



LVIP American Century Balanced Fund

*a series of Lincoln Variable
Insurance Products Trust*

Annual Financial Statements

December 31, 2025

LVIP American Century Balanced Fund

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LVIP American Century Balanced Fund

Statement of Net Assets

December 31, 2025

	Principal Amount°	Value (U.S. \$)
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS—0.10%		
•Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2017-C03 Class 1M2C 6.99% (30 day USD SOFR Average + 3.11%) 10/25/29.....	33,278	\$ 34,020
*Federal National Mortgage Association REMICS Series 2023-39 Class AI 2.00% 7/25/52	2,960,666	<u>378,624</u>
Total Agency Collateralized Mortgage Obligations (Cost \$402,189)		<u>412,644</u>
AGENCY MORTGAGE-BACKED SECURITIES—10.49%		
Federal Home Loan Mortgage Corp.		
2.00% 8/1/51	518,325	422,721
2.50% 5/1/51	606,623	519,136
2.50% 8/1/51	794,133	676,066
3.00% 1/1/50	519,792	460,081
3.00% 7/1/51	288,918	257,193
3.00% 12/1/51	441,030	391,504
3.00% 2/1/52	267,667	240,064
3.00% 6/1/52	207,571	185,833
3.50% 2/1/49	768,914	719,766
3.50% 5/1/50	96,645	90,125
3.50% 5/1/51	407,400	380,201
3.50% 5/1/52	356,253	332,633
4.00% 5/1/52	820,980	785,070
4.00% 6/1/52	1,069,758	1,025,185
4.50% 8/1/52	120,912	119,365
4.50% 10/1/52	1,133,904	1,112,501
5.00% 7/1/52	194,917	196,807
5.50% 11/1/52	125,971	128,438
5.50% 12/1/52	147,061	150,233
6.00% 11/1/52	933,067	965,064
6.00% 1/1/53	494,086	509,968
6.50% 11/1/53	459,744	478,795
Federal National Mortgage Association		
2.00% 3/1/52	903,518	741,902
2.50% 6/1/50	513,203	439,003
2.50% 2/1/51	811,464	699,250
2.50% 12/1/51	554,406	475,604
2.50% 2/1/52	189,271	162,664
2.50% 7/1/52	253,311	215,522
3.00% 2/1/50	93,835	84,007
3.00% 6/1/51	41,147	37,191
3.00% 2/1/52	1,177,105	1,053,859
3.00% 3/1/52	472,182	423,684
3.00% 4/1/52	168,052	150,406
3.00% 5/1/52	335,410	302,299
•3.17% (1 yr. USD RFUCCT + 1.61%) 3/1/47.....	14,122	14,268

	Principal Amount°	Value (U.S. \$)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
Federal National Mortgage Association (continued)		
3.50% 5/1/42	101,186	\$ 97,165
3.50% 4/1/52	219,867	203,766
3.50% 5/1/52	2,011,143	1,874,347
3.50% 6/1/52	514,519	482,524
4.00% 4/1/52	764,264	730,469
4.00% 5/1/52	991,794	944,855
4.50% 9/1/41	9,046	9,091
4.50% 7/1/52	433,027	424,414
4.50% 9/1/52	260,631	257,571
4.50% 4/1/54	1,402,586	1,372,855
5.00% 8/1/52	1,048,352	1,052,884
5.00% 9/1/52	292,789	295,300
5.00% 10/1/52	978,086	980,650
5.00% 1/1/53	799,381	801,394
5.50% 10/1/52	473,512	482,107
5.50% 1/1/53	2,640,391	2,687,544
5.50% 3/1/54	1,152,715	1,171,744
6.00% 9/1/53	1,272,481	1,315,069
6.00% 5/1/54	600,519	618,220
6.50% 1/1/53	634,696	661,642
Government National Mortgage Association		
3.00% 5/20/50	169,015	152,168
3.00% 7/20/50	446,102	402,006
3.00% 7/20/51	419,951	377,829
3.50% 6/20/51	409,603	378,577
4.00% 9/20/52	1,198,201	1,141,411
4.00% 4/20/54	1,461,401	1,387,477
4.50% 1/15/40	8,586	8,609
4.50% 6/15/41	14,045	13,974
4.50% 9/20/52	1,120,476	1,099,672
4.50% 10/20/52	926,436	909,091
5.00% 12/20/54	557,363	557,754
6.50% 5/15/28	323	326
7.00% 4/20/26	42	43
7.00% 5/15/31	3,326	3,472
7.50% 8/15/26	124	124
Government National Mortgage Association, TBA 5.00% 1/20/55		
	668,000	666,421
Uniform Mortgage-Backed Security, TBA 5.00% 1/1/55		
	3,051,000	<u>3,042,419</u>
Total Agency Mortgage-Backed Securities (Cost \$41,731,922)		<u>41,551,392</u>
AGENCY OBLIGATIONS—0.52%		
Federal Home Loan Mortgage Corp. 6.25% 7/15/32		
	700,000	792,838
Federal National Mortgage Association		
0.75% 10/8/27	600,000	572,003

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

	Principal Amount°	Value (U.S. \$)		Principal Amount°	Value (U.S. \$)
AGENCY OBLIGATIONS (continued)			ΔCORPORATE BONDS (continued)		
Federal National Mortgage Association (continued)			Italy (continued)		
0.88% 8/5/30	800,000	\$ 705,829	μIntesa Sanpaolo SpA 4.20%		
Total Agency Obligations			6/1/32.....	200,000	\$ 190,795
(Cost \$2,081,867)		2,070,670			389,086
ΔCORPORATE BONDS—9.17%			Mexico—0.13%		
Australia—0.02%			Petroleos Mexicanos 5.95%		
Santos Finance Ltd. 5.75%			1/28/31.....	555,000	537,153
11/13/35.....	94,000	93,478			537,153
		93,478	Netherlands—0.24%		
Canada—0.43%			μING Groep NV		
Antares Holdings LP 6.35%			5.75% 11/16/26	295,000	296,398
10/23/29.....	250,000	254,958	7.50% 5/16/28	400,000	416,921
μBank of Nova Scotia			Siemens		
8.00% 1/27/84	190,000	203,456	Financieringsmaatschappij		
8.63% 10/27/82	240,000	254,892	NV 1.20% 3/11/26	250,000	248,747
Cenovus Energy, Inc. 5.40%					962,066
3/20/36.....	107,000	106,860	Spain—0.15%		
μEnbridge, Inc. 6.00%			μBanco Bilbao Vizcaya		
1/15/77.....	360,000	360,579	Argentaria SA 6.13%		
Gildan Activewear, Inc.			11/16/27.....	200,000	201,557
4.70% 10/7/30	125,000	124,387	μBanco Santander SA 4.75%		
5.40% 10/7/35	170,000	169,513	11/12/26.....	400,000	398,295
μToronto-Dominion Bank					599,852
8.13% 10/31/82	201,000	211,963	Sweden—0.31%		
		1,686,608	μSkandinaviska Enskilda		
Denmark—0.18%			Banken AB 6.88% 6/30/27 .	400,000	409,784
μDanske Bank AS 4.38%			μSvenska Handelsbanken AB		
5/18/26.....	700,000	697,961	4.38% 3/1/27	400,000	394,897
		697,961	μSwedbank AB 7.63%		
Finland—0.13%			3/17/28.....	400,000	418,852
μNordea Bank Abp 6.63%					1,223,533
3/26/26.....	515,000	519,291	Switzerland—0.06%		
		519,291	μUBS Group AG 9.25%		
France—0.28%			11/13/28.....	205,000	224,936
μBNP Paribas SA 8.50%					224,936
8/14/28.....	400,000	424,480	United Kingdom—0.25%		
μBPCE SA 3.65% 1/14/37	250,000	228,487	μLloyds Banking Group PLC		
Electricite de France SA			6.75% 6/27/26	220,000	221,831
6.95% 1/26/39	211,000	235,086	μMacquarie Bank Ltd. 6.13%		
μSociete Generale SA 9.38%			3/8/27.....	245,000	248,369
11/22/27.....	200,000	213,631	μNationwide Building		
		1,101,684	Society 4.13% 10/18/32....	250,000	248,315
Ireland—0.03%			μNatWest Group PLC 3.03%		
Icon Investments Six DAC			11/28/35.....	200,000	183,887
6.00% 5/8/34	110,000	116,324	Rio Tinto Finance USA PLC		
		116,324	5.75% 3/14/55	107,000	109,104
Italy—0.10%					1,011,506
Eni SpA 5.95% 5/15/54	200,000	198,291	United States—6.86%		
			Aircastle Ltd. 6.50%		
			7/18/28.....	200,000	210,257

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

	Principal Amount°	Value (U.S. \$)		Principal Amount°	Value (U.S. \$)
ΔCORPORATE BONDS (continued)			ΔCORPORATE BONDS (continued)		
United States (continued)			United States (continued)		
Allison Transmission, Inc. 5.88% 12/1/33	150,000	\$ 152,184	Centene Corp. 4.63% 12/15/29.....	75,000	\$ 72,746
Ally Financial, Inc. 8.00% 11/1/31.....	266,000	301,912	μCharles Schwab Corp. 4.00% 6/1/26	598,000	594,346
Amazon.com, Inc. 4.65% 11/20/35.....	249,000	247,993	Cheniere Energy, Inc. 4.63% 10/15/28.....	160,000	159,729
American Honda Finance Corp. 4.95% 1/9/26	200,000	200,036	μCitigroup, Inc. 3.88% 2/18/26	616,000	613,852
American Tower Corp. 5.35% 3/15/35	114,000	116,874	4.41% 3/31/31	65,000	64,989
Amgen, Inc. 5.65% 3/2/53... Amphenol Corp. 4.63% 2/15/36.....	185,000	181,152	5.17% 9/11/36	195,000	196,823
AppLovin Corp. 5.13% 12/1/29	45,000	46,158	5.61% 3/4/56	75,000	74,681
5.38% 12/1/31	84,000	87,105	CNA Financial Corp. 5.20% 8/15/35.....	209,000	209,998
5.50% 12/1/34	145,000	148,980	CNO Financial Group, Inc. 6.45% 6/15/34	87,000	92,041
Arizona Public Service Co. 5.70% 8/15/34	123,000	129,301	Columbia Pipelines Holding Co. LLC 5.00% 11/17/32...	150,000	149,987
Ashtead Capital, Inc. 5.95% 10/15/33.....	200,000	211,606	Columbia Pipelines Operating Co. LLC 6.04% 11/15/33.....	140,000	149,864
Athene Global Funding 5.53% 7/11/31	120,000	122,973	Commercial Metals Co. 6.00% 12/15/35	5,000	5,126
Atlas Warehouse Lending Co. LP 4.95% 11/15/30	250,000	250,831	Commonwealth Edison Co. 5.95% 6/1/55	53,000	55,083
6.25% 1/15/30	390,000	410,600	μCorebridge Financial, Inc. 6.38% 9/15/54	106,000	106,810
μBank of America Corp. 5.51% 1/24/36	145,000	151,177	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 5.60% 1/15/31 ...	185,000	186,683
Baxter International, Inc. 4.90% 12/15/30	55,000	55,421	Cox Communications, Inc. 5.70% 6/15/33	117,000	118,008
5.65% 12/15/35	80,000	80,961	CVS Health Corp. 5.45% 9/15/35	73,000	74,724
Beacon Funding Trust 6.27% 8/15/54	125,000	126,903	6.00% 6/1/44	170,000	170,835
Beignet Investor LLC 6.58% 5/30/49.....	68,000	71,842	μ7.00% 3/10/55	98,000	102,807
Blackstone Private Credit Fund 5.95% 7/16/29	185,000	188,752	Dell International LLC/EMC Corp. 5.30% 4/1/32	70,000	71,996
Blue Owl Capital Corp. 5.95% 3/15/29	105,000	105,964	Duke Energy Florida LLC 4.85% 12/1/35	75,000	74,673
Blue Owl Technology Finance Corp. 6.10% 3/15/28	391,000	393,324	5.95% 11/15/52	90,000	93,028
6.75% 4/4/29	150,000	153,418	Duke Energy Progress LLC 4.35% 3/6/27	131,000	131,860
Boeing Co. 5.71% 5/1/40....	205,000	209,259	5.35% 3/15/53	50,000	47,746
Bristol-Myers Squibb Co. 5.55% 2/22/54	155,000	152,221	Duke University 3.30% 10/1/46.....	110,000	81,383
μCapital One Financial Corp. 2.36% 7/29/32	170,000	148,811	Duke University Health System, Inc. 3.92% 6/1/47 .	30,000	24,117
Carlisle Cos., Inc. 5.55% 9/15/40.....	85,000	86,138	Eagle Materials, Inc. 5.00% 3/15/36.....	160,000	156,725
Carnival Corp. 4.00% 8/1/28	235,000	231,538	Eastern Energy Gas Holdings LLC 5.65% 10/15/54.....	63,000	60,942
5.13% 5/1/29	84,000	84,931			

