

Delaware VIP Small Cap Value Series — 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 manag

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	Macquarie Investment Management Global Limited

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0800%
Net Prospectus Expense Ratio	1.0800%

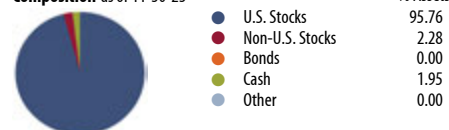
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Kelley M. Carabasi, CFA. M.B.A., University of Pennsylvania. B.S., Georgetown University. Since 2012.
 Michael Foley, CFA. B.A., University of Pennsylvania (Wharton). B.A., University of Pennsylvania (Wharton). Since 2019.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23

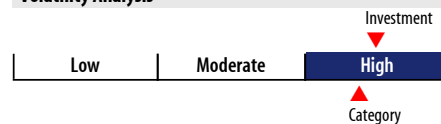


Top 0 Holdings as of 11-30-23

	% Assets
ITT Inc	1.90
Webster Financial Corp	1.79
Atkore Inc	1.70
Hancock Whitney Corp	1.69
Stifel Financial Corp	1.67
Valley National Bancorp	1.58
East West Bancorp Inc	1.57
Meritage Homes Corp	1.53
Flex Ltd	1.51
Berry Global Group Inc	1.51
F N B Corp	1.49
Murphy Oil Corp	1.42
J&J Snack Foods Corp	1.37
EnLink Midstream LLC	1.36
Liberty Energy Inc Class A	1.35
Assurant Inc	1.34
Magnolia Oil & Gas Corp Class A	1.32
Zurn Elkay Water Solutions Corp	1.32
Group 1 Automotive Inc	1.28
Matador Resources Co	1.27

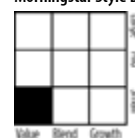
Total Number of Stock Holdings	101
Total Number of Bond Holdings	—
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	1,676.01

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 11-30-23



	% Mkt Cap
Giant	0.00
Large	1.54
Medium	7.98
Small	81.09
Micro	9.40

Statistics as of 11-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	10.90	19.85	10.76
P/B Ratio	1.31	3.83	1.30
P/C Ratio	6.14	13.90	5.75
GeoAvgCap(\$mil)	4,216.44	241,605.20	3,914.64

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.76	17.54	21.38
3 Yr Sharpe Ratio	0.37	0.49	0.49
3 Yr Alpha	-0.44	—	2.20
3 Yr Beta	0.99	—	0.96
3 Yr R-squared	63.53	—	61.81

Morningstar Sectors as of 11-30-23

	%Fund	S&P 500 %
Cyclical	48.98	28.24
Basic Materials	5.13	2.19
Consumer Cyclical	11.68	11.01
Financial Services	25.20	12.52
Real Estate	6.97	2.52
Sensitive	40.78	50.65
Communication Services	0.00	8.58
Energy	10.08	3.89
Industrials	18.89	8.37
Technology	11.81	29.81
Defensive	10.24	21.12
Consumer Defensive	2.99	6.11
Healthcare	3.85	12.67
Utilities	3.40	2.34

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