

Release Date: 03-31-2022

LVIP Delaware Value Fund — Service Class

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of large-capitalization companies (80% policy). It invests primarily in securities of large-capitalization companies that its sub-adviser, believes have long-term capital appreciation potential. The advisor currently defines large-capitalization companies as those with market capitalizations of \$5 billion or greater at the time of purchase.

Past name: Delaware VIP Value Series Svc.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	05-01-00
Initial Share Class Inception Date	07-28-88
Advisor	Lincoln Investment Advisors Corporation
Subadvisor	Delaware Investments Fund Advisers

Fees and Expenses as of 05-01-21

Gross Prospectus Expense Ratio	1.01%
Net Prospectus Expense Ratio	0.99%

Waiver Data

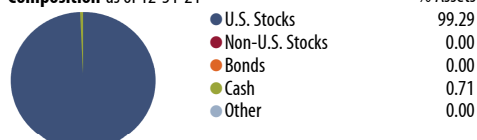
Type	Exp.Date	%	
Expense Ratio	Contractual	04-30-23	0.02

Portfolio Manager(s)

Robert A. Vogel, CFA. M.B.A., University of Pennsylvania (Wharton). B.A., Loyola College. Since 2004.
 Nikhil G. Lalvani, CFA. B.A., Pennsylvania State University. Since 2006.

Portfolio Analysis as of 12-31-21

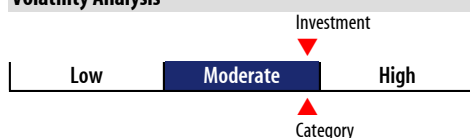
Composition as of 12-31-21



Top 20 Holdings as of 12-31-21

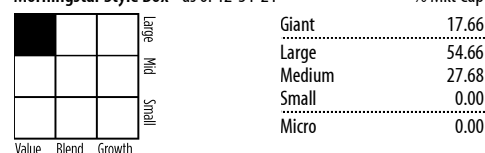
Company	% Assets
Motorola Solutions Inc	3.44
Dollar Tree Inc	3.36
Edison International	3.35
Equity Residential	3.34
CVS Health Corp	3.30
Cognizant Technology Solutions Corp Class A	3.26
Broadcom Inc	3.26
Cisco Systems Inc	3.24
Northrop Grumman Corp	3.18
Dollar General Corp	3.16
Archer-Daniels Midland Co	3.12
American International Group Inc	3.09
TJX Companies Inc	3.08
Baxter International Inc	3.07
Dover Corp	3.04
ConocoPhillips	3.03
Truist Financial Corp	3.03
Johnson & Johnson	3.00
Cigna Corp	2.99
DuPont de Nemours Inc	2.97
Total Number of Stock Holdings	33
Total Number of Bond Holdings	—
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	823.93

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.

Morningstar Style Box™ as of 12-31-21



Statistics as of 12-31-21

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	13.99	20.02	15.18
P/B Ratio	2.10	3.80	2.41
P/C Ratio	11.93	13.13	9.76
GeoAvgCap(\$mil)	74,781.58	218,884.26	111,370.34

Risk Measures as of 03-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	18.80	17.76	19.41
3 Yr Sharpe Ratio	0.56	1.03	0.72
3 Yr Alpha	-7.05	—	-4.32
3 Yr Beta	0.96	—	1.00
3 Yr R-squared	82.48	—	84.13

Morningstar Sectors as of 12-31-21

Sector	%Fund	S&P 500 %
Cyclical	24.23	30.09
Basic Materials	2.99	2.31
Consumer Cyclical	3.10	11.84
Financial Services	14.78	13.22
Real Estate	3.36	2.72
Sensitive	41.84	46.96
Communication Services	7.95	9.36
Energy	3.05	3.87
Industrials	11.92	8.15
Technology	18.92	25.58
Defensive	33.92	22.95
Consumer Defensive	12.48	6.51
Healthcare	18.06	13.70
Utilities	3.38	2.74

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE