



*LVIP BlackRock Dividend Value Managed Volatility Fund*

*a series of Lincoln Variable  
Insurance Products Trust*

Semiannual Report  
June 30, 2021



# **LVIP BlackRock Dividend Value Managed Volatility Fund**

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The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of the fiscal year as an exhibit to its reports on Form N-PORT. The Trust's Form N-PORT reports are available without charge on the Commission's website at <http://www.sec.gov>. You may also request a copy by calling 1-800-4LINCORN (454-6265). For a free copy of the Fund's proxy voting procedures and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, please call 1-800-4LINCORN (454-6265) or visit the Securities and Exchange Commission's website at <http://www.sec.gov>.

## LVIP BlackRock Dividend Value Managed Volatility Fund

### Disclosure

**OF FUND EXPENSES (unaudited)**  
For the Period January 1, 2021 to June 30, 2021

The Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company (“Lincoln Life”) and Lincoln Life & Annuity Company of New York (“LNY”). Lincoln Life and LNY hold the Fund’s shares in separate accounts that support various variable annuity contracts and variable life insurance contracts. Insurance company separate account beneficial owners incur ongoing costs such as the separate account’s cost of owning shares of the Fund. The ongoing Fund costs incurred by beneficial owners are included in the Expense Analysis table. The Expense Analysis table does not include other costs incurred by beneficial owners, such as insurance company separate account fees and variable annuity or variable life contract charges.

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service (“12b-1”) fees; and other Fund expenses. Shareholders of other funds may also incur transaction costs, including sales charges (loads) on purchase payments, reinvested dividends or other distributions, redemption fees, and exchange fees. This Expense Analysis is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Analysis is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2021 to June 30, 2021.

#### Actual Expenses

The first section of the table, “Actual”, provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

#### Hypothetical Example for Comparison Purposes

The second section of the table, “Hypothetical”, provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses cannot be used to estimate the actual ending account balance or expenses you paid for the period. You can use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. The Fund does not charge transaction fees, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The Fund’s expenses shown in the table reflect fee waivers in effect.

### Expense Analysis of an Investment of \$1,000

	<i>Beginning Account Value 1/1/21</i>	<i>Ending Account Value 6/30/21</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period 1/1/21 to 6/30/21*</i>
<b>Actual</b>				
Standard Class Shares	\$1,000.00	\$1,178.70	0.64%	\$3.46
Service Class Shares	1,000.00	1,177.20	0.89%	4.80
<b>Hypothetical (5% return before expenses)</b>				
Standard Class Shares	\$1,000.00	\$1,021.60	0.64%	\$3.21
Service Class Shares	1,000.00	1,020.40	0.89%	4.46

\* “Expenses Paid During Period” are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# LVIP BlackRock Dividend Value Managed Volatility Fund

## Security Type/Sector Allocation and Top 10 Equity Holdings

### (unaudited)

As of June 30, 2021

Sector designations may be different than the sector designations presented in other Fund materials.

Security Type/Sector	Percentage of Net Assets
<b>Common Stock</b>	<b>90.74%</b>
Aerospace & Defense	2.47%
Auto Components	0.47%
Automobiles	1.49%
Banks	10.58%
Beverages	1.63%
Biotechnology	0.35%
Capital Markets	5.05%
Chemicals	1.63%
Communications Equipment	2.28%
Consumer Finance	1.00%
Containers & Packaging	1.19%
Distributors	0.24%
Diversified Consumer Services	0.11%
Diversified Financial Services	0.70%
Diversified Telecommunication Services	2.63%
Electric Utilities	4.88%
Electrical Equipment	0.34%
Food & Staples Retailing	0.28%
Food Products	1.04%
Gas Utilities	0.19%
Health Care Equipment & Supplies	3.54%
Health Care Providers & Services	4.72%
Hotels, Restaurants & Leisure	0.19%
Household Durables	1.39%
Household Products	0.25%
Industrial Conglomerates	2.01%
Insurance	6.26%
IT Services	3.11%
Machinery	0.46%
Media	3.01%
Metals & Mining	0.31%
Multiline Retail	0.58%
Multi-Utilities	4.12%
Oil, Gas & Consumable Fuels	7.02%
Personal Products	1.43%
Pharmaceuticals	4.61%
Professional Services	0.39%
Road & Rail	0.61%
Semiconductors & Semiconductor Equipment	0.29%
Software	2.35%
Specialty Retail	1.65%
Technology Hardware, Storage & Peripherals	0.97%
Textiles, Apparel & Luxury Goods	0.16%
Thrifts & Mortgage Finance	0.14%
Tobacco	2.07%
Trading Companies & Distributors	0.24%

Security Type/Sector	Percentage of Net Assets
Wireless Telecommunication Services	0.31%
<b>Preferred Stock</b>	<b>0.18%</b>
<b>Money Market Fund</b>	<b>8.61%</b>
<b>Total Investments</b>	<b>99.53%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.47%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

Holdings 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.

Top 10 Equity Holdings	Percentage of Net Assets
Wells Fargo & Co.	2.56%
Citigroup	2.44%
American International Group	1.89%
Cisco Systems	1.88%
Bank of America	1.82%
Verizon Communications	1.81%
Anthem	1.64%
Morgan Stanley	1.57%
General Motors	1.49%
Comcast Class A	1.47%
<b>Total</b>	<b>18.57%</b>

IT—Information Technology

# LVIP BlackRock Dividend Value Managed Volatility Fund

## Statement of Net Assets

June 30, 2021 (unaudited)

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
<b>COMMON STOCK—90.74%</b>			<b>COMMON STOCK (continued)</b>		
<b>Aerospace &amp; Defense—2.47%</b>			<b>Capital Markets (continued)</b>		
BAE Systems . . . . .	3,798,578	\$ 27,428,870	Janus Henderson Group . . .	83,589	\$ 3,244,089
Huntington Ingalls Industries . . . . .	36,116	7,611,447	Lazard Class A . . . . .	54,155	2,450,514
Lockheed Martin . . . . .	12,269	4,641,976	Morgan Stanley . . . . .	328,280	30,099,993
Raytheon Technologies . . . .	91,131	7,774,386	Raymond James Financial .	129,147	16,776,195
		<u>47,456,679</u>			<u>96,889,197</u>
<b>Auto Components—0.47%</b>			<b>Chemicals—1.63%</b>		
Lear . . . . .	50,924	8,925,959	CF Industries Holdings . . . .	71,492	3,678,263
		<u>8,925,959</u>	Corteva . . . . .	138,648	6,149,039
<b>Automobiles—1.49%</b>			DuPont de Nemours . . . . .	52,030	4,027,642
†General Motors . . . . .	484,266	28,654,019	Huntsman . . . . .	100,172	2,656,561
		<u>28,654,019</u>	LyondellBasell Industries Class A . . . . .	49,681	5,110,685
<b>Banks—10.58%</b>			PPG Industries . . . . .	56,323	9,561,956
Bank of America . . . . .	846,544	34,903,009			<u>31,184,146</u>
Citigroup . . . . .	660,135	46,704,551	<b>Communications Equipment—2.28%</b>		
Citizens Financial Group . . .	107,103	4,912,815	Cisco Systems . . . . .	678,477	35,959,281
Comerica . . . . .	70,363	5,019,696	Motorola Solutions . . . . .	35,437	7,684,513
Fifth Third Bancorp . . . . .	108,969	4,165,885			<u>43,643,794</u>
First Citizens BancShares Class A . . . . .	4,199	3,496,675	<b>Consumer Finance—1.00%</b>		
First Horizon National . . . .	272,440	4,707,763	American Express . . . . .	53,091	8,772,226
FNB . . . . .	155,185	1,913,431	Capital One Financial . . . . .	67,310	10,412,184
Huntington Bancshares . . . .	318,348	4,542,826			<u>19,184,410</u>
JPMorgan Chase & Co. . . . .	114,656	17,833,594	<b>Containers &amp; Packaging—1.19%</b>		
KeyCorp . . . . .	231,074	4,771,678	International Paper . . . . .	100,595	6,167,479
People's United Financial . . .	216,615	3,712,781	Packaging Corp. of America . . . . .	28,630	3,877,075
Regions Financial . . . . .	185,089	3,735,096	Sealed Air . . . . .	118,940	7,047,195
Truist Financial . . . . .	71,519	3,969,305	Sonoco Products . . . . .	49,981	3,343,729
United Bankshares . . . . .	62,468	2,280,082	WestRock . . . . .	46,125	2,454,772
US Bancorp . . . . .	83,181	4,738,822			<u>22,890,250</u>
Valley National Bancorp . . .	188,595	2,532,831	<b>Distributors—0.24%</b>		
Wells Fargo & Co. . . . .	1,081,963	49,002,104	Genuine Parts . . . . .	35,786	4,525,855
		<u>202,942,944</u>			<u>4,525,855</u>
<b>Beverages—1.63%</b>			<b>Diversified Consumer Services—0.11%</b>		
Coca-Cola . . . . .	317,520	17,181,007	H&R Block . . . . .	89,686	2,105,827
Constellation Brands Class A . . . . .	60,137	14,065,443			<u>2,105,827</u>
		<u>31,246,450</u>	<b>Diversified Financial Services—0.70%</b>		
<b>Biotechnology—0.35%</b>			†Berkshire Hathaway Class B . . . . .	9,859	2,740,013
Gilead Sciences . . . . .	96,311	6,631,976	Equitable Holdings . . . . .	349,522	10,642,945
		<u>6,631,976</u>			<u>13,382,958</u>
<b>Capital Markets—5.05%</b>			<b>Diversified Telecommunication Services—2.63%</b>		
Apollo Global Management .	143,080	8,899,576	AT&T . . . . .	330,928	9,524,108
Blackstone Group Class A . .	22,353	2,171,370	Lumen Technologies . . . . .	458,927	6,236,818
Charles Schwab . . . . .	268,492	19,548,903	Verizon Communications . . .	617,710	34,610,291
Federated Hermes . . . . .	42,420	1,438,462			<u>50,371,217</u>
Franklin Resources . . . . .	130,782	4,183,716			
Intercontinental Exchange .	35,211	4,179,546			
Invesco . . . . .	145,785	3,896,833			

**LVIP BlackRock Dividend Value Managed Volatility Fund**  
**Statement of Net Assets (continued)**

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
<b>Electric Utilities—4.88%</b>			<b>Household Durables—1.39%</b>		
Alliant Energy.....	92,111	\$ 5,136,109	Garmin.....	20,590	\$ 2,978,137
American Electric Power ..	113,388	9,591,491	Leggett & Platt.....	60,891	3,154,763
Edison International .....	284,786	16,466,326	Newell Brands .....	487,863	13,401,597
Entergy .....	61,681	6,149,596	Panasonic .....	612,500	7,087,346
Eversource Energy.....	49,118	3,941,228			<u>26,621,843</u>
Exelon.....	258,615	11,459,231	<b>Household Products—0.25%</b>		
FirstEnergy.....	181,309	6,746,508	Kimberly-Clark.....	35,172	4,705,310
IDACORP.....	24,099	2,349,652			<u>4,705,310</u>
NextEra Energy .....	37,378	2,739,060	<b>Industrial Conglomerates—2.01%</b>		
NRG Energy.....	114,643	4,620,113	General Electric.....	1,691,150	22,762,879
OGE Energy.....	95,646	3,218,488	Siemens.....	100,135	15,865,383
Pinnacle West Capital .....	52,677	4,317,934			<u>38,628,262</u>
PPL .....	307,161	8,591,293	<b>Insurance—6.26%</b>		
Southern .....	64,132	3,880,627	Allstate .....	69,452	9,059,319
Xcel Energy.....	66,845	4,403,749	American International		
		<u>93,611,405</u>	Group.....	759,962	36,174,191
<b>Electrical Equipment—0.34%</b>			Arthur J. Gallagher .....	105,337	14,755,607
Eaton.....	22,309	3,305,748	Cincinnati Financial .....	32,328	3,770,091
Emerson Electric.....	34,047	3,276,683	Fidelity National Financial ..	334,693	14,545,758
		<u>6,582,431</u>	First American Financial ..	33,007	2,057,986
<b>Food &amp; Staples Retailing—0.28%</b>			MetLife .....	341,210	20,421,418
Walgreens Boots Alliance ..	102,770	5,406,730	Old Republic International..	132,371	3,297,362
		<u>5,406,730</u>	Principal Financial Group..	85,807	5,422,144
<b>Food Products—1.04%</b>			Prudential Financial .....	76,065	7,794,381
Danone .....	209,424	14,743,028	Unum Group .....	95,879	2,722,964
General Mills .....	84,272	5,134,693			<u>120,021,221</u>
		<u>19,877,721</u>	<b>IT Services—3.11%</b>		
<b>Gas Utilities—0.19%</b>			Cognizant Technology		
New Jersey Resources .....	48,435	1,916,573	Solutions Class A .....	250,105	17,322,272
Southwest Gas Holdings ...	27,315	1,807,980	Fidelity National		
		<u>3,724,553</u>	Information Services .....	103,758	14,699,396
<b>Health Care Equipment &amp; Supplies—3.54%</b>			International Business		
Alcon .....	115,303	8,072,768	Machines.....	56,934	8,345,955
Koninklijke Philips.....	375,645	18,614,148	Visa Class A.....	62,124	14,525,834
Medtronic .....	195,343	24,247,926	Western Union .....	203,268	4,669,066
Zimmer Biomet Holdings... ..	105,772	17,010,253			<u>59,562,523</u>
		<u>67,945,095</u>	<b>Machinery—0.46%</b>		
<b>Health Care Providers &amp; Services—4.72%</b>			Caterpillar.....	11,465	2,495,128
Anthem .....	82,579	31,528,662	Komatsu .....	252,600	6,276,631
Cigna .....	53,056	12,577,986			<u>8,771,759</u>
CVS Health .....	198,961	16,601,306	<b>Media—3.01%</b>		
Humana .....	24,907	11,026,827	Comcast Class A.....	493,712	28,151,458
McKesson .....	35,720	6,831,093	Fox Class A .....	483,103	17,937,614
UnitedHealth Group.....	29,779	11,924,703	Fox Class B .....	1,416	49,843
		<u>90,490,577</u>	Interpublic Group .....	183,346	5,956,912
<b>Hotels, Restaurants &amp; Leisure—0.19%</b>			Omnicom Group .....	70,837	5,666,252
McDonald's.....	15,616	3,607,140			<u>57,762,079</u>
		<u>3,607,140</u>			

