



LVIP American Century International Fund

*a series of Lincoln Variable
Insurance Products Trust*

Annual Financial Statements

December 31, 2025

LVIP American Century International Fund

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LVIP American Century International Fund

Statement of Net Assets

December 31, 2025

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
ΔCOMMON STOCK—98.64%			ΔCOMMON STOCK (continued)		
Australia—0.38%			Germany (continued)		
†Lynas Rare Earths Ltd.	69,455	\$ 569,630	Infineon Technologies		
		<u>569,630</u>	AG	41,663	\$ 1,817,796
Austria—1.24%			Rheinmetall AG	718	1,309,915
Erste Group Bank AG.	15,635	1,874,783	SAP SE	14,519	3,527,660
		<u>1,874,783</u>	Siemens AG.	3,946	1,105,181
Belgium—1.12%			†Siemens Energy AG	15,089	2,116,814
UCB SA	6,087	1,695,999	†Zalando SE	19,550	576,863
		<u>1,695,999</u>			<u>11,097,976</u>
Brazil—0.56%			Hong Kong—2.17%		
†NU Holdings Ltd. Class A.	50,475	844,951	AIA Group Ltd.	186,600	1,920,691
		<u>844,951</u>	Hong Kong Exchanges & Clearing Ltd.	17,200	899,927
Canada—4.36%			Techtronic Industries Co. Ltd.	39,500	454,374
†Aritzia, Inc.	10,644	910,038			<u>3,274,992</u>
Canadian Pacific Kansas City Ltd.	10,379	764,124	India—0.38%		
†Capstone Copper Corp.	64,061	643,154	HDFC Bank Ltd. ADR	15,782	576,674
Intact Financial Corp.	7,281	1,515,719			<u>576,674</u>
†Shopify, Inc. Class A.	7,141	1,149,802	Ireland—2.64%		
TC Energy Corp.	29,195	1,607,634	AIB Group PLC	206,575	2,208,358
		<u>6,590,471</u>	Experian PLC	17,986	810,927
China—1.00%			Kerry Group PLC Class A.	10,624	970,849
Alibaba Group Holding Ltd. ADR	8,511	1,247,542			<u>3,990,134</u>
†GDS Holdings Ltd. ADR.	7,601	265,275	Italy—2.10%		
		<u>1,512,817</u>	Ferrari NV	6,247	2,321,473
Denmark—0.96%			Saipem SpA.	302,676	856,875
Novonesis Novozymes B Class B	22,782	1,457,604			<u>3,178,348</u>
		<u>1,457,604</u>	Japan—19.11%		
France—15.76%			Asics Corp.	32,100	770,608
Air Liquide SA	14,703	2,763,486	FANUC Corp.	52,500	2,043,076
Airbus SE	14,688	3,410,903	Fujitsu Ltd.	33,000	906,936
Danone SA	14,751	1,330,526	GMO Payment Gateway, Inc.	12,900	800,058
EssilorLuxottica SA	7,329	2,317,414	Hitachi Ltd.	65,800	2,063,591
Hermes International SCA	362	898,791	Hoya Corp.	7,000	1,061,687
L'Oreal SA	4,369	1,875,680	Keyence Corp.	4,300	1,555,416
LVMH Moet Hennessy Louis Vuitton SE	2,790	2,102,923	Kobe Bussan Co. Ltd.	48,200	1,160,207
Safran SA	4,864	1,694,213	Mitsubishi Electric Corp.	25,600	746,415
Sartorius Stedim Biotech	2,823	693,389	Mitsubishi Heavy Industries Ltd.	42,700	1,042,411
Schneider Electric SE	11,900	3,255,545	MonotaRO Co. Ltd.	77,900	1,240,418
Societe Generale SA	43,280	3,484,212	NEC Corp.	77,700	2,629,017
		<u>23,827,082</u>	†Rakuten Bank Ltd.	32,900	1,452,499
Germany—7.34%			Ryohin Keikaku Co. Ltd.	76,500	1,350,796
Commerzbank AG	15,253	643,747	Sony Group Corp.	110,500	2,834,432
			Sumitomo Mitsui Financial Group, Inc.	88,300	2,839,853
			Sumitomo Realty & Development Co. Ltd.	29,400	738,115

