

LVIP American Global Growth Allocation Managed Risk Fund

Schedule of Investments

March 31, 2020 (unaudited)

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
AFFILIATED INVESTMENT—2.45%			UNAFFILIATED INVESTMENTS (continued)		
INVESTMENT COMPANY—2.45%			INVESTMENT COMPANIES (continued)		
Fixed Income Fund—2.45%			Global Equity Funds—6.63%		
‡ American Funds Insurance Series® -			‡ American Funds Insurance Series® -		
Mortgage Fund	6,834,862	\$ 75,115,131	Global Growth & Income Fund	4,981,982	\$ 59,136,129
Total Affiliated Investment			Global Small Capitalization Fund	7,202,131	144,474,757
(Cost \$70,839,412),		75,115,131			203,610,886
UNAFFILIATED INVESTMENTS—92.07%			International Equity Funds—19.10%		
INVESTMENT COMPANIES—92.07%			⋄ American Funds® -		
Asset Allocation Fund—10.59%			New Perspective Fund.....	3,788,977	146,443,965
⋄ American Funds® -			‡ American Funds Insurance Series® -		
Capital Income Builder.....	6,138,538	325,158,354	International Fund.....	18,679,159	294,009,962
		325,158,354	New World Fund.....	7,334,608	145,812,003
Equity Funds—33.58%					586,265,930
⋄ American Funds® -			Money Market Fund—2.33%		
American Mutual Fund.....	9,179,169	324,667,196	State Street Institutional U.S.		
‡ American Funds Insurance Series® -			Government Money Market		
Growth Fund.....	4,966,696	351,294,452	Fund - Premier Class (seven-		
Growth-Income Fund.....	8,712,211	354,674,096	day effective yield 0.32%)	71,386,090	71,386,090
		1,030,635,744			71,386,090
Fixed Income Funds—19.84%			Total Unaffiliated		
⋄ American Funds® -			Investments		
Bond Fund of America.....	28,321,508	382,623,577	(Cost \$2,866,837,405)		2,825,949,472
Intermediate Bond Fund of	12,745,498	176,397,692			
America					
‡ American Funds Insurance					
Series® -					
U.S. Government/AAA-Rated	3,761,026	49,871,199			
Securities Fund		608,892,468			
TOTAL INVESTMENTS—94.52% (Cost \$2,937,676,817),					2,901,064,603
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES—5.48%,					168,089,575
NET ASSETS APPLICABLE TO 275,243,378 SHARES OUTSTANDING—100.00%,					\$3,069,154,178

‡ Class 1 shares.
⋄ Class R-6 shares.

LVIP American Global Growth Allocation Managed Risk Fund

Schedule of Investments (continued)

The following futures contracts were outstanding at March 31, 2020:

Futures Contracts

Contracts to Buy (Sell)		Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation ¹	Value/ Unrealized Depreciation ¹
Currency Contracts:						
(757)	90 Day IMM NEW BPound	\$ (58,932,450)	\$ (59,283,954)	6/15/20	\$ 351,504	\$ —
(464)	Australian Dollar	(28,503,520)	(28,263,790)	6/15/20	—	(239,730)
(696)	Euro	(96,130,650)	(97,543,974)	6/15/20	1,413,324	—
(632)	Japanese Yen	(73,624,050)	(74,458,772)	6/15/20	834,722	—
(114)	Swedish Krona	(23,021,160)	(23,462,559)	6/15/20	441,399	—
					3,040,949	(239,730)
Interest Rate Contract:						
10,757	U.S. Treasury 5 yr Notes	1,348,490,797	1,342,793,994	6/30/20	5,696,803	—
Equity Contracts:						
(3,575)	E-mini MSCI Emerging Markets Index	(150,668,375)	(148,703,384)	6/19/20	—	(1,964,991)
(687)	E-mini Russell 2000 Index	(39,420,060)	(38,686,382)	6/19/20	—	(733,678)
(5,787)	E-mini S&P 500 Index	(743,542,695)	(733,394,137)	6/19/20	—	(10,148,558)
(631)	E-mini S&P MidCap 400 Index	(90,725,180)	(90,367,145)	6/19/20	—	(358,035)
(3,152)	Euro STOXX 50 Index	(95,495,031)	(82,942,347)	6/19/20	—	(12,552,684)
(831)	FTSE 100 Index	(58,168,803)	(52,388,422)	6/19/20	—	(5,780,381)
(1,437)	OMXS 30 Index	(21,498,602)	(19,131,881)	4/17/20	—	(2,366,721)
(357)	SPI 200 Index	(28,047,221)	(27,808,876)	6/18/20	—	(238,345)
(583)	Topix Index	(76,070,588)	(69,317,213)	6/11/20	—	(6,753,375)
					—	(40,896,768)
Total Futures Contracts					\$8,737,752	\$(41,136,498)

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.

¹ Includes cumulative appreciation (depreciation) of futures contracts from the date the contracts were opened through March 31, 2020.

Summary of Abbreviations:

FTSE—Financial Times Stock Exchange
 IMM—International Monetary Market
 MSCI—Morgan Stanley Capital International
 OMXS—Stockholm Stock Exchange
 S&P—Standard & Poor's
 SPI—Swiss Performance Index
 yr—Year

See accompanying notes.

LVIP American Global Growth Allocation Managed Risk Fund

Notes

March 31, 2020 (unaudited)

1. Significant Accounting Policies

Lincoln Variable Insurance Products Trust (“LVIP” or the “Trust”)–LVIP American Global Growth Allocation Managed Risk Fund (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 –The Fund operates under a fund of funds structure and invests substantially all of its assets in the American Funds Insurance Series[®] funds and American Funds[®] retail funds (collectively, the “Underlying Funds”). The Fund values Underlying Funds that are open-end funds at their published net asset value (“NAV”), computed as of the close of regular trading on the New York Stock Exchange (“NYSE”) on days when the NYSE is open. Securities of each open-end Underlying Fund are valued under the valuation policy of such Underlying Fund. For information regarding the determination of the Underlying Funds’ NAVs, see the Underlying Funds’ prospectuses and statements of additional information. Financial statements for the Underlying Funds can be found at www.sec.gov. Investments in government money market funds have a stable NAV. Futures contracts are valued at the daily quoted settlement prices.

2. Investments

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)

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 March 31, 2020:

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Affiliated Investment Company.....	\$ 75,115,131	\$—	\$—	\$ 75,115,131
Unaffiliated Investment Companies.....	2,825,949,472	—	—	2,825,949,472
Total Investments	\$2,901,064,603	\$—	\$—	\$2,901,064,603
Derivatives:				
Assets:				
Futures Contracts.....	\$ 8,737,752	\$—	\$—	\$ 8,737,752
Liabilities:				
Futures Contracts.....	\$ (41,136,498)	\$—	\$—	\$ (41,136,498)

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

LVIP American Global Growth Allocation Managed Risk Fund

Notes (continued)

3. Transactions with Affiliates

Affiliated investments, for purposes of the Investment Company Act of 1940, are investments that have a common investment adviser, LIAC (LVIP Funds), or investments in issuers whereby the Fund held 5% or more of the issuers' outstanding securities (non-LVIP Funds or ETFs). Affiliated investments of the Fund and the corresponding investment activity for the period ended March 31, 2020, were as follows:

	<u>Value 12/31/19</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value 03/31/20</u>	<u>Number of Shares 03/31/20</u>	<u>Dividends</u>	<u>Capital Gain Distributions</u>
INVESTMENT COMPANIES-2.45%[@]									
Fixed Income Fund-2.45%[@]									
+American Funds Insurance Series [®] – Mortgage Fund	\$ 90,779,462	\$ 4,552,001	\$23,790,836	\$ 711,807	\$ 2,862,697	\$75,115,131	6,834,862	\$—	\$—
International Equity Fund-0.00%[@]									
+American Funds Insurance Series [®] – New World Fund	178,122,028	20,013,484	12,387,374	(422,403)	(39,513,733)	—	—	—	—
Total	<u>\$268,901,490</u>	<u>\$24,565,485</u>	<u>\$36,178,210</u>	<u>\$ 289,404</u>	<u>\$(36,651,036)</u>	<u>\$75,115,131</u>		<u>\$—</u>	<u>\$—</u>

[@] As a percentage of Net Assets as of March 31, 2020.

⁺ Class 1 shares.

^x Issuer is no longer an affiliate of the Fund at March 31, 2020.

4. Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU No. 2018-13, which changes certain fair value measurement disclosure requirements. The ASU, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level 3 fair value measurements. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The early adoption of the removal or modification of disclosures and delay of adoption of the additional disclosures is permitted. The Trust has adopted the removal of applicable disclosures and management is evaluating the implications of the additional changes on the financial statements.

This Page Intentionally Left Blank

This Page Intentionally Left Blank

