



LVIP Baron Growth Opportunities Fund

*a series of Lincoln Variable
Insurance Products Trust*

Semiannual Report

June 30, 2020

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

Disclosure

OF FUND EXPENSES (unaudited)
For the Period January 1, 2020 to June 30, 2020

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 January 1, 2020 to June 30, 2020.

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 1/1/20</i>	<i>Ending Account Value 6/30/20</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period 1/1/20 to 6/30/20*</i>
Actual				
Standard Class Shares	\$1,000.00	\$988.00	0.93%	\$4.60
Service Class Shares	1,000.00	986.70	1.18%	5.83
Hypothetical (5% return before expenses)				
Standard Class Shares	\$1,000.00	\$1,020.20	0.93%	\$4.67
Service Class Shares	1,000.00	1,019.00	1.18%	5.92

* “Expenses Paid During Period” are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

LVIP Baron Growth Opportunities Fund

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

As of June 30, 2020

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	96.85%
Biotechnology	0.59%
Building Products	4.20%
Capital Markets	13.95%
Commercial Services & Supplies	0.63%
Diversified Consumer Services	2.57%
Diversified Telecommunication Services	2.11%
Electronic Equipment, Instruments & Components	0.53%
Entertainment	0.84%
Equity Real Estate Investment Trusts	5.02%
Food & Staples Retailing	0.65%
Health Care Equipment & Supplies	8.86%
Health Care Technology	1.00%
Hotels, Restaurants & Leisure	15.10%
Insurance	9.16%
IT Services	5.13%
Life Sciences Tools & Services	4.73%
Machinery	0.32%
Pharmaceuticals	1.22%
Professional Services	8.11%
Real Estate Management & Development	0.14%
Software	11.60%
Thrifts & Mortgage Finance	0.39%
Warrant	0.00%
Money Market Fund	3.27%
Total Investments	100.12%
Liabilities Net of Receivables and Other Assets	(0.12%)
Total Net Assets	100.00%

Top 10 Equity Holdings	Percentage of Net Assets
CoStar Group	8.11%
MSCI	5.61%
Vail Resorts	5.51%
IDEXX Laboratories	5.39%
ANSYS	4.94%
Trex	4.20%
Kinsale Capital Group	3.55%
Choice Hotels International	3.29%
Penn National Gaming	3.20%
Primerica	2.96%
Total	46.76%

IT—Information Technology

LVIP Baron Growth Opportunities Fund

Statement of Net Assets

June 30, 2020 (unaudited)

