

LVIP Delaware Diversified Floating Rate Fund

Investment Strategy

The investment seeks total return.

The fund invests at least 80% of its assets in floating rate securities, including but not limited to, investment grade corporate bonds, bank loans, high yield bonds, non-agency mortgage-backed securities, asset-backed securities, securities issued or guaranteed by the U.S. government, municipal bonds, securities of foreign issuers in both developed and emerging markets, and may include derivative instruments that attempt to achieve a floating rate of income for the fund when they are combined with a group of fixed rate securities. Up to 50% of its total assets may be allocated to below investment grade securities.

Morningstar Category: Ultrashort Bond

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the MCB. I.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Operations

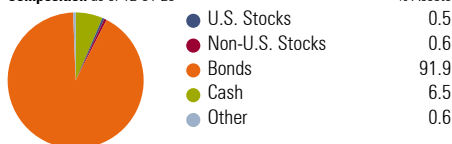
Standard Class Expense Ratio	0.63% of fund assets
Service Class Expense Ratio	0.88% of fund assets
Service Class 2 Expense Ratio	—
Fund Inception Date	04-30-10
Adviser	Lincoln Investment Advisors Corporation
Subadviser	Delaware Investments Fund Advisers

Portfolio Manager(s)

J. David Hillmeyer, CFA. B.A./B.S., Colorado State University. Since 2010.
Brian M. Scotto. B.S., La Salle University. M.B.A., La Salle University. Since 2018.

Portfolio Analysis

Composition as of 12-31-23



Top 20 Holdings as of 12-31-23

	% Assets
United States Treasury Notes 5.46% 07-31-25	14.94
State Street Instl US Govt MMkt Admin 12-31-30	4.07
United States Treasury Notes 5.5% 04-30-25	3.82
United States Treasury Notes 5.49% 10-31-25	1.98
International Bank for Reconstruct 5.6% 06-15-26	1.52
Inter-American Development Bank 5.7% 02-15-29	1.27
International Bank for Reconstruct 5.76% 02-11-31	1.26
Ontario Teachers Finance Trust 3% 04-13-27	1.22
Federal Home Loan Mortgage Corp. 5% 06-01-53	1.15
Province of British Columbia 4.2% 07-06-33	1.07
Manitoba (Province of) 4.3% 07-27-33	1.01
Federal Home Loan Mortgage Corp. 6% 09-01-53	1.00
Federal Home Loan Mortgage Corp. 0.63% 09-08-25	0.98
JPMBB Commercial Mortgage Securit 3.77% 12-15-48	0.98
Federal Home Loan Mortgage Corp. 4.5% 05-01-38	0.96
WELLS FARGO COMMERCIAL MORTGAGE T 2.66% 11-15-54	0.94
CITIGROUP COMMERCIAL MORTGAGE TRUS 3.1% 12-15-72	0.91
International Bank for Reconstruct 5.69% 11-22-28	0.89
Federal National Mortgage Associatio 6% 12-01-52	0.88
Inter-American Development Bank 5.78% 06-10-31	0.88

Total Number of Stock Holdings	4
Total Number of Bond Holdings	265
Annual Turnover Ratio %	64.00
Total Fund Assets (\$mil)	788.34

Notes

Please see attached disclosure page for important information.

Floating rate funds should not be considered alternatives to CDs or money market funds, and should not be considered as cash alternatives.

LVIP refers to the Lincoln Variable Insurance Products Trust.

Investments in Delaware Investments VIP® Series or LVIP Delaware Funds managed by Delaware Investment Advisors, a series of Delaware Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Series or Funds, the repayment of capital from the Series or Funds, or any particular rate of return.

The expense ratios for Service Class and Service Class 2 generally include a 12b-1 fee (for marketing, distribution, and accountholder servicing expenses), while those for Standard Class do not. Please refer to your product prospectus to determine which share class is available in your product.