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

	Principal Amount ^o	Value (U.S. \$)
ΔCORPORATE BONDS (continued)		
United States (continued)		
Energy Transfer LP		
6.13% 12/15/45	140,000	\$ 137,426
6.55% 12/1/33	240,000	263,046
Enterprise Products		
Operating LLC 5.20%		
1/15/36	76,000	77,363
EPR Properties 4.95%		
4/15/28	215,000	216,564
Essex Portfolio LP 4.88%		
2/15/36	185,000	181,346
Expand Energy Corp. 6.75%		
4/15/29	51,000	51,299
Flowers Foods, Inc. 5.75%		
3/15/35	95,000	95,242
Ford Motor Credit Co. LLC		
6.05% 11/5/31	200,000	204,864
7.20% 6/10/30	200,000	214,302
Foundry JV Holdco LLC		
5.50% 1/25/31	310,000	319,980
6.10% 1/25/36	200,000	209,087
6.30% 1/25/39	320,000	337,580
General Motors Financial Co., Inc.		
5.60% 6/18/31	120,000	125,058
6.15% 7/15/35	90,000	94,841
Glencore Funding LLC		
5.19% 4/1/30	115,000	118,182
5.89% 4/4/54	45,000	44,765
μGoldman Sachs Group, Inc.		
4.37% 10/21/31	170,000	169,595
6.48% 10/24/29	145,000	153,770
Golub Capital BDC, Inc.		
7.05% 12/5/28	119,000	125,573
Golub Capital Private Credit Fund 5.45%		
8/15/28	150,000	150,933
GXO Logistics, Inc.		
6.25% 5/6/29	297,000	312,782
6.50% 5/6/34	90,000	97,223
HCA, Inc.		
4.90% 11/15/35	225,000	221,923
5.25% 3/1/30	111,000	114,588
5.70% 11/15/55	158,000	150,563
6.20% 3/1/55	54,000	55,034
Hologic, Inc. 3.25% 2/15/29	55,000	54,206
HPS Corporate Lending Fund		
4.90% 9/11/28	115,000	114,404
5.45% 1/14/28	65,000	65,694
6.25% 9/30/29	65,000	67,334
Hyatt Hotels Corp. 5.75%		
3/30/32	66,000	69,147
Hyundai Capital America		
6.50% 1/16/29	50,000	52,932

	Principal Amount ^o	Value (U.S. \$)
ΔCORPORATE BONDS (continued)		
United States (continued)		
Intel Corp.		
5.15% 2/21/34	115,000	\$ 116,446
5.60% 2/21/54	97,000	89,550
IQVIA, Inc. 6.25% 2/1/29	129,000	135,981
μJPMorgan Chase & Co.		
5.10% 4/22/31	230,000	237,470
5.29% 7/22/35	88,000	90,788
5.77% 4/22/35	272,000	289,841
Kaiser Foundation Hospitals 3.00% 6/1/51	105,000	68,674
Kentucky Utilities Co.		
5.85% 8/15/55	105,000	105,810
Kilroy Realty LP		
2.50% 11/15/32	115,000	95,867
3.05% 2/15/30	90,000	83,686
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.75% 6/15/29	290,000	286,743
7.00% 7/15/31	220,000	233,256
Leland Stanford Junior University 4.68% 3/1/35	225,000	226,638
μLiberty Mutual Group, Inc.		
4.13% 12/15/51	180,000	177,488
Louisville Gas & Electric Co. 5.85% 8/15/55	30,000	30,219
Lowe's Cos., Inc.		
4.50% 10/15/32	165,000	164,109
4.85% 10/15/35	245,000	243,001
LPL Holdings, Inc. 5.15%		
6/15/30	150,000	152,972
Mars, Inc.		
5.65% 5/1/45	130,000	131,042
5.70% 5/1/55	75,000	74,710
Massachusetts Institute of Technology 5.62% 6/1/55	40,000	41,051
Medline Borrower LP/Medline Co-Issuer, Inc. 6.25%		
4/1/29	177,000	182,976
Merck & Co., Inc.		
4.75% 12/4/35	137,000	136,488
5.70% 9/15/55	104,000	105,046
Meta Platforms, Inc.		
4.60% 11/15/32	245,000	246,970
4.88% 11/15/35	175,000	174,765
5.50% 11/15/45	80,000	77,682
5.63% 11/15/55	225,000	215,948
5.75% 11/15/65	120,000	114,420
MetLife, Inc.		
6.40% 12/15/66	202,000	211,936
10.75% 8/1/69	135,000	180,080
Micron Technology, Inc.		
5.30% 1/15/31	245,000	253,776

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

	Principal Amount°	Value (U.S. \$)		Principal Amount°	Value (U.S. \$)
ΔCORPORATE BONDS (continued)			ΔCORPORATE BONDS (continued)		
United States (continued)			United States (continued)		
MidAmerican Energy Co. 5.85% 9/15/54	396,000	\$ 407,368	Sprint Capital Corp. 6.88% 11/15/28.....	115,000	\$ 123,410
μMorgan Stanley 4.89% 10/22/36	70,000	69,380	Sunoco LP 5.88% 3/15/34...	141,000	140,988
5.52% 11/19/55	60,000	59,306	Synopsys, Inc. 5.00% 4/1/32..	274,000	279,784
5.83% 4/19/35	63,000	66,947	μSynovus Bank 5.96% 1/15/36.....	250,000	251,387
6.63% 11/1/34	325,000	363,405	Textron, Inc. 4.95% 3/15/36 .	99,000	98,272
μMorgan Stanley Private Bank NA 4.47% 11/19/31	299,000	299,783	Time Warner Cable LLC 6.55% 5/1/37	185,000	188,785
4.73% 7/18/31	95,000	96,301	T-Mobile USA, Inc. 6.70% 12/15/33.....	191,000	214,110
Newmont Corp./Newcrest Finance Pty. Ltd. 5.35% 3/15/34.....	156,000	163,060	United Airlines, Inc. 4.63% 4/15/29.....	130,000	129,436
Niagara Mohawk Power Corp. 4.65% 10/3/30	55,000	55,340	United Rentals North America, Inc. 6.00% 12/15/29.....	65,000	66,779
NiSource, Inc. 5.35% 7/15/35.....	144,000	147,225	UnitedHealth Group, Inc. 5.05% 4/15/53	210,000	189,415
Northern Natural Gas Co. 5.63% 2/1/54	65,000	62,449	5.30% 6/15/35	83,000	85,936
μNorthern Trust Corp. 3.38% 5/8/32.....	453,000	446,677	5.50% 7/15/44	174,000	172,708
Northrop Grumman Corp. 5.15% 5/1/40	78,000	77,502	Ventas Realty LP 5.00% 2/15/36.....	65,000	64,578
Novant Health, Inc. 3.17% 11/1/51.....	85,000	56,618	Venture Global Plaquemines LNG LLC 6.75% 1/15/36	104,000	106,526
Oracle Corp. 4.80% 9/26/32	525,000	506,847	Verizon Communications, Inc. 4.75% 1/15/33	56,000	55,956
5.20% 9/26/35	355,000	340,119	5.88% 11/30/55	68,000	67,184
5.50% 9/27/64	98,000	78,209	Warnermedia Holdings, Inc. 3.76% 3/15/27	176,000	172,920
Ovintiv, Inc. 7.10% 7/15/53..	140,000	148,769	Weir Group, Inc. 5.35% 5/6/30.....	200,000	205,525
Paramount Global 4.38% 3/15/43.....	95,000	66,078	μWells Fargo & Co. 3.90% 3/15/26	450,000	448,600
Pepperdine University 3.30% 12/1/59	105,000	66,493	5.01% 4/4/51	130,000	118,802
Piedmont Operating Partnership LP 6.88% 7/15/29.....	33,000	35,020	5.61% 4/23/36	190,000	199,141
Plains All American Pipeline LP/PAA Finance Corp. 5.60% 1/15/36	110,000	111,272	Wynnton Funding Trust II 5.99% 8/15/55	147,000	147,897
Royal Caribbean Cruises Ltd. 6.00% 2/1/33	85,000	87,333	27,188,764		
μSempra 4.13% 4/1/52	303,000	296,842	Total Corporate Bonds (Cost \$36,038,001)		36,352,242
Shell Finance U.S., Inc. 4.38% 5/11/45	70,000	60,287	MUNICIPAL BONDS—0.28%		
SM Energy Co. 6.75% 9/15/26.....	108,000	108,157	California State University Series B 2.98% 11/1/51....	200,000	133,551
Solstice Advanced Materials, Inc. 5.63% 9/30/33.....	70,000	70,616	City of Houston 3.96% 3/1/47.....	25,000	21,515
μSouthern Co. 4.00% 1/15/51.	125,000	124,925	City of Los Angeles Department of Airports Series C 6.58% 5/15/39....	25,000	27,014
Southern Co. Gas Capital Corp. 5.10% 9/15/35	158,000	159,210	Foothill-Eastern Transportation Corridor Agency Series A 4.09% 1/15/49.....	85,000	69,435
Southwest Airlines Co. 4.38% 11/15/28	210,000	210,439			

