



LVIP Baron Growth Opportunities Fund

*a series of Lincoln Variable
Insurance Products Trust*

Annual Report

December 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your contract by mail, unless you specifically request paper copies of the reports from your insurance company. Instead, the reports will be made available on a website, and the insurance company will notify you by mail each time a report is posted and provided with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action. You may elect to receive shareholder reports and other communications from the insurance company electronically by providing the instructions provided by your insurance company.

You may elect to receive all future reports in paper free of charge from your insurance company. You can inform the insurance company that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds available under your contract.

LVIP Baron Growth Opportunities Fund

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The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of the fiscal year as an exhibit to its reports on Form N-PORT. The Trust's Form N-PORT reports are available without charge on the Commission's website at <http://www.sec.gov>. You may also request a copy by calling 1-800-4LINCORN (454-6265). For a free copy of the Fund's proxy voting procedures and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, please call 1-800-4LINCORN (454-6265) or visit the Securities and Exchange Commission's website at <http://www.sec.gov>.

LVIP Baron Growth Opportunities Fund 2019 Annual Report Commentary (unaudited)

Advised by: Lincoln Investment Advisors Corporation
Subadvised by: BAMCO, Inc.

The Fund returned 36.72% (Standard Class shares with distributions reinvested) for the year ended December 31, 2019, while its benchmark, the Russell 2000[®] Growth Index¹, returned 28.48%.

After a steep sell-off in December 2018, the U.S. stock market rebounded in 2019. We are now approaching the 11th year of the longest running bull market in history. The rally was fueled in large part by a policy shift at the Federal Reserve (the “Fed”). After raising rates four times in 2018, the Fed reversed course in 2019, lowering rates three times. Better-than-expected corporate earnings also helped buoy investor sentiment. Technology led the markets higher, in particular tech giants Apple, Inc. and Microsoft Corporation, which together accounted for 14.8% of gains in the S&P 500[®] Index². These headwinds outweighed uncertainty surrounding ongoing trade wars, turmoil in Washington, and fears of a global slowdown, and the market ended the year on a high note.

The Fund was up sharply for the year and outperformed the benchmark primarily due to stock selection. Style biases also added value, driven by overexposure to strong performing mid-cap stocks and underexposure to the weak performing earnings variation factor.

Outperformance of investments in Financials, Industrials, and Consumer Discretionary added the most value. Stock selection in Financials contributed over 600 basis points to relative results, driven by investment decision tools provider MSCI, Inc. whose shares rose in response to positive earnings momentum, an upbeat investor day presentation, and the announcement of a new ten-year contract extension with BlackRock. We retain long-term conviction in MSCI because the company owns strong franchises and stands to benefit from several prominent tailwinds in the investment community. Insurers Arch Capital Group Ltd., Kinsale Capital Group, Inc., and Primerica, Inc. as well as asset managers Cohen & Steers, Inc. and The Carlyle Group also boosted relative results. Strength in Industrials came from real estate information and marketing services company CoStar Group, Inc., whose business results were excellent throughout the period. CoStar now has over \$1.3 billion of cash on its balance sheet, which we expect it to use for opportunistic acquisitions to expand the company’s addressable market. Consumer Discretionary holdings outperformed after appreciating more than 35%, led by timeshare company Marriott Vacations Worldwide Corp., lodging franchisor Choice Hotels International, Inc., and regional gaming operator Penn National Gaming, Inc.

Cash exposure in a sharp up market and Information Technology (“IT”) investments detracted the most from relative performance. Weakness in IT was largely due to the underperformance of benefits enrollment platform Benefitfocus, Inc., whose shares were down after revenue growth fell short of Street expectations. We retain conviction, as we believe this is a short-term issue. The company pivoted to signing larger, more complex employee and carrier customers during the 2019 selling season. While this is accretive to growth in the long term, larger customers take longer to implement, thereby delaying revenue recognition by several quarters. Syndicated research provider Gartner, Inc. also hurt relative performance. Gartner’s stock price

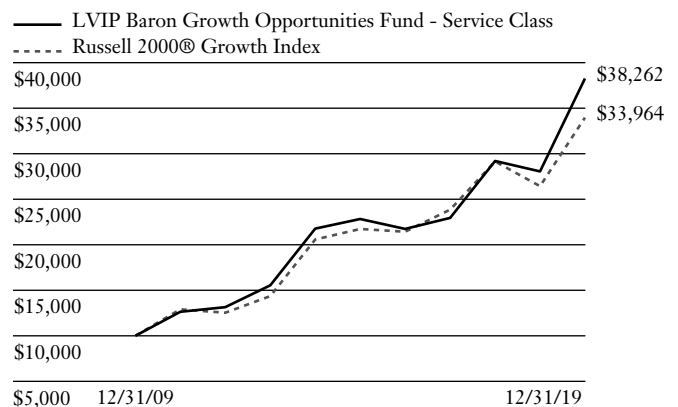
underperformed after management reduced full-year guidance following a modest deceleration in the company’s traditional IT research business. The company also discontinued several non-subscription products, which likely hurt profitability in 2019 but are not core to its long-term strategy.

Portfolio Managers:

BAMCO, Inc.: Ronald Baron
Neal Rosenberg

The views expressed represent the Manager’s assessment of the Fund and market environment as of the most recent quarter end and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

Growth of \$10,000 invested 12/31/09 through 12/31/19



This chart illustrates, hypothetically, that \$10,000 was invested in LVIP Baron Growth Opportunities Fund Service Class shares on 12/31/09. Performance of the Standard Class shares would be different than Service Class shares as a result of lower expenses. As the chart shows, by 12/31/19, the value of the investment at net asset value, with any dividends and distributions reinvested, would have increased to \$38,262. For comparison, look at how the Russell 2000[®] Growth Index did over the same period. The same \$10,000 investment would have increased to \$33,964. Earnings from a variable annuity investment compound tax-free until withdrawn, so no adjustments were made for income taxes. Past performance is not indicative of future performance. Remember, an investor cannot invest directly in an index. An expense waiver was in effect for the Fund during the period shown. Performance would have been lower had the expense waiver not been in effect. The performance information does not include insurance company separate account fees and variable annuity or variable life contract charges and if these fees and charges were included, then performance would have been lower.

LVIP Baron Growth Opportunities Fund
2019 Annual Report Commentary (unaudited) (continued)

<i>Average annual total returns on investment</i>	<i>Ended 12/31/19</i>
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Standard Class Shares

One Year	+ 36.72%
Five Years	+ 11.16%
Ten Years	+ 14.65%

Service Class Shares

One Year	+ 36.38%
Five Years	+ 10.88%
Ten Years	+ 14.36%

1. The Russell 2000[®] Growth Index is a broadly diversified index predominantly made up of growth stocks of small U.S. companies.

2. The S&P 500[®] Index is a broad based measurement of changes in stock market conditions based on average performance of 500 widely held U.S. common stocks.

LVIP Baron Growth Opportunities Fund

Disclosure

OF FUND EXPENSES (unaudited)

For the Period July 1, 2019 to December 31, 2019

The Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company (“Lincoln Life”), Lincoln Life & Annuity Company of New York (“LNY”). Lincoln Life and LNY hold the Fund’s shares in separate accounts that support various variable annuity contracts and variable life insurance contracts. Insurance company separate account beneficial owners incur ongoing costs such as the separate account’s cost of owning shares of the Fund. The ongoing Fund costs incurred by beneficial owners are included in the Expense Analysis table. The Expense Analysis table does not include other costs incurred by beneficial owners, such as insurance company separate account fees and variable annuity or variable life contract charges.

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service (“12b-1”) fees; and other Fund expenses. Shareholders of other funds may also incur transaction costs, including sales charges (loads) on purchase payments, reinvested dividends or other distributions, redemption fees, and exchange fees. This Expense Analysis is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Analysis is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2019 to December 31, 2019.

Actual Expenses

The first section of the table, “Actual”, provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second section of the table, “Hypothetical”, provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses cannot be used to estimate the actual ending account balance or expenses you paid for the period. You can use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. The Fund does not charge transaction fees, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The Fund’s expenses shown in the table reflect fee waivers and reimbursements in effect.

Expense Analysis of an Investment of \$1,000

	<i>Beginning Account Value 7/1/19</i>	<i>Ending Account Value 12/31/19</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period 7/1/19 to 12/31/19*</i>
Actual				
Standard Class Shares	\$1,000.00	\$1,074.80	0.93%	\$4.86
Service Class Shares	1,000.00	1,073.40	1.18%	6.17
Hypothetical (5% return before expenses)				
Standard Class Shares	\$1,000.00	\$1,020.50	0.93%	\$4.74
Service Class Shares	1,000.00	1,019.30	1.18%	6.01

* “Expenses Paid During Period” are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

LVIP Baron Growth Opportunities Fund

**Security Type/Sector Allocation and Top 10 Equity Holdings
(unaudited)**

As of December 31, 2019

Sector designations may be different than the sector designations presented in other Fund materials.

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Security Type/Sector	Percentage of Net Assets
Common Stock	94.60%
Biotechnology	0.40%
Building Products	2.85%
Capital Markets	10.58%
Commercial Services & Supplies	0.55%
Diversified Consumer Services	3.30%
Diversified Telecommunication Services	1.95%
Electronic Equipment, Instruments & Components	0.70%
Entertainment	1.01%
Equity Real Estate Investment Trusts	6.33%
Food & Staples Retailing	1.59%
Health Care Equipment & Supplies	6.60%
Hotels, Restaurants & Leisure	18.69%
Insurance	9.76%
IT Services	4.56%
Life Sciences Tools & Services	3.90%
Machinery	0.40%
Multiline Retail	0.32%
Pharmaceuticals	1.26%
Professional Services	6.63%
Real Estate Management & Development	0.20%
Software	11.04%
Thrifts & Mortgage Finance	0.95%
Trading Companies & Distributors	1.03%
Master Limited Partnership	1.10%
Warrant	0.01%
Money Market Fund	4.35%
Total Investments	100.06%
Liabilities Net of Receivables and Other Assets	(0.06%)
Total Net Assets	100.00%

Top 10 Equity Holdings	Percentage of Net Assets
Vail Resorts	6.93%
CoStar Group	6.63%
ANSYS	4.15%
IDEXX Laboratories	4.14%
MSCI	4.13%
Choice Hotels International	4.10%
Arch Capital Group	3.79%
Gartner	3.42%
Marriott Vacations Worldwide	3.25%
Bright Horizons Family Solutions	3.17%
Total	43.71%

IT—Information Technology

LVIP Baron Growth Opportunities Fund

Statement of Net Assets

December 31, 2019

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
COMMON STOCK—94.60%			COMMON STOCK (continued)		
Biotechnology—0.40%			Health Care Equipment & Supplies (continued)		
†Alector.....	48,000	\$ 827,040	West Pharmaceutical Services.....	67,000	\$ 10,072,110
†Denali Therapeutics.....	132,500	<u>2,308,150</u>			<u>51,588,630</u>
		<u>3,135,190</u>			
Building Products—2.85%			Hotels, Restaurants & Leisure—18.69%		
†Trex.....	248,200	<u>22,308,216</u>	Boyd Gaming.....	172,500	5,164,650
		<u>22,308,216</u>	Choice Hotels International.....	310,000	32,063,300
Capital Markets—10.58%			†Hilton Grand Vacations....	19,000	653,410
Cohen & Steers.....	191,000	11,987,160	Marriott Vacations Worldwide.....	197,500	25,430,100
FactSet Research Systems..	50,900	13,656,470	†Penn National Gaming....	775,000	19,809,000
Houlihan Lokey.....	148,500	7,257,195	Red Rock Resorts Class A..	367,079	8,791,542
Moelis & Co. Class A.....	151,000	4,819,920	Vail Resorts.....	226,000	<u>54,201,580</u>
Morningstar.....	84,000	12,710,040			<u>146,113,582</u>
MSCI.....	125,000	<u>32,272,500</u>			
		<u>82,703,285</u>	Insurance—9.76%		
Commercial Services & Supplies—0.55%			†Arch Capital Group.....	690,000	29,594,100
†BrightView Holdings.....	254,000	4,284,980	†BRP Group Class A.....	300,000	4,815,000
		<u>4,284,980</u>	Kinsale Capital Group....	170,200	17,302,532
Diversified Consumer Services—3.30%			Primerica.....	188,512	<u>24,612,127</u>
†Bright Horizons Family Solutions.....	165,000	24,797,850			<u>76,323,759</u>
Onespaworld Holding.....	57,500	968,300	IT Services—4.56%		
		<u>25,766,150</u>	†Gartner.....	173,600	26,751,760
Diversified Telecommunication Services—1.95%			†Wix.com.....	72,500	8,872,550
†Iridium Communications..	617,565	15,216,802			<u>35,624,310</u>
		<u>15,216,802</u>	Life Sciences Tools & Services—3.90%		
Electronic Equipment, Instruments & Components—0.70%			†Adaptive Biotechnologies..	52,869	1,581,841
Littelfuse.....	28,800	5,509,440	Bio-Techne.....	83,000	18,219,330
		<u>5,509,440</u>	†Mettler-Toledo International.....	13,500	<u>10,709,280</u>
Entertainment—1.01%					<u>30,510,451</u>
Manchester United Class A..	396,063	7,893,536	Machinery—0.40%		
		<u>7,893,536</u>	Albany International Class A.....	9,873	749,558
Equity Real Estate Investment Trusts—6.33%			†Marel HF.....	459,500	<u>2,345,166</u>
Alexander's.....	9,425	3,113,549			<u>3,094,724</u>
Alexandria Real Estate Equities.....	57,000	9,210,060	Multiline Retail—0.32%		
American Assets Trust.....	63,027	2,892,939	†Ollie's Bargain Outlet Holdings.....	38,500	2,514,435
Douglas Emmett.....	330,000	14,487,000			<u>2,514,435</u>
Gaming and Leisure Properties.....	460,000	19,803,000	Pharmaceuticals—1.26%		
		<u>49,506,548</u>	Dechra Pharmaceuticals...	256,600	9,856,877
Food & Staples Retailing—1.59%					<u>9,856,877</u>
†Performance Food Group..	241,500	12,432,420	Professional Services—6.63%		
		<u>12,432,420</u>	†CoStar Group.....	86,688	51,865,430
Health Care Equipment & Supplies—6.60%					<u>51,865,430</u>
†IDEXX Laboratories.....	124,000	32,380,120			
†Neogen.....	140,000	9,136,400			

LVIP Baron Growth Opportunities Fund
Statement of Net Assets (continued)

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
COMMON STOCK (continued)			MASTER LIMITED PARTNERSHIP—1.10%		
Real Estate Management & Development—0.20%			Carlyle Group		
†Forestar Group	75,000	\$ 1,563,750		270,000	\$ 8,661,600
		<u>1,563,750</u>	Total Master Limited Partnership		
			(Cost \$4,331,878)		
					<u>8,661,600</u>
Software—11.04%			WARRANT—0.01%		
†Altair Engineering Class A	72,000	2,585,520	=Onespaworld Holding exp		
†ANSYS	126,000	32,433,660	3/19/24 exercise price		
†Benefitfocus	235,365	5,163,908	USD 11.50		
†Guidewire Software	131,000	14,379,870		9,999	67,893
Pegasystems	110,000	8,761,500	Total Warrant		
SS&C Technologies			(Cost \$0)		
Holdings	374,000	22,963,600			<u>67,893</u>
		<u>86,288,058</u>	MONEY MARKET FUND—4.35%		
Thrifts & Mortgage Finance—0.95%			State Street Institutional		
Essent Group	80,000	4,159,200	U.S. Government Money		
†LendingTree	10,725	3,254,394	Market Fund -Premier		
		<u>7,413,594</u>	Class (seven-day effective		
				33,980,414	33,980,414
			Total Money Market Fund		
Trading Companies & Distributors—1.03%			(Cost \$33,980,414)		
Air Lease	170,000	8,078,400			<u>33,980,414</u>
		<u>8,078,400</u>			
Total Common Stock					
(Cost \$230,596,410)					
		<u>739,592,567</u>			
TOTAL INVESTMENTS—100.06% (Cost \$268,908,702)					782,302,474
★LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS—(0.06%)					(476,019)
NET ASSETS APPLICABLE TO 12,961,646 SHARES OUTSTANDING—100.00%					<u>\$781,826,455</u>
NET ASSET VALUE PER SHARE—LVIP BARON GROWTH OPPORTUNITIES FUND STANDARD CLASS					
(\$71,190,191 / 1,145,320 Shares)					<u>\$62.157</u>
NET ASSET VALUE PER SHARE—LVIP BARON GROWTH OPPORTUNITIES FUND SERVICE CLASS					
(\$710,636,264 / 11,816,326 Shares)					<u>\$60.140</u>
COMPONENTS OF NET ASSETS AT DECEMBER 31, 2019:					
Shares of beneficial interest (unlimited authorization—no par)					\$252,714,755
Distributable earnings/(accumulated loss)					529,111,700
TOTAL NET ASSETS					<u>\$781,826,455</u>

† Non-income producing.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in "Notes to Financial Statements."

★ Includes \$1,102,505 payable for fund shares redeemed, \$56,669 other accrued expenses payable and \$732,187 due to manager and affiliates as of December 31, 2019.

Summary of Abbreviations:

IT—Information Technology

See accompanying notes, which are an integral part of the financial statements.

**LVIP Baron Growth Opportunities Fund
Statement of Operations**

Year Ended December 31, 2019

INVESTMENT INCOME:	
Dividends	\$ 7,258,839
EXPENSES:	
Management fees	7,153,574
Distribution fees-Service Class	1,631,241
Shareholder servicing fees	207,454
Accounting and administration expenses	140,248
Reports and statements to shareholders	74,262
Professional fees	32,061
Trustees' fees and expenses	21,286
Custodian fees	7,505
Pricing fees	2,303
Consulting fees	2,264
Other	14,860
	<u>9,287,058</u>
Less:	
Management fees waived	(988,248)
Expenses reimbursed	(38,656)
Total operating expenses	<u>8,260,154</u>
NET INVESTMENT LOSS	<u>(1,001,315)</u>

**NET REALIZED AND UNREALIZED GAIN
(LOSS):**

Net realized gain from:	
Investments	17,250,305
Foreign currencies	31,437
Net realized gain	<u>17,281,742</u>
Net change in unrealized appreciation (depreciation) of investments	195,478,681
NET REALIZED AND UNREALIZED GAIN	<u>212,760,423</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$211,759,108</u>

See accompanying notes, which are an integral part of the financial statements.

**LVIP Baron Growth Opportunities Fund
Statements of Changes in Net Assets**

	Year Ended	
	<u>12/31/19</u>	<u>12/31/18</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (1,001,315)	\$ (1,348,294)
Net realized gain	17,281,742	19,230,042
Net change in unrealized appreciation (depreciation)	<u>195,478,681</u>	<u>(42,008,964)</u>
Net increase (decrease) in net assets resulting from operations	<u>211,759,108</u>	<u>(24,127,216)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings:		
Standard Class	(1,738,541)	(2,092,272)
Service Class	<u>(18,541,649)</u>	<u>(25,475,065)</u>
	<u>(20,280,190)</u>	<u>(27,567,337)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold:		
Standard Class	13,700,706	35,001,756
Service Class	92,443,367	99,235,996
Reinvestment of dividends and distributions:		
Standard Class	1,738,541	2,092,272
Service Class	<u>18,541,649</u>	<u>25,475,065</u>
	<u>126,424,263</u>	<u>161,805,089</u>
Cost of shares redeemed:		
Standard Class	(11,525,475)	(24,482,722)
Service Class	<u>(115,813,259)</u>	<u>(105,348,878)</u>
	<u>(127,338,734)</u>	<u>(129,831,600)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(914,471)</u>	<u>31,973,489</u>
NET INCREASE (DECREASE) IN NET ASSETS	190,564,447	(19,721,064)
NET ASSETS:		
Beginning of year	<u>591,262,008</u>	<u>610,983,072</u>
End of year	<u>\$ 781,826,455</u>	<u>\$ 591,262,008</u>

See accompanying notes, which are an integral part of the financial statements.

LVIP Baron Growth Opportunities Fund Financial Highlights

Selected data for each share of the Fund outstanding throughout each period were as follows:

	LVIP Baron Growth Opportunities Fund Standard Class				
	Year Ended				
	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Net asset value, beginning of period	\$ 46.700	\$ 50.365	\$ 41.088	\$ 41.922	\$ 47.819
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.050	0.012	(0.001)	0.240	(0.017)
Net realized and unrealized gain (loss)	<u>17.014</u>	<u>(1.427)</u>	<u>11.178</u>	<u>2.219</u>	<u>(2.102)</u>
Total from investment operations	<u>17.064</u>	<u>(1.415)</u>	<u>11.177</u>	<u>2.459</u>	<u>(2.119)</u>
Less dividends and distributions from:					
Net investment income	—	—	—	(0.305)	—
Net realized gain	<u>(1.607)</u>	<u>(2.250)</u>	<u>(1.900)</u>	<u>(2.988)</u>	<u>(3.778)</u>
Total dividends and distributions	<u>(1.607)</u>	<u>(2.250)</u>	<u>(1.900)</u>	<u>(3.293)</u>	<u>(3.778)</u>
Net asset value, end of period	<u>\$ 62.157</u>	<u>\$ 46.700</u>	<u>\$ 50.365</u>	<u>\$ 41.088</u>	<u>\$ 41.922</u>
Total return ²	36.72%	(3.70%)	27.56%	5.83%	(4.53%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 71,190	\$ 50,558	\$ 41,010	\$ 23,668	\$ 26,105
Ratio of expenses to average net assets	0.93%	0.93%	0.95%	1.01%	1.01%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	1.07%	1.08%	1.07%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	0.08%	0.02%	0.00%	0.58%	(0.03%)
Ratio of net investment income (loss) to average net assets prior to expenses waived/reimbursed	(0.06%)	(0.13%)	(0.12%)	0.54%	(0.07%)
Portfolio turnover	6%	6%	7%	8%	12%

¹ The average shares outstanding method has been applied for per share information.

² 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.

See accompanying notes, which are an integral part of the financial statements.

LVIP Baron Growth Opportunities Fund
Financial Highlights (continued)

Selected data for each share of the Fund outstanding throughout each period were as follows:

	LVIP Baron Growth Opportunities Fund Service Class				
	Year Ended				
	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
Net asset value, beginning of period	\$ 45.337	\$ 49.069	\$ 40.172	\$ 41.063	\$ 47.034
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.090)	(0.118)	(0.116)	0.133	(0.133)
Net realized and unrealized gain (loss)	<u>16.500</u>	<u>(1.364)</u>	<u>10.913</u>	<u>2.168</u>	<u>(2.060)</u>
Total from investment operations	<u>16.410</u>	<u>(1.482)</u>	<u>10.797</u>	<u>2.301</u>	<u>(2.193)</u>
Less dividends and distributions from:					
Net investment income	—	—	—	(0.204)	—
Net realized gain	<u>(1.607)</u>	<u>(2.250)</u>	<u>(1.900)</u>	<u>(2.988)</u>	<u>(3.778)</u>
Total dividends and distributions	<u>(1.607)</u>	<u>(2.250)</u>	<u>(1.900)</u>	<u>(3.192)</u>	<u>(3.778)</u>
Net asset value, end of period	<u>\$ 60.140</u>	<u>\$ 45.337</u>	<u>\$ 49.069</u>	<u>\$ 40.172</u>	<u>\$ 41.063</u>
Total return ²	36.38%	(3.93%)	27.24%	5.57%	(4.77%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$710,636	\$540,704	\$569,973	\$473,667	\$511,622
Ratio of expenses to average net assets	1.18%	1.18%	1.20%	1.26%	1.26%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	1.32%	1.33%	1.32%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(0.17%)	(0.23%)	(0.25%)	0.33%	(0.28%)
Ratio of net investment income (loss) to average net assets prior to expenses waived/reimbursed	(0.31%)	(0.38%)	(0.37%)	0.29%	(0.32%)
Portfolio turnover	6%	6%	7%	8%	12%

¹ The average shares outstanding method has been applied for per share information.

² 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.

See accompanying notes, which are an integral part of the financial statements.

LVIP Baron Growth Opportunities Fund

Notes to Financial Statements

December 31, 2019

Lincoln Variable Insurance Products Trust (“LVIP” or the “Trust”) is a Delaware statutory trust. The Trust consists of 93 series, each of which is treated as a separate entity for certain matters under the Investment Company Act of 1940 (the “1940 Act”) and for other purposes. A shareholder of one series is not deemed to be a shareholder of any other series. These financial statements and the related notes pertain to the LVIP Baron Growth Opportunities Fund (the “Fund”). The financial statements of the Trust’s other series are included in separate reports to their shareholders. The Trust is an open-end investment company. The Fund is a diversified management investment company registered under the 1940 Act. The Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company (“Lincoln Life”) and Lincoln Life & Annuity Company of New York (“LNY”), and to unaffiliated insurance companies. Lincoln Life and LNY hold the Fund’s shares in separate accounts that support various variable annuity contracts and variable life insurance contracts.

The Fund’s investment objective is to seek capital appreciation through long-term investments in securities of small-sized companies with undervalued assets or favorable growth prospects.

1. Significant Accounting Policies

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—Equity securities, except those traded on The Nasdaq Stock Market LLC (“Nasdaq”), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange on the valuation date. Equity securities traded on Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sale price. If on a particular day an equity security does not trade, then the mean between the bid and ask prices is used, which approximates fair value. Securities listed on a foreign exchange are valued at the last quoted sales price on the valuation date. Open-end investment companies are valued at their published net asset value (“NAV”). Investments in government money market funds have a stable NAV. Other securities and assets for which market quotations are not reliable or readily available are generally valued at fair value as determined in good faith under policies adopted by the Fund’s Board of Trustees (the “Board”). In determining whether market quotations are reliable or readily available, various factors are taken into consideration, such as market closures or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00 p.m. Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. To account for this, the Fund may value foreign securities using fair value prices based on third-party vendor modeling tools (“international fair value pricing”).

Federal Income Taxes—No provision for federal income taxes has been made because the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 and to make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions deemed not to meet the more-likely-than-not threshold are recorded as a tax expense in the current year. Management has analyzed the tax positions taken or to be taken on the Fund’s federal income tax returns through the year ended December 31, 2019 and for all open tax years (years ended December 31, 2016-December 31, 2018), and has concluded that no provision for federal income tax is required in the Fund’s financial statements. If applicable, the Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statement of Operations. During year ended December 31, 2019, the Fund did not incur any interest or tax penalties.

Class Accounting—Investment income, common expenses, and realized and unrealized gain (loss) on investments are allocated to the classes of the Fund on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

Foreign Currency Transactions— Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the transaction date in accordance with the Fund’s prospectus. The value of all assets and liabilities denominated in foreign currencies is translated daily into U.S. dollars at the exchange rate of such currencies against the U.S. dollar. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement of the foreign currency transaction are reported in operations for the current period. The Fund does not separate the portion of realized gains and losses on foreign equity securities resulting from changes in foreign exchange rates from that which is due to changes in market prices. These changes are included in net realized and unrealized gain or loss on investments. The Fund reports certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

LVIP Baron Growth Opportunities Fund

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Other—Expenses common to all series of the Trust are allocated to each series based on their relative net assets. Expenses exclusive to a specific series of the Trust are charged directly to the applicable series. Security transactions are recorded on the date the securities are purchased or sold (i.e., the trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date. Taxable non-cash dividends are recorded as dividend income. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Fund is aware of such dividends, net of all tax withholdings not eligible for rebates. Withholding taxes on foreign dividends are recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. In addition, the Fund may be subject to foreign taxes on other income, gains on investments, or currency repatriation. The Fund accrues such taxes, as applicable, as a reduction of the related income and realized and unrealized gain as and when such income is earned. The Fund declares and distributes dividends from net investment income, if any, semi-annually. Distributions from net realized gains, if any, are declared and distributed annually. Dividends and distributions, if any, are recorded on the ex-dividend date.

The Fund may invest in master limited partnerships (“MLPs”) which make distributions that are primarily attributable to return of capital. The Fund records investment income and return of capital in the Statement of Operations using management's estimate of the percentage of income included in the distributions received from each MLP based on historical information from the MLPs and other industry sources. These estimates may be adjusted based on information received from the MLPs after the tax and fiscal year ends.

The return of capital portion of the MLP distributions is a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed its cost basis, the distributions are treated as realized gains. The actual amounts of income and return of capital are only determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended December 31, 2019, the Fund estimated that 100% of the MLP distributions received would be treated as a return of capital.

Subject to seeking best execution, the Fund may direct certain security trades to brokers who have agreed to rebate a portion of the related brokerage commissions to the Fund in cash. Commission rebates are included in “Net realized gain (loss) from investments” on the Statement of Operations and totaled \$8,432 for the year ended December 31, 2019. In general, best execution refers to many factors, including the price paid or received for a security, the commission charged, the promptness and reliability of execution, the confidentiality and placement of the transaction, and other factors affecting the overall benefit obtained by the Fund on the transaction.

2. Management Fees and Other Transactions With Affiliates

Lincoln Investment Advisors Corporation (“LIAC”) is a registered investment adviser and wholly owned subsidiary of Lincoln Life, a wholly owned subsidiary of Lincoln National Corporation. LIAC is responsible for overall management of the Fund's investment portfolio, including monitoring of the Fund's investment sub-adviser, and providing certain administrative services to the Fund. For its services, LIAC receives a management fee at an annual rate of 1.00% of the Fund's average daily net assets. LIAC has contractually agreed to waive a portion of its advisory fee. The waiver amount is 0.09% on the first \$250 million of the Fund's average daily net assets; 0.14% on the next \$250 million, 0.19% on the next \$200 million; 0.20% on the next \$50 million; 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, 2020, and cannot be terminated before that date without the mutual agreement of the Board and LIAC. The management fee, net of waivers, is calculated daily and paid monthly.

LIAC has contractually agreed to reimburse the Fund to the extent that the Fund's Operating Expenses exceed 0.93% of the average daily net assets for the Standard Class and 1.18% for the Service Class. The reimbursement is accrued daily and received monthly. This agreement will continue through at least April 30, 2020, and cannot be terminated before that date without the mutual agreement of the Board and LIAC.

LIAC retains the right to receive reimbursements of excess amounts waived or paid on or after May 1, 2019 by LIAC under the expense limitation agreement. The Fund has agreed to such reimbursements, for a period of three years after the occurrence of any waiver and/or reimbursement, provided that the Fund is able to effect such payments to LIAC and remain in compliance with the operating expenses limitation in effect at the time the waiver or payment of excess amounts occurred and the operating expenses limitation in effect at the time such reimbursement is sought. As of December 31, 2019, no expense reimbursements were subject to recoupment.

BAMCO, Inc. (the “Sub-Adviser”) a subsidiary of Baron Capital Group, Inc., provides day-to-day portfolio management services to the Fund. For these services, LIAC, not the Fund, pays the Sub-Adviser a fee based on the Fund's average daily net assets.

LVIP Baron Growth Opportunities Fund

Notes to Financial Statements (continued)

2. Management Fees and Other Transactions With Affiliates (continued)

Pursuant to an administration agreement with the Trust, Lincoln Life provides various administrative services necessary for the operation of the Fund. For these services, the Fund reimburses Lincoln Life for the cost of administrative and internal legal services, which is included in "Accounting and administration expenses" on the Statement of Operations. For the year ended December 31, 2019, costs for these administrative and legal services were as follows:

Administrative	\$40,180
Legal	7,945

Lincoln Life also provides certain contract holder and additional corporate services to the Fund. The Fund pays Lincoln Life a fee for such services at an annual rate of 0.029% of the Fund's average daily net assets, calculated daily and paid monthly. The fee is included in "Shareholder servicing fees" on the Statement of Operations.

Lincoln Life also prints and mails Fund documents on behalf of the Fund. The cost of these services is included in "Reports and statements to shareholders" on the Statement of Operations. The Fund reimburses Lincoln Life for the cost of these services, which amounted to \$53,116 for the year ended December 31, 2019.

The Fund currently offers two classes of shares: the Standard Class and the Service Class. The two classes of shares are identical, except that Service Class shares are subject to a distribution and service fee ("12b-1 Fee"). Pursuant to its distribution and service plan, the Fund is authorized to pay, out of the assets of the Service Class shares, Lincoln Life, LNY, or others, an annual 12b-1 Fee at a rate not to exceed 0.35% of the average daily net assets of the Service Class shares, as compensation or reimbursement for services rendered and/or expenses borne. The Trust has entered into a distribution agreement with Lincoln Financial Distributors, Inc. ("LFD"), an affiliate of LIAC. The 12b-1 Fee is 0.25% of the average daily net assets of the Service Class shares. The 12b-1 Fee can be adjusted only with the consent of the Board. The fee is calculated daily and paid monthly.

At December 31, 2019, the Fund had liabilities payable to affiliates as follows:

Management fees payable to LIAC	\$563,408
Distribution fees payable to LFD	149,687
Shareholder servicing fees payable to Lincoln Life .	19,092

Certain officers and trustees of the Fund are also officers or directors of Lincoln Life and its affiliates and receive no compensation from the Fund. The Fund pays compensation to unaffiliated trustees.

3. Investments

For the year ended December 31, 2019, the Fund made purchases and sales of investment securities other than short-term investments as follows:

Purchases	\$42,124,564
Sales	51,459,550

At December 31, 2019, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes were as follows:

Cost of investments	<u>\$270,417,642</u>
Aggregate unrealized appreciation of investments .	\$515,921,342
Aggregate unrealized depreciation of investments .	<u>(4,036,510)</u>
Net unrealized appreciation of investments	<u>\$511,884,832</u>

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)

LVIP Baron Growth Opportunities Fund
Notes to Financial Statements (continued)

3. Investments (continued)

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)

Level 3 investments are valued using significant unobservable inputs, including related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund’s investments by fair value hierarchy levels as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common Stock	\$739,592,567	\$—	\$ —	\$739,592,567
Master Limited Partnership	8,661,600	—	—	8,661,600
Warrant	—	—	67,893	67,893
Money Market Fund	33,980,414	—	—	33,980,414
Total Investments	<u>\$782,234,581</u>	<u>\$—</u>	<u>\$67,893</u>	<u>\$782,302,474</u>

During the year ended December 31, 2019, there were no material transfers to or from Level 3 investments.

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to wash sales and partnership basis adjustment. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the Fund for financial reporting purposes. The tax character of dividends and distributions paid during the years ended December 31, 2019 and 2018 were as follows:

	Year Ended	
	12/31/19	12/31/18
Long-term capital gains	\$20,280,190	\$27,567,337

5. Components of Distributable Earnings on a Tax Basis

As of December 31, 2019, the components of distributable earnings on a tax basis were as follows:

Undistributed long-term capital gains	\$ 17,226,869
Net unrealized appreciation	511,884,831
Distributable earnings/(accumulated loss)	<u>\$529,111,700</u>

For financial reporting purposes, any permanent differences resulting from different book and tax treatment are reclassified between distributable earnings/(accumulated loss) and paid-in capital. Results of operations and net assets are not affected by these reclassifications. For the year ended December 31, 2019, the Fund recorded the following permanent reclassifications primarily related to tax treatment of gain (loss) on foreign currency transactions, net operating losses, partnership investments and partnership income:

Distributable Earnings/(Accumulated Loss)	Paid-in capital
\$702,975	\$(702,975)

LVIP Baron Growth Opportunities Fund

Notes to Financial Statements (continued)

6. Capital Shares

Transactions in capital shares were as follows:

	Year Ended	
	12/31/19	12/31/18
Shares sold:		
Standard Class	238,035	663,542
Service Class	1,651,265	1,883,208
Shares reinvested:		
Standard Class	29,472	35,913
Service Class	324,614	450,098
	<u>2,243,386</u>	<u>3,032,761</u>
Shares redeemed:		
Standard Class	(204,807)	(431,092)
Service Class	(2,085,900)	(2,022,655)
	<u>(2,290,707)</u>	<u>(2,453,747)</u>
Net increase (decrease)	<u>(47,321)</u>	<u>579,014</u>

7. Market Risk

Some countries in which the Fund may invest require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant portion of the aggregate market value of equity securities listed on the major securities exchanges in emerging markets is held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund.

Foreign currency fluctuations or economic or financial instability could cause the value of foreign investments to fluctuate. Foreign currency risk is the risk that the U.S. dollar value of foreign investments may be negatively affected by changes in foreign (non-U.S.) currency rates. Currency exchange rates may fluctuate significantly over short periods of time.

The Fund invests a significant portion of its assets in small- and mid-sized companies and may be subject to certain risks associated with ownership of securities of such companies. Investments in small- or mid-sized companies may be more volatile than investments in larger companies for a number of reasons, which include more limited financial resources or a dependence on narrow product lines.

The Fund may invest in REITs and is subject to the risks associated with that industry. If the Fund acquires a direct interest in real estate as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company could be jeopardized. The Fund had no direct real estate holdings during the year ended December 31, 2019. The Fund's REIT holdings may also be affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

The Fund may invest in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board has delegated to LIAC, the day-to-day functions of determining whether individual securities are illiquid for purposes of the Fund's limitation on investments in illiquid securities.

8. Contractual Obligations

The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown; however, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of material loss to be remote.

9. 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. As of December 31, 2018, the Trust has adopted the removal of applicable disclosures and management is evaluating the implications of the additional changes on the financial statements.

LVIP Baron Growth Opportunities Fund
Notes to Financial Statements (continued)

10. Subsequent Events

Management has determined that no material events or transactions occurred that would require recognition or disclosure in the Fund's financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of LVIP Baron Growth Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of LVIP Baron Growth Opportunities Fund (the "Fund") (one of the series constituting Lincoln Variable Insurance Products Trust (the "Trust")) as of December 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting Lincoln Variable Insurance Products Trust) at December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more LVIP investment companies since 1981.

Philadelphia, Pennsylvania

February 24, 2020

LVIP Baron Growth Opportunities Fund Other Fund Information (unaudited)

Approval of Investment Management and Subadvisory Agreements

On August 20-21 and September 9-10, 2019, the Board of Trustees (the “Board”) of Lincoln Variable Insurance Products Trust (the “Trust”) met to consider, among other things, (i) the renewal of the investment management agreement between the Trust and Lincoln Investment Advisors Corporation (“LIAC”) and (ii) the renewal of the subadvisory agreements with various subadvisers (collectively, with the investment management agreement, the “Advisory Agreements”) for various series of the Trust (collectively the “Funds”). The trustees of the Trust who are not “interested persons” (as such term is defined in the Investment Company Act of 1940) (the “Independent Trustees”) had requested and reviewed materials provided by LIAC, Lincoln National Life Insurance Company (“Lincoln Life”), Morningstar of Broadridge Financial Solutions, Inc. (“Morningstar”), an independent provider of investment company data and the subadvisers prior to and during the meetings, and had reviewed a memorandum from their independent legal counsel that advised them of their fiduciary duties pertaining to renewal of investment management and subadvisory agreements and the factors they should consider in evaluating such agreements. Among other information, LIAC, Lincoln Life, Morningstar and the subadvisers provided information to assist the Independent Trustees in assessing the nature, extent and quality of services provided, information comparing the investment performance, management fees and operating expense ratio of the Fund to other funds, information about estimated profitability and/or financial condition, and compliance and regulatory matters. After reviewing the information received, the Independent Trustees requested supplemental information and LIAC and the applicable subadvisers provided materials in response. The Independent Trustees and their independent legal counsel met separately from the “interested” trustee, Trust officers and Lincoln Life employees to consider the renewal of the Advisory Agreements. The Board was assisted in its evaluation by the Investment Committee of the Board, which meets with LIAC quarterly and monitors investment performance, and by the Audit Committee of the Board, which meets with LIAC quarterly and monitors the Fund’s expenses, among other matters. The Board also receives information about the Fund from LIAC, Lincoln Life and the various portfolio management teams providing services to the Fund throughout the year in connection with the regular quarterly Board meetings.

The Board determined that, given the totality of the information provided with respect to each Advisory Agreement, the Board had received sufficient information to approve the Advisory Agreements for the Fund. In considering the renewal of the Advisory Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, and considered a variety of factors in its analysis including those discussed below. The Board did not allot a particular weight to any one factor or group of factors.

Approval of Investment Management Agreement

Nature, Extent and Quality of Services. In considering the renewal of the investment management agreement with LIAC, the Board considered the nature, extent and quality of services provided to the Fund by LIAC, including LIAC personnel and resources and LIAC’s criteria for review of a subadviser’s performance. The Board reviewed the services provided by LIAC in serving as investment adviser, including the backgrounds of the personnel providing the investment management services and the compliance staff. They also reviewed information provided regarding compliance and regulatory matters. The Board also considered that certain Lincoln Life personnel provide services to the Fund on behalf of LIAC and that Lincoln Life provides administrative services to the Fund under an administration agreement. The Board concluded that the services provided by LIAC were satisfactory.