Morningstar Fixed Income Style Box™ as of 09-30-23



Fixed Income Statistics as of 12-31-23

Avg Eff Duration	0.21
Avg Eff Maturity	3.83
Avg Wtd Price	97.76

Fixed Income Statistics as of 12-31-23

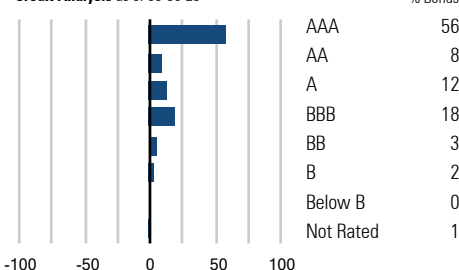
Avg Eff Duration	0.21
Avg Eff Maturity	3.83
Avg Wtd Price	97.76

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	1.39	0.19	1.12
3 Yr Beta	0.09	—	1.29
3 Yr Sharpe Ratio	-0.67	0.86	0.74
3 Yr Alpha	-0.25	—	2.50
3 Yr R-squared	32.57	—	0.88

Morningstar F-I Sectors as of 12-31-23

	% Fund
Government	35.72
Corporate	31.97
Securitized	25.78
Municipal	0.00
Cash/Cash Equivalents	6.53
Derivative	0.00

Credit Analysis as of 09-30-23



Disclosure

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. To view up-to-date products and features, prospectuses, and current performance figures, go to <http://www.LincolnFinancial.com> www.LincolnFinancial.com. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Please note: This is a standard disclosure page used across a range of fund profiles in different asset classes, and as such, not every disclosure will apply to the data shown in this particular profile.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk. Standard deviation is a statistical measure of the volatility of the fund's returns.

Credit Rating

Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocf/ocf-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Credit Quality

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Credit Quality Breakdown

Displays the weighted distribution of holdings by credit rating symbol categories. The percentage for each rating category is computed by weighting each holding's credit rating by the market value of the holding and then averaging by the sum of holding values. For holdings that have more than one credit rating the ratings will be combined and an average rating for the holding will be computed. The distribution is based upon available credit ratings from recognized credit rating agencies such as a Nationally Recognized Statistical Rating Organization (NRSRO) in the U.S. (For a list of all NRSROs, please visit <https://www.sec.gov/ocf/ocf-current-nrsros.html>.) The categories are based on the rating scale produced by Morningstar Credit Ratings, LLC and range from AAA, indicating the highest level of credit quality, to D, indicating a security which has defaulted on its payment obligations. Holdings for which no credit rating is available are assigned to a "Not Rated", or "NR" category. Morningstar calculates Long, Short, and Net values.

Additional Information

Investors should consider the investment objectives, risks, and charges and expenses of the variable insurance product and its underlying investment options carefully before investing. The prospectus contains this and other important information about the variable insurance product and its underlying investment options. To request a prospectus call 888 868-2583 or obtain one from your investment representative. Please read it carefully before you invest or send money. Products and features are subject to state availability.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that

invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

THE LVIP MANAGED RISK FUNDS AND LVIP MANAGED VOLATILITY FUNDS ARE NOT GUARANTEED OR INSURED BY LINCOLN OR ANY OTHER INSURANCE COMPANY OR ENTITY, AND SHAREHOLDERS MAY EXPERIENCE LOSSES. THE STRATEGIES USED BY THESE FUNDS ARE SEPARATE AND DISTINCT FROM ANY ANNUITY OR INSURANCE CONTRACT RIDER OR FEATURES.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Variable products are issued on the following policy and or contract form numbers (may not be available in all states and state variations may apply):

Annuities: Contract Form Number 30070-B, 30070BNYA, 30070BNYC, 30070BNYAL and 30070BNYN and Life: LN696, LN698, LN699, LN697

Not a deposit	Not FDIC insured	May lose value	Not guaranteed by any bank or savings association	Not insured by any federal government agency
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