

LVIP JPMorgan Mid Cap Value Fund — Standard Class

Investment Strategy from investment's prospectus

The investment seeks capital appreciation with the secondary goal of achieving current income by investing primarily in equity securities. At least 80% of the Portfolio's assets will be invested in equity securities of mid cap companies. Mid cap comp

Past name: JPMorgan Insurance Tr Mid Cap Value 1.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

Operations

Fund Inception Date	09-28-01
Initial Share Class Inception Date	09-28-01
Advisor	J.P. Morgan Investment Management, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-23

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

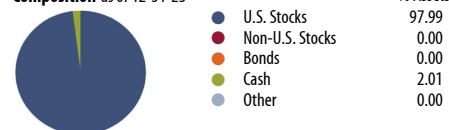
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jonathan K. Simon, CPA, M.A., University of Oxford. Since 2001.
 Lawrence E. Playford, CFA, M.B.A., Fordham University. B.B.A., University of Notre Dame. Since 2004.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

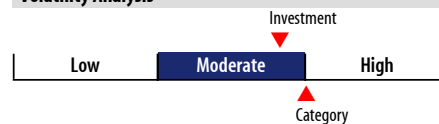


Top 10 Holdings as of 12-31-23

Company	% Assets
Ameriprise Financial Inc	1.95
Loews Corp	1.91
Cencora Inc	1.66
Snap-on Inc	1.64
Hubbell Inc	1.62
ITT Inc	1.59
Martin Marietta Materials Inc	1.59
CMS Energy Corp	1.57
M&T Bank Corp	1.53
Lincoln Electric Holdings Inc	1.52
WEC Energy Group Inc	1.51
PG&E Corp	1.50
Williams Companies Inc	1.47
AMETEK Inc	1.47
Raymond James Financial Inc	1.44
Teledyne Technologies Inc	1.39
Arch Capital Group Ltd	1.39
Regions Financial Corp	1.38
RPM International Inc	1.37
Fortune Brands Innovations Inc	1.36

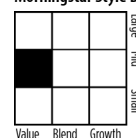
Total Number of Stock Holdings	101
Total Number of Bond Holdings	—
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	297.69

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 12-31-23



% Mkt Cap

Giant	0.00
Large	3.18
Medium	82.64
Small	13.66
Micro	0.51

Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.51	21.23	13.44
P/B Ratio	2.14	4.01	1.77
P/C Ratio	10.35	14.45	8.36
GeoAvgCap(\$mil)	16,948.40	270,108.49	14,349.81

Risk

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	17.68	17.60	18.89
3 Yr Sharpe Ratio	0.35	0.54	0.34
3 Yr Alpha	-2.41	—	-2.28
3 Yr Beta	0.90	—	0.92
3 Yr R-squared	78.92	—	73.89

Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	49.23	27.72
Basic Materials	3.87	2.09
Consumer Cyclical	12.87	10.79
Financial Services	20.97	12.53
Real Estate	11.52	2.31
Sensitive	31.88	51.66
Communication Services	2.98	8.89
Energy	4.51	3.71
Industrials	16.45	8.23
Technology	7.94	30.83
Defensive	18.90	20.62
Consumer Defensive	4.52	5.93
Healthcare	7.65	12.56
Utilities	6.73	2.13

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE