

# Macquarie VIP Pathfinder Moderate — Managed Volatility Series — Service Class

## Investment Strategy from investment's prospectus

The investment seeks to provide total return consistent with a moderate level of risk as compared to the other Delaware Ivy VIP Pathfinder Managed Volatility Portfolios, while seeking to manage volatility of investment return. The fund invests primarily

Past name: Ivy VIP Pathfinder Moderate Mgd Vol II.

## Category Description: Moderate Allocation

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

## Operations

Fund Inception Date	08-01-13
Initial Share Class Inception Date	08-01-13
Advisor	Delaware Management Company
Subadvisor	Macquarie Investment Management Austria Kapitalanlage AG Securian Asset Management, Inc.

## Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.9600%
Net Prospectus Expense Ratio	.9600%

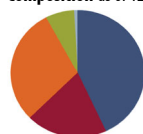
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Jurgen Wurzer. Masters D, University of Applied Sciences Wiener Neustadt. Since 2021.  
Stefan Lwenthal, CFA. Master of, Vienna University of Economics and Business. Since 2021.

## Portfolio Analysis as of 12-31-23

### Composition as of 12-31-23



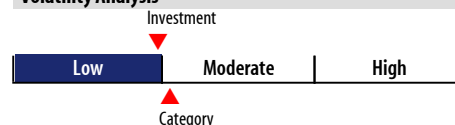
	% Assets
U.S. Stocks	43.19
Non-U.S. Stocks	19.56
Bonds	29.64
Cash	6.95
Other	0.86

### Top 0 Holdings as of 12-31-23

	% Assets
Delaware Ivy VIP Corporate Bond II	23.70
Delaware Ivy VIP International Cor Eq II	19.39
Delaware Ivy VIP Value II	11.42
Delaware Ivy VIP Core Equity II	11.40
Delaware Ivy VIP Growth II	11.14
Delaware Ivy VIP Limited-Term Bond II	9.28
Delaware Ivy VIP Mid Cap Growth I	5.22
Delaware Ivy VIP Smid Cap Core II	4.69
Delaware Ivy VIP Small Cap Growth I	1.02
Delaware Ivy VIP High Income I	0.74
BlackRock Liquidity FedFund Instl	0.50
Fidelity Inv MM Government I	0.50
Goldman Sachs FS Government Instl	0.50
Morgan Stanley Instl Lqudyt Govt Instl	0.50
E-mini S&P 500 Future Mar 24	0.00

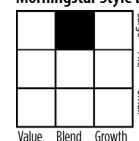
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	451.14

## Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar Style Box™ as of 12-31-23(EQ); N/A(F-I)



Not Available

## Statistics as of 12-31-23

	Stk Port	S&P 500	Category
Avg	16.67	21.23	18.71
P/E Ratio	2.64	4.01	3.10
P/C Ratio	11.43	14.45	12.40
GeoAvgCap(\$mil)	76,417.87	270,108.49	153,359.67

## Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	11.14	17.60	12.25
3 Yr Sharpe Ratio	0.20	0.54	0.14
3 Yr Alpha	1.84	—	1.37
3 Yr Beta	0.88	—	0.94
3 Yr R-squared	96.84	—	92.20

## Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	31.27	27.72
Basic Materials	3.60	2.09
Consumer Cyclical	10.88	10.79
Financial Services	14.81	12.53
Real Estate	1.98	2.31
Sensitive	46.07	51.66
Communication Services	6.67	8.89
Energy	3.34	3.71
Industrials	10.59	8.23
Technology	25.47	30.83
Defensive	22.68	20.62
Consumer Defensive	7.58	5.93
Healthcare	13.71	12.56
Utilities	1.39	2.13

## Notes

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