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LVIP JPMorgan U.S. Equity Fund

(Standard and Service Class)

Summary

Investment Objective

The investment objective of the LVIP JPMorgan U.S. Equity Fund (the Fund) is to seek to provide high total return from selected equity 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 describe any variable contract expenses. You may pay other fees, such as brokerage commissions and other fees to financial intermediar-

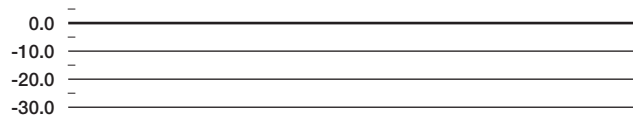
may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition

Fund Performance

The Fund has adopted the historical performance of the JPMorgan Insurance Trust U.S. Equity Portfolio, a former series Insurance Trust, (the Predecessor Fund) as the result of a reorganization in which the Fund acquired all of the assets, liabilities, of the Predecessor Fund on May 1, 2023. The Fund and the Predecessor Fund have substantially similar investments and strategies. The Fund commenced offering Standard Class shares and Service Class shares on May 1, 2023. The presented for periods prior to May 1, 2023 reflect the performance of the Predecessor Fund, without adjustment to reflect expenses of the Fund.

The following bar chart and table provide some indication of the risks of choosing to invest in the Fund. The information the Fund s Standard Class investment results have varied from year to year for various periods compare with those of sure of market performance. The bar chart shows historical performance of the Predecessor Fund s Standard Class shares not reflect the impact of variable contract expenses. If it did, returns would be lower than those shown. The Fund s past performance is not necessarily an indication of how the Fund will perform in the future.

Annual Total Returns (%)



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 investment in the Fund. Contract owners also may wish to consult with their own tax advisors as to the tax consequences of 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 related to the Fund (such as the Fund's principal underwriter or investment adviser) may pay such insurance companies

securities lending, which is the loan of securities to borrowers in exchange for cash collateral which the Fund may receive during the term of the loan, the Fund is entitled to receive amounts equivalent to distributions paid on the loaned securities as the return on the cash collateral investments. Upon termination of the loan, the Fund is required to return the cash collateral to the borrower plus an agreed upon rebate.

derivatives, including options and swaps

The Fund is also permitted to use derivatives such as futures, options, swaps and other instruments in order to hedge its investments, for risk management and/or to opportunistically enhance the Fund's returns. In connection with its main investments,

For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic conditions to the Fund, and negatively impact broad segments of businesses and populations. The Fund's operations may be interrupted, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

Mid Cap Company Risk. Investments in smaller, newer companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share prices may be more sudden or erratic than the prices of large capitalization companies, especially over the short term.

Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key customers, they may be more susceptible to particular economic events or competitive factors than large capitalization companies. These factors may cause unexpected and frequent decreases in the value of the Fund's investments.

Large Cap Company Risk. Because the Fund invests principally in large cap company securities, it may underperform other funds during periods when the Fund's securities are out of favor.

Value Strategy Risk. An undervalued stock may decrease in price or may not increase in price as anticipated by the sub-adviser. If other investors fail to recognize the company's value or the factors that the sub-adviser believes will cause the stock price to increase, the price may do not occur.

Foreign Securities Risk. To the extent the Fund invests in foreign securities (including depositary receipts), these investments are subject to special risks in addition to those of U.S. investments. These risks include political and economic risks, civil unrest, war, greater volatility, sanctions or other measures by the United States or other governments, currency fluctuations, inflation, and nationalization risks, higher transaction costs, delayed settlement, possible foreign controls on investment, and less investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are concentrated with a limited number of companies representing a small number of industries. If foreign securities are denominated in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange controls.

The Fund's transactions in futures contracts, swaps and other derivatives will be subject to special tax rules, the effect

Management and Organization

The Board of Trustees (the Board) of the Fund oversees the business and affairs of the Fund, and has the power to amend the Fund's bylaws, to declare and pay dividends, and to generally oversee the Fund's operations.

Manager of Managers Structure The Fund has received an SEC exemptive order that permits it to operate under a manager-of-managers structure. This structure allows LFI (defined below as the Fund's investment adviser), subject to approval of the Board and without the approval of shareholders, to: (i) select a new sub-adviser or additional sub-advisers for the Fund; (ii) terminate an existing sub-adviser and/or replace a sub-adviser; (iii) enter into new sub-advisory agreements and/or modify the terms of an existing sub-advisory agreement; and (iv) allocate and reallocate the Fund's assets among LFI and one or more sub-advisers. This order does not apply to the hiring of a sub-adviser that is an affiliate of LFI.) If a new sub-adviser is hired for the Fund, the Fund will provide its shareholders with information about the new sub-adviser within 90 days of hiring. LFI has the ultimate responsibility (subject to Board oversight) to oversee, monitor and evaluate a sub-adviser's performance and to recommend the hiring, termination, or replacement of a sub-adviser.

