Release Date: 03-31-2024

LVIP JPMorgan Small Cap Core Fund — Standard Class

Investment Strategy from investment's prospectus

The investment seeks capital growth over the long term. The fund normally invests at least 80% of its assets in equity securities of small cap companies. Small cap companies are companies with market capitalizations equal to those within the universe

Past name: JPMorgan Insurance Tr Small Cap Core 1.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	01-03-95
Initial Share Class Inception Date	01-03-95
Advisor	Lincoln Financial Investments Corporation
Subadvisor	J.P. Morgan Investment Management, Inc.

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.7600%
Net Prospectus Expense Ratio	.7600%

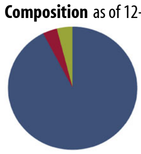
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Phillip D. Hart, CFA. B.A., Cornell University. Since 2011.
Wonseok Choi. Since 2019.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



	% Assets
U.S. Stocks	92.43
Non-U.S. Stocks	3.57
Bonds	0.00
Cash	4.00
Other	0.00

Top 0 Holdings as of 12-31-23	% Assets
Super Micro Computer Inc	0.97
Comfort Systems USA Inc	0.86
Atkore Inc	0.82
UFP Industries Inc	0.73
MYR Group Inc	0.72
Mueller Industries Inc	0.71
First BanCorp	0.65
Watts Water Technologies Inc Class A	0.65
Taylor Morrison Home Corp	0.63
Trinet Group Inc	0.63
APi Group Corp	0.62
Rambus Inc	0.62
SM Energy Co	0.60
e.l.f. Beauty Inc	0.59
Fabrinet	0.59
MicroStrategy Inc Class A	0.59
Donnelley Financial Solutions Inc	0.59
Medpace Holdings Inc	0.59
Popular Inc	0.58
Orion SA	0.57

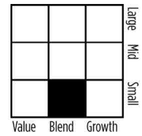
Total Number of Stock Holdings	458
Total Number of Bond Holdings	—
Annual Turnover Ratio %	72.00
Total Fund Assets ($mil)	180.95

Volatility Analysis

		Investment ▼
Low	Moderate	**High**
		▲ Category

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 12-31-23



	% Mkt Cap
Giant	0.00
Large	0.61
Medium	5.98
Small	62.70
Micro	30.72

Statistics as of 12-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	13.70	21.23	14.57
P/B Ratio	1.83	4.01	1.99
P/C Ratio	6.60	14.45	9.43
GeoAvgCap($mil)	2,983.80	270,108.49	5,208.04

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	21.04	17.60	20.18
3 Yr Sharpe Ratio	0.04	0.54	0.12
3 Yr Alpha	-9.10	—	-7.01
3 Yr Beta	1.03	—	0.99
3 Yr R-squared	74.63	—	74.07

Morningstar Sectors as of 12-31-23	%Fund	S&P 500 %
Cyclical	38.12	27.72
Basic Materials	5.03	2.09
Consumer Cyclical	10.05	10.79
Financial Services	16.19	12.53
Real Estate	6.85	2.31
Sensitive	40.10	51.66
Communication Services	2.16	8.89
Energy	6.42	3.71
Industrials	15.85	8.23
Technology	15.67	30.83
Defensive	21.77	20.62
Consumer Defensive	5.32	5.93
Healthcare	13.51	12.56
Utilities	2.94	2.13

Notes

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