	Number of Shares	Value (U.S. \$)		Number of Shares	Value (U.S. \$)
COMMON STOCK—96.85%			COMMON STOCK (continued)		
Biotechnology—0.59%			Health Care Equipment & Supplies (continued)		
†Alector	49,000	\$ 1,197,560	†Neogen	140,000	\$ 10,864,000
†Denali Therapeutics	132,500	<u>3,203,850</u>	West Pharmaceutical Services	65,700	<u>14,925,069</u>
		<u>4,401,410</u>			<u>65,850,683</u>
Building Products—4.20%			Health Care Technology—1.00%		
†Trex	240,000	<u>31,216,800</u>	†Schrodinger	81,000	<u>7,417,170</u>
		<u>31,216,800</u>			<u>7,417,170</u>
Capital Markets—13.95%			Hotels, Restaurants & Leisure—15.10%		
Carlyle Group	270,000	7,533,000	†Boyd Gaming	172,500	3,605,250
Cohen & Steers	191,000	12,997,550	†Choice Hotels International	310,000	24,459,000
FactSet Research Systems	50,900	16,719,123	†Hilton Grand Vacations	19,000	371,450
Houlihan Lokey	148,500	8,262,540	†Marriott Vacations Worldwide	190,000	15,619,900
Moelis & Co. Class A	151,000	4,705,160	†Penn National Gaming	780,000	23,821,200
Morningstar	83,580	11,782,272	†Red Rock Resorts Class A	312,580	3,410,248
MSCI	125,000	<u>41,727,500</u>	Vail Resorts	225,000	<u>40,983,750</u>
		<u>103,727,145</u>			<u>112,270,798</u>
Commercial Services & Supplies—0.63%			Insurance—9.16%		
†BrightView Holdings	416,820	<u>4,668,384</u>	†Arch Capital Group	688,800	19,734,120
		<u>4,668,384</u>	Kinsale Capital Group	170,200	26,416,742
Diversified Consumer Services—2.57%			Primerica	188,512	<u>21,980,499</u>
†Bright Horizons Family Solutions	160,461	18,806,029			<u>68,131,361</u>
†OneSpaWorld Holdings	57,500	<u>274,275</u>	IT Services—5.13%		
		<u>19,080,304</u>	†Gartner	172,600	20,941,558
Diversified Telecommunication Services—2.11%			†Wix.com	67,000	<u>17,166,740</u>
†Iridium Communications	617,565	<u>15,710,854</u>			<u>38,108,298</u>
		<u>15,710,854</u>	Life Sciences Tools & Services—4.73%		
Electronic Equipment, Instruments & Components—0.53%			†Adaptive Biotechnologies	52,869	2,557,802
Littelfuse	23,000	<u>3,924,490</u>	Bio-Techne	83,000	21,917,810
		<u>3,924,490</u>	†Mettler-Toledo International	13,250	<u>10,673,538</u>
Entertainment—0.84%					<u>35,149,150</u>
Manchester United Class A	396,063	<u>6,269,677</u>	Machinery—0.32%		
		<u>6,269,677</u>	Marel HF	459,500	<u>2,376,731</u>
Equity Real Estate Investment Trusts—5.02%					<u>2,376,731</u>
Alexander's	517	124,545	Pharmaceuticals—1.22%		
Alexandria Real Estate Equities	57,000	9,248,250	Dechra Pharmaceuticals	256,600	<u>9,038,153</u>
American Assets Trust	63,027	1,754,672			<u>9,038,153</u>
Douglas Emmett	330,000	10,117,800	Professional Services—8.11%		
Gaming and Leisure Properties	465,770	<u>16,115,642</u>	†CoStar Group	84,800	<u>60,264,816</u>
		<u>37,360,909</u>			<u>60,264,816</u>
Food & Staples Retailing—0.65%			Real Estate Management & Development—0.14%		
†Performance Food Group	167,000	<u>4,866,380</u>	†Forestar Group	70,000	<u>1,055,600</u>
		<u>4,866,380</u>			<u>1,055,600</u>
Health Care Equipment & Supplies—8.86%					
†IDEXX Laboratories	121,340	40,061,614			

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)			MONEY MARKET FUND—3.27%		
Software—11.60%			State Street Institutional		
†Altair Engineering Class A	72,000	\$ 2,862,000	U.S. Government Money		
†ANSYS	126,000	36,757,980	Market Fund -Premier		
†Guidewire Software	131,000	14,521,350	Class (seven-day effective		
Pegasystems	110,000	11,128,700	yield 0.11%)		
SS&C Technologies			24,285,422	\$ 24,285,422	
Holdings	372,000	<u>21,010,560</u>	Total Money Market Fund		
		<u>86,280,590</u>	(Cost \$24,285,422)		
			<u>24,285,422</u>		
Thrifts & Mortgage Finance—0.39%					
Essent Group	80,000	<u>2,901,600</u>			
		<u>2,901,600</u>			
Total Common Stock					
(Cost \$208,235,145)			<u>720,071,303</u>		
WARRANT—0.00%					
=Onespaworld Holding exp					
3/19/24 exercise price					
USD 11.50	9,999	<u>20,898</u>			
Total Warrant					
(Cost \$0)			<u>20,898</u>		
TOTAL INVESTMENTS—100.12% (Cost \$232,520,567)			<u>744,377,623</u>		
★LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS—(0.12%)			<u>(868,162)</u>		
NET ASSETS APPLICABLE TO 12,495,278 SHARES OUTSTANDING—100.00%			<u>\$743,509,461</u>		
NET ASSET VALUE PER SHARE—LVIP BARON GROWTH OPPORTUNITIES FUND STANDARD CLASS					
(\$59,784,977 / 973,561 Shares)					
<u>\$61.409</u>					
NET ASSET VALUE PER SHARE—LVIP BARON GROWTH OPPORTUNITIES FUND SERVICE CLASS					
(\$683,724,484 / 11,521,717 Shares)					
<u>\$59.342</u>					
COMPONENTS OF NET ASSETS AT JUNE 30, 2020:					
Shares of beneficial interest (unlimited authorization—no par)			<u>\$221,137,738</u>		
Distributable earnings/(accumulated loss)			<u>522,371,723</u>		
TOTAL NET ASSETS			<u>\$743,509,461</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 \$859 expense reimbursement receivable from Lincoln Investment Advisors Corporation, \$1,569,331 payable for fund shares redeemed, \$29,882 other accrued expenses payable and \$712,446 due to manager and affiliates as of June 30, 2020.