Investment Adviser and Sub-Adviser Lincoln Financial Investments Corporation (LFI, formerly Lincoln Investment Advisors Corporation) is the Fund's investment adviser. LFI is a registered investment adviser and wholly-owned subsidiary of Lincoln Financial Group. LFI's address is 150 N. Radnor-Chester Road, Radnor, PA 19087. LFI (or its predecessors) has served as an investment adviser for several mutual funds for over 30 years. As of December 31, 2022, LFI had more than \$100.3 billion in assets under management.

Lincoln Life is an insurance company organized under Indiana law and is a wholly-owned subsidiary of Lincoln National Corporation (LNC). LNC is a publicly-held insurance holding company organized under Indiana law. Through its subsidiaries, LNC provides a variety of nationwide insurance and financial services.

The Fund has entered into an Investment Management Agreement with LFI. LFI may hire one or more sub-advisers who will be responsible for the Fund's day-to-day investment management. A sub-adviser is paid by LFI from its management fee.

A description of LFI (including the effective advisory fee rate for the most recently completed fiscal year), the Fund's investment adviser, and the portfolio managers are included below. The Fund's statement of additional information (SAI) provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio manager's ownership of Fund shares.

Adviser	LFI (effective advisory fee is 0.55% of the Fund's average daily net assets).
Sub-Adviser	J.P. Morgan Investment Management Inc. (JPMIM) is a wholly-owned subsidiary of JPMorgan Asset Management Holdings Inc., which is a wholly-owned subsidiary of JPMorgan Chase & Co., a bank holding company. JPMIM is located at 383 Madison Avenue, New York, NY 10179. As of December 31, 2022, JPMIM and its affiliates had \$2.4 trillion in assets under management.
JPMIM Portfolio Managers	<p>Scott Davis, David Small and Shilpee Raina are responsible for the day-to-day management of the Fund's assets.</p> <p>Scott Davis, Managing Director of JPMIM, has been an employee since 2006, and has been a portfolio manager since 2013. Previously, he was an analyst in the U.S. Equity Research Group.</p> <p>David Small, Managing Director of JPMIM, an employee since 2005 and a portfolio manager since 2013, was the Associate Director of U.S. Equity Research from July 2015 to July 2016 and is currently a portfolio manager of U.S. Equity Research. In addition, Mr. Small previously was the insurance analyst on the Fund's U.S. Equity Research Team from 2008 to 2016.</p> <p>Shilpee Raina, CFA, Executive Director of JPMIM and CFA charterholder, is a portfolio manager on the Fund's Large-Cap Core Equity Strategy within the U.S. Equity Group. An employee since 2005, Ms. Raina was previously a research analyst on the JPMorgan Equity Income and U.S. Value Funds, concentrating on the technology and consumer sectors.</p>

A discussion regarding the basis for the Board's approval of the Fund's investment advisory and sub-advisory contract is included in the Fund's annual report to shareholders for the period ended December 31, 2022.

Pricing of Fund Shares

An order for Fund shares received after the close of regular trading on the NYSE will be effected at the NAV determined on the next business day.

The Fund's portfolio securities may be traded in other markets on days when the NYSE is closed. Therefore, the Fund's shares may not appreciate or depreciate on days when you do not have access to the Fund to purchase or redeem shares.

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 price established by an independent pricing service). Certain short-term fixed income securities are valued based on an independent pricing service.

In certain circumstances, the Fund's adviser, LFI, may value Fund portfolio securities at fair value in accordance with the fair value procedures. The fair value of portfolio securities may differ from quoted or published prices for the same securities. Fair value pricing involves subjective judgments, and a security's fair value price may be materially different than the value realized on the sale of that security. LFI's role with respect to fair valuation may present certain conflicts of interest given the impact valuation has on Fund performance.

The Fund anticipates using fair value pricing for securities primarily traded on U.S. exchanges only under very limited circumstances, such as the unexpected early closing of the exchange on which a security is traded or suspension of trading in the security. The Fund may use fair value pricing more frequently for securities primarily traded in non-U.S. markets, if applicable, because, among other things, most foreign markets close well before the Fund determines its NAV. The earlier close of these non-U.S. markets increases the possibility that significant events, including broad market moves, may have occurred in the interim. If the Fund invests in equity securities, it may frequently value many of those securities using fair value prices based on third-party vendor information to the extent available.