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

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
ΔCOMMON STOCK (continued)			ΔCOMMON STOCK (continued)		
Japan (continued)			Taiwan—1.40%		
Suzuki Motor Corp.	114,600	\$ 1,713,896	Taiwan Semiconductor		
Terumo Corp.	133,200	1,936,085	Manufacturing Co. Ltd.	43,000	\$ 2,113,762
		<u>28,885,516</u>			<u>2,113,762</u>
Luxembourg—0.49%			Thailand—0.53%		
†Birkenstock Holding			†Sea Ltd. ADR	6,321	806,370
PLC	18,265	747,039			<u>806,370</u>
		<u>747,039</u>	United Kingdom—14.52%		
Netherlands—6.98%			AstraZeneca PLC	31,356	5,802,719
ABN AMRO Bank NV	21,581	754,016	BAE Systems PLC	67,109	1,544,518
†Adyen NV	1,291	2,081,834	Barclays PLC	195,921	1,254,115
†Argenx SE	728	614,100	BP PLC	108,340	631,835
ASML Holding NV	4,470	4,816,515	British American		
BE Semiconductor			Tobacco PLC	19,462	1,103,314
Industries NV	4,797	749,943	†Burberry Group PLC	64,968	1,104,720
†Magnum Ice Cream Co.			Compass Group PLC	51,141	1,620,406
NV	2,640	41,902	Haleon PLC	187,056	945,265
Prosus NV	24,189	1,497,758	Lloyds Banking Group		
		<u>10,556,068</u>	PLC	1,285,280	1,700,058
Republic of Korea—0.46%			London Stock Exchange		
Samsung Electronics Co.			Group PLC	17,036	2,049,236
Ltd.	8,196	686,947	Marex Group PLC	11,356	435,616
		<u>686,947</u>	RELX PLC	37,087	1,494,117
Spain—2.79%			Rolls-Royce Holdings		
CaixaBank SA	119,693	1,463,381	PLC	96,720	1,495,844
Iberdrola SA	126,930	2,748,465	Unilever PLC	11,736	766,797
		<u>4,211,846</u>			<u>21,948,560</u>
Sweden—2.85%			United States—1.92%		
Atlas Copco AB Class A	97,465	1,735,127	†Carnival Corp.	16,066	490,656
Hexagon AB Class B	104,733	1,233,618	CRH PLC	19,325	2,411,760
†Spotify Technology SA	2,312	1,342,602			<u>2,902,416</u>
		<u>4,311,347</u>	Total Common Stock		
Switzerland—7.58%			(Cost \$104,121,097)		
Cie Financiere					<u>149,122,862</u>
Richemont SA Class A	4,196	904,871	MONEY MARKET FUND—1.15%		
Galderma Group AG	14,127	2,876,719	State Street Institutional		
Lonza Group AG	3,264	2,200,653	U.S. Government Money		
†On Holding AG Class A	25,527	1,186,495	Market Fund Premier		
Roche Holding AG	5,221	2,156,117	Class (seven-day		
UBS Group AG	12,859	593,759	effective yield 3.74%)	1,738,355	1,738,355
Zurich Insurance Group			Total Money Market Fund		
AG	2,039	1,542,916	(Cost \$1,738,355)		
		<u>11,461,530</u>			<u>1,738,355</u>
TOTAL INVESTMENTS—99.79% (Cost \$105,859,452)					150,861,217
★RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES—0.21%					313,014
NET ASSETS APPLICABLE TO 12,349,567 SHARES OUTSTANDING—100.00%					\$151,174,231

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

NET ASSET VALUE PER SHARE—LVIP AMERICAN CENTURY INTERNATIONAL FUND STANDARD CLASS (\$195,774 / 15,984 Shares)	<u>\$12.248</u>
NET ASSET VALUE PER SHARE—LVIP AMERICAN CENTURY INTERNATIONAL FUND STANDARD CLASS II (\$105,743,867 / 8,635,330 Shares)	<u>\$12.245</u>
NET ASSET VALUE PER SHARE—LVIP AMERICAN CENTURY INTERNATIONAL FUND SERVICE CLASS (\$45,234,590 / 3,698,253 Shares)	<u>\$12.231</u>
COMPONENTS OF NET ASSETS AT DECEMBER 31, 2025:	
Shares of beneficial interest (unlimited authorization—no par)	\$ 90,240,074
Distributable earnings/(accumulated loss)	<u>60,934,157</u>
TOTAL NET ASSETS	<u>\$151,174,231</u>

Δ Securities have been classified by country of origin.

† Non-income producing.

★ Includes \$17,638 expense reimbursement receivable from Lincoln Financial Investments Corporation, \$44,721 payable for fund shares redeemed, \$7,926 other accrued expenses payable, \$124,348 due to manager and affiliates, \$16,297 payable for audit fee, \$12,166 payable for fund accounting fee and \$12,556 payable for custodian fee as of December 31, 2025.

