

## LVIP SSGA S&amp;P 500 Index Fund

Release Date  
12-31-22

## Investment Strategy

The investment seeks to approximate as closely as practicable, before fees and expenses, the total rate of return of common stocks publicly traded in the United States, as represented by the S&P 500® Index.

The fund invests in the securities that make up the S&P 500® Index, although it may not invest in every security in the S&P 500 Index if it is not practical to do so under the circumstances. The fund invests at least 90% of its assets in the securities of issuers included in the S&P 500® Index. It may invest in stock index futures as a substitute for a comparable market position in the securities underlying the S&P 500® Index.

## Morningstar Category: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Operations

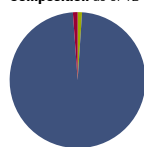
Standard Class	0.23% of fund assets
Expense Ratio	
Service Class	0.48% of fund assets
Expense Ratio	
Service Class 2	—
Expense Ratio	
Fund Inception Date	04-30-07
Adviser	Lincoln Investment Advisors Corporation
Subadviser	SSGA Funds Management Inc

## Portfolio Manager(s)

Michael J. Feehily, CFA, M.B.A., Bentley University, B.S., Babson College. Since 2015.  
Keith Richardson. Since 2017.

## Portfolio Analysis

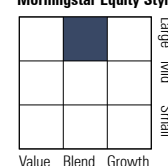
Composition as of 12-31-22



U.S. Stocks	97.8
Non-U.S. Stocks	1.1
Bonds	0.0
Cash	1.0
Other	0.0

% Assets

Morningstar Equity Style Box™ as of 12-31-22



Giant	48.67
Large	35.24
Medium	15.99
Small	0.10
Micro	0.00

Top 20 Holdings as of 12-31-22

Apple Inc	5.98
Microsoft Corp	5.50
Amazon.com Inc	2.30
Berkshire Hathaway Inc Class B	1.71
Alphabet Inc Class A	1.62
UnitedHealth Group Inc	1.53
Alphabet Inc Class C	1.45
Johnson & Johnson	1.42
Exxon Mobil Corp	1.40
JPMorgan Chase & Co	1.21
NVIDIA Corp	1.12
Procter & Gamble Co	1.11
Visa Inc Class A	1.05
State Street Institutional U.S. Govern	1.04
Tesla Inc	1.02
The Home Depot Inc	0.99
Chevron Corp	0.98
Mastercard Inc Class A	0.91
Eli Lilly and Co	0.89
AbbVie Inc	0.88

% Assets

Statistics as of 12-31-22

P/E Ratio	Port Avg 16.91	Rel S&P 500 1.00	Rel Cat 1.03
P/B Ratio	3.23	1.00	1.01
P/C Ratio	9.99	1.00	1.00
GeoAvgCap (\$mil)	161,123.3	1.00	1.33

Risk Measures as of 12-31-22

3 Yr Std Dev	Port Avg 21.18	Rel S&P 500 1.00	Rel Cat 1.00
3 Yr Beta	1.00	—	1.02
3 Yr Sharpe Ratio	0.39	0.95	1.03
3 Yr Alpha	-0.51	—	0.94
3 Yr R-squared	100.00	—	1.05

Morningstar Equity Sectors as of 12-31-22

Cyclical	28.76
Basic Materials	2.48
Consumer Cyclical	9.57
Financial Services	13.91
Real Estate	2.80
Sensitive	44.60
Communication Services	7.28
Energy	5.22
Industrials	9.07
Technology	23.03
Defensive	26.65
Consumer Defensive	7.60
Healthcare	15.88
Utilities	3.17

## Notes

Please see attached disclosure page for important information.

An index is unmanaged, and one cannot invest directly in an index. Indexes do not reflect the deduction of any fees.

The Index to which this fund is managed to is a product of S&P Dow Jones Indices LLC (SPDJI) and has been licensed for use by one or more of the portfolio's service providers (licensee). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the licensee. S&P®, S&P GSCI® and the Index are trademarks of S&P and have been licensed for use by SPDJI and its affiliates and sublicensed for certain purposes by the licensee. The Index is not owned, endorsed, or approved by or associated with any additional third party. The licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or their third party licensors, and none of these parties or their respective affiliates or third party licensors make any representation regarding the advisability of investing in such products, nor do they have liability for any errors, omissions, or interruptions of the Index®.

LVIP refers to the Lincoln Variable Insurance Products Trust.

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

# Disclosure

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

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

## Risk Measures

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

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be

determined, the lower of the two middle ratings should be applied.

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

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective duration of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

## Credit Quality

The credit quality breakdowns are shown for corporate bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income

securities that fall within each credit-quality rating as assigned by a NRSRO. Bonds not rated by an NRSRO are included in the not-rated category.

## Credit Quality Breakdown

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

## Additional Information

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

## Investment Risk

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

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

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

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

*Mid Cap Funds:* The investor should note that funds that invest in companies with market capitalizations below \$10 billion

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

involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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

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

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

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

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Annuities: Contract Form Number 30070-B, 30070BANYA, 30070BANYC, 30070BANYAL and 30070BANYN and Life: LN696, LN698, LN699, LN697

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