To the extent the Fund invests in one or more mutual funds, the Fund values underlying mutual fund shares at their respective NAVs. For more information regarding the determination of a mutual fund's NAV, including when the mutual fund will use fair value pricing for securities and the effects of using fair value pricing, see the mutual fund's prospectus and SAI.

Purchase and Sale of Fund Shares

Fund shares are available as underlying investment options for variable life insurance and variable annuity products issued by Lincoln National Life Insurance Company (Lincoln Life), Lincoln Life & Annuity Company of New York (LNY), and unO(C

The Fund seeks to monitor shareholder account activities in order to detect and prevent excessive and disruptive trading. The Fund and LFI each reserve the right to reject, restrict, or refuse any purchase order (including exchanges) from any contract owner, in the judgment of the Fund or LFI, the transaction may adversely affect the Fund or its shareholders.

The Fund has entered into agreements with each insurance company that holds Fund shares to help detect and prevent market timing. Under the agreements, an insurance company may be required to (i) provide certain identifying and account information to the Fund for contract owners who invest in Fund shares through the omnibus account; and (ii) restrict further purchases or exchanges of Fund shares by a contract owner whom the Fund has identified as a market timer.

The Fund also may rely on frequent trading policies established by such insurance companies. If the Fund detects potential market timing, the Fund will contact the applicable insurance company and may ask the insurance company to take additional actions, if appropriate, based on the particular circumstances.

Fund investors seeking to engage in market timing may deploy a variety of strategies to avoid detection. In addition, Fund shares may be held through omnibus accounts, which generally do not identify trading activity of Fund investors on an individual basis. As a result of these and other operational or technological limitations, there is no guarantee that the Fund will be able to identify market timing. Moreover, the identification of Fund investors determined to engage in transactions that may adversely affect the Fund or its investors involves judgments that are inherently subjective.

Insurance company sponsors of your contract may impose transfer limitations and other limitations designed to curtail market timing. Please refer to the prospectus and SAI for your variable annuity or variable life contract for details.

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

Distribution Policy

The Fund intends to qualify as a regulated investment company under the Internal Revenue Code, which requires annual distributions of net investment income and net capital gains to shareholders in the insurance company variable accounts. The Fund may distribute net realized capital gains only once a year. Net investment income and capital gain distributions will be automatically reinvested in additional Fund shares of the same class at no charge, and are reflected in variable account values.

Contract owners ordinarily are not taxed on Fund distributions. In general, contract owners are taxed only on Fund amounts drawn from their variable accounts. See the Tax Information section.

Financial Highlights

LVIP JPMorgan U.S. Equity 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.....	\$ 45.14	\$ 36.85	\$ 31.83	\$ 26.29	\$ 32.00
Income (loss) from Investment operations:					
Net investment income.....	0.17	0.10	0.22	0.19	0.20
Net realized and unrealized gain (loss)	(8.41)	10.28	7.05	7.71	(1.92)
Total from investment operations.....	<u>(8.24)</u>	<u>10.38</u>	<u>7.27</u>	<u>7.90</u>	<u>(1.72)</u>
Less dividends and distributions from:					
Net investment income.....	(0.09)	(0.22)	(0.18)	(0.19)	(0.20)
Net realized gain	(5.76)	(1.87)	(2.07)	(2.17)	(3.87)
Total dividends and distributions.....	<u>(5.85)</u>	<u>(2.09)</u>	<u>(2.25)</u>	<u>(2.36)</u>	<u>(4.07)</u>
Net asset value, end of period	<u>31.05</u>	<u>45.14</u>	<u>36.85</u>	<u>31.83</u>	<u>26.29</u>
Total return ^{2,3}	(18.87%)	29.01%	24.95%	31.44%	(6.42%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted).....	\$ 14,147	\$ 17,139	\$ 18,556	\$ 17,054	\$ 13,699
Ratio of expenses to average net ⁴ assets.....	1.02%	0.99%	1.01%	1.03%	0.99%
Ratio of net investment income to average net assets	0.49%	0.23%	0.69%	0.64%	0.65%
Ratio of expenses to average net assets prior to expenses waived/reimbursed.....	1.02%	0.99%	1.01%	1.03%	1.04%
Portfolio turnover rate	48%	48%	66%	69%	95%

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 financial asset value 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.

General Information