Summary of Abbreviations:

ADR—American Depositary Receipt

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

LVIP American Century International Fund

Statement of Operations

Year Ended December 31, 2025

INVESTMENT INCOME:	
Dividends	\$ 2,874,075
Non-cash dividends	222,263
Foreign taxes withheld	(271,043)
	<u>2,825,295</u>
EXPENSES:	
Management fees	1,268,648
Shareholder servicing fees	162,376
Distribution fees-Service Class	105,015
Accounting and administration expenses	44,337
Professional fees	43,420
Custodian fees	41,298
Pricing fees	16,785
Reports and statements to shareholders	15,900
Consulting fees	9,612
Trustees' fees and expenses	4,653
Other	10,828
	<u>1,722,872</u>
Less:	
Expenses reimbursed	(153,530)
Total operating expenses	<u>1,569,342</u>
NET INVESTMENT INCOME	<u>1,255,953</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain from:	
Investments	19,657,829
Foreign currencies	14,547
	<u>19,672,376</u>
Net change in unrealized appreciation (depreciation) of:	
Investments	4,009,502
Foreign currencies	39,499
	<u>4,049,001</u>
NET REALIZED AND UNREALIZED GAIN	<u>23,721,377</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$24,977,330</u>

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

LVIP American Century International Fund

Statements of Changes in Net Assets

	Year Ended	
	12/31/25	12/31/24
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,255,953	\$ 846,147
Net realized gain	19,672,376	5,283,436
Net change in unrealized appreciation (depreciation)	4,049,001	(1,531,443)
Net increase in net assets resulting from operations	<u>24,977,330</u>	<u>4,598,140</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings:		
Standard Class	(2,522)	(67)
Standard Class II	(1,238,110)	(2,010,736)
Service Class	(477,065)	(474,363)
Return of capital:		
Standard Class	—	(8)
Standard Class II	—	(151,146)
Service Class	—	(43,017)
	<u>(1,717,697)</u>	<u>(2,679,337)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold:		
Standard Class	304,099	10,000
Standard Class II	11,700,175	12,608,382
Service Class	8,011,651	3,048,802
Reinvestment of dividends and distributions:		
Standard Class	2,522	75
Standard Class II	1,238,110	2,161,882
Service Class	477,065	517,380
	<u>21,733,622</u>	<u>18,346,521</u>
Cost of shares redeemed:		
Standard Class	(152,869)	—
Standard Class II	(51,614,372)	(22,115,131)
Service Class	(5,580,824)	(4,389,070)
	<u>(57,348,065)</u>	<u>(26,504,201)</u>
Decrease in net assets derived from capital share transactions	<u>(35,614,443)</u>	<u>(8,157,680)</u>
NET DECREASE IN NET ASSETS	<u>(12,354,810)</u>	<u>(6,238,877)</u>
NET ASSETS:		
Beginning of year	163,529,041	169,767,918
End of year	<u>\$151,174,231</u>	<u>\$163,529,041</u>

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

LVIP American Century International Fund

Financial Highlights

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

	LVIP American Century International Fund Standard Class 4/29/24 ¹	
	Year Ended 12/31/25	to 12/31/24
Net asset value, beginning of period	\$ 10.687	\$10.730
Income (loss) from investment operations:		
Net investment income ²	0.111	0.050
Net realized and unrealized gain (loss)	1.610	(0.012)
Total from investment operations	1.721	0.038
Less dividends and distributions from:		
Net investment income	(0.160)	(0.072)
Return of capital	—	(0.009)
Total dividends and distributions	(0.160)	(0.081)
Net asset value, end of period	\$ 12.248	\$10.687
Total return ³	16.11%	0.32%
Ratios and supplemental data:		
Net assets, end of period (000 omitted)	\$ 196	\$ 10
Ratio of expenses to average net assets	0.85%	0.85%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	0.95%	0.94%
Ratio of net investment income to average net assets	0.93%	0.63%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	0.83%	0.54%
Portfolio turnover	92%	52%

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 International Fund
Financial Highlights (continued)

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

	LVIP American Century International 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	\$ 10.684	\$ 10.580	\$ 9.53	\$ 14.86	\$ 14.10
Income (loss) from investment operations:					
Net investment income ²	0.097	0.058	0.09	0.13	0.14
Net realized and unrealized gain (loss)	<u>1.610</u>	<u>0.225</u>	<u>1.10</u>	<u>(3.51)</u>	<u>1.05</u>
Total from investment operations	<u>1.707</u>	<u>0.283</u>	<u>1.19</u>	<u>(3.38)</u>	<u>1.19</u>
Less dividends and distributions from:					
Net investment income	(0.146)	(0.166)	(0.14)	(0.17)	(0.02)
Net realized gain	—	—	—	(1.78)	(0.41)
Return of capital	<u>—</u>	<u>(0.013)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(0.146)</u>	<u>(0.179)</u>	<u>(0.14)</u>	<u>(1.95)</u>	<u>(0.43)</u>
Net asset value, end of period	<u>\$ 12.245</u>	<u>\$ 10.684</u>	<u>\$ 10.58</u>	<u>\$ 9.53</u>	<u>\$ 14.86</u>
Total return ³	15.98%	2.61%	12.57%	(24.75%)	8.75%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$105,743	\$126,688	\$132,504	\$126,117	\$175,756
Ratio of expenses to average net assets	0.95%	0.95%	1.01%	1.10%	1.04%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	1.05%	1.05%	1.11%	1.20%	1.29%
Ratio of net investment income to average net assets	0.83%	0.53%	0.92%	1.29%	0.92%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	0.73%	0.43%	0.82%	1.19%	0.67%
Portfolio turnover	92%	52%	52%	40%	47%

¹ The Fund adopted the accounting and performance history of the Class I shares of the American Century Investments[®] VP International Fund, a former portfolio of American Century Variable Portfolios, Inc., as the 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 International Fund
Financial Highlights (continued)

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

	LVIP American Century International Fund Service Class				
	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	\$ 10.675	\$ 10.560	\$ 9.51	\$ 14.83	\$ 14.07
Income (loss) from investment operations:					
Net investment income ²	0.080	0.042	0.08	0.12	0.11
Net realized and unrealized gain (loss)	<u>1.607</u>	<u>0.224</u>	<u>1.10</u>	<u>(3.51)</u>	<u>1.06</u>
Total from investment operations	<u>1.687</u>	<u>0.266</u>	<u>1.18</u>	<u>(3.39)</u>	<u>1.17</u>
Less dividends and distributions from:					
Net investment income	(0.131)	(0.138)	(0.13)	(0.15)	— ³
Net realized gain	—	—	—	(1.78)	(0.41)
Return of capital	<u>—</u>	<u>(0.013)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(0.131)</u>	<u>(0.151)</u>	<u>(0.13)</u>	<u>(1.93)</u>	<u>(0.41)</u>
Net asset value, end of period	<u>\$ 12.231</u>	<u>\$ 10.675</u>	<u>\$ 10.56</u>	<u>\$ 9.51</u>	<u>\$ 14.83</u>
Total return ⁴	15.81%	2.46%	12.43%	(24.86%)	8.60%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 45,235	\$ 36,831	\$ 37,264	\$ 35,074	\$ 50,432
Ratio of expenses to average net assets	1.10%	1.10%	1.16%	1.25%	1.19%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	1.20%	1.20%	1.26%	1.35%	1.44%
Ratio of net investment income to average net assets	0.68%	0.38%	0.77%	1.14%	0.77%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	0.58%	0.28%	0.67%	1.04%	0.52%
Portfolio turnover	92%	52%	52%	40%	47%

¹ The Fund adopted the accounting and performance history of the Class II shares of the American Century Investments® VP International Fund, a former portfolio of American Century Variable Portfolios, Inc., as the 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 Per-share amount was less than \$0.005.

⁴ 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 International 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 International 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 International 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 capital growth.

1. Significant Accounting Policies

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

Security Valuation—Domestic equity securities, except those traded on The Nasdaq Stock Market LLC (“Nasdaq”), are valued at the last 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 traded on Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sale price. If on a particular day an equity security does not trade, then the mean between the bid and ask prices is used, which approximates fair value. Equity securities listed on a foreign exchange are generally 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 sale price on the valuation date. Open-end investment companies are valued at their closing net asset value (“NAV”). Investments in government money market funds have a stable NAV. Other investments for which market quotations are not reliable or readily available are generally valued at fair value by the Fund’s Fair Valuation Committee as determined in good faith under policies adopted by the Fund’s Board of Trustees (the “Board”). The Valuation Committee was established by Lincoln Financial Investments Corporation (“LFI”), 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”).

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.

LVIP American Century International Fund

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

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.

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 does not separate the portion of realized gains and losses on foreign equity securities, derivatives denominated in foreign currency or resulting from changes in foreign exchange rates from that which is due to changes in market prices. 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 International Fund is \$4,721 and \$4,731 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. 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 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. 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.