Performance. The Board reviewed performance information (including total return, standard deviation and Sharpe ratio) provided by Morningstar for the standard class of the Fund compared to the performance of funds in a peer group of a Morningstar category underlying variable insurance products (“Morningstar peer group”) and a benchmark index for the one-, three-, five- and ten-year periods, as applicable, ended March 31, 2019. The Board also received total return information for the Fund compared to the quarterly average total return of funds in the respective Morningstar category.

The Board referred to information prepared by LIAC evaluating the Fund’s performance. These reports include performance information for the Fund (including total return, standard deviation and Sharpe ratio) compared to the performance of the respective Morningstar category and a benchmark index for various periods and commentary regarding the factors believed to have impacted the Fund’s performance, such as market conditions and the impact of portfolio construction. The Board considered that LIAC actively monitors the Fund’s performance and works with the Investment Committee of the Board in analyzing performance issues. The Board also noted that past performance is only one of the factors that it considers in evaluating the renewal of the Advisory Agreement.

The Board considered that LIAC does not manage the day-to-day investment portfolio of the Fund and has delegated those duties to unaffiliated subadvisers responsible for investment performance. The Board noted the ongoing oversight activities performed by LIAC, including review of returns on a relative and absolute basis, evaluation of brokerage execution quality and on-site compliance reviews. The Board concluded that LIAC had appropriately reviewed and monitored the subadviser’s investment performance.

Management Fee. The Board reviewed the Fund’s investment management fee and expense ratio and reviewed information comparing the investment management fee and expense ratio to those of a Morningstar peer group and category median for the Fund. The Board considered that LIAC had implemented an advisory fee waiver for the Fund through April 30, 2020. The Board noted that the investment management fee,

LVIP Baron Growth Opportunities Fund

Other Fund Information (unaudited) (continued)

Approval of Investment Management Agreement (continued)

giving effect to the advisory fee waiver, was higher than the median net investment management fee of the Morningstar peer group. In light of the nature, quality and extent of services provided by LIAC, the Board concluded that the Fund's investment management fee, coupled with the advisory fee waiver, was reasonable.

Economies of Scale. The Board considered the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of Fund investors. The Board considered that LIAC had implemented an advisory fee waiver and an expense limitation for the Fund through April 30, 2020 and concluded that economies of scale were appropriately shared with investors.

Profitability. The Board also reviewed the estimated profitability of LIAC with respect to the Fund individually and the Funds overall and concluded that the estimated profitability of LIAC in connection with the management of the Funds was not unreasonable.

Fallout Benefits. Because of its relationship with the Fund, LIAC and its affiliates may receive certain benefits. The Board reviewed materials provided by LIAC as to any such benefits. Lincoln Insurance Companies receive 12b-1 fees which are paid by the Fund's Service Class shares through Lincoln Financial Distributors, Inc., which is the principal underwriter and distributor for the Fund. Lincoln Life serves as the administrator for the Fund for which it is separately compensated. The Board also noted that Lincoln Insurance Companies may be eligible to claim on their tax returns "dividends received deductions" in connection with dividends received from LVIP Funds by the Lincoln Insurance Companies holding Fund shares on behalf of contract holders.

Approval of Subadvisory Agreement

Nature, Extent and Quality of Services. In considering the renewal of the subadvisory agreement between LIAC and BAMCO, Inc. ("BAMCO") on behalf of the LVIP Baron Growth Opportunities Fund, the Board considered the nature, extent and quality of services provided by BAMCO under the subadvisory agreement. The Board reviewed the services provided by BAMCO, the backgrounds of the investment professionals servicing the Fund and the reputation, resources and investment approach of BAMCO. They also reviewed information provided regarding the structure of portfolio manager compensation, trading and brokerage practices, risk management and compliance and regulatory matters.

Performance. The Board reviewed the LVIP Baron Growth Opportunities Fund's total return compared to the total return of a peer group of funds included in the Morningstar Mid-Cap Growth funds category and the Russell 2000 Growth Total Return USD Index. The Board noted that the Fund's total return was above the return of the Morningstar peer group median and the benchmark index for the one-, five- and ten-year periods and above the return of the benchmark index and below the return of the Morningstar peer group median for the three-year period. The Board concluded that the services provided by BAMCO were satisfactory.

Subadvisory Fee and Economies of Scale. The Board considered the subadvisory fees BAMCO charges as well as information provided by BAMCO regarding the fees charged to a fund for which BAMCO manages a comparable portfolio with the same portfolio managers. The Board considered that LIAC compensates BAMCO from its fees and that the subadvisory fee schedule was negotiated between LIAC and BAMCO, an unaffiliated third party. The Board concluded that the subadvisory fees were reasonable.

Profitability and Fallout Benefits. The Board considered information regarding BAMCO's estimated profitability from providing subadvisory services to the Fund. The Board reviewed materials provided by BAMCO as to any additional benefits it receives and noted that BAMCO has the ability to obtain research from broker-dealers in the form of bundled and unbundled commissions and that research may be used for the benefit of all the clients of BAMCO.

Conclusion. Based on all of the information considered and the conclusions reached, the Board determined that the terms of the Advisory Agreement for the Fund are fair and reasonable, and that the continuation of the Advisory Agreements is in the best interests of the Fund.

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited)

The Board of Trustees (“Board of Trustees” or the “Board”) oversees the management of the Funds and elects the Trust’s officers. The Trustees of the Trust (“Trustees”) have the power to amend the Trust’s bylaws, to declare and pay dividends, and to exercise all the powers of the Trust except those granted to the shareholders. The Trustees hold their position until their resignation, retirement, or their successors are elected and qualified. The Trust has a mandatory retirement policy for its Board of Trustees. Such policy requires that a Trustee retire from the Board at the end of the calendar year (December 31) in which the Trustee turns 75 years old.

The Trust’s officers are responsible for the Funds’ day-to-day operations. Information pertaining to the Trustees and executive officers of the Trust is set forth below. The Trustee that is deemed an “interested person,” as defined in the 1940 Act, is included in the table titled, “Interested Trustee.” Trustees who are not an “interested person” are referred to as Independent Trustees.

The term Fund Complex includes the 93 series of Lincoln Variable Insurance Products Trust.

Interested Trustee

Name, Address and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Ellen G. Cooper* 150 N. Radnor-Chester Road, Radnor, PA 19087 YOB: 1964	Chairman and Trustee	Since September 2015	Executive Vice President and Chief Investment Officer, Lincoln Financial Group; Director and Chairman, Lincoln Investment Advisors Corporation; Director, Executive Vice President and Chief Investment Officer, The Lincoln National Life Insurance Company, First Penn-Pacific Life Insurance Company, Liberty Assignment Corporation, Liberty Life Assurance Company of Boston, Lincoln Life & Annuity Company of New York; Executive Vice President and Chief Investment Officer, Lincoln National Corporation; Director, President, Chief Investment Officer, Lincoln Investment Management Company, Lincoln Investment Solutions, Inc.; Director and President, Jefferson-Pilot Investments, Inc.	93	Formerly: Lincoln Advisors Trust

* Ellen G. Cooper is an interested person of the Trust because she is a Director and an officer of The Lincoln National Life Insurance Company, the parent company of the Trust’s investment adviser.