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

	Principal Amount ^o	Value (U.S. \$)		Principal Amount ^o	Value (U.S. \$)
MUNICIPAL BONDS (continued)			NON-AGENCY ASSET-BACKED SECURITIES (continued)		
Golden State Tobacco Securitization Corp. Series B 2.75% 6/1/34	150,000	\$ 133,375			
Michigan Strategic Fund Series A 3.23% 9/1/47	200,000	153,386			
Missouri Highway & Transportation Commission 5.45% 5/1/33 .	20,000	20,515			
New Jersey Turnpike Authority Series A 7.10% 1/1/41	85,000	99,314			
Ohio Turnpike & Infrastructure Commission Series A 3.22% 2/15/48	100,000	73,724			
Port Authority of New York & New Jersey 4.93% 10/1/51	40,000	37,253			
Regents of the University of California Medical Center Pooled Revenue Series N 3.26% 5/15/60	100,000	64,829			
State of California 7.60% 11/1/40	20,000	24,480			
Sumter Landing Community Development District (TXBL; Insured AGC) 5.57% 10/1/40	25,000	25,902			
5.74% 10/1/45	40,000	40,934			
5.82% 10/1/54	70,000	70,850			
Texas Natural Gas Securitization Finance Corp. 5.17% 4/1/41	20,000	20,397			
United Nations Development Corp. (New York) Series A 6.54% 8/1/55	25,000	26,677			
University of California Series BJ 3.07% 5/15/51 . . .	70,000	47,492			
Total Municipal Bonds (Cost \$1,336,794)		1,090,643			
NON-AGENCY ASSET-BACKED SECURITIES—1.54%					
Blackbird Capital II Aircraft Lease Ltd. Series 2021-1A Class A 2.44% 7/15/46	189,236	179,682			
DI Issuer LLC Series 2021-1A Class A2 3.72% 9/15/51	598,266	577,267			
•Elmwood CLO 37 Ltd. Series 2024-13A Class C 5.58% (3 mo. USD Term SOFR + 1.70%) 1/17/38 . . .	325,000	325,767			
			Flexential Issuer LLC Series 2025-1A Class A2 6.03% 10/25/60	425,000	\$ 422,802
			•GoldenTree Loan Management U.S. CLO 23 Ltd. Series 2024-23A Class C 5.63% (3 mo. USD Term SOFR + 1.75%) 1/20/39	325,000	325,220
			Goodgreen Trust •Series 2018-1A Class A 3.93% 10/15/53	52,633	48,876
			Series 2020-1A Class A 2.63% 4/15/55	131,919	109,773
			GoodLeap Sustainable Home Solutions Trust Series 2021-4GS Class A 1.93% 7/20/48	256,733	210,901
			Hotwire Funding LLC Series 2024-1A Class A2 5.89% 6/20/54	250,000	254,258
			•Madison Park Funding LXVIII Ltd. Series 2024-68A Class C 5.68% (3 mo. USD Term SOFR + 1.80%) 1/20/38	332,000	332,241
			•Magnetite XLI Ltd. Series 2024-41A Class C 5.64% (3 mo. USD Term SOFR + 1.78%) 1/25/38	250,000	250,534
			Mosaic Solar Loan Trust Series 2023-2A Class A 5.36% 9/22/53	497,663	478,552
			•Mountain View CLO LLC Series 2017-2A Class B 5.86% (3 mo. USD Term SOFR + 1.96%) 1/16/31 . . .	42,353	42,360
			MP LLC Series 2025-1A Class A 5.55% 11/15/65 . . .	494,704	494,446
			•Palmer Square Loan Funding Ltd. Series 2025-1A Class A2 5.05% (3 mo. USD Term SOFR + 1.20%) 2/15/33	250,000	249,800
			PK ALIFT Loan Funding 3 LP Series 2024-1 Class A1 5.84% 9/15/39	212,633	217,295
			SCF Equipment Leasing LLC Series 2024-1A Class B 5.56% 4/20/32	125,000	128,826
			Series 2024-1A Class C 5.82% 9/20/32	100,000	103,261
			•Shackleton CLO Ltd. Series 2017-11A Class BR1 5.76% (3 mo. USD Term SOFR + 1.91%) 8/15/30	93,535	93,597

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

	Principal Amount ^o	Value (U.S. \$)		Principal Amount ^o	Value (U.S. \$)
NON-AGENCY ASSET-BACKED SECURITIES (continued)			NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
Sierra Timeshare			•Citigroup Mortgage Loan Trust, Inc. (continued)		
Receivables Funding LLC			Series 2025-2 Class A10		
Series 2021-1A Class C			6.00% 2/25/55	308,792	\$ 312,489
1.79% 11/20/37	17,741	\$ 17,707	Series 2025-3 Class A11		
Subway Funding LLC Series			5.50% 6/25/55	282,496	283,942
2024-1A Class A2I 6.03%			φEFMT		
7/30/54	482,130	488,756	Series 2024-NQM1		
Switch ABS Issuer LLC			Class A1B 5.81%		
Series 2024-2A Class A2			11/25/69	202,103	204,534
5.44% 6/25/54	225,000	225,657	Series 2025-CES2		
Vertical Bridge CC LLC			Class A1A 5.66% 2/25/60 .	327,475	331,267
Series 2025-1A Class A			•GCAT Trust		
5.16% 8/16/55	525,275	<u>526,477</u>	Series 2021-NQM1		
Total Non-Agency			Class A3 1.15% 1/25/66. . .	54,069	47,823
Asset-Backed Securities			Series 2024-INV2 Class A6		
(Cost \$6,128,433)		<u>6,104,055</u>	6.00% 6/25/54	141,018	143,060
NON-AGENCY COLLATERALIZED MORTGAGE			Series 2024-INV3 Class A6		
OBLIGATIONS—4.19%			5.50% 9/25/54	196,794	198,423
ABN AMRO Mortgage Corp.			•GS Mortgage-Backed Securities Trust		
Series 2003-4 Class A4			Series 2023-PJ4 Class A15		
5.50% 3/25/33	198	196	6.00% 1/25/54	165,224	166,713
Bank5 Series 2024-5YR7			Series 2023-PJ6 Class A15		
Class A3 5.77% 6/15/57. . . .	518,000	540,497	6.00% 4/25/54	151,249	152,393
BRAVO Residential Funding Trust			Series 2024-PJ1 Class A15		
φSeries 2024-CES1			6.00% 6/25/54	257,139	258,293
Class A1A 6.38% 4/25/54 .	205,029	207,739	Series 2025-PJ7 Class A5		
φSeries 2024-NQM2			5.50% 12/25/55	455,830	458,335
Class A1 6.29% 2/25/64. . .	292,449	296,108	•JP Morgan Mortgage Trust		
•Series 2024-RPL1 Class A1			Series 2020-3 Class A15		
3.25% 10/25/63	366,839	340,994	3.50% 8/25/50	45,284	40,357
φSeries 2025-NQM3			Series 2023-7 Class A4A		
Class A1 5.57% 3/25/65. . .	189,980	191,697	5.50% 2/25/54	405,232	407,088
•Chase Home Lending Mortgage Trust			Series 2023-8 Class A2		
Series 2024-10 Class A4			6.00% 2/25/54	96,870	98,489
6.00% 10/25/55	254,830	257,176	Series 2024-10 Class A4		
Series 2024-2 Class A4A			5.50% 3/25/55	240,974	242,067
6.00% 2/25/55	116,191	117,328	Series 2024-10 Class A6		
Series 2024-8 Class A6A			5.50% 3/25/55	144,053	144,211
5.50% 8/25/55	123,386	123,391	Series 2024-11 Class A4		
Series 2024-9 Class A4			6.00% 4/25/55	392,819	396,646
5.50% 9/25/55	242,806	243,695	Series 2024-5 Class A6		
Series 2024-9 Class A6			6.00% 11/25/54	171,204	171,660
5.50% 9/25/55	70,358	70,330	Series 2024-INV1 Class A4		
Series 2025-5 Class A4A			6.00% 4/25/55	255,796	259,660
5.50% 4/25/56	429,966	432,365	Series 2025-2 Class A4		
Series 2025-8 Class A4			6.00% 7/25/55	359,293	362,886
6.00% 6/25/56	523,508	529,543	φMFA Trust Series		
Series 2025-9 Class A4A			2024-NQM1 Class A1		
5.50% 6/25/56	637,915	641,600	6.58% 3/25/69	201,865	204,646
◆ CHL Mortgage			•Morgan Stanley Residential Mortgage Loan Trust		
Pass-Through Trust Series			Series 2025-1 Class A1		
2005-17 Class 1A11 5.50%			6.00% 3/25/55	248,046	252,193
9/25/35	189	178	Series 2025-1 Class A3		
•Citigroup Mortgage Loan Trust, Inc.			6.00% 3/25/55	198,771	200,646
Series 2024-CMI1					
Class A11 5.50% 6/25/54. .	379,919	381,373			

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

	Principal Amount°	Value (U.S. \$)		Principal Amount°	Value (U.S. \$)
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)			NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
OBX Trust			•Sequoia Mortgage Trust (continued)		
•Series 2024-HYB2			Series 2024-8 Class A5		
Class A1 3.69% 4/25/53...	123,678	\$ 122,788	5.50% 9/25/54	113,008	\$ 113,433
φSeries 2024-NQM7			Series 2025-7 Class A5		
Class A1 6.24% 3/25/64...	102,957	104,368	5.50% 8/25/55	524,817	527,802
•Series 2025-J1 Class A4			Series 2025-8 Class A4		
6.00% 5/25/55	226,187	228,711	5.50% 9/25/55	374,980	377,147
•PMT Loan Trust Series			•SoFi Mortgage Trust Series		
2025-J2 Class A9 5.50%			2016-1A Class 1A4 3.00%		
8/25/56	711,956	716,167	11/25/46	4,994	4,526
•PRKCM Trust Series			•Towd Point Mortgage Trust		
2025-AFC1 Class A1 5.10%			Series 2024-1 Class A1		
10/25/60	393,855	394,416	4.86% 3/25/64	353,327	360,249
•Provident Funding Mortgage Trust			Series 2024-CES3 Class A1		
Series 2024-1 Class A3			6.29% 5/25/64	200,155	202,506
5.50% 12/25/54	452,347	454,879	•Verus Securitization Trust		
Series 2025-1 Class A3			Series 2021-R2 Class A3		
5.50% 2/25/55	548,205	551,316	1.23% 2/25/64	45,603	43,335
Series 2025-3 Class A4					
5.50% 8/25/55	494,358	497,302	Total Non-Agency		
•Radian Mortgage Capital			Collateralized Mortgage		
Trust Series 2025-J3			Obligations		
Class A15 5.50% 12/25/55..	212,260	213,459	(Cost \$16,488,664)		16,620,488
•Rate Mortgage Trust			NON-AGENCY COMMERCIAL MORTGAGE-BACKED		
Series 2024-J1 Class A7			SECURITIES–1.04%		
6.00% 7/25/54	81,047	81,168	Aligned Data Centers		
Series 2024-J3 Class A8			Issuer LLC Series 2021-1A		
5.50% 10/25/54	77,378	77,507	Class B 2.48% 8/15/46	226,000	221,944
Series 2025-J1 Class A5			ARZ Trust Series 2024-BILT		
5.50% 3/25/55	128,989	129,259	Class A 5.77% 6/11/39	207,000	212,233
RCKT Mortgage Trust			Bank5 Trust Series		
•Series 2024-CES1			2024-5YR6 Class A3 6.23%		
Class A1A 6.03% 2/25/44 .	186,909	188,444	5/15/57	281,000	295,797
•Series 2024-CES2			BBCMS Mortgage Trust		
Class A1A 6.14% 4/25/44 .	123,477	124,767	Series 2024-5C27 Class A3		
•Series 2024-CES3			6.01% 7/15/57	138,000	144,945
Class A1A 6.59% 5/25/44 .	91,918	93,283	BX Trust Series 2023-LIFE		
φSeries 2024-CES4			Class A 5.05% 2/15/28	438,000	434,163
Class A1A 6.15% 6/25/44 .	283,551	286,921	Capital Automotive REIT		
φSeries 2024-CES6			Series 2024-2A Class A1		
Class A1A 5.34% 9/25/44 .	88,060	88,444	4.90% 5/15/54	305,365	305,712
φSeries 2024-CES8			CyrusOne Data Centers		
Class A1A 5.49%			Issuer I LLC Series		
11/25/44	247,103	248,888	2024-2A Class A2 4.50%		
•Saluda Grade Alternative			5/20/49	300,000	292,779
Mortgage Trust Series			•DBSG Mortgage Trust		
2024-CES1 Class A1 6.31%			Series 2024-ALTA Class A		
3/25/54	255,205	258,251	5.95% 6/10/37	229,000	232,769
•Sequoia Mortgage Trust			Flexential Issuer LLC		
Series 2024-10 Class A11			Series 2021-1A Class A2		
5.50% 11/25/54	87,498	87,595	3.25% 11/27/51	189,257	186,517
Series 2024-10 Class A5			FS Commercial Mortgage		
5.50% 11/25/54	140,554	141,191	Trust Series 2023-4SZN		
Series 2024-6 Class A11			Class A 7.07% 11/10/39	310,000	316,596
6.00% 7/27/54	189,717	190,335			

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

	Principal Amount°	Value (U.S. \$)		Principal Amount°	Value (U.S. \$)
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			U.S. TREASURY OBLIGATIONS (continued)		
•MF1 Ltd. Series 2021-FL7 Class AS 5.30% (1 mo. USD Term SOFR + 1.56%) 10/16/36.....	350,000	\$ 349,776	U.S. Treasury Notes (continued)		
MIRA Trust Series 2023-MILE Class A 6.75% 6/10/38.....	314,000	326,110	4.38% 11/30/30	4,900,000	\$ 5,041,066
New Economy Assets - Phase 1 Sponsor LLC Series 2021-1 Class B1 2.41% 10/20/61	500,000	305,433	4.88% 10/31/30	2,800,000	<u>2,941,312</u>
•SWCH Commercial Mortgage Trust Series 2025-DATA Class A 5.19% (1 mo. USD Term SOFR + 1.44%) 2/15/42	490,000	<u>484,644</u>	Total U.S. Treasury Obligations (Cost \$36,397,804)		<u>36,691,246</u>
Total Non-Agency Commercial Mortgage-Backed Securities (Cost \$4,241,993)		<u>4,109,418</u>		Number of Shares	
△ SOVEREIGN BONDS-0.11%			COMMON STOCK-61.83%		
Chile-0.02%			Air Freight & Logistics-0.24%		
Chile Government International Bonds 5.33% 1/5/54.....	70,000	<u>67,501</u>	FedEx Corp.	3,279	<u>947,172</u>
		<u>67,501</u>			<u>947,172</u>
Luxembourg-0.09%			Automobiles-1.05%		
Eagle Funding Luxco SARL 5.50% 8/17/30	366,000	<u>372,804</u>	†Tesla, Inc.	9,279	<u>4,172,952</u>
		<u>372,804</u>			<u>4,172,952</u>
Total Sovereign Bonds (Cost \$432,837)		<u>440,305</u>	Banks-2.70%		
			Bank of America Corp.	67,216	3,696,880
			JPMorgan Chase & Co.	12,186	3,926,573
			Regions Financial Corp. ...	113,914	<u>3,087,069</u>
					<u>10,710,522</u>
			Beverages-0.44%		
			PepsiCo, Inc.....	12,080	<u>1,733,722</u>
					<u>1,733,722</u>
			Biotechnology-1.43%		
			AbbVie, Inc.....	10,480	2,394,576
			Gilead Sciences, Inc.	15,838	1,943,956
			†Vertex Pharmaceuticals, Inc.....	2,945	<u>1,335,145</u>
					<u>5,673,677</u>
			Broadline Retail-2.28%		
			†Amazon.com, Inc.....	39,187	<u>9,045,143</u>
					<u>9,045,143</u>
			Building Products-0.92%		
			Johnson Controls International PLC	30,357	<u>3,635,251</u>
					<u>3,635,251</u>
			Capital Markets-2.98%		
			Ameriprise Financial, Inc. .	3,035	1,488,182
			Blackrock, Inc.	1,433	1,533,797
			Goldman Sachs Group, Inc..	2,279	2,003,241
			Intercontinental Exchange, Inc.....	7,292	1,181,012
			KKR & Co., Inc.....	9,601	1,223,936
			Morgan Stanley.....	10,191	1,809,208
			S&P Global, Inc.....	4,912	<u>2,566,962</u>
					<u>11,806,338</u>
U.S. TREASURY OBLIGATIONS-9.26%					
U.S. Treasury Notes					
3.50% 10/31/27	4,700,000	4,701,102			
3.50% 11/30/30	1,000,000	989,922			
3.63% 8/31/30	1,300,000	1,295,379			
3.75% 10/31/32	1,300,000	1,285,578			
3.75% 11/30/32	1,700,000	1,680,344			
3.88% 6/15/28	500,000	504,297			
3.88% 12/31/29	500,000	504,238			
3.88% 7/31/30	300,000	302,215			
3.88% 8/31/32	1,200,000	1,196,859			
4.00% 5/31/30	3,100,000	3,139,477			
4.00% 6/30/32	800,000	804,594			
∞4.13% 3/31/29	4,700,000	4,777,844			
4.13% 8/31/30	3,000,000	3,052,734			
4.13% 5/31/32	2,300,000	2,330,187			
4.13% 11/15/32	300,000	303,434			
4.25% 6/30/29	400,000	408,453			
4.25% 2/28/31	1,400,000	1,432,211			

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
Chemicals—0.93%			Ground Transportation—0.58%		
Ecolab, Inc.....	5,430	\$ 1,425,484	†Uber Technologies, Inc.....	13,573	\$ 1,109,050
Linde PLC.....	5,260	<u>2,242,811</u>	Union Pacific Corp.	5,099	<u>1,179,501</u>
		<u>3,668,295</u>			<u>2,288,551</u>
Communications Equipment—0.73%			Health Care Equipment & Supplies—0.72%		
†Arista Networks, Inc.....	8,652	1,133,671	†IDEXX Laboratories, Inc. . .	2,227	1,506,632
Motorola Solutions, Inc. . . .	4,602	<u>1,764,039</u>	†Intuitive Surgical, Inc.....	2,379	<u>1,347,371</u>
		<u>2,897,710</u>			<u>2,854,003</u>
Consumer Finance—0.62%			Health Care Providers & Services—1.14%		
American Express Co.	6,639	<u>2,456,098</u>	Cencora, Inc.....	3,597	1,214,887
		<u>2,456,098</u>	Cigna Group	7,166	1,972,298
Consumer Staples Distribution & Retail—0.79%			UnitedHealth Group, Inc. . .	3,986	<u>1,315,818</u>
Costco Wholesale Corp.	1,722	1,484,950			<u>4,503,003</u>
Sysco Corp.	22,480	<u>1,656,551</u>	Health Care Reits—0.62%		
		<u>3,141,501</u>	Welltower, Inc.	13,297	<u>2,468,056</u>
Containers & Packaging—0.27%					<u>2,468,056</u>
Ball Corp.	19,958	<u>1,057,175</u>	Hotels, Restaurants & Leisure—0.91%		
		<u>1,057,175</u>	†Airbnb, Inc. Class A	3,559	483,027
Diversified Telecommunication Services—0.19%			Booking Holdings, Inc.....	261	1,397,741
Verizon Communications, Inc.....	18,244	<u>743,078</u>	Marriott International, Inc. Class A.	5,598	<u>1,736,724</u>
		<u>743,078</u>			<u>3,617,492</u>
Electric Utilities—0.96%			Household Products—1.07%		
NextEra Energy, Inc.	47,265	<u>3,794,434</u>	Church & Dwight Co., Inc... .	12,363	1,036,637
		<u>3,794,434</u>	Colgate-Palmolive Co.	9,701	766,573
Electrical Equipment—0.73%			Procter & Gamble Co.	17,103	<u>2,451,031</u>
Eaton Corp. PLC.....	5,220	1,662,622			<u>4,254,241</u>
GE Vernova, Inc.....	1,886	<u>1,232,633</u>	Industrial Conglomerates—0.41%		
		<u>2,895,255</u>	Honeywell International, Inc.....	8,404	<u>1,639,536</u>
Electronic Equipment, Instruments & Components—0.19%					<u>1,639,536</u>
CDW Corp.....	5,606	<u>763,537</u>	Industrial Reits—0.62%		
		<u>763,537</u>	Prologis, Inc.....	19,376	<u>2,473,540</u>
Energy Equipment & Services—0.41%					<u>2,473,540</u>
SLB Ltd.	42,107	<u>1,616,067</u>	Insurance—0.96%		
		<u>1,616,067</u>	Marsh & McLennan Cos., Inc.....	5,724	1,061,916
Entertainment—0.58%			MetLife, Inc.	21,002	1,657,898
†Liberty Media Corp.-Liberty Formula One Class C.....	3,755	369,905	Progressive Corp.....	4,734	<u>1,078,027</u>
†Netflix, Inc.....	20,380	<u>1,910,829</u>			<u>3,797,841</u>
		<u>2,280,734</u>	Interactive Media & Services—5.13%		
Financial Services—1.70%			Alphabet, Inc. Class A	47,305	14,806,465
Mastercard, Inc. Class A ...	7,659	4,372,370	Meta Platforms, Inc. Class A.	8,376	<u>5,528,914</u>
Visa, Inc. Class A	6,706	<u>2,351,861</u>			<u>20,335,379</u>
		<u>6,724,231</u>			

