770)	(14,762,940)	(2,313,176)	(1,476,528)	(838,036)
Service Class.	(174,397,768)	(50,330,479)	(191,746,358)	(46,136,411)	(17,199,538)	(11,143,239)
Return of capital:						
Standard Class	(127,308)	—	(89,784)	—	(15,538)	—
Service Class.	(2,070,234)	—	(1,307,416)	—	(190,473)	—
	(187,702,298)	(53,512,249)	(207,906,498)	(48,449,587)	(18,882,077)	(11,981,275)
CAPITAL SHARE TRANSACTIONS:						
Proceeds from shares sold:						
Standard Class	4,325,945	3,719,533	24,312,640	16,731,474	3,816,602	3,010,905
Service Class.	49,534,415	47,334,241	44,518,008	37,551,406	17,550,452	15,663,405
Reinvestment of dividends and distributions:						
Standard Class	11,234,296	3,181,770	14,852,724	2,313,176	1,492,066	838,036
Service Class.	176,468,002	50,330,479	193,053,774	46,136,411	17,390,011	11,143,239
	241,562,658	104,566,023	276,737,146	102,732,467	40,249,131	30,655,585
Cost of shares redeemed:						
Standard Class	(9,057,062)	(5,711,187)	(4,696,333)	(2,688,103)	(2,793,321)	(1,613,925)
Service Class.	(127,701,367)	(125,134,671)	(130,095,149)	(113,924,590)	(35,209,483)	(36,414,977)
	(136,758,429)	(130,845,858)	(134,791,482)	(116,612,693)	(38,002,804)	(38,028,902)
Increase (decrease) in net assets derived from capital share transactions	104,804,229	(26,279,835)	141,945,664	(13,880,226)	2,246,327	(7,373,317)
NET INCREASE (DECREASE) IN NET ASSETS:	17,776,715	(231,563,718)	39,975,504	(216,087,733)	589,684	(49,373,922)
NET ASSETS:						
Beginning of year	802,678,620	1,034,242,338	763,566,453	979,654,186	175,988,296	225,362,218
End of year	\$ 820,455,335	\$ 802,678,620	\$ 803,541,957	\$ 763,566,453	\$176,577,980	\$175,988,296

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

LVIP American Balanced Allocation Fund

Financial Highlights

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

	LVIP American Balanced Allocation Fund Standard Class				
	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 12.115	\$ 15.250	\$ 14.451	\$ 13.077	\$ 11.823
Income (loss) from investment operations:					
Net investment income ¹	0.302	0.264	0.234	0.226	0.265
Net realized and unrealized gain (loss)	1.151	(2.517)	1.294	1.870	1.794
Total from investment operations	1.453	(2.253)	1.528	2.096	2.059
Less dividends and distributions from:					
Net investment income	(0.268)	(0.262)	(0.373)	(0.262)	(0.323)
Net realized gain	(2.711)	(0.620)	(0.356)	(0.460)	(0.482)
Return of capital	(0.033)	—	—	—	—
Total dividends and distributions	(3.012)	(0.882)	(0.729)	(0.722)	(0.805)
Net asset value, end of period	\$ 10.556	\$ 12.115	\$ 15.250	\$ 14.451	\$ 13.077
Total return ²	13.68%	(14.63%)	10.63%	16.38%	17.63%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 47,366	\$ 46,216	\$ 56,474	\$ 49,888	\$ 37,760
Ratio of expenses to average net assets ³	0.27%	0.27%	0.25%	0.26%	0.25%
Ratio of expenses to average net assets prior to expenses waived/reimbursed ³	0.31%	0.31%	0.30%	0.31%	0.30%
Ratio of net investment income to average net assets	2.53%	1.98%	1.54%	1.70%	2.07%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	2.49%	1.94%	1.49%	1.65%	2.02%
Portfolio turnover	18%	81%	16%	22%	12%

¹ The average shares outstanding method has been applied for per share information.

² 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 a waiver by the manager. Performance would have been lower had the waiver 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.

³ Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

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

LVIP American Balanced Allocation Fund
Financial Highlights (continued)

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

	LVIP American Balanced Allocation Fund Service Class				
	Year Ended				
	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
Net asset value, beginning of period	\$ 12.103	\$ 15.232	\$ 14.436	\$ 13.069	\$ 11.819
Income (loss) from investment operations:					
Net investment income ¹	0.259	0.217	0.180	0.179	0.220
Net realized and unrealized gain (loss)	<u>1.147</u>	<u>(2.512)</u>	<u>1.292</u>	<u>1.863</u>	<u>1.790</u>
Total from investment operations	<u>1.406</u>	<u>(2.295)</u>	<u>1.472</u>	<u>2.042</u>	<u>2.010</u>
Less dividends and distributions from:					
Net investment income	(0.232)	(0.214)	(0.320)	(0.215)	(0.278)
Net realized gain	(2.711)	(0.620)	(0.356)	(0.460)	(0.482)
Return of capital	<u>(0.033)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(2.976)</u>	<u>(0.834)</u>	<u>(0.676)</u>	<u>(0.675)</u>	<u>(0.760)</u>
Net asset value, end of period	<u>\$ 10.533</u>	<u>\$ 12.103</u>	<u>\$ 15.232</u>	<u>\$ 14.436</u>	<u>\$ 13.069</u>
Total return ²	13.27%	(14.92%)	10.24%	15.97%	17.22%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$773,090	\$ 756,462	\$977,768	\$934,459	\$871,206
Ratio of expenses to average net assets ³	0.62%	0.62%	0.60%	0.61%	0.60%
Ratio of expenses to average net assets prior to expenses waived/reimbursed ³	0.66%	0.66%	0.65%	0.66%	0.65%
Ratio of net investment income to average net assets	2.18%	1.63%	1.19%	1.35%	1.72%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	2.14%	1.59%	1.14%	1.30%	1.67%
Portfolio turnover	18%	81%	16%	22%	12%

¹ The average shares outstanding method has been applied for per share information.

² 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 a waiver by the manager. Performance would have been lower had the waiver 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.

³ Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

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

LVIP American Growth Allocation Fund

Financial Highlights

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

	LVIP American Growth Allocation Fund Standard Class				
	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 12.453	\$ 15.828	\$ 14.945	\$ 13.459	\$ 12.168
Income (loss) from investment operations:					
Net investment income ¹	0.277	0.233	0.229	0.192	0.244
Net realized and unrealized gain (loss)	1.325	(2.740)	1.393	2.057	2.099
Total from investment operations	1.602	(2.507)	1.622	2.249	2.343
Less dividends and distributions from:					
Net investment income	(0.258)	(0.214)	(0.345)	(0.219)	(0.314)
Net realized gain	(3.308)	(0.654)	(0.394)	(0.544)	(0.738)
Return of capital	(0.022)	—	—	—	—
Total dividends and distributions	(3.588)	(0.868)	(0.739)	(0.763)	(1.052)
Net asset value, end of period	\$ 10.467	\$ 12.453	\$ 15.828	\$ 14.945	\$ 13.459
Total return ²	14.95%	(15.66%)	10.88%	17.21%	19.61%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 65,735	\$ 38,766	\$ 29,845	\$ 20,171	\$ 17,758
Ratio of expenses to average net assets ³	0.27%	0.27%	0.25%	0.26%	0.25%
Ratio of expenses to average net assets prior to expenses waived/reimbursed ³	0.31%	0.31%	0.30%	0.31%	0.30%
Ratio of net investment income to average net assets	2.33%	1.72%	1.45%	1.42%	1.84%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	2.29%	1.68%	1.40%	1.37%	1.79%
Portfolio turnover	19%	85%	15%	19%	12%

¹ The average shares outstanding method has been applied for per share information.

² 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 a waiver by the manager. Performance would have been lower had the waiver 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.

³ Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

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

LVIP American Growth Allocation Fund
Financial Highlights (continued)

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

	LVIP American Growth Allocation Fund Service Class				
	Year Ended				
	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
Net asset value, beginning of period	\$ 12.439	\$ 15.809	\$ 14.928	\$ 13.450	\$ 12.163
Income (loss) from investment operations:					
Net investment income ¹	0.238	0.187	0.173	0.145	0.197
Net realized and unrealized gain (loss)	<u>1.315</u>	<u>(2.738)</u>	<u>1.391</u>	<u>2.048</u>	<u>2.095</u>
Total from investment operations	<u>1.553</u>	<u>(2.551)</u>	<u>1.564</u>	<u>2.193</u>	<u>2.292</u>
Less dividends and distributions from:					
Net investment income	(0.221)	(0.165)	(0.289)	(0.171)	(0.267)
Net realized gain	(3.308)	(0.654)	(0.394)	(0.544)	(0.738)
Return of capital	<u>(0.022)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(3.551)</u>	<u>(0.819)</u>	<u>(0.683)</u>	<u>(0.715)</u>	<u>(1.005)</u>
Net asset value, end of period	<u>\$ 10.441</u>	<u>\$ 12.439</u>	<u>\$ 15.809</u>	<u>\$ 14.928</u>	<u>\$ 13.450</u>
Total return ²	14.55%	(15.96%)	10.50%	16.79%	19.20%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$737,807	\$724,801	\$949,809	\$919,720	\$859,184
Ratio of expenses to average net assets ³	0.62%	0.62%	0.60%	0.61%	0.60%
Ratio of expenses to average net assets prior to expenses waived/reimbursed ³	0.66%	0.66%	0.65%	0.66%	0.65%
Ratio of net investment income to average net assets	1.98%	1.37%	1.10%	1.07%	1.49%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	1.94%	1.33%	1.05%	1.02%	1.44%
Portfolio turnover	19%	85%	15%	19%	12%

¹ The average shares outstanding method has been applied for per share information.

² 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 a waiver by the manager. Performance would have been lower had the waiver 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.

³ Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

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

LVIP American Income Allocation Fund

Financial Highlights

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

	LVIP American Income Allocation Fund Standard Class				
	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 10.585	\$ 13.143	\$12.804	\$ 11.701	\$ 11.012
Income (loss) from investment operations:					
Net investment income ¹	0.301	0.261	0.198	0.226	0.267
Net realized and unrealized gain (loss)	<u>0.779</u>	<u>(2.036)</u>	<u>0.745</u>	<u>1.415</u>	<u>1.287</u>
Total from investment operations	<u>1.080</u>	<u>(1.775)</u>	<u>0.943</u>	<u>1.641</u>	<u>1.554</u>
Less dividends and distributions from:					
Net investment income	(0.303)	(0.275)	(0.409)	(0.281)	(0.286)
Net realized gain	(0.903)	(0.508)	(0.195)	(0.257)	(0.579)
Return of capital	<u>(0.013)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(1.219)</u>	<u>(0.783)</u>	<u>(0.604)</u>	<u>(0.538)</u>	<u>(0.865)</u>
Net asset value, end of period	<u>\$ 10.446</u>	<u>\$ 10.585</u>	<u>\$13.143</u>	<u>\$ 12.804</u>	<u>\$ 11.701</u>
Total return ²	10.77%	(13.39%)	7.39%	14.17%	14.30%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 14,561	\$ 12,139	\$12,452	\$ 11,783	\$ 10,924
Ratio of expenses to average net assets ³	0.30%	0.30%	0.28%	0.29%	0.28%
Ratio of expenses to average net assets prior to expenses waived/reimbursed ³	0.34%	0.34%	0.33%	0.34%	0.33%
Ratio of net investment income to average net assets	2.81%	2.25%	1.49%	1.87%	2.28%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	2.77%	2.21%	1.44%	1.82%	2.23%
Portfolio turnover	24%	91%	18%	25%	17%

¹ The average shares outstanding method has been applied for per share information.

² 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 a waiver by the manager. Performance would have been lower had the waiver 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.

³ Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

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

LVIP American Income Allocation Fund
Financial Highlights (continued)

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

	LVIP American Income Allocation Fund Service Class				
	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 10.576	\$ 13.130	\$ 12.793	\$ 11.694	\$ 11.009
Income (loss) from investment operations:					
Net investment income ¹	0.263	0.221	0.151	0.184	0.225
Net realized and unrealized gain (loss)	<u>0.776</u>	<u>(2.034)</u>	<u>0.743</u>	<u>1.411</u>	<u>1.285</u>
Total from investment operations	<u>1.039</u>	<u>(1.813)</u>	<u>0.894</u>	<u>1.595</u>	<u>1.510</u>
Less dividends and distributions from:					
Net investment income	(0.265)	(0.233)	(0.362)	(0.239)	(0.246)
Net realized gain	(0.903)	(0.508)	(0.195)	(0.257)	(0.579)
Return of capital	<u>(0.013)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(1.181)</u>	<u>(0.741)</u>	<u>(0.557)</u>	<u>(0.496)</u>	<u>(0.825)</u>
Net asset value, end of period	<u>\$ 10.434</u>	<u>\$ 10.576</u>	<u>\$ 13.130</u>	<u>\$ 12.793</u>	<u>\$ 11.694</u>
Total return ²	10.40%	(13.70%)	7.01%	13.77%	13.90%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$162,017	\$163,849	\$212,910	\$209,799	\$194,599
Ratio of expenses to average net assets ³	0.65%	0.65%	0.63%	0.64%	0.63%
Ratio of expenses to average net assets prior to expenses waived/reimbursed ³	0.69%	0.69%	0.68%	0.69%	0.68%
Ratio of net investment income to average net assets	2.46%	1.90%	1.14%	1.52%	1.93%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	2.42%	1.86%	1.09%	1.47%	1.88%
Portfolio turnover	24%	91%	18%	25%	17%

¹ The average shares outstanding method has been applied for per share information.

² 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 a waiver by the manager. Performance would have been lower had the waiver 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.

³ Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

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

LVIP American Allocation Funds

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 American Balanced Allocation Fund, LVIP American Growth Allocation Fund and LVIP American Income Allocation Fund (each, a “Fund”, and collectively, the “Funds”). 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 Funds are diversified management investment companies registered under the 1940 Act. Each Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company (“Lincoln Life”) and Lincoln Life & Annuity Company of New York (“LNY”). Lincoln Life and LNY hold the Funds’ shares in separate accounts that support various variable annuity contracts and variable life insurance contracts.

Each Fund operates under a fund of funds structure and invests substantially all of its assets in series of the American Funds® family of funds (collectively, the “Underlying Funds”). The Underlying Funds, which are advised by an unaffiliated adviser, invest in U.S. and foreign stocks, bonds and money market instruments. In addition to investment company investments, each Fund may invest in individual securities, such as money market instruments. Financial statements for the Underlying Funds can be found at www.sec.gov.

The investment objective of the LVIP American Balanced Allocation Fund is to seek to have a balance between a high level of current income and growth of capital, with an emphasis on growth of capital.

The investment objective of the LVIP American Growth Allocation Fund is to seek to have a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital.

The investment objective of the LVIP American Income Allocation Fund is to seek to have a high level of current income with some consideration given to growth of capital.

1. Significant Accounting Policies

Each 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 each 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 – The Funds value Underlying Funds that are open-end funds at their closing net asset value (“NAV”). Securities of each open-end Underlying Fund are valued under the valuation policy of such Underlying Fund. For information regarding the determination of the Underlying Funds’ NAVs, see the Underlying Funds’ prospectuses and statements of additional information.

Federal Income Taxes—No provision for federal income taxes has been made because each 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 Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds’ 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 Funds’ 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 Funds’ financial statements. If applicable, each Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statements of Operations. During the year ended December 31, 2023, the Funds 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 Funds 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. Income and capital gain distributions from the Underlying Funds are recorded on the ex-dividend date. The Funds declare and distribute 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.

LVIP American Allocation Funds

Notes to Financial Statements (continued)

2. Management Fees and Other Transactions With Affiliates

Lincoln Financial Investments Corporation ("LFI") (formerly, Lincoln Investment Advisors Corporation ("LIAC")) 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 each Fund's investment portfolio, and providing certain administrative services to each Fund. For its services, LFI receives a management fee at an annual rate of 0.25% of each Fund's average daily net assets. LFI has contractually agreed to waive a portion of its advisory fee. The waiver amount for LVIP American Growth Allocation Fund is 0.035% and for LVIP American Balanced Allocation Fund and LVIP American Income Allocation Fund is 0.04% of the Fund's average daily net assets. This agreement will continue at least through April 30, 2024, and cannot be terminated before that date without the mutual agreement of the Trust's Board of Trustees (the "Board") and LFI. The management fee, net of waivers, is calculated daily and paid monthly. The fee is in addition to the management fee indirectly paid to the investment advisers of the Underlying Funds.