**LVIP BlackRock Dividend Value Managed Volatility Fund**  
**Statement of Net Assets (continued)**

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
<b>Metals &amp; Mining—0.31%</b>			<b>Road &amp; Rail—0.61%</b>		
Newmont .....	92,561	\$ 5,866,516	Union Pacific .....	53,546	\$ 11,776,372
		<u>5,866,516</u>			<u>11,776,372</u>
<b>Multiline Retail—0.58%</b>			<b>Semiconductors &amp; Semiconductor Equipment—0.29%</b>		
Dollar General .....	51,676	11,182,170	Intel .....	49,078	2,755,239
		<u>11,182,170</u>	QUALCOMM .....	19,826	2,833,730
					<u>5,588,969</u>
<b>Multi-Utilities—4.12%</b>			<b>Software—2.35%</b>		
Ameren .....	93,504	7,484,060	CDK Global .....	143,372	7,124,155
Avista .....	33,563	1,432,133	Microsoft .....	49,129	13,309,046
Black Hills .....	29,974	1,967,194	Open Text .....	152,112	7,727,289
CenterPoint Energy .....	345,080	8,461,362	SS&C Technologies		
CMS Energy .....	74,955	4,428,341	Holdings .....	234,530	16,900,232
Dominion Energy .....	67,047	4,932,648			<u>45,060,722</u>
DTE Energy .....	38,888	5,039,885	<b>Specialty Retail—1.65%</b>		
NiSource .....	495,292	12,134,654	Lowe's .....	48,754	9,456,813
NorthWestern .....	24,855	1,496,768	Ross Stores .....	178,800	22,171,200
Public Service Enterprise					<u>31,628,013</u>
Group .....	363,483	21,714,474	<b>Technology Hardware, Storage &amp; Peripherals—0.97%</b>		
Sempra Energy .....	39,912	5,287,542	HP .....	117,677	3,552,668
WEC Energy Group .....	51,274	4,560,822	Samsung Electronics GDR .	5,260	9,381,210
		<u>78,939,883</u>	Seagate Technology		
			Holdings .....	65,003	5,715,714
<b>Oil, Gas &amp; Consumable Fuels—7.02%</b>					<u>18,649,592</u>
BP .....	5,557,383	24,215,712	<b>Textiles, Apparel &amp; Luxury Goods—0.16%</b>		
Chevron .....	61,527	6,444,338	Hanesbrands .....	162,519	3,034,230
ConocoPhillips .....	334,662	20,380,916			<u>3,034,230</u>
Enterprise Products			<b>Thriffs &amp; Mortgage Finance—0.14%</b>		
Partners .....	1,092,669	26,366,103	New York Community		
Equinor .....	374,077	7,915,001	Bancorp .....	235,236	2,592,301
Exxon Mobil .....	137,891	8,698,164			<u>2,592,301</u>
Marathon Petroleum .....	376,487	22,747,345	<b>Tobacco—2.07%</b>		
ONEOK .....	202,351	11,258,810	Altria Group .....	395,474	18,856,200
Valero Energy .....	83,255	6,500,550	British American Tobacco .	315,730	12,228,981
		<u>134,526,939</u>	Philip Morris International.	87,443	8,666,476
					<u>39,751,657</u>
<b>Personal Products—1.43%</b>			<b>Trading Companies &amp; Distributors—0.24%</b>		
Unilever ADR .....	469,027	27,438,080	Watsco .....	16,092	4,612,611
		<u>27,438,080</u>			<u>4,612,611</u>
<b>Pharmaceuticals—4.61%</b>			<b>Wireless Telecommunication Services—0.31%</b>		
AstraZeneca .....	229,174	27,526,533	Rogers Communications		
Bayer .....	346,628	21,048,037	Class B .....	112,498	5,980,654
Merck & Co. ....	63,730	4,956,282			<u>5,980,654</u>
†Organon .....	6,773	204,951	<b>Total Common Stock</b>		
Pfizer .....	177,462	6,949,412	<b>(Cost \$1,279,138,225) .....</b>		
Sanofi .....	264,452	27,707,398			<u>1,739,780,924</u>
		<u>88,392,613</u>			
<b>Professional Services—0.39%</b>					
Leidos Holdings .....	73,247	7,405,272			
		<u>7,405,272</u>			



**LVIP BlackRock Dividend Value Managed Volatility Fund**  
**Statement of Net Assets (continued)**

	Number of Shares	Value (U.S. \$)	
<b>PREFERRED STOCK—0.18%</b>			
Henkel & Co.....	33,242	\$ 3,509,663	
<b>Total Preferred Stock</b> <b>(Cost \$2,595,318)</b> .....		<u><b>3,509,663</b></u>	
<b>MONEY MARKET FUND—8.61%</b>			
State Street Institutional U.S. Government Money Market Fund -Premier Class (seven-day effective yield 0.03%).....	165,021,929	<u>165,021,929</u>	
<b>Total Money Market Fund</b> <b>(Cost \$165,021,929)</b> .....		<u><b>165,021,929</b></u>	
<b>TOTAL INVESTMENTS—99.53%</b> (Cost \$1,446,755,472) .....			<b>\$1,908,312,516</b>
★ <b>RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES—0.47%</b> .....			<u><b>9,024,972</b></u>
<b>NET ASSETS APPLICABLE TO 78,881,879 SHARES OUTSTANDING—100.00%</b> .....			<u><u><b>\$1,917,337,488</b></u></u>
<b>NET ASSET VALUE PER SHARE—LVIP BLACKROCK DIVIDEND VALUE MANAGED VOLATILITY FUND STANDARD CLASS</b>			
<b>((\$319,957,396 / 13,119,319 Shares)</b> .....			<u><u><b>\$24.388</b></u></u>
<b>NET ASSET VALUE PER SHARE—LVIP BLACKROCK DIVIDEND VALUE MANAGED VOLATILITY FUND SERVICE CLASS</b>			
<b>((\$1,597,380,092 / 65,762,560 Shares)</b> .....			<u><u><b>\$24.290</b></u></u>
<b>COMPONENTS OF NET ASSETS AT JUNE 30, 2021:</b>			
Shares of beneficial interest (unlimited authorization—no par) .....			<b>\$1,316,774,586</b>
Distributable earnings/(accumulated loss) .....			<u><b>600,562,902</b></u>
<b>TOTAL NET ASSETS</b> .....			<u><u><b>\$1,917,337,488</b></u></u>

† Non-income producing.

★ Includes \$5,310,728 cash collateral held at broker for futures contracts, \$3,594,580 payable for securities purchased, \$313,038 payable for fund shares redeemed, \$102,794 other accrued expenses payable, \$1,304,935 due to manager and affiliates and \$50,046 variation margin due to broker on futures contracts as of June 30, 2021.