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

Six Months Ended June 30, 2020 (unaudited)

INVESTMENT INCOME:

Dividends	\$ 2,928,420
Non-cash dividends	220,800
Foreign taxes withheld	<u>(4,266)</u>
	<u>3,144,954</u>

EXPENSES:

Management fees	3,561,170
Distribution fees-Service Class	814,287
Shareholder servicing fees	103,274
Accounting and administration expenses	73,194
Reports and statements to shareholders	31,827
Professional fees	17,889
Pricing fees	11,832
Trustees' fees and expenses	10,010
Custodian fees	2,526
Consulting fees	1,272
Other	<u>7,331</u>
	<u>4,634,612</u>

Less:

Management fees waived	(497,899)
Expenses reimbursed	<u>(10,539)</u>

Total operating expenses	<u>4,126,174</u>
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NET INVESTMENT LOSS	<u>(981,220)</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized loss from:	
Investments	(4,220,957)
Foreign currencies	<u>(1,157)</u>
Net realized loss	<u>(4,222,114)</u>

Net change in unrealized appreciation (depreciation) of:	
Investments	(1,536,716)
Foreign currencies	<u>73</u>

Net change in unrealized appreciation (depreciation)	<u>(1,536,643)</u>
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NET REALIZED AND UNREALIZED LOSS	<u>(5,758,757)</u>
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(6,739,977)</u>
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See accompanying notes, which are an integral part of the financial statements.

LVIP Baron Growth Opportunities Fund
Statements of Changes in Net Assets

	Six Months Ended 6/30/20 (unaudited)	Year Ended 12/31/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (981,220)	\$ (1,001,315)
Net realized gain (loss)	(4,222,114)	17,281,742
Net change in unrealized appreciation (depreciation)	<u>(1,536,643)</u>	<u>195,478,681</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,739,977)</u>	<u>211,759,108</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings:		
Standard Class	—	(1,738,541)
Service Class	<u>—</u>	<u>(18,541,649)</u>
	<u>—</u>	<u>(20,280,190)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold:		
Standard Class	12,557,891	13,700,706
Service Class	61,275,081	92,443,367
Reinvestment of dividends and distributions:		
Standard Class	—	1,738,541
Service Class	<u>—</u>	<u>18,541,649</u>
	<u>73,832,972</u>	<u>126,424,263</u>
Cost of shares redeemed:		
Standard Class	(25,551,509)	(11,525,475)
Service Class	<u>(79,858,480)</u>	<u>(115,813,259)</u>
	<u>(105,409,989)</u>	<u>(127,338,734)</u>
Decrease in net assets derived from capital share transactions	<u>(31,577,017)</u>	<u>(914,471)</u>
NET INCREASE (DECREASE) IN NET ASSETS	(38,316,994)	190,564,447
NET ASSETS:		
Beginning of period	<u>781,826,455</u>	<u>591,262,008</u>
End of period	<u>\$ 743,509,461</u>	<u>\$ 781,826,455</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					
	Six Months	Year Ended				
	Ended 6/30/20 ¹ (unaudited)	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Net asset value, beginning of period	\$ 62.157	\$ 46.700	\$ 50.365	\$ 41.088	\$ 41.922	\$ 47.819
Income (loss) from investment operations:						
Net investment income (loss) ²	(0.014)	0.050	0.012	(0.001)	0.240	(0.017)
Net realized and unrealized gain (loss)	<u>(0.734)</u>	<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>(0.748)</u>	<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>—</u>	<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>—</u>	<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>\$ 61.409</u>	<u>\$ 62.157</u>	<u>\$ 46.700</u>	<u>\$ 50.365</u>	<u>\$ 41.088</u>	<u>\$ 41.922</u>
Total return ³	(1.20%)	36.72%	(3.70%)	27.56%	5.83%	(4.53%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 59,785	\$ 71,190	\$ 50,558	\$ 41,010	\$ 23,668	\$ 26,105
Ratio of expenses to average net assets	0.93%	0.93%	0.93%	0.95%	1.01%	1.01%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	1.07%	1.07%	1.08%	1.07%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(0.05%)	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	(0.19%)	(0.06%)	(0.13%)	(0.12%)	0.54%	(0.07%)
Portfolio turnover	1%	6%	6%	7%	8%	12%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² The average shares outstanding method has been applied for per share information.

³ 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					
	Six Months Ended 6/30/20 ¹	Year Ended				
	(unaudited)	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Net asset value, beginning of period	\$ 60.140	\$ 45.337	\$ 49.069	\$ 40.172	\$ 41.063	\$ 47.034
Income (loss) from investment operations:						
Net investment income (loss) ²	(0.083)	(0.090)	(0.118)	(0.116)	0.133	(0.133)
Net realized and unrealized gain (loss)	(0.715)	16.500	(1.364)	10.913	2.168	(2.060)
Total from investment operations	(0.798)	16.410	(1.482)	10.797	2.301	(2.193)
Less dividends and distributions from:						
Net investment income	—	—	—	—	(0.204)	—
Net realized gain	—	(1.607)	(2.250)	(1.900)	(2.988)	(3.778)
Total dividends and distributions	—	(1.607)	(2.250)	(1.900)	(3.192)	(3.778)
Net asset value, end of period	\$ 59.342	\$ 60.140	\$ 45.337	\$ 49.069	\$ 40.172	\$ 41.063
Total return ³	(1.33%)	36.38%	(3.93%)	27.24%	5.57%	(4.77%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$683,724	\$710,636	\$540,704	\$569,973	\$473,667	\$511,622
Ratio of expenses to average net assets	1.18%	1.18%	1.18%	1.20%	1.26%	1.26%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	1.32%	1.32%	1.33%	1.32%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(0.30%)	(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	(0.44%)	(0.31%)	(0.38%)	(0.37%)	0.29%	(0.32%)
Portfolio turnover	1%	6%	6%	7%	8%	12%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² The average shares outstanding method has been applied for per share information.

³ 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

June 30, 2020 (unaudited)

Lincoln Variable Insurance Products Trust (“LVIP” or the “Trust”) is a Delaware statutory trust. The Trust consists of 94 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 six months ended June 30, 2020 and for all open tax years (years ended December 31, 2016-December 31, 2019), 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 six months ended June 30, 2020, 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.

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 \$24 for the six months ended June 30, 2020. 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, 2021, 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, 2021, 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 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. The amount available for recoupment is finalized at fiscal year-end; accordingly, the balance has not been determined for the six months ended June 30, 2020.

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.

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 six months ended June 30, 2020, costs for these administrative and legal services were as follows:

Administrative	\$22,416
Legal	3,996

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.

LVIP Baron Growth Opportunities Fund

Notes to Financial Statements (continued)

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

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 \$26,818 for the six months ended June 30, 2020.

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 June 30, 2020, the Fund had receivables due from and liabilities payable to affiliates as follows:

Expense reimbursement receivable due from LIAC.	\$ 859
Management fees payable to LIAC	526,800
Distribution fees payable to LFD	141,044
Printing and mailing fees payable to Lincoln Life ..	26,818
Shareholder servicing fees payable to Lincoln Life .	17,784

The Fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the six months ended June 30, 2020, the Fund engaged in securities sales of \$252,401, which resulted in net realized losses of \$181,750.

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 six months ended June 30, 2020, the Fund made purchases and sales of investment securities other than short-term investments as follows:

Purchases	\$ 3,488,493
Sales	25,960,657

At June 30, 2020, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2020, the cost and unrealized appreciation (depreciation) of investments were as follows:

Cost of investments	<u>\$232,520,567</u>
Aggregate unrealized appreciation of investments .	\$517,028,983
Aggregate unrealized depreciation of investments .	<u>(5,171,927)</u>
Net unrealized appreciation of investments	<u>\$511,857,056</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. The amount and character of tax-basis distributions, if any, and tax composition of distributable earnings/(accumulated loss), as shown on the statement of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of June 30, 2020.

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.