Pursuant to an administration agreement with the Trust, Lincoln Life provides various administrative services necessary for the operation of the Funds. For these services, the Funds reimburse Lincoln Life for the cost of administrative and internal legal services, which is included in "Accounting and administration expenses" on the Statements of Operations. For the year ended December 31, 2023, costs for these administrative and legal services were as follows:

	LVIP American Balanced Allocation Fund	LVIP American Growth Allocation Fund	LVIP American Income Allocation Fund
Administrative	\$65,113	\$62,384	\$14,236
Legal	10,656	10,211	2,330

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

Lincoln Life also prints and mails Fund documents on behalf of the Funds. The cost of these services is included in "Reports and statements to shareholders" on the Statements of Operations. The Funds reimburse Lincoln Life for the cost of these services. For the year ended December 31, 2023, these fees were as follows:

	LVIP American Balanced Allocation Fund	LVIP American Growth Allocation Fund	LVIP American Income Allocation Fund
Printing and mailing	\$5,830	\$3,301	\$2,184

The Funds currently offer 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 their distribution and service plan, the Funds are 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 0.35% 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 fees are calculated daily and paid monthly.

In addition to the management fees and other expenses reflected on the Statements of Operations, the Funds indirectly bear the investment management fees and other expenses of the Underlying Funds in which they invest. Because each of the Underlying Funds has varied expense and fee levels, and the Funds may own different amounts of shares of these Underlying Funds at different times, the amount of fees and expenses incurred indirectly will vary.

At December 31, 2023, each Fund had liabilities payable to affiliates as follows:

	LVIP American Balanced Allocation Fund	LVIP American Growth Allocation Fund	LVIP American Income Allocation Fund
Management fees payable to LFI	\$144,100	\$144,022	\$31,025
Distribution fees payable to LFD	226,392	215,727	47,498
Shareholder servicing fees payable to Lincoln Life	19,900	19,426	4,284

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

LVIP American Allocation Funds

Notes to Financial Statements (continued)

3. Investments

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

	LVIP American Balanced Allocation Fund	LVIP American Growth Allocation Fund	LVIP American Income Allocation Fund
Purchases	\$143,687,328	\$144,794,600	\$42,228,946
Sales	196,253,618	181,397,657	52,493,865

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

	LVIP American Balanced Allocation Fund	LVIP American Growth Allocation Fund	LVIP American Income Allocation Fund
Cost of investments	\$820,094,192	\$807,598,194	\$176,751,602
Aggregate unrealized appreciation of investments	\$ 40,088,890	\$ 39,336,844	\$ 9,024,802
Aggregate unrealized depreciation of investments	(39,237,311)	(42,925,103)	(9,060,918)
Net Unrealized Appreciation (Depreciation) of investments	\$ 851,579	\$ (3,588,259)	\$ (36,116)

U.S. GAAP defines fair value as the price that each 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 each 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 each Fund's investments by fair value hierarchy levels as of December 31, 2023:

	LVIP American Balanced Allocation Fund	LVIP American Growth Allocation Fund	LVIP American Income Allocation Fund
Level 1			
Investments:			
Assets:			
Investment Companies	\$820,945,771	\$804,009,934	\$176,715,486

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. 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 Funds for financial reporting purposes. The tax character of dividends and distributions paid during the years ended December 31, 2023 and 2022 were as follows:

LVIP American Allocation Funds
Notes to Financial Statements (continued)

4. Dividend and Distribution Information (continued)

	LVIP American Balanced Allocation Fund	LVIP American Growth Allocation Fund	LVIP American Income Allocation Fund
Year ended December 31, 2023			
Ordinary income	\$ 18,010,216	\$ 16,635,307	\$ 4,422,224
Long-term capital gains	167,494,540	189,873,991	14,253,842
Return of capital	2,197,542	1,397,200	206,011
Total	<u>\$187,702,298</u>	<u>\$207,906,498</u>	<u>\$18,882,077</u>
Year ended December 31, 2022			
Ordinary income	\$ 14,157,232	\$ 10,170,160	\$ 3,689,724
Long-term capital gains	39,355,017	38,279,427	8,291,551
Total	<u>\$ 53,512,249</u>	<u>\$ 48,449,587</u>	<u>\$11,981,275</u>

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:

	LVIP American Balanced Allocation Fund	LVIP American Growth Allocation Fund	LVIP American Income Allocation Fund
Capital loss carryforward	\$(2,819,111)	\$ —	\$(1,588,183)
Other temporary differences	(4)	—	1
Net unrealized appreciation (depreciation)	851,579	(3,588,259)	(36,116)
Distributable earnings/(accumulated loss)	<u>\$(1,967,536)</u>	<u>\$(3,588,259)</u>	<u>\$(1,624,298)</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 Funds recorded the following permanent reclassifications primarily related to rounding:

	LVIP American Balanced Allocation Fund
Distributable Earnings/(Accumulated Loss)	\$(2)
Paid-in capital	2

As of December 31, 2023, the Funds had the following capital loss carryforwards for federal income tax purposes:

	Post-Enactment Losses (No Expiration)	
	LVIP American Balanced Allocation Fund	LVIP American Income Allocation Fund
Short-Term	\$330,322	\$—
Long-Term	2,488,789	1,588,183
Total	<u>\$2,819,111</u>	<u>\$1,588,183</u>

LVIP American Allocation Funds

Notes to Financial Statements (continued)

6. Capital Shares

Transactions in capital shares were as follows:

	LVIP American Balanced Allocation Fund		LVIP American Growth Allocation Fund		LVIP American Income Allocation Fund	
	Year Ended		Year Ended		Year Ended	
	12/31/23	12/31/22	12/31/23	12/31/22	12/31/23	12/31/22
Shares sold:						
Standard Class	375,293	272,914	2,093,315	1,234,433	357,833	259,332
Service Class	4,268,789	3,533,063	3,674,014	2,721,753	1,620,894	1,372,865
Shares reinvested:						
Standard Class	1,107,154	265,446	1,485,648	189,346	146,569	79,264
Service Class	17,474,276	4,213,327	19,427,387	3,793,940	1,716,402	1,056,590
	<u>23,225,512</u>	<u>8,284,750</u>	<u>26,680,364</u>	<u>7,939,472</u>	<u>3,841,698</u>	<u>2,768,051</u>
Shares redeemed:						
Standard Class	(809,999)	(426,947)	(411,507)	(196,358)	(257,232)	(139,173)
Service Class	(10,850,119)	(9,434,604)	(10,702,278)	(8,328,378)	(3,301,351)	(3,152,554)
	<u>(11,660,118)</u>	<u>(9,861,551)</u>	<u>(11,113,785)</u>	<u>(8,524,736)</u>	<u>(3,558,583)</u>	<u>(3,291,727)</u>
Net increase (decrease)	<u>11,565,394</u>	<u>(1,576,801)</u>	<u>15,566,579</u>	<u>(585,264)</u>	<u>283,115</u>	<u>(523,676)</u>

7. Line of Credit

The Funds, along with other funds in the Trust ("Participants"), are participants in a \$200,000,000 revolving line of credit intended to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the agreement, prior to February 14, 2024, the Participants were charged an annual commitment fee of 0.15%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. Effective February 14, 2024, the commitment fee is 0.20%. The Participants are permitted to borrow up to a maximum of one-third of their net assets (one-fifth of their net assets for any Participant that is a fund of funds) under the agreement. Each Participant is individually, and not jointly, liable for its particular advances, if any, under the line of credit. The line of credit available under the agreement expires on February 12, 2025.

The Funds had no amounts outstanding as of December 31, 2023, or at any time during the period then ended.

8. Risk Factors

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 Funds' 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 Funds' portfolio investments.

9. Contractual Obligations

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

10. 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 Funds' financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of LVIP American Balanced Allocation Fund, LVIP American Growth Allocation Fund and LVIP American Income Allocation Fund and the Board of Trustees of Lincoln Variable Insurance Products Trust

Opinion on the Financial Statements

We have audited the accompanying statements of net assets of LVIP American Balanced Allocation Fund, LVIP American Growth Allocation Fund and LVIP American Income Allocation Fund (collectively referred to as the “Funds”) (three of the series constituting Lincoln Variable Insurance Products Trust (the “Trust”)) as of December 31, 2023, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period 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 each of the Funds (three of the series constituting Lincoln Variable Insurance Products Trust) at December 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. 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 Trust 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 conducted our audits 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 Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, 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 Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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 procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more LVIP investment companies since 1981.

Philadelphia, Pennsylvania
February 27, 2024

LVIP American Allocation Funds

Other Fund Information (unaudited)

Approval of Investment Management Agreement

On August 14 and September 12-13, 2023, the Board of Trustees (the “Board”) of Lincoln Variable Insurance Products Trust (the “Trust”) met to consider, among other things, the renewal of the investment management agreement between the Trust and Lincoln Financial Investments Corporation (“LFI”) (the “Advisory Agreement”) for various series of the Trust (each, a “Fund” and collectively, the “Funds”). The trustees of the Trust who are not “interested persons” (as such term is defined in the Investment Company Act of 1940) (the “Independent Trustees”) had requested and reviewed materials provided by LFI, Lincoln National Life Insurance Company (“Lincoln Life”) and Morningstar of Broadridge Financial Solutions, Inc. (“Morningstar”), an independent provider of investment company data, prior to and during the meetings, and had reviewed a memorandum from their independent legal counsel that advised them of their fiduciary duties pertaining to renewal of investment management agreements and the factors they should consider in evaluating such agreements. LFI, Lincoln Life and Morningstar provided information to the Independent Trustees regarding the nature, extent and quality of services provided, information comparing the investment performance, management fees and operating expense ratio of each Fund to other funds, estimated profitability and/or financial condition, and compliance and regulatory matters. After reviewing the information received, the Independent Trustees requested supplemental information, and LFI provided materials in response. The Independent Trustees and their independent legal counsel met separately from the “interested” trustee, Trust officers and Lincoln Life employees to consider the renewal of the Advisory Agreement. The Board was assisted in its evaluation by the Investment Committee of the Board, which meets with LFI quarterly and monitors investment performance, and by the Audit Committee of the Board, which meets with LFI quarterly and monitors the Funds’ expenses, among other matters. The Board also receives information about the Funds from LFI and Lincoln Life throughout the year in connection with the regular quarterly Board meetings. The Board considered that the Funds are only offered to contract owners of variable annuities and variable life insurance policies.

The Board determined that, given the totality of the information provided with respect to the Advisory Agreement, the Board had received sufficient information to approve the Advisory Agreement for each Fund. In considering the renewal of the Advisory Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, and considered a variety of factors in its analysis including those discussed below. The Board did not allot a particular weight to any one factor or group of factors.

Nature, Extent and Quality of Services. In considering the renewal of the investment management agreement with LFI, the Board considered the nature, extent and quality of services provided to the Funds by LFI, including LFI personnel and resources. The Board reviewed the services provided by LFI in serving as investment adviser, including the backgrounds of the personnel providing the investment management services. It also reviewed information provided regarding the structure of portfolio manager compensation and compliance and regulatory matters. The Board also considered that certain Lincoln Life personnel provide services to the Funds on behalf of LFI and that Lincoln Life provides administrative services to the Funds under an administration agreement. The Board concluded that the services provided by LFI were satisfactory.

Performance. The Board reviewed performance information (including total return, standard deviation and Sharpe ratio) provided by Morningstar for the standard class of each Fund compared to the median performance of funds in a peer group of a Morningstar category underlying variable insurance products (“Morningstar peer group”) and a benchmark index for various periods ended March 31, 2023. The Board also received total return information for each Fund compared to the quarterly average total return of funds in the respective Morningstar category.

