





# LVIP JPMorgan Mid Cap Value Fund

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The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of the fiscal year as an exhibit to its reports on Form N-PORT. The Trust's Form N-PORT reports are available without charge on the Commission's website at <http://www.sec.gov>. You may also request a copy by calling 1-800-4LINCOLN (454-6265). For a free copy of the Fund's proxy voting procedures and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, please call 1-800-4LINCOLN (454-6265) or visit the Securities and Exchange Commission website at

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

Portfolio Managers:  
 J.P. Morgan Investment Management Inc.: Jonathan K.L. Simon  
 Lawrence Playford

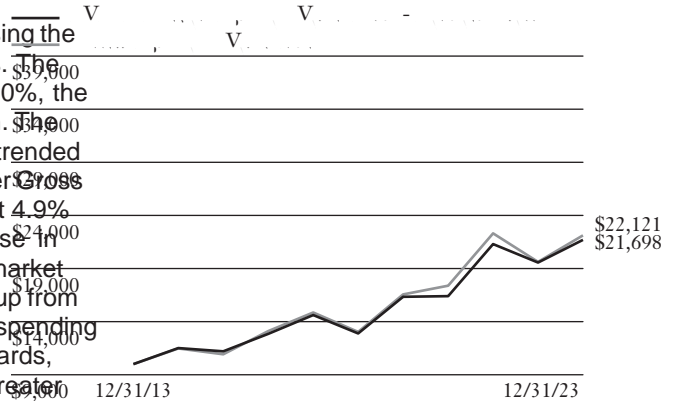
The Fund returned 10.91% (Standard Class shares with distributions reinvested) for the year ended December 31, 2023, while the benchmark, the Russell Mid Cap Value Index returned 12.71%.

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

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

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

The U.S. equity markets ended the year strong despite witnessing the second largest bank failure in the history of the United States. The U.S. Federal Reserve hiked the Fed target rate to 5.25%-5.50%, the highest level in more than 22 years to curb record high inflation. Consumer Price Index peaked at 6.4% in January 2023, and trended downwards to 3.1% in November 2023. Meanwhile, third quarter Gross Domestic Product (GDP) was a bright spot, with GDP rising at 4.9% annualized; the increase was primarily driven by an increase in consumer spending and inventory investment. The labor market experienced some weakness as the unemployment rate went up from 3.4% in January 2023 to 3.7% in November 2023. Business spending held up better than expected despite tighter lending standards, supported by increased spending on intellectual property with greater emphasis on building and integrating artificial intelligence capabilities. Finally, earnings forecasts for 2024 witnessed an uptick towards the end of the year as recession fears subsided.



This chart illustrates, hypothetically, that \$10,000 was invested in LVIP JPMorgan Mid Cap Value Fund Standard Class shares on 12/31/13. Performance of the Service Class shares would be lower than Standard Class shares as a result of higher expenses. 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 \$21,698. For comparison, look at how the Russell Mid Cap Value Index did over the same period. The same \$10,000 investment would have increased to \$22,121 as a result of 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.

Large cap stocks as represented by the S&P 500 outperformed the small cap Russell 2000 Index. Value underperformed growth by a massive margin.

This was a historically difficult year for value as a style. Over the last 25 years, only two calendar years were more challenging relative to growth: 1999 and 2020. Mid cap value did well to outperform the Russell Mid Cap Value Index. From a stock selection standpoint, information technology and communication services contributed to performance, whereas, stock selection in consumer discretionary and underweight to industrials sectors detracted. We believe that superior breadth will favor our style moving forward and we see plenty of opportunities for alpha generation.