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
IT Services—1.11%			SOFTWARE (continued)		
International Business Machines Corp.	12,293	\$ 3,641,309	†Cadence Design Systems, Inc.....	7,588	\$ 2,371,857
†MongoDB, Inc.	1,849	776,007	†Crowdstrike Holdings, Inc. Class A.	2,204	1,033,147
		<u>4,417,316</u>	†Dynatrace, Inc.	24,824	1,075,872
Life Sciences Tools & Services—1.29%			Microsoft Corp.....	38,505	18,621,788
Agilent Technologies, Inc...	6,378	867,855	Salesforce, Inc.....	4,198	1,112,092
Danaher Corp.	10,761	2,463,408	†ServiceNow, Inc.....	10,450	1,600,836
Thermo Fisher Scientific, Inc.....	3,109	1,801,510	†Workday, Inc. Class A.	6,073	1,304,359
		<u>5,132,773</u>			<u>28,412,338</u>
Machinery—1.74%			Specialized Reits—0.27%		
Cummins, Inc.....	4,820	2,460,369	Equinix, Inc.	1,397	1,070,326
Deere & Co.....	2,476	1,152,751			<u>1,070,326</u>
Parker-Hannifin Corp.....	1,588	1,395,789	Specialty Retail—2.16%		
Xylem, Inc.	13,739	1,870,977	Home Depot, Inc.....	8,894	3,060,425
		<u>6,879,886</u>	†O'Reilly Automotive, Inc....	14,955	1,364,046
Oil, Gas & Consumable Fuels—0.86%			TJX Cos., Inc.	17,505	2,688,943
Cheniere Energy, Inc.	7,737	1,503,995	Tractor Supply Co.	29,069	1,453,741
Williams Cos., Inc.	31,916	1,918,471			<u>8,567,155</u>
		<u>3,422,466</u>	Technology Hardware, Storage & Peripherals—3.11%		
Pharmaceuticals—1.81%			Apple, Inc.....	45,359	12,331,298
Bristol-Myers Squibb Co....	13,166	710,174			<u>12,331,298</u>
Eli Lilly & Co.	3,585	3,852,728	Trading Companies & Distributors—0.60%		
Merck & Co., Inc.	11,826	1,244,805	Ferguson Enterprises, Inc. .	4,664	1,038,346
Zoetis, Inc.	10,804	1,359,359	United Rentals, Inc.....	1,665	1,347,518
		<u>7,167,066</u>			<u>2,385,864</u>
Professional Services—0.38%			Total Common Stock		
Automatic Data Processing, Inc.....	5,802	1,492,448	(Cost \$136,640,693)		<u>245,047,950</u>
		<u>1,492,448</u>	EXCHANGE-TRADED FUNDS—0.74%		
Semiconductors & Semiconductor Equipment—9.03%			iShares Core S&P 500 ETF .	1,797	1,230,837
Analog Devices, Inc.....	10,055	2,726,916	State Street SPDR Portfolio High Yield Bond ETF	72,655	1,719,744
Applied Materials, Inc.	6,574	1,689,452			<u>2,950,581</u>
†ARM Holdings PLC ADR ...	3,406	372,310	Total Exchange-Traded Funds		
ASML Holding NV.....	837	901,885	(Cost \$2,883,701)		<u>2,950,581</u>
Broadcom, Inc.....	23,433	8,110,161	MONEY MARKET FUND—1.48%		
NVIDIA Corp.	110,983	20,698,330	State Street Institutional U.S. Government Money Market Fund - Premier Class (seven-day effective yield 3.74%).....	5,870,909	5,870,909
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,197	1,275,426			<u>5,870,909</u>
		<u>35,774,480</u>	Total Money Market Fund		
Software—7.17%			(Cost \$5,870,909)		<u>5,870,909</u>
†AppLovin Corp. Class A	1,918	1,292,387			
TOTAL INVESTMENTS—100.75% (Cost \$290,675,807)					399,312,543
★LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS—(0.75%)					(2,986,454)
NET ASSETS APPLICABLE TO 43,824,444 SHARES OUTSTANDING —100.00%					<u>\$396,326,089</u>

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

NET ASSET VALUE PER SHARE—LVIP AMERICAN CENTURY BALANCED FUND STANDARD CLASS (\$11,947 / 1,320 Shares)	<u>\$9.050</u>
NET ASSET VALUE PER SHARE—LVIP AMERICAN CENTURY BALANCED FUND STANDARD CLASS II (\$230,019,423 / 25,430,171 Shares)	<u>\$9.045</u>
NET ASSET VALUE PER SHARE—LVIP AMERICAN CENTURY BALANCED FUND SERVICE CLASS (\$166,294,719 / 18,392,953 Shares)	<u>\$9.041</u>
COMPONENTS OF NET ASSETS AT DECEMBER 31, 2025:	
Shares of beneficial interest (unlimited authorization—no par)	\$306,635,027
Distributable earnings/(accumulated loss)	<u>89,691,062</u>
TOTAL NET ASSETS	<u>\$396,326,089</u>

- ° Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.
- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at December 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their description above and may be subject to caps and/or floors or include a multiplier. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions such as changes in current interest rate and prepayments on the underlying pool of assets. These securities do not indicate a reference rate and spread in their description above.
 - * Interest only security. An interest only security is the interest only portion of a fixed income security which is sold separately from the principal portion of the security.
 - Δ Securities have been classified by country of origin.
 - μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at December 31, 2025. Rate will reset at a future date.
 - φ Step coupon bond. Coupon increases/decreases periodically based on predetermined schedule. Stated rate in effect at December 31, 2025.
 - ◆ Pass Through Agreement. Security represents the contractual right to receive a proportionate amount of underlying payments due to the counterparty pursuant to various agreements related to the rescheduling of obligations and the exchange of certain notes.
 - ∞ Fully or partially pledged as collateral for futures contracts.
 - † Non-income producing.
 - ★ Includes \$29,020 expense reimbursement receivable from Lincoln Financial Investments Corporation, \$24,389 variation margin due from broker on futures contracts, \$3,715,296 payable for securities purchased, \$163,080 payable for fund shares redeemed, \$26,857 other accrued expenses payable, \$298,621 due to manager and affiliates, \$37,208 payable for audit fee and \$19,899 payable for fund accounting fee as of December 31, 2025.

The following foreign currency exchange contracts and futures contracts were outstanding at December 31, 2025:

Foreign Currency Exchange Contracts¹

<u>Counterparty</u>	<u>Contracts to</u>		<u>Settlement Date</u>	<u>Unrealized</u>	<u>Unrealized</u>
	<u>Receive (Deliver)</u>	<u>In Exchange For</u>		<u>Appreciation</u>	<u>Depreciation</u>
CBK	EUR (167,351)	USD 197,655	3/27/26	\$172	\$—
GS	EUR (186,986)	USD 220,936	3/27/26	281	—
MSC	EUR (167,351)	USD 197,511	3/27/26	28	—
MSC	EUR 22,980	USD (27,118)	3/27/26	—	(1)
MSC	EUR 24,616	USD (28,984)	3/27/26	65	—
UBS	EUR (167,351)	USD 197,727	3/27/26	244	—
Total Foreign Currency Exchange Contracts				<u>\$790</u>	<u>\$(1)</u>

LVIP American Century Balanced Fund
Statement of Net Assets (continued)

Futures Contracts¹

<u>Contracts to Buy (Sell)</u>	<u>Notional Amount</u>	<u>Notional Cost (Proceeds)</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation²</u>	<u>Value/ Unrealized Depreciation²</u>
Interest Rate Contracts:					
(11) CBOT 2 Year U.S. Treasury Notes Futures	\$(2,296,679)	\$(2,297,432)	3/31/26	\$ 753	\$ —
31 CBOT U.S. Long Bond Futures	3,583,406	3,624,639	3/20/26	—	(41,233)
5 Long Gilt Futures	615,811	611,268	3/27/26	4,543	—
43 Ultra 10 Year U.S. Treasury Notes Futures	4,945,672	4,969,147	3/20/26	—	(23,475)
66 Ultra U.S. Treasury Bond Futures	7,788,000	7,919,559	3/20/26	—	(131,559)
Total Futures Contracts				<u>\$5,296</u>	<u>\$(196,267)</u>

The use of foreign currency exchange contracts and futures contracts involves elements of market risk and risks in excess of the amounts recognized in the financial statements. The foreign currency exchange contracts and notional amounts presented above represent the Fund's total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Fund's net assets.

¹ See Note 8 in Notes to Financial Statements.

² Includes cumulative appreciation (depreciation) of futures contracts from the date the contracts were opened through December 31, 2025.

Summary of Abbreviations:

ADR—American Depositary Receipt
 BNP—BNP Paribas
 CBK—Citibank NA
 CBOT—Chicago Board of Trade
 CLO—Collateralized Loan Obligation
 ETF—Exchange-Traded Fund
 EUR—Euro
 GS—Goldman Sachs
 IT—Information Technology
 LNG—Liquefied Natural Gas
 MSC—Morgan Stanley & Co.
 REIT—Real Estate Investment Trust
 REMIC—Real Estate Mortgage Investment Conduits
 RFUCCT—Refinitiv USD IBOR Consumer Cash Fallbacks Term
 S&P—Standard & Poor's
 SOFR—Secured Overnight Financing Rate
 SPDR—Standard & Poor's Depositary Receipt
 TBA—To be announced
 USD—United States Dollar
 yr.—Year

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

LVIP American Century Balanced Fund

Statement of Operations

Year Ended December 31, 2025

INVESTMENT INCOME:

Interest	\$ 7,339,972
Dividends	2,751,710
Foreign taxes withheld	(4,812)
	<u>10,086,870</u>

EXPENSES:

Management fees	2,478,796
Shareholder servicing fees	491,934
Distribution fees-Service Class	399,321
Accounting and administration expenses	84,963
Professional fees	84,108
Pricing fees	44,315
Custodian fees	24,003
Consulting fees	13,148
Reports and statements to shareholders	11,059
Trustees' fees and expenses	10,988
Other	9,917
	<u>3,652,552</u>

Less:

Expenses reimbursed	(316,823)
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Total operating expenses	<u>3,335,729</u>
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NET INVESTMENT INCOME	<u>6,751,141</u>
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NET REALIZED AND UNREALIZED GAIN

(LOSS):

Net realized gain (loss) from:

Investments	8,588,195
Foreign currencies	(6,581)
Foreign currency exchange contracts	(132,152)
Futures contracts	(82,025)
Swap contracts	(80,557)
	<u>8,286,880</u>

Net realized gain	<u>8,286,880</u>
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Net change in unrealized appreciation
(depreciation) of:

Investments	19,535,995
Foreign currencies	996
Foreign currency exchange contracts	(28,074)
Futures contracts	128,874
	<u>19,637,791</u>

Net change in unrealized appreciation (depreciation)	<u>19,637,791</u>
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NET REALIZED AND UNREALIZED GAIN	<u>27,924,671</u>
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$34,675,812</u>
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See accompanying notes, which are an integral part of the financial statements.

