Lincoln Variable Insurance Products Trust

LVIP JPMorgan Core Bond Fund

Standard and Service Class

1301 South Harrison Street
Fort Wayne, Indiana 46802

Prospectus May 1, 2023

LVIP JPMorgan Core Bond Fund (the “Fund”) is a series of the Lincoln Variable Insurance Products Trust (the “Trust”). Shares of 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 purch 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.

Table of Contents

LVIP JPMorgan Core Bond Fund

(Standard and Service Class)

Summary

Investment Objective

The investment objective of the LVIP JPMorgan Core Bond Fund (the “Fund”) is to seek to maximize total return by investing prim in a diversified portfolio of intermediate- and long-term debt securities.

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 refl 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
(Expenses that you pay each year as a percentage of the value of your investment)

	Standard Class	Service Class
Management Fee	0.40%	0.40%
Distribution and/or Service (12b-1) fees	None	0.25%
Other Expenses[1]	0.10%	0.10%
Acquired Fund Fees and Expenses (AFFE)[2]	0.01%	0.01%

Total Annual Fund Operating ExpensesExpensesees Tm -.003-.00479.978 0 0 9.978 4 455.9868 440.881514 48623 1 60 [(This

Principal Investment Strategies

The Fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt sec ties. As part of its main investment strategy, the Fund may principally invest in corporate bonds, U.S. treasury obligations includin treasury coupon strips and treasury principal strips and other U.S. government and agency securities, and asset-backed, mortga related and mortgage-backed securities. Mortgage-related and mortgage-backed securities may be structured as collateralized m gage obligations (agency and non-agency), stripped mortgage-backed securities, commercial mortgage-backed securities, mortg pass-through securities and cash and cash equivalents. These securities may be structured such that payments consist of interes only (IO), principal-only (PO) or principal and interest.

Under normal circumstances, the Fund will invest at least 80% of its net assets in bonds. For purposes of this policy, net assets include the amount of borrowings for investment purposes. Generally, such bonds will have intermediate to long maturities. The Fund's average weighted maturity will ordinarily range between four and 12 years. The Fund may have a longer or shorter averag weighted maturity under certain market conditions and the Fund may shorten or lengthen its average weighted maturity if deemed appropriate for temporary defensive purposes. Because of the Fund's holdings in asset-backed, mortgage-backed and similar se ties, the Fund's average weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held b the Fund given certain prepayment assumptions (also known as weighted average life).

Securities will be rated investment grade (or the unrated equivalent) at the time of purchase. In addition, all securities will be U.S. dollar-denominated although they may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation or a foreign go ernment or its agencies and instrumentalities. While not a part of the strategy the Fund may incidentally focus its investments in o or more regions or small groups of countries. J.P. Morgan Investment Management Inc. ("JPMIM" or the "sub-adviser") may inves significant portion or all of the Fund's assets in mortgage-related and mortgage-backed securities in the sub-adviser's discretion. Fund expects to invest no more than 10% of its assets in "sub-prime" mortgage-related securities at the time of purchase.

The sub-adviser buys and sells securities and investments for the Fund based on its view of individual securities and market sect Taking a long-term approach, the sub-adviser looks for individual fixed income investments that it believes will perform well over m ket cycles. The sub-adviser is value oriented and makes decisions to purchase and sell individual securities and instruments afte forming a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity, legal provisions and th structure of the transaction. As part of its security selection process, the sub-adviser seeks to assess the impact of environmenta social and governance factors on certain issuers in the universe in which the Fund may invest. The sub-adviser's assessment is b on an analysis of key opportunities and risks across industries to identify financially material issues with respect to the Fund's inve ments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and se ties of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may d or not invest in securities of issuers that may be positively impacted by such factors.

The Fund's investment objective is not fundamental. This means that the Fund's Board of Trustees (Board) may change the Fund objective without obtaining shareholder approval. If the objective was changed, the Fund would notify shareholders at least 60 da before the change became effective.

The Fund's 80% policy is not fundamental and may be changed without shareholder approval. Fund shareholders would be given least 60 days' notice prior to any such change.

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 ris of the Fund.

- ***General Market Risk.*** Economies and financial markets throughout the world are becoming increasingly interconnected, whic increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities held by the Fund may underperform in comparison to securities in general financial markets particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental t or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negative affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, cou instability, and infectious disease epidemics or pandemics.

  For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and indi companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health an business and market conditions, including exchange trading suspensions and closures may continue to have a significant n tive impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, so and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund's operatio

may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, govern
ments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect t
instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative imp
on the Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics

Annual Total Returns (%)

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. Part
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 in
ence the insurance company to include the Fund as an investment option in its variable contracts. Such insurance companies (or
related companies) may pay broker-dealers or other financial intermediaries (such as banks) for the sale and retention of variable
tracts 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 var
contracts may contain additional information about these payments, if any. Ask your salesperson or visit your financial intermedia
website for more information.

Additional Information about the Fund

Investment Objective and Principal Investment Strategies

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ties. As part of its main investment strategy, the Fund may principally invest in corporate bonds, U.S. treasury obligations includin
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Average Weighted Maturity. The Fund's average weighted maturity will ordinarily range between 4 and 12 years. The Fund will ha longer or shorter average weighted maturity under certain market conditions, and the Fund may shorten its average weighted ma if deemed appropriate for temporary defensive purposes. Average weighted maturity is the average of all the current maturities (t is, the term of the securities of the individual bonds in the Fund calculated so as to count most heavily those securities with the hig est dollar value). Average weighted maturity is important to investors as an indication of the Fund's sensitivity to changes in intere rates.

Usually the longer the average weighted maturity, the more fluctuation in share price you can expect. Mortgage-related securities subject to prepayment of principal, which can shorten the average weighted maturity of the Fund. Because the Fund holds asset- backed, mortgage-backed and similar securities, the average weighted maturity of the Fund is equivalent to its weighted average Weighted average life is the average weighted maturity of the cash flows in the securities held by the Fund given certain prepaym assumptions.

Investment Strategies. As a matter of fundamental policy, the Fund will invest at least 80% of its net assets in bonds. For purpose this fundamental policy, a "bond" is a debt security with a maturity of 90 days or more at the time of its issuance. Some examples bonds include securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, a domestic or a forei corporation or a municipality, securities issued or guaranteed by a foreign government or its agencies and instrumentalities, secu issued or guaranteed by domestic and supranational banks, mortgage-related and mortgage-backed securities, including principa only and interest-only stripped mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, convert bonds, stripped government securities, inverse floaters, and zero-coupon obligations, pay-in-kind, and deferred payment obligatio

The Fund may invest in bonds and other debt securities that are rated in the lowest investment grade category.

Additional Strategies. The Fund has flexibility to invest in derivatives and may use such instruments to manage duration, sector a yield curve exposure, credit and spread volatility and to respond to volatile market conditions. Derivatives, which are instruments which have a value based on another instrument, exchange rate or index, may also be used as substitutes for securities in which Fund can invest. Although the use of derivatives is not a principal strategy of the Fund, the Fund may use futures contracts, optio

Please note that the Fund also may use strategies that are not described herein, but which are described in the Statement of Add
Information.

The Fund's Board of Trustees may change the Fund's investment strategies or policies in the interest of shareholders without a sh changes in economic conditions than issuers or counterparties of higher grade securities. Prices of the Fund’s investments may b adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in thei credit quality. Credit spreads may increase, which may reduce the market values of the Fund’s securities. Credit spread risk is the

Inverse Floater Risk. The Fund may use inverse floaters and inverse IOs which are debt securities structured with interest rates tha reset in the opposite direction from the market rate to which the security is indexed. Generally, interest rates on these securities v inversely with a short-term floating rate (which may be reset periodically). They are more volatile and more sensitive to interest ra changes than other types of debt securities. Interest rates on inverse floaters and inverse IOs will decrease when the rate to whic they are indexed increases, and will increase when the rate to which they are indexed decreases. In response to changes in mark interest rates or other market conditions, the value of an inverse floater or inverse IO may increase or decrease at a multiple of th increase or decrease in the value of the underlying securities. If interest rates move in a manner not anticipated by the adviser, th Fund could lose all or substantially all of its investment in inverse IOs.

Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate a which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when sec ties are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amoun (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

Foreign Issuer Risks. U.S. dollar-denominated securities of foreign issuers or U.S. affiliates of foreign issuers may be subject to ad tional risks not faced by domestic issuers. These risks include political and economic risks, civil conflicts and war, greater volatility expropriation and nationalization risks sanctions or other measures by the United States or other governments and regulatory iss

Portfolio Holdings Disclosure

A description of the Fund's policies and procedures with respect to the Fund's disclosure of portfolio securities is available in the Fund's SAI.

Share Classes and Distribution Arrangements

The Fund offers two classes of shares: Standard Class and Service Class. The two classes are identical, except that Service Cla shares are subject to a distribution (Rule 12b-1) fee which has been adopted pursuant to a distribution and service plan (the "Plar Under the Plan, Service Class shares pay annual amounts not exceeding 0.35% of the average daily net assets of the Service Cl shares of the Fund. The Fund offers shares to insurance companies for allocation to certain of their variable contracts. The Fund its principal underwriter, Lincoln Financial Distributors, Inc. ("LFD"), out of the assets of the Service Class, for activities primarily intended to sell Service Class shares or variable contracts offering Service Class shares. LFD pays third parties for these sales a ties pursuant to written agreements with such parties. The 12b-1 fee may be increased by the Fund's Board up to the maximum allowed by the Plan, without shareholder approval, in accordance with the Plan's terms. These fees are paid out of the Service Cl assets on an ongoing basis, and over time will increase the cost of your investment and may cost you more than other types of sa charges.

LFI and its affiliates, including LFD, and/or the Fund's sub-advisers or underlying funds, if any, or their affiliates, may pay addition compensation (at their own expense and not as a Fund expense) to certain affiliated or unaffiliated brokers, dealers, or other fina intermediaries (collectively, "financial intermediaries") in connection with the sale or retention of Fund shares or insurance produc that contain the Fund and/or shareholder servicing ("distribution assistance"). The level of payments made to a qualifying financia

Financial Highlights

The financial highlights tables are intended to help you understand the financial performance of the Fund's Standard and Service shares for the past five years. Certain information reflects financial results for a single Fund share. Total investment return is base the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset v This table does not reflect any variable contract expenses. If variable contract expenses were included, the expenses shown wou higher. The information for the fiscal year ended 2022 has been audited by PricewaterhouseCoopers LLP, (the "Predecessor Fun Auditor"), whose report, along with the Fund's financial statements, is included in the annual report, which is available upon reque by calling 800-480-4111. The information for fiscal years ended prior to May 1, 2023 has been audited by the Predecessor Fund's Auditor.

	LVIP JPMorgan Core Bond Fund Standard Class				
	Year Ended				
	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net asset value, beginning of period	$ 11.34	$ 11.88	$ 11.24	$ 10.66	$ 10.94
Income (loss) from Investment operations:					
Net investment income[1]	0.24	0.21	0.24	0.30	0.29
Net realized and unrealized gain (loss)	(1.66)	(0.37)	0.63	0.56	(0.29)
Total from investment operations	(1.42)	(0.16)	0.87	0.86	—[5]
Less dividends and distributions from:					
Net investment income	(0.20)	(0.22)	(0.23)	(0.28)	(0.26)
Net realized gain	(0.05)	(0.16)	—	—	(0.02)
Total dividends and distributions	(0.25)	(0.38)	(0.23)	(0.28)	(0.28)
Net asset value, end of period	$ 9.67	$ 11.34	$ 11.88	$ 11.24	$ 10.66
Total return[2,3]	(12.58%)	(1.35%)	7.84%	8.18%	0.05%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$148,705	172,023	$190,891	$162,192	$158,167
Ratio of expenses to average net assets[4]	0.53%	0.53%	0.53%	0.58%	0.56%
Ratio of net investment income to average net assets	2.34%	1.79%	2.09%	2.70%	2.76%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	0.55%	0.54%	0.55%	0.58%	0.61%

	LVIP JPMorgan Core Bond Fund Service Class				
	Year Ended				
	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net asset value, beginning of period	$ 11.17	$ 11.72	$ 11.09	$ 10.53	$ 10.82
Income (loss) from Investment operations:					
Net investment income[1]	0.21	0.17	0.21	0.27	0.26
Net realized and unrealized gain (loss)	(1.62)	(0.37)	0.63	0.55	(0.29)
Total from investment operations	(1.41)	(0.20)	0.84	0.82	(0.03)
Less dividends and distributions from:					
Net investment income	(0.18)	(0.19)	(0.21)	(0.26)	(0.24)
Net realized gain	(0.05)	(0.16)	—	—	(0.02)
Total dividends and distributions	(0.23)	(0.35)	(0.21)	(0.26)	(0.26)
Net asset value, end of period	9.53	11.17	11.72	$ 11.09	$ 10.53
Total return[2,3]	(12.74%)	(1.66%)	7.68%	7.87%	(0.23)%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$121,729	$350,986	$340,885	$218,268	$150,156
Ratio of expenses to average net assets[4]	0.78%	0.78%	0.78%	0.83%	0.81%
Ratio of net investment income to average net assets	2.10%	1.54%	1.82%	2.45%	2.51%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	0.80%	0.79%	0.79%	0.83%	0.85%
Portfolio turnover rate	60%	93%	92%	20%	20%

1 Calculated based upon average shares outstanding.

2 Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

3 Total returns do not include charges that will be imposed by variable insurance contracts or by Eligible Plans. If these charges were reflected, returns would be lower than those shown.

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