

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



This Annual shareholder report contains important information about LVIP American Century International 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. You can also request this information by contacting us at 1-800-4LINCOLN (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	\$103	0.95%

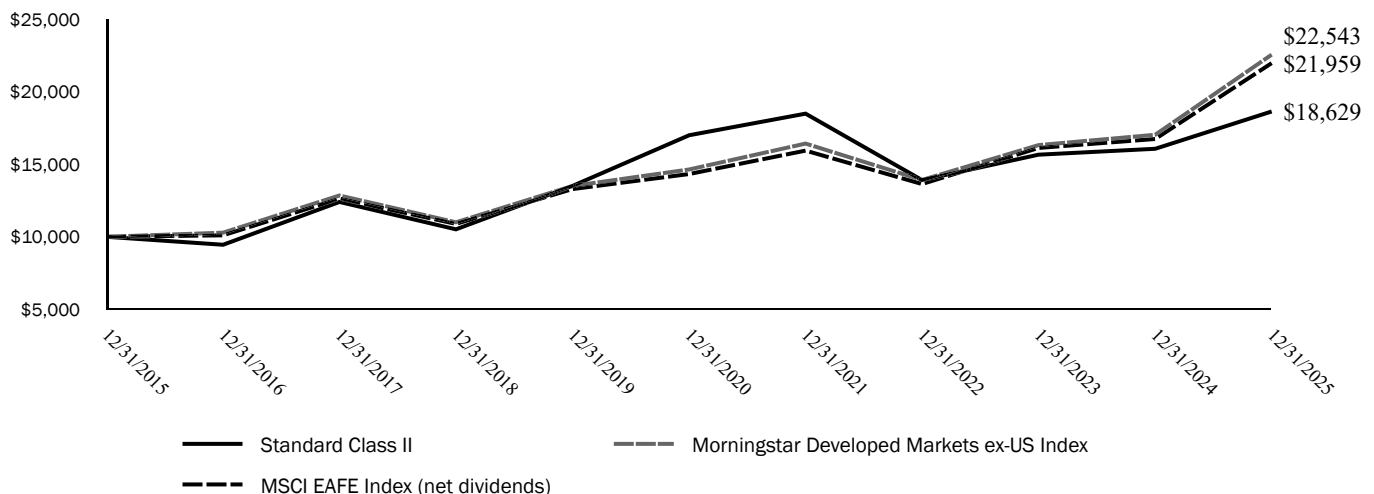
How did the Fund perform last year and what affected its performance?

Non-U.S. developed markets stocks finished the period higher. Central banks in most developed economies cut their benchmark interest rates, although Japan was the exception. From a style perspective, value solidly outperformed growth in non-U.S. developed markets. U.S. tariff threats caused periods of volatility, and artificial intelligence-related uncertainties drove a rotation into value-oriented sectors. The Fund underperformed the MSCI EAFE NR USD for the period due to stock selection and less-favored factor exposures.

- Stock selection within the financials sector was a notable source of underperformance as the London Stock Exchange Group was the top individual detractor from relative performance. The company faced headwinds primarily due to slowing annual growth in its data subscriptions. The Fund's overall underweighting of the sector, especially banks, also weighed on relative performance.
- Within the consumer discretionary sector, Ferrari was another notable detractor after management guided conservatively with financial targets despite strong orders. Textiles, apparel and luxury goods industry holdings were another area of relative weakness.
- Societe Generale was the top individual contributor to relative returns for the period as the France-based investment bank reported strong quarterly results and a boosted profit outlook. The bank has benefited from initiatives to improve its performance versus peers.
- Underweight allocations to the real estate and energy sectors also helped with a lack of exposure to underperforming benchmark names.

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 (%)

	<i>1 year</i>	<i>5 years</i>	<i>10 years</i>
Standard Class II	15.98%	1.85%	6.42%
Morningstar Developed Markets ex-US Index	32.39%	9.02%	8.47%
MSCI EAFE Index (net dividends)	31.22%	8.92%	8.18%

Key Fund Statistics

Total Net Assets	\$151,174,231
# of Portfolio Holdings	99
Portfolio Turnover Rate	92%
Total Advisory Fees Paid	\$1,268,648

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		Top 5 Industries (Equity)		Top 5 Countries (Equity)	
Common Stock	98.6%	Banks	12.6%	Japan	19.1%
Money Market Funds	1.2%	Pharmaceuticals	8.9%	France	15.8%
Other	0.2%	Semiconductors & Semiconductor Equipment	6.3%	United Kingdom	14.5%
		Aerospace & Defense	6.3%	Switzerland	7.6%
		Textiles, Apparel & Luxury Goods	5.1%	Germany	7.3%

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.

1-800-4LINCOLN (454-6265)