LVIP American Century Balanced Fund

Statements of Changes in Net Assets

	Year Ended	
	12/31/25	12/31/24
INCREASE IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 6,751,141	\$ 6,852,465
Net realized gain	8,286,880	3,405,679
Net change in unrealized appreciation (depreciation)	<u>19,637,791</u>	<u>32,193,887</u>
Net increase in net assets resulting from operations	<u>34,675,812</u>	<u>42,452,031</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings:		
Standard Class	(225)	(169)
Standard Class II	(4,129,145)	(4,454,783)
Service Class	(2,596,446)	(2,891,232)
Return of capital:		
Standard Class	(1)	—
Standard Class II	(23,200)	—
Service Class	(16,722)	—
	<u>(6,765,739)</u>	<u>(7,346,184)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold:		
Standard Class	—	10,000
Standard Class II	11,330,628	12,697,716
Service Class	21,107,877	13,014,514
Reinvestment of dividends and distributions:		
Standard Class	226	169
Standard Class II	4,152,345	4,454,783
Service Class	2,613,168	2,891,232
	<u>39,204,244</u>	<u>33,068,414</u>
Cost of shares redeemed:		
Standard Class II	(22,784,215)	(22,117,806)
Service Class	(29,255,163)	(23,628,051)
	<u>(52,039,378)</u>	<u>(45,745,857)</u>
Decrease in net assets derived from capital share transactions	<u>(12,835,134)</u>	<u>(12,677,443)</u>
NET INCREASE IN NET ASSETS ..	15,074,939	22,428,404
NET ASSETS:		
Beginning of year	<u>381,251,150</u>	<u>358,822,746</u>
End of year	<u>\$396,326,089</u>	<u>\$381,251,150</u>

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

LVIP American Century Balanced Fund Financial Highlights

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

	LVIP American Century Balanced Fund Standard Class 4/29/24 ¹	
	Year Ended 12/31/25	to 12/31/24
Net asset value, beginning of period	\$ 8.407	\$ 7.840
Income from investment operations:		
Net investment income ²	0.171	0.114
Net realized and unrealized gain	0.646	0.586
Total from investment operations	0.817	0.700
Less dividends and distributions from:		
Net investment income	(0.173)	(0.133)
Return of capital	(0.001)	—
Total dividends and distributions	(0.174)	(0.133)
Net asset value, end of period	\$ 9.050	\$ 8.407
Total return ³	9.73%	8.88%
Ratios and supplemental data:		
Net assets, end of period (000 omitted)	\$ 12	\$ 11
Ratio of expenses to average net assets	0.67%	0.67%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	0.75%	0.77%
Ratio of net investment income to average net assets	1.98%	2.02%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	1.90%	1.92%
Portfolio turnover	96%	75%

¹ Date of commencement of operations of Standard Class; ratios have been annualized and portfolio turnover and total return have not been annualized.

² The average shares outstanding method has been applied for per share information.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return reflects waivers and/or reimbursements, if applicable, by the manager. Performance would have been lower had the waivers and/or 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. If total return had taken these into account, performance would have been lower.

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

LVIP American Century Balanced Fund
Financial Highlights (continued)

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

	LVIP American Century Balanced Fund Standard Class II				
	Year Ended				
	<u>12/31/25</u>	<u>12/31/24¹</u>	<u>12/31/23¹</u>	<u>12/31/22¹</u>	<u>12/31/21¹</u>
Net asset value, beginning of period	\$ 8.403	\$ 7.650	\$ 6.70	\$ 9.56	\$ 8.73
Income (loss) from investment operations:					
Net investment income ²	0.162	0.158	0.14	0.09	0.06
Net realized and unrealized gain (loss)	<u>0.646</u>	<u>0.765</u>	<u>0.95</u>	<u>(1.57)</u>	<u>1.27</u>
Total from investment operations	<u>0.808</u>	<u>0.923</u>	<u>1.09</u>	<u>(1.48)</u>	<u>1.33</u>
Less dividends and distributions from:					
Net investment income	(0.165)	(0.170)	(0.14)	(0.09)	(0.07)
Net realized gain	—	—	—	(1.29)	(0.43)
Return of capital	<u>(0.001)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(0.166)</u>	<u>(0.170)</u>	<u>(0.14)</u>	<u>(1.38)</u>	<u>(0.500)</u>
Net asset value, end of period	<u>\$ 9.045</u>	<u>\$ 8.403</u>	<u>\$ 7.65</u>	<u>\$ 6.70</u>	<u>\$ 9.56</u>
Total return ³	9.62%	12.06%	16.41%	(17.27%)	15.77%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$230,019	\$221,018	\$205,828	\$184,541	\$231,837
Ratio of expenses to average net assets	0.77%	0.77%	0.80%	0.83%	0.83%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	0.85%	0.88%	0.90%	0.90%	0.88%
Ratio of net investment income to average net assets	1.88%	1.92%	1.90%	1.24%	0.63%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	1.80%	1.81%	1.80%	1.17%	0.58%
Portfolio turnover	96%	75%	72%	92%	195%

¹ The Fund adopted the accounting and performance history of the American Century Investments[®] VP Balanced Fund Class I, a former portfolio of American Century Variable Portfolios, Inc., as a result of a reorganization on April 29, 2024. Pre-inception information shown is that of the Predecessor Fund's Class I shares.

² The average shares outstanding method has been applied for per share information.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return reflects waivers and/or reimbursements, if applicable, by the manager. Performance would have been lower had the waivers and/or 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. If total return had taken these into account, performance would have been lower.

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

LVIP American Century Balanced Fund
Financial Highlights (continued)

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

	LVIP American Century Balanced Fund Service Class				
	Year Ended				
	12/31/25	12/31/24 ¹	12/31/23 ¹	12/31/22 ¹	12/31/21 ¹
Net asset value, beginning of period	\$ 8.401	\$ 7.650	\$ 6.70	\$ 9.56	\$ 8.73
Income (loss) from investment operations:					
Net investment income ²	0.140	0.137	0.12	0.07	0.03
Net realized and unrealized gain (loss)	<u>0.644</u>	<u>0.765</u>	<u>0.95</u>	<u>(1.57)</u>	<u>1.27</u>
Total from investment operations	<u>0.784</u>	<u>0.902</u>	<u>1.07</u>	<u>(1.50)</u>	<u>1.30</u>
Less dividends and distributions from:					
Net investment income	(0.143)	(0.151)	(0.12)	(0.07)	(0.04)
Net realized gain	—	—	—	(1.29)	(0.43)
Return of capital	<u>(0.001)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(0.144)</u>	<u>(0.151)</u>	<u>(0.12)</u>	<u>(1.36)</u>	<u>(0.47)</u>
Net asset value, end of period	<u>\$ 9.041</u>	<u>\$ 8.401</u>	<u>\$ 7.65</u>	<u>\$ 6.70</u>	<u>\$ 9.56</u>
Total return ³	9.33%	11.79%	16.12%	(17.47%)	15.48%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$166,295	\$160,222	\$152,995	\$134,601	\$164,809
Ratio of expenses to average net assets	1.02%	1.02%	1.05%	1.08%	1.08%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	1.10%	1.13%	1.15%	1.15%	1.13%
Ratio of net investment income to average net assets	1.63%	1.67%	1.65%	0.99%	0.38%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	1.55%	1.56%	1.55%	0.92%	0.33%
Portfolio turnover	96%	75%	72%	92%	195%

¹ The Fund adopted the accounting and performance history of the American Century Investments[®] VP Balanced Fund Class II, a former portfolio of American Century Variable Portfolios, Inc., as a result of a reorganization on April 29, 2024. Pre-inception information shown is that of the Predecessor Fund's Class II shares.

² The average shares outstanding method has been applied for per share information.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return reflects waivers and/or reimbursements, if applicable, by the manager. Performance would have been lower had the waivers and/or 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. If total return had taken these into account, performance would have been lower.

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

LVIP American Century Balanced Fund

Notes to Financial Statements

December 31, 2025

Lincoln Variable Insurance Products Trust (“LVIP” or the “Trust”) is a Delaware statutory trust. The Trust consists of 110 series, each of which is treated as a separate entity for certain matters under the Investment Company Act of 1940 (the “1940 Act”) and for other purposes. A shareholder of one series is not deemed to be a shareholder of any other series. These financial statements and the related notes pertain to the LVIP American Century Balanced Fund (the “Fund”). The financial statements of the Trust’s other series are included in separate reports to their shareholders. The Trust is an open-end investment company. The Fund is a management investment company registered under the 1940 Act. The Fund may sell its shares directly or indirectly to The Lincoln National Life Insurance Company (“Lincoln Life”) and Lincoln Life & Annuity Company of New York (“LNY”), or to unaffiliated insurance companies. Lincoln Life and LNY hold the Fund’s shares in separate accounts that support various variable annuity contracts and variable life insurance contracts.

The Fund adopted the accounting and performance history of the American Century Investments[®] VP Balanced Fund, a former portfolio of American Century Variable Portfolios, Inc., (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 April 29, 2024. The Fund was established as a “shell” fund, organized solely in connection with the reorganization for the purpose of acquiring the assets and liabilities of the Predecessor Fund and continuing the operations of the Predecessor Fund. The Fund had no investment operations or performance history prior to the reorganization date. The Predecessor Fund is the accounting survivor for financial reporting purposes. Pre-inception information for Standard Class II shares and Service Class shares shown is that of the Predecessor Fund’s Class I shares and Class II shares. The Fund and the Predecessor Fund had substantially similar investment goals and strategies.

The Fund’s investment objective is to seek long-term capital growth and current income.