**LVIP BlackRock Dividend Value Managed Volatility Fund**  
**Statement of Net Assets (continued)**

The following futures contracts were outstanding at June 30, 2021:

**Futures Contracts<sup>1</sup>**

<u>Contracts to Buy (Sell)</u>		<u>Notional Amount</u>	<u>Notional Cost (Proceeds)</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation<sup>2</sup></u>	<u>Value/ Unrealized Depreciation<sup>2</sup></u>
<b>Currency Contracts:</b>						
42	British Pound	\$ 3,623,812	\$ 3,713,435	9/13/21	\$ —	\$ (89,623)
40	Euro	5,932,500	6,099,856	9/13/21	—	(167,356)
39	Japanese Yen	4,390,913	4,456,487	9/13/21	—	(65,574)
					—	(322,553)
<b>Equity Contracts:</b>						
14	Dow Jones U.S. Real Estate Index	555,660	564,350	9/17/21	—	(8,690)
14	E-mini MSCI Emerging Markets Index	955,360	958,508	9/17/21	—	(3,148)
8	E-mini Russell 2000 Index	923,120	929,197	9/17/21	—	(6,078)
216	E-mini S&P 500 Index	46,316,880	45,458,146	9/17/21	858,734	—
88	E-mini S&P MidCap 400 Index	23,693,120	23,961,689	9/17/21	—	(268,569)
123	Euro STOXX 50 Index	5,914,836	5,992,853	9/17/21	—	(78,017)
37	FTSE 100 Index	3,572,766	3,612,226	9/17/21	—	(39,460)
17	Nikkei 225 Index (OSE)	4,403,979	4,452,248	9/9/21	—	(48,269)
					858,734	(452,231)
<b>Total Futures Contracts</b>					<b>\$858,734</b>	<b>\$(774,784)</b>

The use of futures contracts involves elements of market risk and risks in excess of the amounts recognized in the financial statements. The 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.

<sup>1</sup> See Note 6 in Notes to Financial Statements.

<sup>2</sup> Includes cumulative appreciation (depreciation) of futures contracts from the date the contracts were opened through June 30, 2021.

**Summary of Abbreviations:**

ADR—American Depositary Receipt  
 FTSE—Financial Times Stock Exchange  
 GDR—Global Depositary Receipt  
 IT—Information Technology  
 MSCI—Morgan Stanley Capital International  
 OSE—Osaka Securities Exchange  
 S&P—Standard & Poor's

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

**LVIP BlackRock Dividend Value Managed  
Volatility Fund**

**Statement of Operations**

Six Months Ended June 30, 2021 (unaudited)

<b>INVESTMENT INCOME:</b>	
Dividends .....	\$ 26,039,713
Foreign taxes withheld .....	(755,489)
	<u>25,284,224</u>
<b>EXPENSES:</b>	
Management fees .....	6,791,958
Distribution fees-Service Class .....	1,991,304
Shareholder servicing fees .....	276,245
Accounting and administration expenses .....	176,985
Index fees .....	60,958
Professional fees .....	30,243
Custodian fees .....	22,205
Trustees' fees and expenses .....	20,367
Reports and statements to shareholders .....	17,227
Pricing fees .....	12,752
Consulting fees .....	1,972
Other .....	14,415
	<u>9,416,631</u>
Less:	
Management fees waived .....	(1,327,715)
Total operating expenses .....	<u>8,088,916</u>
<b>NET INVESTMENT INCOME</b> .....	<u>17,195,308</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Net realized gain from:	
Investments .....	145,024,885
Foreign currencies .....	46,728
Futures contracts .....	<u>13,536,705</u>
Net realized gain .....	<u>158,608,318</u>
Net change in unrealized appreciation (depreciation) of:	
Investments .....	136,767,619
Foreign currencies .....	(25,418)
Futures contracts .....	<u>(2,006,568)</u>
Net change in unrealized appreciation (depreciation) .....	<u>134,735,633</u>
<b>NET REALIZED AND UNREALIZED GAIN</b> .....	<u>293,343,951</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$310,539,259</u>

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

**LVIP BlackRock Dividend Value Managed  
Volatility Fund**

**Statements of Changes in Net Assets**

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income .....	\$ 17,195,308	\$ 33,614,210
Net realized gain (loss) .....	158,608,318	(25,553,050)
Net change in unrealized appreciation (depreciation) ....	<u>134,735,633</u>	<u>21,737,942</u>
Net increase in net assets resulting from operations .....	<u>310,539,259</u>	<u>29,799,102</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings:		
Standard Class .....	—	(6,233,699)
Service Class .....	—	<u>(29,713,090)</u>
	—	<u>(35,946,789)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold:		
Standard Class .....	2,307,837	11,329,263
Service Class .....	21,468,642	163,793,221
Reinvestment of dividends and distributions:		
Standard Class .....	—	6,233,699
Service Class .....	—	<u>29,713,090</u>
	<u>23,776,479</u>	<u>211,069,273</u>
Cost of shares redeemed:		
Standard Class .....	(21,695,117)	(29,596,056)
Service Class .....	<u>(208,701,875)</u>	<u>(139,102,983)</u>
	<u>(230,396,992)</u>	<u>(168,699,039)</u>
Increase (decrease) in net assets derived from capital share transactions .....	<u>(206,620,513)</u>	<u>42,370,234</u>
<b>NET INCREASE IN NET ASSETS</b> .....	103,918,746	36,222,547
<b>NET ASSETS:</b>		
Beginning of period .....	<u>1,813,418,742</u>	<u>1,777,196,195</u>
End of period .....	<u>\$1,917,337,488</u>	<u>\$1,813,418,742</u>

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

## LVIP BlackRock Dividend Value Managed Volatility Fund Financial Highlights

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

	LVIP BlackRock Dividend Value Managed Volatility Fund Standard Class					
	Six Months			Year Ended		
	Ended 6/30/21 <sup>1</sup> (unaudited)	12/31/20 <sup>2</sup>	12/31/19	12/31/18	12/31/17	12/31/16 <sup>3</sup>
Net asset value, beginning of period .....	\$ 20.691	\$ 20.923	\$ 18.789	\$ 20.918	\$ 18.287	\$ 16.634
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>4</sup> .....	0.232	0.425	0.442	0.451	0.372	0.355
Net realized and unrealized gain (loss) .....	3.465	(0.203)	2.992	(2.107)	2.633	1.636
Total from investment operations.....	3.697	0.222	3.434	(1.656)	3.005	1.991
<b>Less dividends and distributions from:</b>						
Net investment income.....	—	(0.409)	(0.381)	(0.473)	(0.374)	(0.338)
Net realized gain .....	—	(0.045)	(0.919)	—	—	—
Total dividends and distributions .....	—	(0.454)	(1.300)	(0.473)	(0.374)	(0.338)
Net asset value, end of period .....	\$ 24.388	\$ 20.691	\$ 20.923	\$ 18.789	\$ 20.918	\$ 18.287
Total return <sup>5</sup> .....	17.87%	1.12%	18.59%	(7.91%)	16.43%	11.97%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted) .....	\$319,957	\$288,674	\$305,230	\$279,810	\$335,958	\$318,457
Ratio of expenses to average net assets.....	0.64%	0.66%	0.67%	0.68%	0.66%	0.68%
Ratio of expenses to average net assets prior to waived/reimbursed .....	0.78%	0.80%	0.80%	0.81%	0.79%	0.80%
Ratio of net investment income to average net assets .....	2.01%	2.26%	2.20%	2.16%	1.90%	2.07%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed.....	1.87%	2.12%	2.07%	2.02%	1.77%	1.95%
Portfolio turnover.....	23%	48%	40%	37%	29%	51%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Effective May 1, 2020 Schroder Investment Management North America Inc. was added as a sub-adviser and is responsible for the day-to-day management of the Fund's volatility risk management strategy overlay, replacing SSGA Funds Management, Inc.

<sup>3</sup> Effective May 1, 2016, SSGA Funds Management, Inc. was responsible for the day-to-day management of the Fund's volatility management overlay, replacing Lincoln Investment Advisors Corporation.

<sup>4</sup> The average shares outstanding method has been applied for per share information.

<sup>5</sup> 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 a waiver by the manager. Performance would have been lower had the waiver 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 BlackRock Dividend Value Managed Volatility Fund Financial Highlights (continued)

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

	LVIP BlackRock Dividend Value Managed Volatility Fund Service Class					
	Six Months	Year Ended				
	Ended 6/30/21 <sup>1</sup> (unaudited)	12/31/20 <sup>2</sup>	12/31/19	12/31/18	12/31/17	12/31/16 <sup>3</sup>
Net asset value, beginning of period .....	\$ 20.634	\$ 20.871	\$ 18.759	\$ 20.881	\$ 18.258	\$ 16.613
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>4</sup> .....	0.203	0.376	0.391	0.397	0.322	0.312
Net realized and unrealized gain (loss) .....	3.453	(0.206)	2.982	(2.097)	2.626	1.628
Total from investment operations .....	3.656	0.170	3.373	(1.700)	2.948	1.940
<b>Less dividends and distributions from:</b>						
Net investment income .....	—	(0.362)	(0.342)	(0.422)	(0.325)	(0.295)
Net realized gain .....	—	(0.045)	(0.919)	—	—	—
Total dividends and distributions .....	—	(0.407)	(1.261)	(0.422)	(0.325)	(0.295)
Net asset value, end of period .....	\$ 24.290	\$ 20.634	\$ 20.871	\$ 18.759	\$ 20.881	\$ 18.258
Total return <sup>5</sup> .....	17.72%	0.87%	18.30%	(8.14%)	16.14%	11.68%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted) .....	\$1,597,380	\$1,524,745	\$1,471,966	\$910,794	\$968,739	\$806,062
Ratio of expenses to average net assets .....	0.89%	0.91%	0.92%	0.93%	0.91%	0.93%
Ratio of expenses to average net assets prior to expenses waived/reimbursed .....	1.03%	1.05%	1.05%	1.06%	1.04%	1.05%
Ratio of net investment income to average net assets .....	1.76%	2.01%	1.95%	1.91%	1.65%	1.82%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed .....	1.62%	1.87%	1.82%	1.77%	1.52%	1.70%
Portfolio turnover .....	23%	48%	40%	37%	29%	51%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Effective May 1, 2020 Schroder Investment Management North America Inc. was added as a sub-adviser and is responsible for the day-to-day management of the Fund's volatility risk management strategy overlay, replacing SSGA Funds Management, Inc.

<sup>3</sup> Effective May 1, 2016, SSGA Funds Management, Inc. was responsible for the day-to-day management of the Fund's volatility management overlay, replacing Lincoln Investment Advisors Corporation.

<sup>4</sup> The average shares outstanding method has been applied for per share information.

<sup>5</sup> 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 a waiver by the manager. Performance would have been lower had the waiver 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 BlackRock Dividend Value Managed Volatility Fund

## Notes to Financial Statements

June 30, 2021 (unaudited)

Lincoln Variable Insurance Products Trust (“LVIP” or the “Trust”) is a Delaware statutory trust. The Trust consists of 105 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 BlackRock Dividend Value Managed Volatility 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 diversified management investment company registered under the 1940 Act. The Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company (“Lincoln Life”) and Lincoln Life & Annuity Company of New York (“LNY”). 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’s investment objective is to seek reasonable income by investing primarily in income-producing equity securities.