Average annual total returns on investment	Ended 12/31/23
<b>Standard Class Shares</b>	
One Year	+ 10.91%
Five Years	+ 10.98%
Ten Years	+ 8.05%
<b>Service Class Shares</b>	
Inception (5/1/23)	+ 11.09%

Technology stock selection was notably strong thanks to Jabil (JBL), an electronic manufacturing services company. The market rewarded management's decision to divest a Chinese manufacturing business for ~\$2.2 billion, which (1) removes client concentration risk with Apple (2) simplifies the business structure (3) provides a floor to the stock price given management's aggressive plan to reduce the share count.

Newell Rubbermaid (NWL) served as a top detractor in the consumer discretionary sector. Revenue trends were challenged throughout the year, with management citing inflationary pressures in combination with the normalization of the stay-at-home benefit unwinding. An undemanding valuation and the potential benefits of NWL's productivity projects keeps the Fund invested. However, a short leash on the position will be maintained until more conviction in their ability to execute on restructuring plans is gained.

The Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company ("Lincoln Life") Lincoln Life &

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

Security Type/Sector	Percentage of Net Assets
Common Stock	97.73%
Banks	6.60%
Beverages	1.56%
Building Products	2.52%
Capital Markets	5.39%
Chemicals	1.79%
Communications Equipment	0.75%
Construction Materials	1.59%
Consumer Finance	0.76%
Containers & Packaging	2.95%
Distributors	1.85%
Diversified Financial Services	2.03%
Electric Utilities	3.50%
Electrical Equipment	4.18%
Electronic Equipment, Instruments & Components	4.59%
Entertainment	1.11%
Equity Real Estate Investment Trusts	0.69%
Food & Staples Retailing	1.79%
Food Products	0.65%
Gas Utilities	0.82%
Health Care Equipment & Supplies	1.51%
Health Care Providers & Services	5.16%
Health Care REITs	0.45%
Hotel & Resort REITs	0.44%
Hotels, Restaurants & Leisure	1.93%
Household Durables	1.24%
Household Products	0.50%
Industrial REITs	0.57%
Insurance	6.11%
Interactive Media & Services	0.90%
IT Services	1.12%
Machinery	8.87%
Media	0.90%
Metals & Mining	0.41%
Multi-Utilities	3.07%
Office REITs	0.67%

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	Number of Shares	Value (U.S. \$)
COMMON STOCK—97.73%		
Banks—6.60%		
Fifth Third Bancorp. . . . .	101,330	\$ 3,494,872
First Citizens BancShares,		

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

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Gas Utilities—0.82%			Interactive Media & Services—0.90%		
National Fuel Gas Co. . . . .	45,741	\$ 2,294,826	†IAC, Inc. . . . .	48,223	\$ 2,525,921
		<u>2,294,826</u>			<u>2,525,921</u>
Health Care Equipment & Supplies—1.51%			IT Services—1.12%		
†Globus Medical, Inc. Class A . . . . .	27,197	1,449,328	†GoDaddy, Inc. Class A . . . . .	29,514	3,133,206
Zimmer Biomet Holdings, Inc. . . . .	22,690	<u>2,761,373</u>			<u>3,133,206</u>
		<u>4,210,701</u>	Machinery—8.87%		
Health Care Providers & Services—5.16%			Dover Corp. . . . .		
Cencora, Inc. . . . .	22,500	4,621,050	IDEX Corp. . . . .	11,991	2,603,366
†Henry Schein, Inc. . . . .	49,095	3,716,982	ITT, Inc. . . . .	37,157	4,433,573
Laboratory Corp. of America Holdings . . . . .	11,927	2,710,888	Lincoln Electric Holdings, Inc. . . . .	19,473	4,234,599
Quest Diagnostics, Inc. . . . .	15,302	2,109,840	†Middleby Corp. . . . .	22,859	3,364,159
Universal Health Services, Inc. Class B . . . . .	8,320	<u>1,268,301</u>	Snap-on, Inc. . . . .	15,829	4,572,048
		<u>14,427,061</u>	Timken Co. . . . .	29,991	<u>2,403,779</u>
Health Care REITs—0.45%			Media—0.90%		
Ventas, Inc. . . . .	25,153	<u>1,253,626</u>	†Liberty Media Corp.-Liberty SiriusXM Class C . . . . .	87,380	<u>2,514,796</u>
		<u>1,253,626</u>			<u>2,514,796</u>
Hotel & Resort REITs—0.44%			Metals & Mining—0.41%		
Host Hotels & Resorts, Inc. . . . .	63,812	<u>1,242,420</u>	Freeport-McMoRan, Inc. . . . .	26,634	<u>1,133,809</u>
		<u>1,242,420</u>			<u>1,133,809</u>
Hotels, Restaurants & Leisure—1.93%			Multi-Utilities—3.07%		
Darden Restaurants, Inc. . . . .	14,391	2,364,441	CMS Energy Corp. . . . .	75,361	4,376,213
†Expedia Group, Inc. . . . .	20,027	<u>3,039,899</u>	WEC Energy Group, Inc. . . . .	49,896	<u>4,199,747</u>
		<u>5,404,340</u>			<u>8,575,960</u>
Household Durables—1.24%			Office REITs—0.67%		
†Mohawk Industries, Inc. . . . .	22,008	2,277,828	Boston Properties, Inc. . . . .	26,860	<u>1,884,766</u>
Newell Brands, Inc. . . . .	136,517	<u>1,184,968</u>			<u>1,884,766</u>
		<u>3,462,796</u>	Oil, Gas & Consumable Fuels—3.58%		
Household Products—0.50%			Coterra Energy, Inc. . . . .		
Energizer Holdings, Inc. . . . .	44,311	<u>1,403,772</u>	Diamondback Energy, Inc. . . . .	22,417	3,476,428
		<u>1,403,772</u>	Williams Cos., Inc. . . . .	117,840	<u>4,104,367</u>
Industrial REITs—0.57%					
Rexford Industrial Realty, Inc. . . . .	28,346	<u>1,590,211</u>	Pharmaceuticals—0.81%		
		<u>1,590,211</u>	†Jazz Pharmaceuticals PLC . . . . .	18,297	<u>2,250,531</u>
Insurance—6.11%					
†Arch Capital Group Ltd. . . . .	52,032	3,864,417	Real Estate Management & Development—0.84%		
Globe Life, Inc. . . . .	16,290	1,982,819	†CBRE Group, Inc. Class A . . . . .	25,359	<u>2,360,669</u>
Hartford Financial Services Group, Inc. . . . .	40,370	3,244,940			<u>2,360,669</u>
Loews Corp. . . . .	76,682	5,336,300	Residential REITs—3.21%		
W R Berkley Corp. . . . .	37,176	<u>2,629,087</u>	American Homes 4 Rent Class A . . . . .		
		<u>17,057,563</u>		67,280	2,419,389
			AvalonBay Communities, Inc. . . . .		
				11,024	2,063,913
			Essex Property Trust, Inc. . . . .		
				5,537	1,372,844

	Number of Shares	Value (U.S. \$)
COMMON STOCK (continued)		
Residential REITs (continued)		
Mid-America Apartment Communities, Inc. . . . .	11,403	\$ 1,533,247
Sun Communities, Inc. . .	11,724	<u>1,566,913</u>
		<u>8,956,306</u>

Retail REITs—2.40%

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LVIP JPMorgan Mid Cap Value Fund

Statement of Operations

Year Ended December 31, 2023

INVESTMENT INCOME:

Dividends from unaffiliated investments . . . . .	\$ 748,235
Dividends from affiliated investments . . . . .	109,877
Income from securities lending, net . . . . .	7
	<u>7,858,119</u>

EXPENSES:

Management fees . . . . .	52,353
Shareholder servicing fees . . . . .	176,916
Professional fees . . . . .	58,472
Accounting and administration expenses . . . . .	53,987
Trustees' fees and expenses . . . . .	15,614
Custodian fees . . . . .	14,562
Reports and statements to shareholders . . . . .	6,008
Distribution fees-Service Class . . . . .	2,197
Pricing fees . . . . .	878
Consulting fees . . . . .	189
Other . . . . .	29,458
	<u>2,810,637</u>

Less:

Management fees waived . . . . .	(5,311)
Total operating expenses . . . . .	<u>2,805,326</u>

NET INVESTMENT INCOME . . . . . 52,793

NET REALIZED AND UNREALIZED GAIN

(LOSS):	
Net realized gain on investments . . . . .	468,050
Net change in unrealized appreciation (depreciation) of investments . . . . .	(20,740,429)

NET REALIZED AND UNREALIZED GAIN . . . . . 267,621

NET INCREASE IN NET ASSETS RESULTING  
FROM OPERATIONS . . . . . \$ 31,414

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

LVIP JPMorgan Mid Cap Value Fund

Statements of Changes in Net Assets

	Year Ended	
	12/31/23	12/31/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income . . . . .	\$ 5,052,793	\$ 5,607,000
Net realized gain . . . . .	468,050	36,740,000
Net change in unrealized appreciation (depreciation) . . . . .	(20,740,429)	(80,031,
Net increase (decrease) in net assets resulting from operations . . . . .	<u>80,414</u>	<u>(42,534,000)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings:		
Standard Class . . . . .	(48,999,686)	(72,005,
Service Class . . . . .	(64,253)	—
	<u>(49,063,939)</u>	<u>(72,315,000)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold:		
Standard Class . . . . .	368,085	85,650,000
Service Class . . . . .	4,328,113	—
Reinvestment of dividends and distributions:		
Standard Class . . . . .	489,686	72,315,000
Service Class . . . . .	4,253	—
	<u>83,960,137</u>	<u>157,965,000</u>
Cost of shares redeemed:		
Standard Class . . . . .	(234,450,480)	(123,984,000)
Service Class . . . . .	(303,983)	—
	<u>(234,754,463)</u>	<u>(123,984,000)</u>
Increase (decrease) in net assets derived from capital share transactions . . . . .	(150,794,326)	33,981,000
NET DECREASE IN NET ASSETS . . . . .	(168,777,851)	(80,036,
NET ASSETS:		
Beginning of year . . . . .	448,170,000	529,038,000
End of year . . . . .	<u>\$ 279,392,149</u>	<u>\$ 448,170,000</u>

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

# LVIP JPMorgan Mid Cap Value Fund

## Financial Highlights

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

	LVIP JPMorgan Mid Cap Value Fund Standard Class				
	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 10.430	\$ 13.34	\$ 10.89	\$ 11.81	\$ 11.81
Income (loss) from investment operations:					
Net investment income	0.133	0.13	0.11	0.12	0.12
Net realized and unrealized gain (loss)	0.852	(1.14)	3.11	(0.28)	2.47
Total from investment operations	0.985	(1.01)	3.22	(0.16)	2.66
Less dividends and distributions from:					
Net investment income	(0.320)	(0.12)	(0.12)	(0.15)	(0.15)
Net realized gain	(0.922)	(1.78)	(0.65)	(0.61)	(0.61)
Total dividends and distributions	(1.242)	(1.90)	(0.77)	(0.76)	(0.76)
Net asset value, end of period	\$ 10.173	\$ 10.43	\$ 13.34	\$ 10.89	\$ 11.81
Total return <sup>3</sup>	10.91%	(29.88%)	0.37%	26.76%	26.76%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$275,064,130	\$529,038	\$447,529	\$494,297	\$494,297
Ratio of expenses to average net assets	0.74%	0.77%	0.76%	0.76%	0.76%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	0.74%	0.77%	0.76%	0.77%	0.77%
Ratio of net investment income to average net assets	1.34%	1.19%	0.86%	1.20%	1.34%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	1.34%	1.19%	0.86%	1.19%	1.19%
Portfolio turnover	14%	22%	22%	20%	20%

<sup>1</sup> The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust Mid Cap Value Portfolio, a former portfolio of JPMorgan Insurance Trust, as the result of a reorganization on May 1, 2023. Pre-inception information is that of the JPMorgan Insurance Trust Mid Cap Value Portfolio.

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

<sup>3</sup> Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions. Total return reflects waivers/reimbursements by the manager. Performance would have been lower had the waivers/reimbursements not been in effect. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which the Fund serves as an underlying investment vehicle. Total return had taken these into account, performance would have been lower.

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

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



# LVIP JPMorgan Mid Cap Value Fund

## Notes to Financial Statements

December 31, 2023

Lincoln Variable Insurance Products Trust (“LVIP” or the “Trust”) is a Delaware statutory trust. The Trust consists of 114 series, each of which is treated as a separate entity for certain matters under the Investment Company Act of 1940 (the “1940 Act”) and for other purposes. A shareholder of one series is not deemed to be a shareholder of any other series. These financial statements and the related notes pertain to the LVIP JPMorgan Mid Cap Value Fund (the “Fund”). The financial statements of the Trust’s other series are included in separate reports to the other series’ shareholders. The Trust is an open-end investment company. The Fund is a management investment company registered under the 1940 Act. The Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company (“Lincoln Life”) and Lincoln Life & Annuity Company of New York (“LNY”), and to unaffiliated insurance companies. Lincoln Life and LNY hold the Fund’s shares in separate accounts that are used to issue various variable annuity contracts and variable life insurance contracts.

The Fund adopted the accounting and performance history of the LVIP JPMorgan Mid Cap Value Fund, a former portfolio of JPMorgan Lincoln Life Insurance Trust, (the “Predecessor Fund”) as the result of a reorganization in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund on May 1, 2023. The Fund commenced operations on May 1, 2023. Pre-inception information for Standard Class shares shown in the financial statements represents the Predecessor Fund’s Standard Class shares. The Fund and the Predecessor Fund had substantially similar investment goals and investment strategies.

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

### 1. Significant Accounting Policies

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

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

**Federal Income Taxes**—No provision for federal income taxes has been made because the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 and to make the distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions deemed to meet the more-likely-than-not threshold are recorded as a tax expense in the current year. Management has analyzed the tax positions to be taken on the Fund’s federal income tax returns through the year ended December 31, 2023 and for all open tax years (year ended December 31, 2020-December 31, 2022), and has concluded that no provision for federal income tax is required in the Fund’s financial statements. If applicable, the Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statement of Operations. During the year ended December 31, 2023, the Fund did not incur any interest or tax penalties.

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

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

1. Significant Accounting Policies (continued)

Other Expenses common to all series of the Trust are allocated to each series based on their relative net assets. Expenses exclusive to

# LVIP JPMorgan Mid Cap Value Fund

## Notes to Financial Statements (continued)

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

Prior to May 1, 2023, the Predecessor Fund paid custody and accounting fees to JP Morgan Chase Bank, N.A. (amount of \$9,635 which are included in Custodian fees on the Statement of Operations.

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

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

Lincoln Life also prints and mails Fund documents on behalf of the Fund. The cost of these services is included in "Reports and statements to shareholders" on the Statement of Operations. The Fund reimburses Lincoln Life for the cost of these services, which amounted to \$2 for the year ended December 31, 2023.

The Fund currently offers two classes of shares: the Standard Class and the Service Class. The two classes of shares are identical, except that the Service Class shares are subject to a distribution and service fee ("12b-1 Fee"). Pursuant to its distribution and service plan, the Trust is authorized to pay, out of the assets of the Service Class shares an annual 12b-1 Fee at a rate not to exceed 0.35% of the average daily net assets of the Service Class shares, as compensation or reimbursement for services rendered and/or expenses borne. The Trust has entered into a distribution agreement with Lincoln Life Fund Distributors, Inc. ("LFD"), an affiliate of LFI. The 12b-1 Fee is 0.25% of the average daily net assets of the Service Class shares. The 12b-1 Fee can be adjusted only with the consent of the Board. The fee is calculated daily and paid monthly.

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

Management fees payable to LFI .....	\$1,623
Distribution fees payable to LFD .....	782
Shareholder servicing fees payable to Lincoln Life ..	6,738

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

Prior to May 1, 2023, the Predecessor Fund invested in Underlying Funds which were considered to be affiliates. The Underlying Funds' distributions were reinvested into the Underlying Funds. Reinvestment amounts are included in the purchases at cost amounts in the table below.

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

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

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

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

### 3. Investments

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

Purchases .....	\$93,195
Sales .....	805,017





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

5. Components of Distributable Earnings on a Tax Basis

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

Undistributed long-term capital gains.....	\$ 467,638
Other temporary differences .....	(12,168)
Net unrealized appreciation .....	148,508
Distributable earnings/(accumulated loss) .....	<u>\$161,653,978</u>

For financial reporting purposes, any permanent differences resulting from different book and tax treatment are reclassified between distributable earnings/(accumulated loss) and paid-in capital. Results of operations and net assets are not affected by these reclassifications. For the year ended December 31, 2023, the Fund recorded the following permanent reclassifications primarily related to tax treatment adjustments to the prior period accumulated balances:

Distributable Earnings/(Accumulated Loss)	Paid-in capital
<u>\$2,106</u>	<u>\$(2,106)</u>

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

6. Capital Shares

Transactions in capital shares were as follows:

	Year Ended	
	12/31/23	12/31/22
Shares sold:		
Standard Class .....	3,076,660	7,172,000
Service Class .....	451,622	—
Shares reinvested:		
Standard Class .....	5,351,518	6,671,000
Service Class .....	6,450	—
	<u>8,887,850</u>	<u>13,843,000</u>
Shares redeemed:		
Standard Class .....	(24,378,821)	(10,537,000)
Service Class .....	(32,038)	—
	<u>(24,376,821)</u>	<u>(10,537,000)</u>
Net increase .....	<u>859,711</u>	<u>3,306,000</u>

7. Securities Lending

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

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

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

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

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

8. Line of Credit

Prior to May 1, 2023, the Predecessor Fund, along with certain other funds in the JPMorgan Insurance Portfolio (was a participant in a joint syndicated senior unsecured revolving credit facility totaling \$1.5 Billion Facility) with various lenders and the Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provided a source of funds to the Borrowers for temporary and emergency

8. Line of Credit (continued)

purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The a  
commitment fee to maintain the Credit Facility was 0.15% on the unused portion of the Credit Facility and was allocated to all partici

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

13. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the statements are issued. Management has determined that no material events or transactions occurred that would require recognition or disclosure in the Fund's financial statements.



The Board of Trustees ("Board of Trustees" or the "Board") oversees the management of the Funds and elects the Trust's officers. The 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 t except those granted to the shareholders. The Trustees hold their position until their resignation, retirement, or their successors are elec qualified. The Trust has a mandatory retirement policy for its Board of Trustees. Such policy requires that a Trustee retire from the Board 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 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 Office 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, "Inte 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

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Name, Address and Year of Birth	Position(s)
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## 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

Independent Trustees

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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					



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

### Officers of the Trust

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

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

### Officers of the Trust

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

Additional information on the officers and Trustees can be found in the Statement of Additional Information (“SAI”) to the Fund’s prospectus. To obtain a free copy of the SAI, write: The Lincoln National Life Insurance Company, P.O. Box 2340, Fort Wayne, Indiana 46801-8000-4LINCOLN (454-6265). The SAI is also available on the SEC’s web site (<http://www.sec.gov>).