The Board referred to information prepared by LFI evaluating each Fund’s performance. These reports include performance information for each Fund (including total return, standard deviation and Sharpe ratio) compared to the median performance of the respective Morningstar category and a benchmark index for various periods and commentary regarding the factors believed to have impacted the Fund’s performance, such as market conditions and the performance of the underlying funds. The Board considered that LFI actively monitors the Funds’ performance and works with the Investment Committee of the Board in analyzing performance issues. The Board also noted that past performance is only one of the factors that it considers in evaluating the renewal of the Advisory Agreement.

The Board reviewed the LVIP American Balanced Allocation Fund’s total return compared to the total return of a peer group of funds included in the Morningstar Allocation – 50% to 70% Equity funds category and a custom index (Balanced Allocation Composite). The Board noted that the Fund’s total return was within range of the return of the Morningstar peer group median and below the return of the benchmark index for the one- and three-year periods, above the return of the Morningstar peer group median and below the return of the benchmark index for the five-year period and the same as the return of the Morningstar peer group median and below the return of the benchmark index for the ten-year period. The Board concluded that the services provided by LFI were satisfactory.

The Board reviewed the LVIP American Growth Allocation Fund’s total return compared to the total return of a peer group of funds included in the Morningstar Allocation – 50% to 70% Equity funds category and a custom index (Growth Allocation Composite). The Board noted that the Fund’s total return was above the return of the Morningstar peer group median and below the return of the benchmark index for the one-, three-, five- and ten-year periods. The Board concluded that the services provided by LFI were satisfactory.

LVIP American Allocation Funds

Other Fund Information (unaudited) (continued)

Approval of Investment Management Agreement (continued)

The Board reviewed the LVIP American Income Allocation Fund's total return compared to the total return of a peer group of funds included in the Morningstar Allocation – 30% to 50% Equity funds category and a custom index (Income Allocation Composite). The Board noted that the Fund's total return was above the return of the Morningstar peer group median and below the return of the benchmark index for the one, five and ten-year periods and above the return of the Morningstar peer group median and the benchmark index for the three-year period. The Board concluded that the services provided by LFI were satisfactory.

Management Fee. The Board reviewed each Fund's investment management fee and expense ratio and reviewed information comparing the investment management fee and expense ratio to those of the Morningstar peer group and category median for each Fund. The Board considered that LFI had implemented an advisory fee waiver for each Fund through April 30, 2024. The Board noted that the net investment management fee for the LVIP American Balanced Allocation Fund and LVIP American Growth Allocation Fund and LVIP American Income Allocation Fund, giving effect to the advisory fee waiver, was higher than the median net investment management fee of each Fund's respective Morningstar peer group and that the net expense ratio (plus acquired fund fees and expenses ("AFFE")) for each Fund was lower than the net expense ratio (including AFFE) of each respective Morningstar peer group. In light of the nature, quality and extent of services provided by LFI, the Board concluded that each Fund's investment management fee, coupled with the advisory fee waiver, was reasonable.

Economies of Scale. The Board considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of Fund investors. The Board considered that LFI had implemented an advisory fee waiver for each Fund through April 30, 2024. The Board concluded that economies of scale were appropriately shared with investors.

Profitability. The Board also reviewed the estimated profitability of LFI with respect to each Fund individually and the Funds overall and concluded that the estimated profitability of LFI in connection with the management of the Funds was not unreasonable.

Fallout Benefits. Because of its relationship with the Trust, LFI and its affiliates receive certain benefits. The Board reviewed materials provided by LFI as to any such benefits. Lincoln Insurance Companies receive 12b-1 fees which are paid by the Funds' Service Class shares through Lincoln Financial Distributors, Inc., which is the principal underwriter and distributor for the Funds. Lincoln Life serves as the administrator for the Funds, for which it is separately compensated. The Board also noted that Lincoln Insurance Companies may be eligible to claim on their tax returns "dividends received deductions" in connection with dividends received from LVIP Funds by the Lincoln Insurance Companies holding Fund shares on behalf of contract holders.

Conclusion. Based on all of the information considered and the conclusions reached, the Board determined that the terms of the Advisory Agreement for each Fund are fair and reasonable, and that the continuation of the Advisory Agreement is in the best interests of each Fund.

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, Treasurer, 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 Funds’ 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>).