

Release Date: 09-30-2018

Delaware VIPT Value — 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 investment manager, Delaware Management Company (Manager), 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 Large Cap 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	Delaware Management Company
Subadvisor	—

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.00%
Net Prospectus Expense Ratio	1.00%

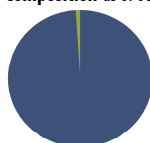
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

D. Tysen Nutt, B.A., Dartmouth College. Since 2004.
 Nikhil G. Lalvani, CFA, B.A., Pennsylvania State University. Since 2006.

Portfolio Analysis as of 08-31-18

Composition as of 08-31-18

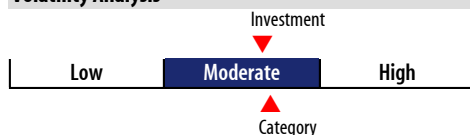


	% Assets
U.S. Stocks	98.94
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	0.97
Other	0.09

Top 20 Holdings as of 08-31-18

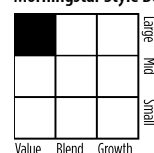
	% Assets
Merck & Co Inc	3.23
Pfizer Inc	3.22
Abbott Laboratories	3.19
ConocoPhillips	3.19
Waste Management Inc	3.17
Mondelez International Inc Class A	3.14
Occidental Petroleum Corp	3.10
Johnson & Johnson	3.09
Verizon Communications Inc	3.09
Cisco Systems Inc	3.08
Express Scripts Holding Co	3.07
Archer-Daniels Midland Co	3.06
Dollar Tree Inc	3.05
Raytheon Co	3.04
Marsh & McLennan Companies Inc	3.04
BB&T Corp	3.02
American International Group Inc	3.01
Lowe's Companies Inc	3.01
Edison International	3.00
CA Inc	3.00
Total Number of Stock Holdings	33
Total Number of Bond Holdings	—
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	828.37

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 08-31-18



	% Mkt Cap
Giant	34.12
Large	59.87
Medium	6.01
Small	0.00
Micro	0.00

Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.00	17.98	15.03
P/B Ratio	2.47	3.17	2.25
P/C Ratio	9.61	13.67	9.56
GeoAvgCap(\$mil)	64,005.10	109,557.79	108,271.51

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	9.59	9.18	9.82
3 Yr Sharpe Ratio	1.42	1.69	1.26
3 Yr Alpha	-0.60	—	-2.52
3 Yr Beta	0.91	—	0.95
3 Yr R-squared	76.56	—	79.42

Morningstar Sectors as of 08-31-18

	%Fund	S&P 500 %
Cyclical	24.08	32.42
Basic Materials	2.96	2.27
Consumer Cyclical	3.28	12.18
Financial Services	14.78	15.79
Real Estate	3.06	2.18
Sensitive	38.71	42.67
Communication Services	5.93	3.24
Energy	11.73	6.00
Industrials	8.99	10.35
Technology	12.06	23.08
Defensive	37.21	24.92
Consumer Defensive	8.92	7.13
Healthcare	25.35	14.96
Utilities	2.94	2.83

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