

# *Lincoln Variable Insurance Products Trust*

## **LVIP Baron Growth Opportunities Fund**

### **Standard and Service Class**

1301 South Harrison Street  
Fort Wayne, Indiana 46802

### **Prospectus May 1, 2021**

LVIP Baron Growth Opportunities Fund (the “Fund”) is a series of the Lincoln Variable Insurance Products Trust (the “Trust”). Shares of the Fund are currently offered only to separate accounts that fund variable annuity and variable life insurance contracts (“variable accounts”) of The Lincoln National Life Insurance Company, its affiliates, and third-party insurance companies. You cannot purchase shares of the Fund directly. This prospectus discusses the information about the Fund that you should know before investing.

As with all mutual funds, the Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have not authorized any dealer, salesperson, or any other person to give any information, or to make any representation, other than what this prospectus states.

# Table of Contents

Item	Page
<b>Summary</b>	
Investment Objective	1
Fees and Expenses	1
Annual Fund Operating Expenses	1
Example	1
Portfolio Turnover	2
Principal Investment Strategies	2
Principal Risks	2
Fund Performance	2
Investment Adviser and Sub-Adviser	3
Portfolio Managers	3
Purchase and Sale of Fund Shares	3
Tax Information	3
Payments to Broker-Dealers and other Financial Intermediaries	4
Additional Information about the Fund	5
Investment Objective and Principal Investment Strategies	5
Principal Risks	5
Management and Organization	6
Pricing of Fund Shares	7
Purchase and Sale of Fund Shares	7
Market Timing	8
Portfolio Holdings Disclosure	8
Share Classes and Distribution Arrangements	8
Distribution Policy	9
Financial Highlights	10
General Information	12

# LVIP Baron Growth Opportunities Fund

(Standard and Service Class)

## Summary

### Investment Objective

The investment objective of the LVIP Baron Growth Opportunities Fund (the “Fund”) is to seek capital appreciation through long-term investments in securities of small-sized companies with undervalued assets or favorable growth prospects.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. This table does not reflect any variable contract expenses. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** If variable contract expenses were included, the expenses shown would be higher.

#### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Standard Class	Service Class
Management Fee	1.00%	1.00%
Distribution and/or Service (12b-1) fees	None	0.25%
Other Expenses	0.07%	0.07%
Total Annual Fund Operating Expenses <sup>1</sup>	1.07%	1.32%
Less Fee Waiver <sup>2</sup>	(0.14%)	(0.14%)
Total Annual Fund Operating Expenses (After Fee Waiver)	0.93%	1.18%

<sup>1</sup> Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include AFPE.

<sup>2</sup> Lincoln Investment Advisors Corporation (the “Adviser”) has contractually agreed to waive the following portion of its advisory fee: 0.09% on the first \$250 million of the Fund’s average daily net assets; 0.14% on the next \$250 million of the Fund’s average daily net assets; 0.19% on the next \$200 million of the Fund’s average daily net assets; 0.20% on the next \$50 million of the Fund’s average daily net assets; and 0.25% in excess of \$750 million of the Fund’s average daily net assets. The agreement will continue at least through April 30, 2022 and cannot be terminated before that date without the mutual agreement of the Fund’s Board of Trustees and the Adviser.

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example illustrates the hypothetical expenses that you would incur over the time periods indicated if you invest \$10,000 in the Fund’s shares. The example also assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example reflects the net operating expenses with fee waiver for the one-year contractual period and the total operating expenses without fee waiver for the remaining time periods shown below. Your actual costs may be higher or lower than this example. This example does not reflect any variable contract expenses. If variable contract expenses were included, the expenses shown would be higher. The results apply whether or not you redeem your investment at the end of the given period.

	1 year	3 years	5 years	10 years
Standard Class	\$ 95	\$326	\$577	\$1,293
Service Class	\$120	\$405	\$710	\$1,578

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 1% of the average value of its portfolio.

## Principal Investment Strategies

BAMCO, Inc. (the “Sub-Adviser”) serves as the Fund’s sub-adviser. The Sub-Adviser is responsible for the day-to-day management of the Fund’s assets.

The Fund invests primarily by purchasing common stock issued by U.S. growth companies that, at the time of purchase, are small-sized companies. The Sub-Adviser defines small-sized companies as those with market capitalizations up to the largest market cap stock in the Russell 2000<sup>®</sup> Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger. The Fund may continue to hold investments after their issuers exceed these market cap limits, so securities of mid-sized companies may constitute a substantial portion of the Fund’s portfolio.

The Sub-Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation.

## Principal Risks

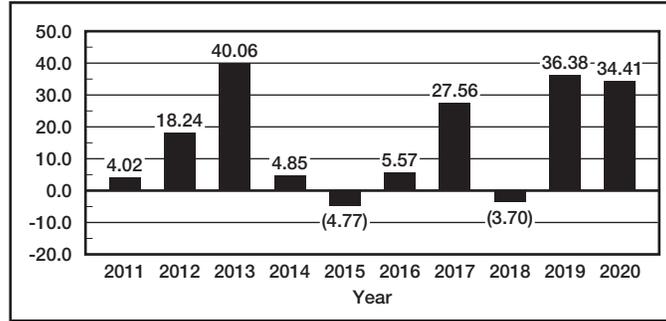
All mutual funds carry risk. Accordingly, loss of money is a risk of investing in the Fund. The following risks reflect the principal risks of the Fund.

- **Market Risk.** The value of portfolio investments may decline. As a result, your investment in the Fund may decline in value and you could lose money.
- **Issuer Risk.** The prices of, and the income generated by, portfolio securities may decline in response to various factors directly related to the issuers of such securities.
- **Active Management Risk.** The portfolio investments are actively-managed, rather than tracking an index or rigidly following certain rules, which may negatively affect investment performance. Consequently, there is the risk that the methods and analyses, including models, tools and data, employed in this process may be flawed or incorrect and may not produce desired results.
- **Growth Stocks Risk.** Growth stocks, due to their relatively high market valuations, typically have been more volatile than value stocks. Growth stocks may not pay dividends, or may pay lower dividends, than value stocks and may be more adversely affected in a down market.
- **Small-Cap Companies Risk.** The value of securities issued by small-sized companies may be subject to more abrupt market movements and may involve greater risks than investments in larger companies.
- **Medium-Cap Companies Risk.** Securities issued by medium-sized companies may be subject to more abrupt market movements and may involve greater risks than investments in larger companies. These less developed, lesser-known companies may experience greater risks than those normally associated with larger companies. This is due to, among other things, the greater business risks of smaller size and limited product lines, markets, distribution channels, and financial and managerial resources.
- **Large Position Risk.** Holding relatively large positions in companies may result in holding a significant part of a company’s total outstanding stock. Accordingly, sales of the stock, by the fund or others, could adversely affect the stock’s price, leading to greater volatility for the investment.
- **Natural Disaster/Epidemic Risk.** 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 (such as the novel coronavirus), have been and can be highly disruptive to economies and markets.
- **Liquidity Risk.** Liquidity risk is the risk that the Fund cannot meet requests to redeem Fund-issued shares without significantly diluting the remaining investors’ interest in the Fund. This may result when portfolio holdings may be difficult to value and may be difficult to sell, both at the time or price desired. Liquidity risk also may result from increased shareholder redemptions in the Fund.

## Fund Performance

The following bar chart and table provide some indication of the risks of choosing to invest in the Fund. The information shows: (a) how the Fund’s Standard Class investment results have varied from year to year; and (b) how the average annual total returns of the Fund’s Standard and Service Classes for various periods compare with those of a broad measure of market performance. The bar chart shows performance of the Fund’s Standard Class shares, but does not reflect the impact of variable contract expenses. If it did, returns would be lower than those shown. Performance in the average annual returns table does not reflect the impact of variable contract expenses. The Fund’s past performance is not necessarily an indication of how the Fund will perform in the future.

### Annual Total Returns (%)



Highest Quarterly Return Q2 2020 28.88%  
 Lowest Quarterly Return Q1 2020 (23.34%)

### Average Annual Total Returns for periods ended 12/31/20

	1 year	5 years	10 years
LVIP Baron Growth Opportunities Fund – Standard Class	34.41%	19.03%	15.33%
LVIP Baron Growth Opportunities Fund – Service Class	34.08%	18.73%	15.04%
Russell 2000 <sup>®</sup> Growth Index (reflects no deductions for fees, expenses or taxes)	34.63%	16.36%	13.48%

### Investment Adviser and Sub-Adviser

Investment Adviser: Lincoln Investment Advisors Corporation (“LIAC”)  
 Investment Sub-Adviser: BAMCO, Inc.

### Portfolio Managers

#### BAMCO, Inc.

#### Portfolio Managers

Ronald Baron  
 Neal Rosenberg

#### Company Title

Chief Executive Officer and Chairman  
 Vice President and Co-Portfolio Manager

#### Experience with Fund

Since September 1998  
 Since October 2016

### Purchase and Sale of Fund Shares

Fund shares are available as underlying investment options for variable life insurance and variable annuity products issued by The Lincoln National Life Insurance Company (“Lincoln Life”), Lincoln Life & Annuity Company of New York (“LNY”), and unaffiliated insurance companies. These insurance companies are the record owners of the separate accounts holding the Fund’s shares. You do not buy, sell or exchange Fund shares directly – you choose investment options through your variable annuity contract or variable life insurance policy. The insurance companies then cause the separate accounts to purchase and redeem Fund shares according to the investment options you choose. Fund shares also may be available for investment by certain funds of the Lincoln Variable Insurance Products Trust.

### Tax Information

In general, Contract owners are taxed only on underlying Fund amounts they withdraw from their variable accounts. Contract owners should consult their Contract Prospectus for more information on the federal income tax consequences to them regarding their indirect investment in the Fund. Contract owners also may wish to consult with their own tax advisors as to the tax consequences of investments in variable contracts and the Fund, including application of state and local taxes.

## **Payments to Broker-Dealers and other Financial Intermediaries**

Shares of the Fund are available only through the purchase of variable contracts issued by certain life insurance companies. Parties related to the Fund (such as the Fund's principal underwriter or investment adviser) may pay such insurance companies (or their related companies) for the sale of Fund shares and related services. These payments may create a conflict of interest and may influence the insurance company to include the Fund as an investment option in its variable contracts. Such insurance companies (or their related companies) may pay broker-dealers or other financial intermediaries (such as banks) for the sale and retention of variable contracts that offer Fund shares. These payments may create a conflict of interest by influencing the broker-dealers or other financial intermediaries to recommend variable contracts that offer Fund shares. The prospectus or other disclosure documents for the variable contracts may contain additional information about these payments, if any. Ask your salesperson or visit your financial intermediary's website for more information.

## Additional Information about the Fund

### Investment Objective and Principal Investment Strategies

The investment objective of the Fund is to seek capital appreciation through long-term investments in securities of small-sized companies with undervalued assets or favorable growth prospects. This objective is non-fundamental and may be changed without shareholder approval.

BAMCO, Inc. (the “Sub-Adviser”) serves as the Fund’s sub-adviser. The Sub-Adviser is responsible for the day-to-day management of the Fund’s assets.

The Fund invests primarily by purchasing common stock issued by U.S. growth companies that, at the time of purchase, are small-sized companies. The Sub-Adviser defines small-sized companies as those with market capitalizations up to the largest market cap stock in the Russell 2000<sup>®</sup> Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger. The Fund may continue to hold investments after their issuers exceed these market cap limits, so securities of mid-sized companies may constitute a substantial portion of the Fund’s portfolio.

The Sub-Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation.

The Fund’s Board of Trustees may change the Fund’s investment strategies or policies in the interest of shareholders without a shareholder vote, unless those strategies or policies are designated as fundamental.

### Principal Risks

All mutual funds carry risk. Accordingly, loss of money is a risk of investing in the Fund. The following risks reflect the principal risks of the Fund.

**Market Risk.** The value of portfolio investments may decline. As a result, your investment in the Fund may decline in value and you could lose money. A decline in value could result from, among other things, a negative development of: the issuer of the security, an industry, a sector of the economy, or the overall securities market.

**Issuer Risk.** The prices of, and the income generated by, portfolio securities may decline in response to various factors directly related to the issuers of such securities. These factors may include reduced demand for an issuer’s goods or services, poor management performance, major litigation related to the issuer, changes in government regulations affecting the issuer or its competitive environment, and strategic initiatives such as mergers, acquisitions or dispositions.

**Active Management Risk.** The portfolio investments are actively-managed, rather than tracking an index or rigidly following certain rules, which may negatively affect investment performance. Consequently, there is the risk that the methods and analyses, including models, tools and data, employed in this process may be flawed or incorrect and may not produce desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

**Growth Stocks Risk.** Growth stocks, due to their relatively high market valuations, typically have been more volatile than value stocks. Growth stocks may not pay dividends, or may pay lower dividends, than value stocks and may be more adversely affected in a down market. The price of a growth stock may experience a larger decline on a forecast of lower earnings, a negative fundamental development, or an adverse market development. The growth style may, over time, go in and out of favor. At times when the growth investing style is out of favor, funds that invest in growth stocks may underperform other equity funds that employ different investment styles.

**Small-Cap Companies Risk.** The value of securities issued by small-sized companies may be subject to more abrupt market movements and may involve greater risks than investments in larger companies. These less developed, lesser-known companies may experience greater risks than those normally associated with larger companies. This is due to the greater business risks of smaller size and limited product lines, markets, distribution channels, and financial and managerial resources. Historically, the price of small capitalization companies has fluctuated more than the larger capitalization stocks. The securities of companies with small stock market capitalizations may trade less frequently and in limited volume. Small-sized companies also may have less certain prospects for growth and greater sensitivity to changing economic conditions.

Prices of small-sized company stocks may fluctuate independently of larger company stock prices. Small-sized company stocks may decline in price as large company stock prices rise, or rise in price as large company stock prices decline. Many factors may lead to this result, such as current and anticipated global economic conditions or increasing interest rates.

**Medium-Cap Companies Risk.** Securities issued by medium-sized companies may be subject to more abrupt market movements and may involve greater risks than investments in larger companies. These less developed, lesser-known companies may experience greater risks than those normally associated with larger companies. This is due to, among other things, the greater business risks of smaller size and limited product lines, markets, distribution channels, and financial and managerial resources. Historically, the price of

medium capitalization companies has fluctuated more than the larger capitalization stocks. The securities of companies with medium capitalizations may trade less frequently and in limited volume. These companies also may have less certain growth prospects and greater sensitivity to changing economic conditions.

Medium-sized company stocks may decline in price as large company stock prices rise, or rise in price as large company stock prices decline. Many factors may lead to this result, including current and anticipated global economic conditions or change in interest rates.

**Large Position Risk.** Holding relatively large positions in companies may result in holding a significant part of a company's total outstanding stock. Accordingly, sales of the stock, by the fund or others, could adversely affect the stock's price, leading to greater volatility for the investment.

**Natural Disaster/Epidemic Risk.** 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.

**Liquidity Risk.** Liquidity risk is the risk that the Fund cannot meet requests to redeem Fund-issued shares without significantly diluting the remaining investors' interest in the Fund. This may result when portfolio holdings may be difficult to value and may be difficult to sell, both at the time or price desired. In addition, the market for a particular holding may become illiquid due to adverse market or economic conditions, completely apart from any specific conditions in the market for a particular security.

Liquidity risk also may result from increased shareholder redemptions in the Fund. An increase in shareholder redemptions could require the Fund to sell securities at reduced prices, which would in turn reduce the value of the Fund.

## Management and Organization

The Fund's business and affairs are managed under the oversight and direction of its Board of Trustees (the "Board"). The Board has the power to amend the Fund's bylaws, to declare and pay dividends, and to exercise all the powers of the Fund except those granted to the shareholders.

**Investment Adviser and Sub-Adviser:** Lincoln Investment Advisors Corporation ("LIAC") is the Fund's investment adviser. LIAC is a registered investment adviser and wholly-owned subsidiary of Lincoln Life. LIAC's address is 150 N. Radnor-Chester Road, Radnor, PA 19087. LIAC (or its predecessors) has served as an investment adviser to mutual funds for over 30 years. As of December 31, 2020, LIAC had more than \$111.7 billion in assets under management.

Lincoln Life is an insurance company organized under Indiana law and is a wholly-owned subsidiary of Lincoln National Corporation ("LNC"). LNC is a publicly-held insurance holding company organized under Indiana law. Through its subsidiaries, LNC provides nationwide insurance and financial services.

The Fund has entered into an Investment Management Agreement with LIAC. LIAC may hire one or more sub-advisers who are responsible for the Fund's day-to-day investment management. The sub-advisers are paid by LIAC from its management fee.

A description of LIAC (including the effective advisory fee rate for the most recently completed fiscal year), the Fund's sub-adviser and the portfolio manager are shown below. The Fund's statement of additional information ("SAI") provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of Fund shares.

**Adviser** LIAC (aggregate advisory fee paid to LIAC for the fiscal year ended December 31, 2020 was 0.85% of the Fund's average net assets, net of advisory fee waivers).

**Sub-Adviser** BAMCO, Inc., 767 Fifth Avenue, 49th Floor, New York, New York 10153. BAMCO, Inc. has been responsible for the day-to-day management of the Fund since its inception. As of December 31, 2020, BAMCO, Inc. managed \$47.7 billion in assets.

**BAMCO, Inc. Portfolio Managers** Ronald Baron and Neal Rosenberg are responsible for the day-to-day management of the Fund's assets.

**Ronald Baron** is the Chief Executive Officer and Chairman of BAMCO, Inc. and its parent company, Baron Capital Group, Inc. (BCG). He has held these positions since their inception in 1987 and 1984, respectively. Mr. Baron, with his family, is the principal owner of BCG. Mr. Baron has over 51 years of investment management experience. He holds a B.A. from Bucknell University.

**Neal Rosenberg** is a Vice President and Co-Portfolio Manager of BAMCO, Inc. Mr. Rosenberg joined BAMCO, Inc. in 2006 as a research analyst and has 18 years of research experience. Mr. Rosenberg graduated summa cum laude from the Wharton School of the University of Pennsylvania with a B.S. in Economics in 2002 and with an M.B.A. in 2003.

A discussion regarding the basis for the Board's approval of the Fund's investment advisory and sub-advisory contracts is available in the Fund's annual report to shareholders for the period ended December 31, 2020.

## **Pricing of Fund Shares**

The Fund determines its net asset value per share ("NAV") as of close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. New York time, each business day). The Fund's NAV is the value of a single Fund share. The Fund determines its NAV by adding the values of its portfolio securities and other assets, subtracting its liabilities, and dividing by the number of Fund shares outstanding.

An order for Fund shares received after the close of regular trading on the NYSE will be effected at the NAV determined on the next business day.

The Fund's portfolio securities may be traded in other markets on days when the NYSE is closed. Therefore, the Fund's NAV may fluctuate on days when you do not have access to the Fund to purchase or redeem shares.

The Fund typically values its assets based on "market price." Market price for equities and exchange-traded funds ("ETFs") is typically the security's last sale price on a national securities exchange or over-the-counter, and for debt securities is typically the mean between the bid and ask prices (or the price established by an independent pricing service). Certain short-term fixed income securities are valued based on "amortized cost."

In certain circumstances, the Fund may value its portfolio securities at "fair value" as determined in good faith under procedures established by the Fund's Board. The fair value of portfolio securities may differ from quoted or published prices for the same securities that the Board believes are unreliable. Fair value pricing involves subjective judgments, and it is possible that a security's fair value price is materially different than the value realized upon the sale of that security.

The Fund anticipates using fair value pricing for securities primarily traded on U.S. exchanges only under very limited circumstances, such as the unexpected early closing of the exchange on which a security is traded or suspension of trading in the security. The Fund may use fair value pricing more frequently for securities primarily traded in non-U.S. markets, if applicable, because, among other things, most foreign markets close well before the Fund determines its NAV. The earlier close of these non-U.S. markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. If the Fund invests in foreign equity securities, it may frequently value many of those securities using fair value prices based on third-party vendor modeling tools to the extent available.

To the extent the Fund invests in one or more mutual funds or ETFs (each an "Underlying Fund"), the Fund values Underlying Fund shares at their respective NAVs. For more information regarding the determination of an Underlying Fund's NAV, including when the Underlying Fund will fair value its portfolio securities and the effects of using fair value pricing, see the Underlying Fund's prospectus and SAI.

## **Purchase and Sale of Fund Shares**

Fund shares are available as underlying investment options for variable life insurance and variable annuity products issued by The Lincoln National Life Insurance Company ("Lincoln Life"), Lincoln Life & Annuity Company of New York ("LNY"), and unaffiliated insurance companies. These insurance companies are the record owners of the separate accounts holding the Fund's shares. You do not buy, sell or exchange Fund shares directly – you choose investment options through your variable annuity contract or variable life insurance policy. The insurance companies then cause the separate accounts to purchase and redeem Fund shares according to the investment options you choose. Fund shares also may be available for investment by certain funds of the Lincoln Variable Insurance Products Trust.

The Fund sells and redeems its shares, without charge, at their NAV next determined after the Fund or its agent receives a purchase or redemption request. The value of Fund shares redeemed may be more or less than original cost.

The Fund normally pays for shares redeemed within seven days after the Fund receives the redemption request. However, the Fund may suspend redemptions or postpone payments for any period when (a) the NYSE closes for other than weekends and holidays; (b) the SEC restricts trading on the NYSE; (c) the SEC determines that an emergency exists, so that the Fund's disposal of investment securities, or determination of NAV is not reasonably practicable; or (d) the SEC permits, by order, for the protection of Fund shareholders.

The Fund typically expects to pay redemption proceeds using holdings of cash in the Fund's portfolio, or using the proceeds from sales of portfolio securities. To a lesser extent, the Fund also may use borrowing arrangements to meet redemption requests. Borrowing is typically expected to be used only during stressed or abnormal market conditions, when an increased portion of the Fund's holdings may be comprised of less liquid investments, or during emergency or temporary circumstances.

## **Market Timing**

Frequent, large, or short-term purchases, redemptions or transfers such as those associated with "market timing" transactions, may adversely affect the Fund and its investment returns. These transactions may dilute the value of Fund shares, interfere with the efficient management of the Fund's portfolio, and increase the Fund's brokerage and administrative costs. As a result, the Fund strongly discourages such trading activity. To protect the Fund and its shareholders from potentially harmful trading activity, the Board has approved certain market timing policies and procedures (the "Market Timing Procedures"). The Board may revise the Market Timing Procedures at any time and without prior notice.

Investors may seek to exploit delays between a change in the value of a Fund's portfolio holdings, and the time when that change is reflected in the NAV of the Fund's shares by purchasing or redeeming shares at NAVs that do not reflect appropriate fair value prices. This risk is more pronounced for funds investing in overseas markets, due to the time differential in pricing between U.S. and overseas markets, and thinly traded securities. The Fund seeks to deter and prevent this activity by the appropriate use of "fair value" pricing of the Fund's portfolio securities.

The Fund seeks to monitor shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The Fund and LIAC each reserve the right to reject, restrict, or refuse any purchase order (including exchanges) from any investor, if, in the judgment of the Fund or LIAC, the transaction may adversely affect the Fund or its shareholders.

The Fund has entered into agreements with each insurance company that holds Fund shares to help detect and prevent market timing. Under the agreements, an insurance company may be required to (i) provide certain identifying and account information regarding contract owners who invest in Fund shares through the omnibus account; and (ii) restrict further purchases or exchanges of Fund shares by a contract owner whom the Fund has identified as a market timer.

The Fund also may rely on frequent trading policies established by such insurance companies. If the Fund detects potential market timing, the Fund will contact the applicable insurance company and may ask the insurance company to take additional action, if appropriate, based on the particular circumstances.

Fund investors seeking to engage in market timing may deploy a variety of strategies to avoid detection. In addition, Fund shares may be held through omnibus accounts, which generally do not identify trading activity of Fund investors on an individual basis. As a result of these and other operational or technological limitations, there is no guarantee that the Fund will be able to identify or prevent market timing. Moreover, the identification of Fund investors determined to engage in transactions that may adversely affect the Fund or its investors involves judgments that are inherently subjective.

Insurance company sponsors of your contract may impose transfer limitations and other limitations designed to curtail market timing. Please refer to the prospectus and SAI for your variable annuity or variable life contract for details.

## **Portfolio Holdings Disclosure**

A description of the Fund's policies and procedures with respect to the Fund's disclosure of portfolio securities is available in the Fund's SAI.

## **Share Classes and Distribution Arrangements**

The Fund offers two classes of shares: Standard Class and Service Class. The two classes are identical, except that Service Class shares are subject to a distribution (Rule 12b-1) fee which has been adopted pursuant to a distribution and service plan (the "Plan"). Under the Plan, Service Class shares pay annual amounts not exceeding 0.35% of the average daily net assets of the Service Class shares of the Fund. The Fund offers shares to insurance companies for allocation to certain of their variable contracts. The Fund pays its principal underwriter, Lincoln Financial Distributors, Inc. ("LFD"), out of the assets of the Service Class, for activities primarily intended to sell Service Class shares or variable contracts offering Service Class shares. LFD pays third parties for these sales activities pursuant to written agreements with such parties. The 12b-1 fee may be increased by the Fund's Board up to the maximum allowed by the Plan, without shareholder approval, in accordance with the Plan's terms. These fees are paid out of the Service Class assets on an ongoing basis, and over time will increase the cost of your investment and may cost you more than other types of sales charges.

LIAC and its affiliates, including LFD, and/or the Fund's sub-advisers or underlying funds, if any, or their affiliates, may pay additional compensation (at their own expense and not as a Fund expense) to certain affiliated or unaffiliated brokers, dealers, or other financial intermediaries (collectively, "financial intermediaries") in connection with the sale or retention of Fund shares or insurance products

that contain the Fund and/or shareholder servicing (“distribution assistance”). The level of payments made to a qualifying financial intermediary in any given year will vary. To the extent permitted by SEC and Financial Industry Regulatory Authority rules and other applicable laws and regulations, LFD may pay or allow its affiliates to pay other promotional incentives or payments to financial intermediaries.

If a mutual fund sponsor, distributor or other party makes greater payments to your financial intermediary for distribution assistance than sponsors or distributors of other mutual funds make to your financial intermediary, your financial intermediary and its salespersons may have a financial incentive to favor sales of shares of the mutual fund complex making the higher payments over another mutual fund complex or over other investment options. You should consult with your financial intermediary and review carefully the disclosure relating to the compensation your financial intermediary receives in connection with the investment products your financial intermediary recommends or sells to you. In certain instances, the payments could be significant and may cause a conflict of interest for your financial intermediary. Any such payments to a financial intermediary will not change the Fund’s NAV, or the price of its shares, as such payments are not made from Fund assets.

For more information, please see the SAI.

### **Distribution Policy**

The Fund intends to qualify as a regulated investment company under the Internal Revenue Code, which requires annual distributions of net investment income and net capital gains to shareholders – the insurance company variable accounts. The Fund may distribute net realized capital gains only once a year. Net investment income and capital gain distributions will be automatically reinvested in additional Fund shares of the same class at no charge, and are reflected in variable account values.

Contract owners ordinarily are not taxed on Fund distributions. In general, Contract owners are taxed only on underlying Fund amounts they withdraw from their variable accounts. See the “Tax Information” section.

## Financial Highlights

The financial highlights tables are intended to help you understand the financial performance of the Fund's Standard and Service Class shares for the past five years or since their inception (as applicable). Certain information reflects financial results for a single Fund share. Total investment 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 investment return reflects any waivers and reimbursement of expenses by the Adviser, as applicable. If this is the case, performance would have been lower had the expense limitation not been in effect. This table does not reflect any variable contract expenses. If variable contract expenses were included, the expenses shown would be higher. This information has been audited by Ernst & Young LLP, Independent Registered Public Accounting Firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

### LVIP Baron Growth Opportunities Fund Standard Class

	Year Ended				
	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
Net asset value, beginning of period.....	\$ 62.157	\$ 46.700	\$ 50.365	\$ 41.088	\$41.922
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup> .....	(0.198)	0.050	0.012	(0.001)	0.240
Net realized and unrealized gain (loss).....	21.270	17.014	(1.427)	11.178	2.219
Total from investment operations .....	<u>21.072</u>	<u>17.064</u>	<u>(1.415)</u>	<u>11.177</u>	<u>2.459</u>
<b>Less dividends and distributions from:</b>					
Net investment income .....	—	—	—	—	(0.305)
Net realized gain .....	(1.402)	(1.607)	(2.250)	(1.900)	(2.988)
Total dividends and distributions .....	<u>(1.402)</u>	<u>(1.607)</u>	<u>(2.250)</u>	<u>(1.900)</u>	<u>(3.293)</u>
Net asset value, end of period.....	<u>\$ 81.827</u>	<u>\$ 62.157</u>	<u>\$ 46.700</u>	<u>\$ 50.365</u>	<u>\$41.088</u>
Total return <sup>2</sup> .....	34.41%	36.72%	(3.70%)	27.56%	5.83%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted) .....	\$ 69,487	\$ 71,190	\$ 50,558	\$ 41,010	\$23,668
Ratio of expenses to average net assets.....	0.93%	0.93%	0.93%	0.95%	1.01%
Ratio of expenses to average net assets prior to expenses waived/reimbursed .....	1.07%	1.07%	1.08%	1.07%	1.05%
Ratio of net investment income (loss) to average net assets.....	(0.32%)	0.08%	0.02%	0.00%	0.58%
Ratio of net investment income (loss) to average net assets prior to expenses waived/reimbursed.....	(0.46%)	(0.06%)	(0.13%)	(0.12%)	0.54%
Portfolio turnover .....	1%	6%	6%	7%	8%

<sup>1</sup> The average shares outstanding method has been applied for per share information.

<sup>2</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 waivers/reimbursements by the manager. Performance would have been lower had the waivers/reimbursements 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.

**LVIP Baron Growth Opportunities Fund Service Class**

	Year Ended				
	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
Net asset value, beginning of period .....	\$ 60.140	\$ 45.337	\$ 49.069	\$ 40.172	\$ 41.063
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup> .....	(0.347)	(0.090)	(0.118)	(0.116)	0.133
Net realized and unrealized gain (loss) .....	<u>20.525</u>	<u>16.500</u>	<u>(1.364)</u>	<u>10.913</u>	<u>2.168</u>
Total from investment operations .....	<u>20.178</u>	<u>16.410</u>	<u>(1.482)</u>	<u>10.797</u>	<u>2.301</u>
<b>Less dividends and distributions from:</b>					
Net investment income .....	—	—	—	—	(0.204)
Net realized gain .....	<u>(1.402)</u>	<u>(1.607)</u>	<u>(2.250)</u>	<u>(1.900)</u>	<u>(2.988)</u>
Total dividends and distributions .....	<u>(1.402)</u>	<u>(1.607)</u>	<u>(2.250)</u>	<u>(1.900)</u>	<u>(3.192)</u>
Net asset value, end of period .....	<u>\$ 78.916</u>	<u>\$ 60.140</u>	<u>\$ 45.337</u>	<u>\$ 49.069</u>	<u>\$ 40.172</u>
Total return <sup>2</sup> .....	34.08%	36.38%	(3.93%)	27.24%	5.57%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted) .....	\$867,155	\$710,636	\$540,704	\$569,973	\$473,667
Ratio of expenses to average net assets .....	1.18%	1.18%	1.18%	1.20%	1.26%
Ratio of expenses to average net assets prior to expenses waived/reimbursed .....	1.32%	1.32%	1.33%	1.32%	1.30%
Ratio of net investment income (loss) to average net assets ..	(0.57%)	(0.17%)	(0.23%)	(0.25%)	0.33%
Ratio of net investment income (loss) to average net assets prior to expenses waived/reimbursed .....	(0.71%)	(0.31%)	(0.38%)	(0.37%)	0.29%
Portfolio turnover .....	1%	6%	6%	7%	8%

<sup>1</sup> The average shares outstanding method has been applied for per share information.

<sup>2</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 waivers/reimbursements by the manager. Performance would have been lower had the waivers/reimbursements 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.

## General Information

The use of the Fund by both annuity and life insurance variable accounts is called mixed funding. Due to differences in redemption rates, tax treatment, or other considerations, the interests of contract owners under the variable life accounts may conflict with those of contract owners under the variable annuity accounts. Violation of the federal tax laws by one variable account investing in the Fund could cause the contracts funded through another variable account to lose their tax-deferred status, unless remedial action was taken. The Fund's Board will monitor for any material conflicts and determine what action, if any, the Fund or a variable account should take.

A conflict could arise that requires a variable account to redeem a substantial amount of assets from the Fund. The redemption could disrupt orderly portfolio management to the detriment of those contract owners still investing in the Fund. Also, the Fund could determine that it has become so large that its size materially impairs investment performance. The Fund would then examine its options, which could include imposition of redemption fees or temporarily closing the Fund to new investors.

You can find additional information in the Fund's SAI, which is on file with the SEC. The Fund incorporates its SAI, dated May 1, 2021, into its prospectus. The Fund will provide a free copy of its SAI upon request.

You can find detailed information about the Fund's investments in the Fund's annual and semi-annual reports to shareholders. The annual report discusses the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Fund will provide a free copy of its annual and semi-annual report upon request.

The Fund will issue unaudited semi-annual reports showing current investments and other information; and annual financial statements audited by the Fund's independent auditors. For an SAI or annual or semi-annual report, either write The Lincoln National Life Insurance Company, P.O. Box 2340, Fort Wayne, Indiana 46801, or call 1-800-4LINCORN (454-6265). You may also call this number to request other information about the Fund, or to make inquiries. The Fund's SAI and annual and semi-annual reports are available, free of charge, at <https://www.lfg.com/LVIP>.

You can also get reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. You can get copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

SEC File No: 811-08090



**Variable Product Funds**

70100 Ameriprise Financial Center  
Minneapolis, MN 55474

PRSRT STD  
U.S. POSTAGE  
**PAID**  
RIVERSOURCE  
LIFE INSURANCE  
COMPANY