

Lincoln Variable Insurance Products Trust

LVP American Century Mid Cap Value Fund

Standard, Standard II, and Service Class

1301 South Harrison Street
Fort Wayne, Indiana 46802

Prospectus April 26, 2024

LVIP American Century Mid Cap Value Fund (the “Fund”) is a series of the Lincoln Variable Insurance Products Trust (the “Trust”). Shares of the Fund are currently offered only to separate accounts that fund variable annuity and variable life insurance contracts (“variable accounts”) of The Lincoln National Life Insurance Company, its affiliates, and third-party insurance companies. You cannot purchase shares of the Fund directly. This prospectus discusses the information about the Fund that you should know before investing.

As with all mutual funds, the Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have not authorized any dealer, salesperson, or any other person to give any information, or to make any representation, other than what this prospectus states.

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LVP American Century Mid Cap Value Fund

(Standard, Standard II, and Service Class)

Summary

Investment Objective

The fund seeks long-term capital growth. Income is a secondary objective.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. This table does not reflect any variable contract expenses **you may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** If variable contract expenses were included, the expenses shown would be higher.

Annual Fund Operating Expenses

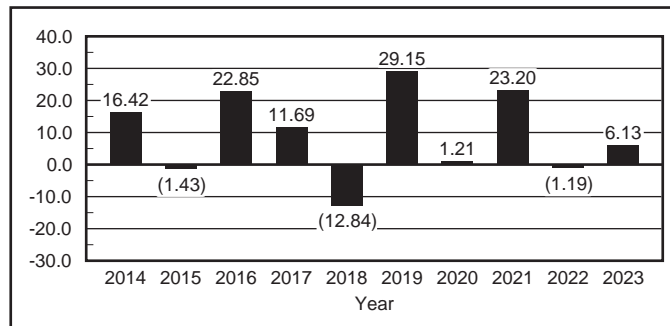
which refers to the potential inability to terminate or sell derivative positions and for derivatives to create margin delivery or settlement payment obligations for the Fund. Further, losses could result if the counterparty to a transaction does not perform as promised. Derivatives that involve a small initial investment relative to the investment risk assumed can magnify or otherwise increase investment losses. This is referred to as financial “leverage” due to the potential for greater investment loss. Derivatives are also subject to operational and legal risks.

- **Redemption Risk.** The Fund may need to sell securities at times it would not otherwise do so in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities, particularly if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining pricing for the securities sold or when the securities the Fund wishes to sell are illiquid. Selling securities to meet such redemption requests also may increase transaction costs. To the extent that a third-party insurance company has a large position in the Fund, the Fund may experience relatively large redemptions if such insurance company reallocates its assets.
- **Liquidity Risk.** Liquidity risk is the risk that the Fund cannot meet requests to redeem Fund-issued shares without significantly diluting the remaining investors’ interest in the Fund. This may result when portfolio holdings may be difficult to value and may be difficult to sell, both at the time or price desired. Liquidity risk also may result from increased shareholder redemptions in the Fund. Actions by governments and regulators may have the effect of reducing market liquidity, market resiliency and money supply. Liquidity risk also refers to the risk that the Fund may be required to hold additional cash or sell other investments in order to obtain cash to close out derivatives or meet the liquidity demands that derivatives can create to make payments of margin, collateral, or settlement payments to counterparties. The Fund may have to sell a security at a disadvantageous time or price to meet such obligations. The Fund’s liquidity risk management program requires that the Fund invest no more than 15% of its net assets in illiquid investments.

Fund Performance

The following bar chart and table provide some indication of the risks of choosing to invest in the Fund. The information shows: (a) how the Fund’s Standard Class II investment results have varied from year to year; and (b) how the average annual total returns of the Fund’s Standard II and Service Classes compare with those of a broad measure of market performance. Once the Standard Class II the Fund has had at least one full year of performance, average annual total returns will be included in this prospectus. The bar chart shows performance of the Fund’s Standard Class II shares, but does not reflect the impact of variable contract expenses. If it did, returns would be lower than those shown. Performance in the average annual returns table does not reflect the impact of variable contract expenses. The Fund’s past performance is not necessarily an indication of how the Fund will perform in the future.

Annual Total Returns (%)



Highest Quarterly Return Q4 2020 16.77%
 Lowest Quarterly Return Q1 2020 (8.34%)

Average Annual Total Returns for periods ended 12/31/23

| | 1 year | 5 years | 10 years |
|--|--------|---------|----------|
| LVIP American Century Mid Cap Value Fund – Standard Class | | | |
| LVIP American Century Mid Cap Value Fund – Standard II Class | | 6.13% | 11.05% |
| LVIP American Century Mid Cap Value Fund – Service Class | | 6.03% | 10.90% |
| Russell Midcap® Value Index (reflects no deductions for fees, expenses or taxes) | 12.71% | 11.16% | 8.26% |

(1) The Service Class of the Fund commenced operations on or about April 26, 2023.

Investment Adviser and Sub-Adviser

Investment Adviser: Lincoln Financial Investments Corporation (“LFI”)

Investment Sub-Adviser: American Century Investment Management, Inc. (“American Century”)

Portfolio Managers

American Century

Portfolio Managers

| <u>Portfolio Managers</u> | <u>Company Title</u> | <u>Experience with Fund</u> |
|---------------------------|---|-----------------------------|
| Kevin Toney, CFA | CIO – Global Value Equity, Senior Vice President and Senior Portfolio Manager | Since January 2024 |
| Michael Liss, CFA, CPA | Vice President and Senior Portfolio Manager | Since January 2024 |
| Brian Woglom, CFA | Vice President and Senior Portfolio Manager | Since January 2024 |
| Nathan Rawlins, CFA | Portfolio Manager and Senior Investment Analyst | Since January 2024 |

Purchase and Sale of Fund Shares

Fund shares are available as underlying investment options for variable life insurance and variable annuity products issued by The Lincoln National Life Insurance Company (“Lincoln Life”), Lincoln Life & Annuity Company of New York (“LNY”), and unaffiliated insurance companies. These insurance companies are the record owners of the separate accounts holding the Fund’s shares. You do not buy, sell or exchange Fund shares directly – you choose investment options through your variable annuity contract or variable life insurance policy. The insurance companies then cause the separate accounts to purchase and redeem Fund shares according to the investment options you choose. Fund shares also may be available for investment by certain funds of the Lincoln Variable Insurance Products Trust.

Tax Information

In general, contract owners are taxed only on Fund amounts they withdraw from their variable accounts. Contract owners should consult their contract Prospectus for more information on the federal income tax consequences to them regarding their indirect investment in the Fund. Contract owners also may wish to consult with their own tax advisors as to the tax consequences of investments in variable contracts and the Fund, including application of state and local taxes.

Payments to Broker-Dealers and other Financial Intermediaries

Shares of the Fund are available only through the purchase of variable contracts issued by certain life insurance companies. Parties related to the Fund (such as the Fund’s principal underwriter or investment adviser) may pay such insurance companies (or their related companies) for the sale of Fund shares and related services. These payments may create a conflict of interest and may influence the insurance company to include the Fund as an investment option in its variable contracts. Such insurance companies (or their related companies) may pay broker-dealers or other financial intermediaries (such as banks) for the sale and retention of variable contracts that offer Fund shares. These payments may create a conflict of interest by influencing the broker-dealers or other financial intermediaries to recommend variable contracts that offer Fund shares. The prospectus or other disclosure documents for the variable contracts may contain additional information about these payments, if any. Ask your salesperson or visit your financial intermediary website for more information.

Additional Information about the Fund

Investment Objective and Principal Investment Strategies

The fund seeks long-term capital growth. Income is a secondary objective.

Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in equity securities of medium size companies. The fund may change this 80% policy only upon 60 days' prior written notice to shareholders. The portfolio managers consider medium size companies to include those whose market capitalization at the time of purchase is within the capitalization range of the Russell 3000 Index, excluding the largest 100 such companies. The portfolio managers intend to manage the fund so that its weighted capitalization falls within the capitalization range of the members of the Russell MidCap Index. Although market capitalization may change from time to time, as of March 15, 2024, the capitalization range of the Russell 3000 Index, excluding the largest 100 companies, and the Russell MidCap Index, were approximately \$20 billion to \$95.41 billion and \$394.4 million to \$56.5 billion, respectively.

Equity securities include common stock, preferred stock, and equity-equivalent securities, such as securities convertible into common stock, stock futures contracts or stock index futures contracts.

The portfolio managers look for stocks of companies that they believe are undervalued at the time of purchase. The managers use a value investment strategy that looks for companies that are temporarily out of favor in the market. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until it has returned to favor in the market and the price has increased to, or is higher than a level the managers believe more accurately reflects the fair value of the company.

Companies may be undervalued due to market declines, poor economic conditions, actual or anticipated bad news regarding the issuer or its industry, or because they have been overlooked by the market. To identify these companies, the portfolio managers look for companies with earnings, cash flows and/or assets that may not accurately reflect the companies' value as determined by the portfolio managers. The managers also may consider whether the companies' securities have a favorable income-paying history and whether income payments are expected to continue or increase. The portfolio managers use a variety of analytical research tools and techniques to help them make decisions about buying or holding securities of companies that meet their investment criteria and selling the securities of companies that do not.

The portfolio managers may sell stocks from the fund's portfolio if they believe:

- a stock no longer meets their valuation criteria;
- a stock's risk parameters outweigh its return opportunity;
- more attractive alternatives are identified; or
- specific events alter a stock's prospects.

When the managers believe it is prudent, the fund may invest a portion of its assets in foreign securities, debt securities of companies, debt obligations of governments and their agencies, and other similar securities.

In the event of adverse market, economic, political, or other conditions, the fund may take temporary defensive positions that are inconsistent with the fund's principal investment strategies. To the extent the fund assumes a defensive position, it may not achieve its investment objective.

A description of the policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the statement of additional information.

Principal Risks

All mutual funds carry risk. Accordingly, loss of money is a risk of investing in the Fund. The following risks reflect the principal risks of the Fund.

Loss of money is a risk of investing in the fund; at any given time your shares may be worth less than the price you paid for them. An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Mid Cap Stocks Risk. Mid cap stocks may involve greater risks because the value of securities of medium size, less well-known companies can be more volatile than that of relatively larger companies and can react differently to company, political, market and economic developments than the market as a whole and other types of stocks.

Value Stocks Risk. If the market does not consider the individual stocks purchased by the fund to be undervalued, the value of the

Foreign Securities Risk. Although the portfolio managers intend to invest the fund's assets primarily in U.S. securities, the fund may

Foreign Investments Risk. Foreign investments have additional risks that are not present when investing in U.S. investments. Foreign currency fluctuations or economic or financial instability could cause the value of foreign investments to fluctuate. The value of foreign investments may be reduced by foreign taxes, such as foreign taxes on interest and dividends. Additionally, foreign investments include the risk of loss from foreign government or political actions including, for example, the imposition of exchange controls, the imposition of tariffs, economic and trade sanctions or embargoes, confiscations, and other government restrictions, or from problems in registration, settlement or custody. The governments of certain countries may prohibit or impose substantial restrictions on foreign investing in their capital markets or in certain sectors or industries. Foreign governments may also impose a heavy tax on a company, withhold a company's payment of interest or dividends, seize assets of a company, take over a company, limit currency convertibility, or repatriation, or bar withdrawal of assets from the country. Investing in foreign investments may involve risks resulting from the reduced availability of public information concerning issuers. Foreign issuers generally are not subject to uniform accounting, auditing, and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. issuers. The volume of transactions in certain foreign markets remains considerably below that of the U.S. markets. Accordingly, foreign investments may be less liquid and their prices more volatile than comparable investments in U.S. issuers. Investing in local markets may require special procedures or local governmental approvals or other actions, any of which may involve additional costs. These factors also may affect the liquidity of a foreign investment. Foreign brokerage commissions and custodian fees also are generally higher than in the U.S. In addition, certain foreign countries may be subject to terrorism, governmental collapse, regional conflicts and war, which could negatively impact investments in those countries.

Forwards Risk. The Fund's use of forwards can involve greater risks than if the Fund were to invest directly in the underlying securities or assets. Because forwards often involve leverage, their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Fund's losses and reducing the Fund's opportunities for gains. Forward transactions traded over-the-counter and not cleared through a central counterparty may not get the expected payment or delivery of assets. If a forward counterparty fails to meet its obligations under the contract, the Fund may lose money.

Redemption Risk. The Fund may need to sell securities at times it would not otherwise do so in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities, particularly if the redemption requests are unusually large frequent, occur in times of overall market turmoil or declining pricing for the securities sold or when the securities the Fund wishes to sell are illiquid. Selling securities to meet such redemption requests also may increase transaction costs. To the extent that a third-

The Fund typically values its assets based on “market price.” Market price for equities is typically the security’s last sale price on a national securities exchange or over-the-counter, and for debt securities is typically the mean between the bid and ask prices (or the

Financial Highlights

LVP American Century Mid Cap Value Fund Service Class

| | Year-ended | | | | |
|--|------------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$ 21.170 | \$ 25.050 | \$ 20.570 | \$ 20.700 | \$ 18.320 |
| Income (loss) from Investment operations: | | | | | |
| Net investment income..... | 0.340 | 0.390 | 0.310 | 0.280 | 0.300 |
| Net realized and unrealized gain (loss) | 0.730 | (0.570) | 4.410 | (0.100) | 4.650 |
| Total from investment operations..... | 1.070 | (180) | 4.720 | 0.180 | 4.950 |
| Less dividends and distributions from: | | | | | |
| Net investment income | 4300. | (0.470) | (0.240) | (0.310) | (0.380) |
| Net realized gain..... | 3402. | (3.230) | — | — | (2.190) |
| Total dividends and distributions..... | (770) | (3.700) | (0.240) | (0.310) | (2.570) |
| Net asset value, end of period | \$ 19.470 | \$ 21.170 | \$ 25.050 | \$ 20.570 | \$ 20.700 |
| Total return..... | 6.03% | (1.38%) | 23.02% | 1.11% | 28.99% |
| Ratios and supplemental data: | | | | | |
| Net assets, end of period (000 omitted)..... | \$481,719 | \$507,485 | \$541,594 | \$465,890 | \$497,924 |
| Ratio of expenses to average net assets..... | 1.00% | 0.95% | 0.95% | 1.00% | 1.00% |
| Ratio of expenses to average net assets prior to expenses waived/reimbursed | | | | | |

General Information

The use of the Fund by both annuity and life insurance variable accounts is called mixed funding. Due to differences in redemption