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—Equity securities and Exchange-Traded Funds (“ETFs”), except those traded on The Nasdaq Stock Market LLC (“Nasdaq”), are valued at the last quoted sales price as of the time of the regular close of the exchange on which they are traded on the valuation date. Equity securities and ETFs traded on the 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 or ETF 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. Foreign currency exchange contracts and foreign cross currency exchange contracts are valued at the mean between the bid and ask prices, which approximates fair value. Interpolated values are used when the settlement date of the contract is an interim date for which quotations are not available. U.S. government and agency securities are valued at the evaluated bid price, which approximates fair value. Valuations for fixed income securities, including short-term debt securities, are typically the prices supplied by third party pricing services. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics, including but not limited to, benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. 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”), the Board designated “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 any restrictions on disposition, halt or suspension of trading in a security, stale pricing where the unchanged price is no longer reflective of current market value, or out of tolerance pricing defined as when the daily price of the security varies by more than established tolerance guidelines from the price applied on the prior business day, as applicable. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00 p.m. Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. To account for this, the Fund may value foreign securities using fair value prices based on third-party vendor modeling tools (“international fair value pricing”). Futures contracts are valued at the daily quoted settlement prices. Swap contracts are valued based upon valuations provided by an independent pricing service and

LVIP American Century Balanced Fund

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Swap prices are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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 requisite 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 not to meet the more-likely-than-not threshold are recorded as a tax expense in the current year. Management has analyzed the tax positions taken or to be taken on the Fund's federal income tax returns through the year ended December 31, 2025 and for all open tax years (years ended December 31, 2022-December 31, 2024), 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, 2025, 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 and administration expenses relating to a specific class are charged directly to that class.

To Be Announced Securities (TBA)—The Fund may contract to purchase securities for a fixed price at a transaction date beyond the customary settlement period (e.g., when issued, delayed delivery, forward commitment, or TBA transactions) consistent with the Fund's ability to manage its investment portfolio and meet redemption requests. These transactions involve a commitment by the Fund to purchase securities for a predetermined price or yield with payment and delivery taking place more than three days in the future, or after a period longer than the customary settlement period for that type of security. No interest will be earned by the Fund on such purchases until the securities are delivered; however, the market value may change prior to delivery.

Foreign Currency Transactions—Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the transaction date in accordance with the Fund's prospectus. The value of all assets and liabilities denominated in foreign currencies is translated daily into U.S. dollars at the exchange rate of such currencies against the U.S. dollar. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement of the foreign currency transaction are reported in operations for the current period. The Fund generally separates the portion of realized gains and losses on investments in debt securities resulting from changes in foreign exchange rates from that which is due to changes in market prices of debt securities. Gains or losses attributable to the changes in foreign exchange rates are included in the Statement of Operations under "Net realized gain (loss) on foreign currencies". For foreign equity securities, these changes are included in net realized and unrealized gain or loss on investments. The Fund reports certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes. As of December 31, 2025, the value and cost of foreign currency held by the LVIP American Century Balanced Fund is \$105 and \$103 respectively.

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

Other—Expenses common to all series of the Trust are allocated to each series based on their relative net assets. Expenses exclusive to a specific series of the Trust are charged directly to the applicable series. Security transactions are recorded on the date the securities are purchased or sold (i.e., the trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Taxable non-cash dividends are recorded as dividend income. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Fund is aware of such dividends, net of all tax withholdings not eligible for rebates. Withholding taxes on foreign dividends and interest are recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. In addition, the Fund may be subject to foreign taxes on other income, gains on investments, or currency repatriation. The Fund accrues such taxes, as applicable, as a reduction of the related income and realized and unrealized gain as and when such income is earned. Distributions received from investments in Real Estate Investment Trusts ("REITs") are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer or management estimate. Discounts and premiums on debt securities are amortized/accreted to interest income using the effective interest method. Realized gains (losses) on paydowns of asset- and mortgage-backed securities are classified as interest income. The Fund declares and distributes dividends from net investment income, if any, semi-annually. Distributions from net realized gains, if any, are declared and distributed at least annually. Dividends and distributions, if any, are recorded on the ex-dividend date.

LVIP American Century Balanced Fund

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Segment Reporting—The LFI Investment Committee acts as the Fund’s Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that each Fund operates as a single operating segment because each Fund has a single investment strategy against which the CODM assesses performance. The CODM monitors the operating results of each Fund as a whole. The financial information provided to and reviewed by the CODM is presented within the Fund’s financial statements.

2. Management Fees and Other Transactions With Affiliates

LFI is a registered investment adviser and wholly owned subsidiary of Lincoln Life, a wholly owned subsidiary of Lincoln National Corporation. LFI is responsible for overall management of the Fund’s investment portfolio, including monitoring of the Fund’s investment sub-adviser, and providing certain administrative services to the Fund. For its services, LFI receives a management fee at an annual rate of 0.65% of the first \$500 million of the Fund’s average daily net assets; and 0.60% of the Fund’s average daily net assets in excess of \$500 million. The management fee is calculated daily and paid monthly.

LFI has contractually agreed to reimburse the Fund to the extent that the Fund’s annual operating expenses (excluding Underlying Fund fees and expenses) exceed 0.67% of the Fund’s average daily net assets for the Standard Class, 0.77% for the Standard Class II and 1.02% for the Service Class. The reimbursement is accrued daily and received monthly. The agreement will continue at least through April 30, 2026, and cannot be terminated before that date without the mutual agreement of the Board and LFI.

LFI retains the right to receive reimbursements of excess amounts waived or paid by LFI under the expense limitation agreement. The Fund has agreed to such reimbursements, for a period of three years after the occurrence of any waiver and/or reimbursement, provided that the Fund is able to effect such payments to LFI and remain in compliance with the operating expenses limitation in effect at the time the waiver or payment of excess amounts occurred and the operating expenses limitation in effect at the time such reimbursement is sought. During the year ended December 31, 2025, LFI has not recouped any previously reimbursed Fund expenses.

The following table summarizes the remaining amounts of reimbursements that may be recouped and the fiscal years in which they expire:

	Expiration Date		Total
	2027	2028	
LFI	\$243,818	\$316,823	\$560,641

American Century Investment Management, Inc. (“American Century”) is responsible for managing the Fund’s investment portfolio. For these services, LFI, not the Fund, pays American Century a fee based on the Fund’s average daily net assets.

Pursuant to an administration agreement with the Trust, Lincoln Life provides various administrative services necessary for the operation of the Fund. For these services, the Fund reimburses Lincoln Life for the cost of administrative and internal legal services, which is included in “Accounting and administration expenses” on the Statement of Operations. For the year ended December 31, 2025, costs for these administrative and legal services were as follows:

Administrative	\$31,461
Legal	5,229

Lincoln Life also provides certain contract holder and additional corporate services to the Fund. The Fund pays Lincoln Life a fee for such services at an annual rate of 0.029% of the Fund’s average daily net assets for the Standard Class shares and 0.129% of the Fund’s average daily net assets for each of the Standard Class II shares and Service Class shares respectively. The fee is 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 \$3,599 for the year ended December 31, 2025.

The Fund currently offers three classes of shares: the Standard Class, Standard Class II and the Service Class. The three classes of shares are identical, except that Service Class shares are subject to a distribution and service fee (“12b-1 Fee”) and each share class is subject to its own administrative fee schedule. Pursuant to its distribution and service plan, the Fund 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 Financial 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.

LVIP American Century Balanced Fund

Notes to Financial Statements (continued)

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

At December 31, 2025, the Fund had receivables due from and liabilities payable to affiliates as follows:

Expense reimbursement receivable due from LFI	\$ 29,020
Management fees payable to LFI	219,488
Distribution fees payable to LFD	35,428
Printing and mailing fees payable to Lincoln Life.	147
Shareholder servicing fees payable to Lincoln Life	43,558

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.

3. Investments

For the year ended December 31, 2025, the Fund made purchases and sales of investment securities other than short-term investments as follows:

Purchases other than U.S. government securities	\$221,499,966
Purchases of U.S. government securities	154,668,060
Sales other than U.S. government securities	240,674,253
Sales of U.S. government securities	152,180,087

At December 31, 2025, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes were as follows:

Cost of investments and derivatives	<u>\$291,422,734</u>
Aggregate unrealized appreciation of investments and derivatives	\$114,264,433
Aggregate unrealized depreciation of investments and derivatives	<u>(6,373,903)</u>
Net unrealized appreciation of investments and derivatives	<u>\$107,890,530</u>

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. Each investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three level hierarchy of inputs is summarized below.

Level 1—inputs are quoted prices in active markets for identical investments (e.g., equity securities, open-end investment companies, futures contracts, options contracts)

Level 2—other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs) (e.g., debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing)

Level 3—inputs are significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments) (e.g., indicative quotes from brokers, fair valued securities)

LVIP American Century Balanced Fund

Notes to Financial Statements (continued)

3. Investments (continued)

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Agency Collateralized Mortgage Obligations	\$ —	\$ 412,644	\$—	\$ 412,644
Agency Mortgage-Backed Securities	—	41,551,392	—	41,551,392
Agency Obligations	—	2,070,670	—	2,070,670
Corporate Bonds	—	36,352,242	—	36,352,242
Municipal Bonds	—	1,090,643	—	1,090,643
Non-Agency Asset-Backed Securities	—	6,104,055	—	6,104,055
Non-Agency Collateralized Mortgage Obligations	—	16,620,488	—	16,620,488
Non-Agency Commercial Mortgage-Backed Securities	—	4,109,418	—	4,109,418
Sovereign Bonds	—	440,305	—	440,305
U.S. Treasury Obligations	—	36,691,246	—	36,691,246
Common Stock	244,146,065	901,885	—	245,047,950
Exchange-Traded Funds	2,950,581	—	—	2,950,581
Money Market Fund	5,870,909	—	—	5,870,909
Total Investments	<u>\$252,967,555</u>	<u>\$146,344,988</u>	<u>\$—</u>	<u>\$399,312,543</u>
Derivatives:				
Assets:				
Foreign Currency Exchange Contracts	\$ —	\$790	\$—	\$ 790
Futures Contracts	<u>\$ 5,296</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 5,296</u>
Liabilities:				
Foreign Currency Exchange Contract	<u>\$ —</u>	<u>\$ (1)</u>	<u>\$—</u>	<u>\$ (1)</u>
Futures Contracts	<u>\$(196,267)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$(196,267)</u>

There were no Level 3 investments at the end of the year.

As a result of utilizing International fair value pricing at December 31, 2025, a portion of the Fund's equity holdings was categorized as Level 2.

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to adjustments related to wash sales, mark-to-market adjustments on certain derivatives, premium amortization adjustments on certain debt instruments and outstanding straddle loss deferrals. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the Fund for financial reporting purposes. The tax character of dividends and distributions paid during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended	
	12/31/25	12/31/24
Ordinary income	\$6,725,816	\$7,346,184
Return of capital	39,923	—
Total	<u>\$6,765,739</u>	<u>\$7,346,184</u>

5. Components of Distributable Earnings on a Tax Basis

As of December 31, 2025, the components of distributable earnings on a tax basis were as follows:

Capital loss carryforward	\$(17,991,156)
Other temporary differences	(208,312)
Net unrealized appreciation	107,890,530
Distributable earnings/(accumulated loss)	<u>\$ 89,691,062</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, 2025, there were no permanent differences requiring a reclassification.

LVIP American Century Balanced Fund

Notes to Financial Statements (continued)

5. Components of Distributable Earnings on a Tax Basis (continued)

As of December 31, 2025, the Fund had the following capital loss carryforwards for federal income tax purposes:

Post-Enactment Losses (No Expiration)		
Short-Term	Long-Term	Total
\$17,565,529	\$425,627	\$17,991,156

In 2025, the Fund utilized \$8,658,542 of capital loss carryforwards.

6. Capital Shares

Transactions in capital shares were as follows:

	Year Ended	
	12/31/25	12/31/24*
Shares sold:		
Standard Class	—	1,275
Standard Class II	1,316,690	1,553,192
Service Class	2,454,624	1,581,941
Shares reinvested:		
Standard Class	25	20
Standard Class II	459,432	526,609
Service Class	289,229	341,938
	<u>4,520,000</u>	<u>4,004,975</u>
Shares redeemed:		
Standard Class	—	—
Standard Class II	(2,646,778)	(2,698,431)
Service Class	(3,422,836)	(2,862,700)
	<u>(6,069,614)</u>	<u>(5,561,131)</u>
Net decrease	<u>(1,549,614)</u>	<u>(1,556,156)</u>

* Date of commencement of operations of Standard class is April 29, 2024.

7. Line of Credit

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

The Fund had no amounts outstanding as of December 31, 2025, or at any time during the year.

The line of credit was renewed in February 2026.

8. Derivatives

U.S. GAAP requires disclosures that enable shareholders to understand: 1) how and why an entity uses derivatives; 2) how they are accounted for; and 3) how they affect an entity’s results of operations and financial position.

Foreign Currency Exchange Contracts—The Fund may enter into foreign currency exchange contracts as a way of managing foreign exchange rate risk. The Fund may enter into these contracts to fix the U.S. dollar value of a security that it has agreed to buy or sell for the period between the date the trade was entered into and the date the security is paid for and delivered. The Fund may also use these contracts to hedge the U.S. dollar value of securities it already owns that are denominated in foreign currencies and to facilitate or expedite the settlement of portfolio transactions. A change in a contract’s value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of foreign currency exchange contracts establishes a rate of exchange that can be achieved in the future but does not eliminate fluctuations in the underlying prices of the securities. Although foreign currency exchange contracts may limit the risk of loss due to an unfavorable change in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency change favorably. In addition, the Fund could be exposed to the risk that counterparties to the contracts may be unable to meet the terms of their

LVIP American Century Balanced Fund

Notes to Financial Statements (continued)

8. Derivatives (continued)

contracts. The Fund's maximum risk of loss from counterparty credit risk is the value of its currency exchanged with the counterparty. This risk is generally mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

During the year ended December 31, 2025, the Fund entered into foreign currency exchange contracts to hedge the U.S. dollar value of securities it already owns that are denominated in foreign currencies.

Futures Contracts—The Fund may use futures contracts in the normal course of pursuing its investment objective and strategies. The Fund may invest in futures contracts to hedge the Fund's existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions; as a cash management tool; to hedge currency risks associated with the Fund's investments; to facilitate investments in portfolio securities; and to reduce costs. In addition, the Fund may take long or short positions in futures to seek to stabilize overall portfolio volatility and to hedge overall market risk. Upon entering into a futures contract, the Fund deposits U.S. or foreign cash or pledges U.S. government securities to a broker, equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Fund as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include potential imperfect correlation between the futures contracts and the underlying securities, the possibility of an illiquid secondary market for these instruments, and the risk that "speculative position limits" imposed by the Commodity Futures Trading Commission and/or an exchange may limit the number of futures contracts that can be traded on a particular day. When investing in futures, there is reduced counterparty credit risk to the Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default.

During the year ended December 31, 2025, the Fund used futures contracts to hedge the Fund's existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions.

Swap Contracts—The Fund enters into CDS contracts in the normal course of pursuing its investment objective and strategies. The Fund may enter into CDS contracts in order to hedge against a credit event, to enhance total return, or to gain exposure to certain securities or markets.

Credit Default Swaps—A CDS contract is a risk-transfer instrument through which one party (a purchaser of protection) transfers to another party (a seller of protection) the financial risk of a credit event (as defined in the CDS agreement), as it relates to a particular reference security or basket of securities (such as an index). In exchange for the protection offered by the seller of protection, the purchaser of protection agrees to pay the seller of protection a periodic amount at a stated rate that is applied to the notional amount of the CDS contract. In addition, an upfront payment may be made or received by the Fund in connection with an unwinding or assignment of a CDS contract. Upon the occurrence of a credit event, the seller of protection would pay the counterparty the agreed-upon value for the reference security or basket of securities. Credit events generally include, among others, bankruptcy, failure to pay and obligation default.

During the year ended December 31, 2025, the Fund entered into CDS contracts as a seller of protection. Periodic payments (receipts) on CDS contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment (receipt), such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded as unrealized appreciation or depreciation daily. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of a CDS contract. Initial margin and variation margin is posted to central counterparties for centrally cleared CDS basket trades, as determined by an applicable central counterparty.

CDS contracts may involve greater risks than if the Fund had invested in the reference obligation directly. CDS contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. The Fund's maximum risk of loss from counterparty credit risk, either as the seller of protection or the buyer of protection, is the fair value of the contract. This risk is mitigated by (1) for bilateral swap contracts, having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty, and (2) for centrally cleared swaps, by trading these instruments through a central counterparty.

During the year ended December 31, 2025, the Fund used CDS contracts to gain exposure to certain securities or markets.

Swaps Generally—The value of open swaps may differ from that which would be realized in the event the Fund terminated its position in the agreement. Risks of entering into these contracts include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the amount of favorable movement in the value of the underlying security, instrument or basket of instruments, if any, at the day of default. Risks also arise from potential losses from adverse market movements and such losses could exceed the unrealized amounts shown on the Statement of Net Assets.

LVIP American Century Balanced Fund
Notes to Financial Statements (continued)

8. Derivatives (continued)

Fair values of derivative instruments as of December 31, 2025 were as follows:

	Asset Derivatives		Liability Derivatives	
	Statement of Net Assets Location	Fair Value	Statement of Net Assets Location	Fair Value
Foreign currency exchange contracts (Currency contracts).....	Liabilities net of receivables and other assets	\$ 790	Liabilities net of receivables and other assets	\$ (1)
Futures contracts (Interest rate contracts).....	Liabilities net of receivables and other assets	5,296	Liabilities net of receivables and other assets	(196,267)
Total		<u>\$6,086</u>		<u>\$(196,268)</u>

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025 was as follows:

	Location of Gain (Loss) on Derivatives Recognized in Income	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Foreign currency exchange contracts (Currency contracts) ..	Net realized gain (loss) from foreign currency exchange contracts and net change in unrealized appreciation (depreciation) of foreign currency exchange contracts	\$(132,152)	\$(28,074)
Futures contracts (Interest rate contracts)	Net realized gain (loss) from futures contracts and net change in unrealized appreciation (depreciation) of futures contracts	(82,025)	128,874
Swap contracts (Credit contracts)	Net realized gain (loss) from swap contracts and net change in unrealized appreciation (depreciation) of swap contracts	(80,557)	—
Total		<u>\$(294,734)</u>	<u>\$100,800</u>

Average Volume of Derivatives—The table below summarizes the average balance of derivative holdings on a monthly basis by the Fund during the year ended December 31, 2025.

	Long Derivative Volume	Short Derivative Volume
Foreign currency exchange contracts (average cost)	\$529,489	\$1,784,034
Futures contracts (average notional value)	15,759,666	2,748,291
CDS contracts (average notional value)	107,692	892,154

9. Risk Factors

When interest rates change, fixed income securities (i.e., debt obligations) generally will fluctuate in value. These fluctuations in value are greater for fixed income securities with longer maturities or durations.

Some countries in which the Fund may invest require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant portion of the aggregate market value of equity securities listed on the major securities exchanges in emerging markets is held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund.

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. Foreign currency risk is the risk that the U.S. dollar value of foreign investments may be negatively affected by changes in foreign (non-U.S.) currency rates. Currency exchange rates may fluctuate significantly over short periods of time. The value of foreign investments may be reduced by the foreign taxes, such as foreign tax 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

LVIP American Century Balanced Fund

Notes to Financial Statements (continued)

9. Risk Factors (continued)

restrictions, or from problems in registration, settlement or custody. These actions could range from changes in tax or trade statutes to terrorism, governmental collapse, regional conflicts and war. Investing in foreign investments may involve risks resulting from the reduced availability of public information concerning issuers.

The Fund invests in REITs and is subject to the risks associated with that industry. If the Fund acquires a direct interest in real estate as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company could be jeopardized. The Fund had no direct real estate holdings during the year ended December 31, 2025. The Fund's REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

The Fund invests in fixed income securities whose values are derived from an underlying pool of mortgages or consumer loans. The values of these securities are sensitive to changes in economic conditions, including delinquencies and defaults, and may be adversely affected by changes in interest rates and shifts in the market's perception of issuers. Investors receive principal and interest payments as the underlying mortgages and consumer loans are paid back. Some of these securities are collateralized mortgage obligations ("CMOs"). CMOs are debt securities issued by U.S. government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture. Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive, not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse effect on a CMO's yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities, even if the securities are rated in the highest rating categories.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease and illness, including pandemics and epidemics, have been and can be highly disruptive to economies and markets. They may adversely impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Natural disaster/epidemic risk could have a significant adverse impact on the Fund's portfolio investments.

The Fund may invest in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board has delegated to LFI, the day-to-day functions of determining whether individual securities are illiquid for purposes of the Fund's limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's limit on investments in illiquid securities.

10. Contractual Obligations

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

11. Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09") which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. Included within the new disclosure requirements, among other amendments, is an expanded rate reconciliation and disaggregation of income taxes paid. The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024. The Fund adopted ASU 2023-09 during the current fiscal period. Management of the Fund has evaluated the impact of the adoption of ASU 2023-09 and determined that there are no material income taxes—foreign or domestic—that require disclosure under the amended guidance. Accordingly, no additional income tax disclosures have been included in the financial statements.

12. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of LVIP American Century Balanced Fund

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of LVIP American Century Balanced Fund (the “Fund”) (one of the series constituting Lincoln Variable Insurance Products Trust (the “Trust”)) as of December 31, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting Lincoln Variable Insurance Products Trust) at December 31, 2025, the results of its operations for the year then ended, the changes in its net assets and its financial highlights for each of the two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for each of the three years in the period ended December 31, 2023, were audited by another independent registered public accounting firm whose report, dated February 12, 2024, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst + Young LLP is written in a cursive, handwritten style in black ink.

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

Philadelphia, Pennsylvania
February 26, 2026