LVIP Baron Growth Opportunities Fund

Notes to Financial Statements (continued)

3. Investments (continued)

Level 1—inputs are quoted prices in active markets for identical investments (e.g., equity securities, open-end investment companies, futures contracts, options contracts)

Level 2—other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs) (e.g., debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing)

Level 3—inputs are significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments) (e.g., indicative quotes from brokers, fair valued securities)

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 June 30, 2020:

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common Stock				
Biotechnology	\$ 4,401,410	\$ —	\$ —	\$ 4,401,410
Building Products	31,216,800	—	—	31,216,800
Capital Markets	103,727,145	—	—	103,727,145
Commercial Services & Supplies	4,668,384	—	—	4,668,384
Diversified Consumer Services	19,080,304	—	—	19,080,304
Diversified Telecommunication Services	15,710,854	—	—	15,710,854
Electronic Equipment, Instruments & Components	3,924,490	—	—	3,924,490
Entertainment	6,269,677	—	—	6,269,677
Equity Real Estate Investment Trusts	37,360,909	—	—	37,360,909
Food & Staples Retailing	4,866,380	—	—	4,866,380
Health Care Equipment & Supplies	65,850,683	—	—	65,850,683
Health Care Technology	7,417,170	—	—	7,417,170
Hotels, Restaurants & Leisure	112,270,798	—	—	112,270,798
Insurance	68,131,361	—	—	68,131,361
IT Services	38,108,298	—	—	38,108,298
Life Sciences Tools & Services	35,149,150	—	—	35,149,150
Machinery	—	2,376,731	—	2,376,731
Pharmaceuticals	—	9,038,153	—	9,038,153
Professional Services	60,264,816	—	—	60,264,816
Real Estate Management & Development	1,055,600	—	—	1,055,600
Software	86,280,590	—	—	86,280,590
Thrifts & Mortgage Finance	2,901,600	—	—	2,901,600
Warrant	—	—	20,898	20,898
Money Market Fund	24,285,422	—	—	24,285,422
Total Investments	<u>\$732,941,841</u>	<u>\$11,414,884</u>	<u>\$20,898</u>	<u>\$744,377,623</u>

During the six months ended June 30, 2020, there were no material transfers to or from Level 3 investments.

As a result of utilizing International fair value pricing at June 30, 2020, a portion of the Fund's common stock investments was categorized as Level 2.

LVIP Baron Growth Opportunities Fund

Notes to Financial Statements (continued)

4. Capital Shares

Transactions in capital shares were as follows:

	Six Months Ended 6/30/20	Year Ended 12/31/19
Shares sold:		
Standard Class	253,914	238,035
Service Class	1,157,460	1,651,265
Shares reinvested:		
Standard Class	—	29,472
Service Class	—	324,614
	<u>1,411,374</u>	<u>2,243,386</u>
Shares redeemed:		
Standard Class	(425,673)	(204,807)
Service Class	(1,452,069)	(2,085,900)
	<u>(1,877,742)</u>	<u>(2,290,707)</u>
Net decrease	<u>(466,368)</u>	<u>(47,321)</u>

5. Risk Factors

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 six months ended June 30, 2020. 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.

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.

6. 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.

LVIP Baron Growth Opportunities Fund

Notes to Financial Statements (continued)

7. 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. As of December 31, 2018, the Trust had early adopted the removal of applicable disclosures. The ASU was fully adopted in the current period and the implementation of the ASU did not have an impact on the Fund's financial statements.

8. Subsequent Events

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

LVIP Baron Growth Opportunities Fund Other Fund Information (unaudited)

Liquidity Risk Management

Consistent with Rule 22e-4 under the Investment Company Act of 1940, the Fund has established a liquidity risk management program to govern its approach to managing liquidity risk (the "Program"). The Program is overseen by the Liquidity Committee (the "Committee"), a committee comprised of representatives of LIAC, the Fund's investment adviser. The Fund's Board of Trustees ("Board") has approved the designation of the Committee to oversee the Program. The Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations timely. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the periodic classification and re-classification of the Fund's investments into groupings that reflect the Committee's assessment of their relative liquidity under current market conditions. At a meeting of the Board on March 2-3, 2020, the Committee provided a written report to the Board addressing the operation, adequacy, and effectiveness of implementation of the Program for the period of December 1, 2018 through December 31, 2019. During the period covered by the report, there were no liquidity events that impacted the Fund or its respective ability to timely meet redemptions without dilution to existing shareholders. The Committee determined, and reported to the Board, that the Program had operated adequately and effectively to manage the Fund's liquidity risk. There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.