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 0.80% of the first \$1 billion of the Fund's average daily net assets; and 0.75% of the Fund's average daily net assets in excess of \$1 billion. 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 0.85% of the Fund's average daily net assets for the Standard Class, 0.95% for the Standard Class II and 1.10% 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.

LVIP American Century International Fund

Notes to Financial Statements (continued)

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

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

	<u>Expiration Date</u>		<u>Total</u>
	<u>2027</u>	<u>2028</u>	
LFI	\$101,173	\$153,530	\$254,703

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	\$13,268
Legal	2,186

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, 0.129% of the Fund’s average daily net assets for the Standard Class II shares and 0.029% of the Fund’s average daily net assets for the Service Class shares, 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 \$1,935 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.

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

Expense reimbursement receivable due from LFI	\$ 17,638
Management fees payable to LFI	102,128
Distribution fees payable to LFD	9,546
Printing and mailing fees payable to Lincoln Life	41
Shareholder servicing fees payable to Lincoln Life	12,633

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	\$146,353,724
Sales	182,931,881

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

Cost of investments	<u>\$106,342,650</u>
Aggregate unrealized appreciation of investments . . .	\$ 46,208,936
Aggregate unrealized depreciation of investments . . .	<u>(1,676,236)</u>
Net unrealized appreciation of investments	<u>\$ 44,532,700</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

LVIP American Century International Fund

Notes to Financial Statements (continued)

3. Investments (continued)

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)

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:				
Common Stock				
Australia.....	\$ —	\$ 569,630	\$—	\$ 569,630
Austria.....	—	1,874,783	—	1,874,783
Belgium.....	—	1,695,999	—	1,695,999
Brazil.....	844,951	—	—	844,951
Canada.....	6,590,471	—	—	6,590,471
China.....	1,512,817	—	—	1,512,817
Denmark.....	—	1,457,604	—	1,457,604
France.....	—	23,827,082	—	23,827,082
Germany.....	—	11,097,976	—	11,097,976
Hong Kong.....	—	3,274,992	—	3,274,992
India.....	576,674	—	—	576,674
Ireland.....	—	3,990,134	—	3,990,134
Italy.....	—	3,178,348	—	3,178,348
Japan.....	—	28,885,516	—	28,885,516
Luxembourg.....	747,039	—	—	747,039
Netherlands.....	41,902	10,514,166	—	10,556,068
Republic of Korea.....	—	686,947	—	686,947
Spain.....	—	4,211,846	—	4,211,846
Sweden.....	1,342,602	2,968,745	—	4,311,347
Switzerland.....	1,186,495	10,275,035	—	11,461,530
Taiwan.....	—	2,113,762	—	2,113,762
Thailand.....	806,370	—	—	806,370
United Kingdom.....	435,616	21,512,944	—	21,948,560
United States.....	2,902,416	—	—	2,902,416
Money Market Fund.....	1,738,355	—	—	1,738,355
Total Investments	\$18,725,708	\$132,135,509	\$—	\$150,861,217

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

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

LVIP American Century International Fund

Notes to Financial Statements (continued)

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 sale and mark-to-market adjustments on passive foreign investments companies ("PFICs"). 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	\$1,717,697	\$2,485,166
Return of capital	—	194,171
Total	<u>\$1,717,697</u>	<u>\$2,679,337</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:

Undistributed ordinary income	\$ 74,409
Undistributed long-term capital gains	16,327,048
Net unrealized appreciation	44,532,700
Distributable earnings/(accumulated loss)	<u>\$60,934,157</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.

As of December 31, 2025, the Fund had no capital loss carryforwards for federal income tax purposes.

In 2025, the Fund utilized \$2,904,366 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	27,629	932
Standard Class II	1,002,351	1,140,185
Service Class	687,039	274,651
Shares reinvested:		
Standard Class	208	7
Standard Class II	101,994	193,646
Service Class	39,342	46,384
	<u>1,858,563</u>	<u>1,655,805</u>
Shares redeemed:		
Standard Class	(12,792)	—
Standard Class II	(4,326,544)	(2,000,839)
Service Class	(478,398)	(399,578)
	<u>(4,817,734)</u>	<u>(2,400,417)</u>
Net decrease	<u>(2,959,171)</u>	<u>(744,612)</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.

LVIP American Century International Fund

Notes to Financial Statements (continued)

7. Line of Credit (continued)

The line of credit was renewed in February 2026.

8. Risk Factors

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 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.

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.

9. 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.

10. 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.

11. 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 International Fund

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of LVIP American Century International 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. 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.



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

Philadelphia, Pennsylvania
February 26, 2026