

**LVIP American Century Balanced Fund**  
**Standard Class II**  
**Annual Shareholder Report - December 31, 2025**



This Annual shareholder report contains important information about LVIP American Century Balanced Fund for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at [www.lincolnfinancial.com/lvip](http://www.lincolnfinancial.com/lvip). You can also request this information by contacting us at 1-800-4LINCORN (454-6265).

**What were the Fund costs for last year?**

*(based on a hypothetical \$10,000 investment)*

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Standard Class II	\$81	0.77%

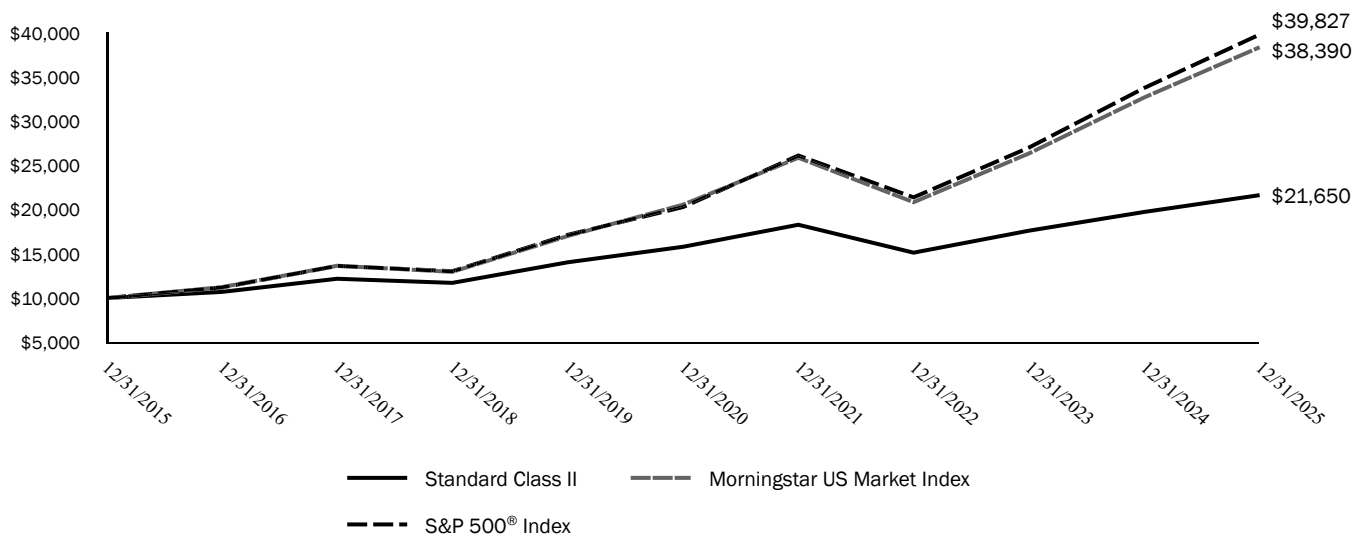
**How did the Fund perform last year and what affected its performance?**

Major U.S. indices achieved double-digit gains for the calendar year.

- Stock choices in the information technology sector limited the Fund's gains.
- Selection in the semiconductors and semiconductor equipment and software industries produced a drag on relative performance.
- Positioning in the consumer discretionary sector also detracted from results.
- An overweight and selection among specialty retail stocks, and stock choices in textiles, apparel and luxury goods, detracted.
- Security selection in the communication services sector contributed to returns.
- Having no exposure to media stocks, along with selection in the interactive media and services industry, had a positive effect.

**Fund Performance**

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund and assumes the reinvestment of dividends and distributions. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate broad-based securities market index for the same period.



## Average Annual Total Returns (%)

	1 year	5 years	10 years
Standard Class II	9.62%	6.49%	8.03%
Morningstar US Market Index	17.35%	13.29%	14.40%
S&P 500® Index	17.88%	14.42%	14.82%

## Key Fund Statistics

Total Net Assets	\$396,326,089
# of Portfolio Holdings	550
Portfolio Turnover Rate	96%
Total Advisory Fees Paid	\$2,478,796

**Past performance is not indicative of future performance.** Earnings from a variable annuity investment compound tax-free until withdrawn, so no adjustments were made for income taxes. Remember, an investor cannot invest directly in an index. Performance results reflect any expense waivers in effect during these periods. The performance information does not include insurance company separate account fees and variable annuity or variable life contract charges and if these fees and charges were included, then performance would have been lower.

## What did the Fund invest in?

(% of Net Assets)

### Asset Allocation

Common Stock	61.8%
Agency Mortgage-Backed Securities	10.5%
U.S. Treasury Obligations	9.3%
Corporate Bonds	9.2%
Non-Agency Collateralized Mortgage Obligations	4.2%
Non-Agency Asset-Backed Securities	1.5%
Money Market Funds	1.5%
Non-Agency Commercial Mortgage-Backed Securities	1.0%
Exchange-Traded Funds	0.7%
Agency Obligations	0.5%
Other	(0.2%)

Holdings, Sector designations and/or Credit Quality Ratings, as applicable, are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

## Additional Information

If you wish to view additional information about the Fund, including but not limited to the prospectus, financial statements, holdings and proxy voting information please visit [www.lincolnfinancial.com/lvip](http://www.lincolnfinancial.com/lvip).

1-800-4LINCOLN (454-6265)