Independent Trustees

Name, Address and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Steve A. Cobb 1300 S. Clinton Street, Fort Wayne, IN 46802 YOB: 1971	Trustee	Since January 2013	Managing Director, CID Capital (private equity firm)	93	Formerly: Lincoln Advisors Trust

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited) (continued)

Independent Trustees

Name, Address and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Barbara L. Lamb 1300 S. Clinton Street, Fort Wayne, IN 46802 YOB: 1954	Trustee	Since February 2019	Managing Director for Finance and Administration, WH Trading, LLC (securities firm); Formerly: Managing Director, Cheiron Trading LLC (derivatives trading firm)	93	South Suburban Humane Society; Formerly: Trustee of Henderson Global Funds (2014-2017)
Gary D. Lemon, Ph.D. 1300 S. Clinton Street, Fort Wayne, IN 46802 YOB: 1948	Trustee	Since February 2006	Professor of Economics and Management, DePauw University, Formerly: James W. Emison Director of the Robert C. McDermond Center for Management and Entrepreneurship	93	Formerly: Lincoln Advisors Trust
Thomas A. Leonard 1300 S. Clinton Street, Fort Wayne, IN 46802 YOB: 1949	Trustee	Since December 2013	Retired; Formerly: Partner of PricewaterhouseCoopers LLP (accounting firm)	93	Copeland Capital Trust since 2010 (mutual fund); Formerly: Lincoln Advisors Trust
Charles I. Plosser 1300 S. Clinton Street, Fort Wayne, IN 46802 YOB: 1948	Trustee	Since January 2018	Retired; Formerly: Chief Executive Officer and President of Federal Reserve Bank of Philadelphia, Inc.	93	Public Governor for the Financial Industry Regulatory Authority (FINRA)
Pamela L. Salaway 1300 S. Clinton Street, Fort Wayne, IN 46802 YOB: 1957	Trustee	Since December 2013	Retired; Formerly: Chief Risk Officer, Bank of Montreal/Harris Financial Corp. U.S. Operations	93	Formerly: Lincoln Advisors Trust
Brian W. Wixted 1300 S. Clinton Street, Fort Wayne, IN 46802 YOB: 1959	Trustee	Since February 2019	Senior Consultant, CKC Consulting and an Advisory Partner, AI Capital; Formerly: Senior Vice President, Finance, and Fund Treasurer, Oppenheimer Funds, Inc. (mutual fund complex)	93	None
Nancy B. Wolcott 1300 S. Clinton Street, Fort Wayne, IN 46802 YOB: 1954	Trustee	Since October 2017	Retired; Formerly: EVP, Head of GFI Client Service Delivery, BNY Mellon; EVP, Head of U.S. Funds Services, BNY Mellon	93	Trustee of FundVantage Trust

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited) (continued)

Officers of the Trust

Name, Address and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years
Jayson R. Bronchetti 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1979	President	Since April 2016; Formerly: Vice President August 2015 to April 2016	President, Lincoln Investment Advisors Corporation; Vice President and Head of Funds Management, The Lincoln National Life Insurance.
William P. Flory, Jr. 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1961	Vice President and Chief Accounting Officer	Vice President since June 2011; Chief Accounting Officer since May 2006	Vice President and Treasurer, Lincoln Investment Advisors Corporation; Vice President and Director of Separate Account Operations and Mutual Fund Administration, The Lincoln National Life Insurance Company; Formerly, Second Vice President, Director of Separate Account Operations, The Lincoln National Life Insurance Company.
Samuel K. Goldstein 150 N. Radnor Chester Road Radnor, PA 19087 YOB: 1976	Vice President and Assistant Secretary	Since June 2019	Vice President and Assistant Secretary, Lincoln Investment Advisors Corporation; Vice President, The Lincoln National Life Insurance Company; Vice President, Lincoln Life & Annuity Company of New York; Vice President, Lincoln National Corporation.
Ronald A. Holinsky 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1970	Senior Vice President, Secretary, and Chief Legal Officer	Since September 2018; Formerly: Vice President since October 2016	Senior Vice President and Head of Funds Management & Investments Law, The Lincoln National Life Insurance Company; Senior Vice President, Secretary, and Chief Legal Officer, Lincoln Investment Advisors Corporation; Formerly: Vice President and Chief Counsel - Funds Management, The Lincoln National Life Insurance Company; Vice President, Chief Compliance Officer and Assistant General Counsel, Lincoln National Corporation; Vice President, Secretary, and Chief Legal Officer, Lincoln Investment Advisors Corporation.
Matthew S. MacMillen 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1966	Vice President	Since June 2015	Vice President, Lincoln Investment Advisors Corporation; Vice President and Head of Tax, The Lincoln National Life Insurance Company; Formerly: Senior Vice President and Chief Financial Officer, Sun Life Financial – U.S.; Vice President, Investment Finance, Sun Life Financial – U.S.
Jennifer M. Matthews 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1976	Vice President	Since April 2018	Vice President, Lincoln Investment Advisors Corporation; Vice President, The Lincoln National Life Insurance Company

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited) (continued)

Officers of the Trust

Name, Address and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years
Benjamin A. Richer Radnor Financial Center, 150 N. Radnor Chester Road Radnor, PA 19087 YOB: 1984	Vice President	Since April 2018	Vice President, Lincoln Investment Advisors Corporation; Vice President, The Lincoln National Life Insurance Company; Formerly: Director of Asset Strategies, Nationwide Fund Advisors
Harold Singleton III 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1962	Vice President	Since September 2014	Vice President, Lincoln Investment Advisors Corporation; Vice President, Head of Client Portfolio Management, The Lincoln National Life Insurance Company; Formerly, Managing Director, Pinebridge Investments.
John (Jack) A. Weston One Granite Place Concord, NH 03301 YOB: 1959	Vice President and Chief Compliance Officer	Since May 2007	Vice President and Chief Compliance Officer Lincoln Investment Advisors Corporation; Vice President, The Lincoln National Life Insurance Company.
Amber Williams 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1979	Vice President	Since May 2019	Vice President, Lincoln Investment Advisors Corporation; Vice President, Lincoln Life & Annuity Company of New York; Vice President, Lincoln National Corporation; Vice President, The Lincoln National Life Insurance Company; Formerly, Head of Product Management, Nationwide Investment Management Group
Yajun (Alex) Zeng Radnor Financial Center, 150 N. Radnor Chester Road Radnor, PA 19087 YOB: 1982	Vice President	Since April 2018	Vice President, Lincoln Investment Advisors Corporation; Vice President, The Lincoln National Life Insurance Company

Additional information on the officers and Trustees can be found in the Statement of Additional Information (“SAI”) to the Fund’s prospectus. To obtain a free copy of the SAI, write: The Lincoln National Life Insurance Company, P.O. Box 2340, Fort Wayne, Indiana 46801, or call 1-800-4LINCORN (454-6265). The SAI is also available on the SEC’s web site (<http://www.sec.gov>).

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Variable Product Funds

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Minneapolis, MN 55474

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