

Release Date: 12-31-2018

# Delaware VIPT Small Cap Value — Service Class

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation. Under normal circumstances, at least 80% of the Series' net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies (80% policy). The manager considers small-capitalization companies to be companies with a market capitalization generally less than 3.5 times the dollar-weighted, median market capitalization of the Russell 2000 Index at the time of purchase.

## Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy sectors.

## Operations

Fund Inception Date	05-01-00
Initial Share Class Inception Date	12-27-93
Advisor	Delaware Management Company
Subadvisor	—

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.08%
Net Prospectus Expense Ratio	1.08%

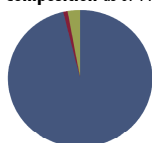
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Christopher S. Beck, CFA. M.B.A., Lehigh University. B.S., University of Delaware. Since 1997.  
 Kelley A. McKee, CPA. M.B.A., University of Pennsylvania. B.S., Georgetown University. Since 2012.

## Portfolio Analysis as of 11-30-18

### Composition as of 11-30-18

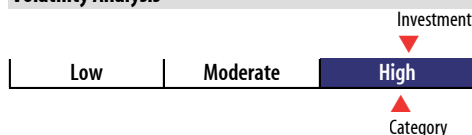


	% Assets
U.S. Stocks	96.19
Non-U.S. Stocks	0.97
Bonds	0.00
Cash	2.76
Other	0.07

### Top 20 Holdings as of 11-30-18

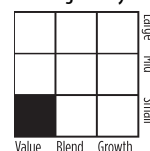
	% Assets
East West Bancorp Inc	2.64
ITT Inc	2.24
MasTec Inc	2.23
Selective Insurance Group Inc	2.12
Webster Financial Corp	2.08
Berry Global Group Inc	1.94
Synopsys Inc	1.89
Hancock Whitney Corp	1.70
The Hanover Insurance Group Inc	1.48
American Equity Investment Life Holding Co	1.44
Olin Corp	1.41
Great Western Bancorp Inc	1.36
H.B. Fuller Co	1.35
Stifel Financial Corp	1.35
Trinseo SA	1.33
STERIS PLC	1.33
Tech Data Corp	1.30
First Financial Bancorp	1.25
Umpqua Holdings Corp	1.24
Outfront Media Inc	1.23
Total Number of Stock Holdings	109
Total Number of Bond Holdings	—
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	1,055.30

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 11-30-18



	% Mkt Cap
Giant	0.00
Large	0.39
Medium	45.04
Small	54.48
Micro	0.09

## Statistics as of 11-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.99	14.35	13.71
P/B Ratio	1.65	2.73	1.47
P/C Ratio	6.82	11.79	6.94
GeoAvgCap(\$mil)	3,169.27	93,688.30	2,730.87

## Risk Measures as of 12-31-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.58	10.95	16.09
3 Yr Sharpe Ratio	0.42	0.76	0.32
3 Yr Alpha	-3.66	—	-4.38
3 Yr Beta	1.23	—	1.14
3 Yr R-squared	74.83	—	61.61

## Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	59.09	32.63
Basic Materials	4.39	2.56
Consumer Cyclical	15.72	11.82
Financial Services	30.73	15.83
Real Estate	8.25	2.42
Sensitive	32.38	40.71
Communication Services	1.03	3.58
Energy	5.93	5.32
Industrials	13.02	9.92
Technology	12.40	21.89
Defensive	8.51	26.65
Consumer Defensive	1.35	7.85
Healthcare	2.89	15.46
Utilities	4.27	3.34

## 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