### 1. Significant Accounting Policies

The Fund is an investment company in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). Therefore, the Fund follows the accounting and reporting guidelines for investment companies. The following accounting policies are in accordance with U.S. GAAP and are consistently followed by the Fund.

*Security Valuation*—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 New York Stock Exchange 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. Securities listed on a foreign exchange are valued at the last quoted sales price on the valuation date. Open-end investment companies are valued at their published net asset value (“NAV”). Investments in government money market funds have a stable NAV. Other securities and assets for which market quotations are not reliable or readily available are generally valued at fair value as determined in good faith under policies adopted by the Fund’s Board of Trustees (the “Board”). In determining whether market quotations are reliable or readily available, various factors are taken into consideration, such as market closures or suspension of trading in a security. 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.

*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 six months ended June 30, 2021 and for all open tax years (years ended December 31, 2017-December 31, 2020), 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 six months ended June 30, 2021, 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 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.

*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.

# LVIP BlackRock Dividend Value Managed Volatility Fund

## Notes to Financial Statements (continued)

### 1. Significant Accounting Policies (continued)

*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 annually. Dividends and distributions, if any, are recorded on the ex-dividend date.

### 2. Management Fees and Other Transactions With Affiliates

Lincoln Investment Advisors Corporation (“LIAC”) is a registered investment adviser and wholly owned subsidiary of Lincoln Life, a wholly owned subsidiary of Lincoln National Corporation. LIAC 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, LIAC receives a management fee at an annual rate of 0.75% of the first \$500 million of the Fund’s average daily net assets; and 0.70% of the Fund’s average daily net assets in excess of \$500 million. LIAC has contractually agreed to waive a portion of its advisory fee as follows: 0.115% on the first \$750 million of the Fund’s average daily net assets and 0.155% of the Fund’s average daily net assets in excess of \$750 million. The agreement will continue at least through April 30, 2022, and cannot be terminated before that date without the mutual agreement of the Board and LIAC. The management fee, net of waivers, is calculated daily and paid monthly.

LIAC has contractually agreed to reimburse the Fund to the extent that the Fund’s Operating Expenses exceed 0.675% of the average daily net assets for the Standard Class and 0.925% for the Service Class. The reimbursement is accrued daily and received monthly. This agreement will continue through at least April 30, 2022, and cannot be terminated before that date without the mutual agreement of the Board and LIAC.

LIAC retains the right to receive reimbursements of excess amounts waived or paid by LIAC 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 LIAC 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 six months ended June 30, 2021, LIAC has not recouped any previously reimbursed Fund expenses. As of June 30, 2021, no expense reimbursements were subject to recoupment.

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

Schroder Investment Management North America Inc. (“Sub-Adviser”) and Schroder Investment Management North America Limited (“Sub-Sub-Adviser”) are responsible for managing the Fund’s volatility management overlay. For these services, LIAC, not the Fund, pays the Sub-Adviser a fee based on the Fund’s average daily net assets. The Sub-Adviser pays the Sub-Sub-Adviser directly for services performed.

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 six months ended June 30, 2021, costs for these administrative and legal services were as follows:

Administrative .....	\$56,737
Legal .....	9,023

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, calculated daily and paid monthly. The fee is included in “Shareholder servicing fees” on the Statement of Operations.

## LVIP BlackRock Dividend Value Managed Volatility Fund

### Notes to Financial Statements (continued)

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

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 \$7,050 for the six months ended June 30, 2021.

The Fund currently offers two classes of shares: the Standard Class and the Service Class. The two classes of shares are identical, except that Service Class shares are subject to a distribution and service fee (“12b-1 Fee”). Pursuant to its distribution and service plan, the Fund is authorized to pay, out of the assets of the Service Class shares, Lincoln Life, LNY, or others, 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 LIAC. 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 June 30, 2021, the Fund had liabilities payable to affiliates as follows:

Management fees payable to LIAC .....	\$917,971
Distribution fees payable to LFD .....	333,473
Printing and mailing fees payable to Lincoln Life ..	7,050
Shareholder servicing fees payable to Lincoln Life .	46,441

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 six months ended June 30, 2021, the Fund made purchases and sales of investment securities other than short-term investments as follows:

Purchases .....	\$392,684,119
Sales .....	577,046,767

At June 30, 2021, the cost and unrealized appreciation (depreciation) of investments and derivatives for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2021, the cost and unrealized appreciation (depreciation) of investments and derivatives for federal income tax purposes for the Fund were as follows:

Cost of investments and derivatives .....	<u>\$1,448,779,888</u>
Aggregate unrealized appreciation of investments and derivatives .....	\$ 465,538,547
Aggregate unrealized depreciation of investments and derivatives .....	<u>(6,005,918)</u>
Net unrealized appreciation of investments and derivatives .....	<u>\$ 459,532,629</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. The amount and character of tax-basis distributions, if any, and tax composition of distributable earnings/(accumulated loss), as shown on the Statement of Net Assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of June 30, 2021.

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)



## LVIP BlackRock Dividend Value Managed Volatility Fund

### Notes to Financial Statements (continued)

#### 3. Investments (continued)

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 June 30, 2021:

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
<b>Assets:</b>				
Common Stock .....	\$1,739,780,924	\$—	\$—	\$1,739,780,924
Preferred Stock .....	3,509,663	—	—	3,509,663
Money Market Fund .....	165,021,929	—	—	165,021,929
<b>Total Investments</b> .....	<u>\$1,908,312,516</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,908,312,516</u>
<b>Derivatives:</b>				
<b>Assets:</b>				
Futures Contract .....	\$ 858,734	\$—	\$—	\$ 858,734
<b>Liabilities:</b>				
Futures Contracts .....	\$(774,784)	\$—	\$—	\$(774,784)

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

#### 4. Capital Shares

Transactions in capital shares were as follows:

	Six Months Ended 6/30/21	Year Ended 12/31/20
Shares sold:		
Standard Class .....	100,756	620,026
Service Class .....	914,107	9,107,894
Shares reinvested:		
Standard Class .....	—	308,392
Service Class .....	—	1,476,794
	<u>1,014,863</u>	<u>11,513,106</u>
Shares redeemed:		
Standard Class .....	(932,832)	(1,565,349)
Service Class .....	(9,047,386)	(7,216,863)
	<u>(9,980,218)</u>	<u>(8,782,212)</u>
Net increase (decrease) .....	<u>(8,965,355)</u>	<u>2,730,894</u>

#### 5. Line of Credit

The Fund, along with other funds in the Trust (“Participants”), is a participant in a \$300,000,000 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 0.15%, 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 expires on February 16, 2022.

The Fund had no amounts outstanding as of June 30, 2021, or at any time during the period then ended.

#### 6. 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.

**LVIP BlackRock Dividend Value Managed Volatility Fund**  
**Notes to Financial Statements (continued)**

**6. Derivatives (continued)**

*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 and the possibility of an illiquid secondary market for these instruments. 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 six months ended June 30, 2021, 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; as a cash management tool and to hedge currency risks associated with the Fund’s investments.

Fair values of derivative instruments as of June 30, 2021 were as follows:

	Asset Derivatives		Liability Derivatives	
	Statement of Net Assets Location	Fair Value	Statement of Net Assets Location	Fair Value
Futures contracts (Equity contracts) ..	Receivables and other assets net of liabilities	\$858,734	Receivables and other assets net of liabilities	\$(452,231)
Futures contracts (Currency contracts) .....	Receivables and other assets net of liabilities	—	Receivables and other assets net of liabilities	(322,553)
Total .....		<u>\$858,734</u>		<u>\$(774,784)</u>

The effect of derivative instruments on the Statement of Operations for the six months ended June 30, 2021 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
Futures contracts (Equity contracts) .....	Net realized gain (loss) from futures contracts and net change in unrealized appreciation (depreciation) of futures contracts	\$13,326,701	\$(1,529,977)
Futures contracts (Currency contracts) .....	Net realized gain (loss) from futures contracts and net change in unrealized appreciation (depreciation) of futures contracts	210,004	(476,591)
Total .....		<u>\$13,536,705</u>	<u>\$(2,006,568)</u>

*Average Volume of Derivatives*—The table below summarizes the average balance of derivative holdings on a monthly basis by the Fund during the six months ended June 30, 2021.

	Long Derivative Volume	Short Derivative Volume
Futures contracts (average notional value) .....	\$99,434,201	\$—

In order to better define its contractual rights and to secure rights to help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs over-the-counter (“OTC”) derivatives and foreign currency exchange contracts and typically contains, among other things, collateral posting items and netting provisions in the event of a default or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of an ISDA Master Agreement typically permit a single net payment in the event of default (close-out) netting including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

## **LVIP BlackRock Dividend Value Managed Volatility Fund**

### **Notes to Financial Statements (continued)**

#### **6. Derivatives (continued)**

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Net Assets.

At June 30, 2021, the Fund had no assets and liabilities subject to offsetting provisions.

#### **7. 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.

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 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.

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 six months ended June 30, 2021. 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 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 LIAC, 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.

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. For example, the novel coronavirus (COVID-19), which was first detected in 2019, has resulted in, among other things, stressors to healthcare service infrastructure, country border closings, business and school closings, and disruptions to supply chains and customer activity. Natural disaster/epidemic risk could have a significant adverse impact on the Fund's portfolio investments.

#### **8. 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.

#### **9. Subsequent Events**

Management has determined that no material events or transactions occurred that would require recognition or disclosure in the Fund's financial statements.

## **LVIP BlackRock Dividend Value Managed Volatility Fund Other Fund Information (unaudited)**

### **Liquidity Risk Management**

Consistent with Rule 22e-4 under the Investment Company Act of 1940, the Fund has established a liquidity risk management program to govern its approach to managing liquidity risk (the "Program"). The Program is overseen by the Liquidity Committee (the "Committee"), a committee comprised of representatives of LIAC, the Fund's investment adviser. The Fund's Board of Trustees ("Board") has approved the designation of the Committee to oversee the Program. The Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations timely. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the periodic classification and re-classification of the Fund's investments into groupings that reflect the Committee's assessment of their relative liquidity under current market conditions. At a meeting of the Board on March 8-9, 2021, the Committee provided a written report to the Board addressing the operation, adequacy, and effectiveness of implementation of the Program for the period of January 1, 2020 through December 31, 2020. During the period covered by the report, there was one liquidity event due to an extended Taiwanese foreign holiday in February 2020 that caused the LVIP SSGA Emerging Markets Equity Index Fund to classify its Taiwanese securities as illiquid for one day, which caused the Fund to exceed the 15% limit on illiquid securities on that day. The LVIP SSGA Emerging Markets Equity Index Fund was under the 15% limitation the following business day, and there was no impact on the Fund ability to timely meet redemptions. There were no additional liquidity events that impacted the Fund or its respective ability to timely meet redemptions without dilution to existing shareholders. The Committee determined, and reported to the Board, that the Program had operated adequately and effectively to manage the Fund's liquidity risk. There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.