

Macquarie VIP Energy Series — Service Class

Investment Strategy from investment's prospectus

The investment seeks capital growth and appreciation. The fund normally invests at least 80% of its net assets in securities of companies within the energy sector, which includes all aspects of the energy industry, such as exploration, discovery, pro

Past name: Delaware Ivy VIP Energy II.

Category Description: Equity Energy

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

Operations

Fund Inception Date	05-01-06
Initial Share Class Inception Date	05-01-06
Advisor	Delaware Management Company
Subadvisor	Macquarie Investment Management Global Limited

Fees and Expenses as of 05-01-24

Gross Prospectus Expense Ratio	1.3000%
Net Prospectus Expense Ratio	1.1700%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-25	0.13

Portfolio Manager(s)

Geoffrey King, CFA. B.A., Davidson College. Since 2021.
 Samuel L. Halpert, CFA. B.A., Harvard College. Since 2021.

Portfolio Analysis as of 08-31-24

Composition as of 08-31-24



Top 20 Holdings as of 08-31-24

Company	% Assets
Shell PLC	9.04
Schlumberger Ltd	6.77
ConocoPhillips	6.23
Permian Resources Corp Class A	6.11
Chord Energy Corp Ordinary Shares - New	5.91
Diamondback Energy Inc	5.11
Kimbell Royalty Partners LP	5.02
Valaris Ltd	4.73
Tourmaline Oil Corp	4.71
Marathon Petroleum Corp	4.54
Valero Energy Corp	4.52
Enterprise Products Partners LP	4.08
ARC Resources Ltd	3.48
Baker Hughes Co Class A	3.43
Chesapeake Energy Corp Ordinary Shares - New	3.09
Unit Corp Ordinary Shares New	2.85
Parex Resources Inc	2.52
EQT Corp	2.52
Granite Ridge Resources Inc Ordinary Shares - Class A	2.34
Sunrun Inc	1.63

Total Number of Stock Holdings	34
Total Number of Bond Holdings	—
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	73.59

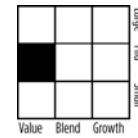
Volatility Analysis



Category

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 08-31-24



% Mkt Cap

Giant	9.38
Large	19.27
Medium	32.65
Small	27.03
Micro	11.68

Statistics as of 08-31-24

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	8.19	21.56	13.55
P/B Ratio	1.30	4.34	1.65
P/C Ratio	4.42	15.58	5.94
GeoAvgCap(\$mil)	18,861.75	328,122.18	53,213.56

Risk

Risk Measures as of 09-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	26.04	17.52	29.12
3 Yr Sharpe Ratio	0.59	0.52	0.51
3 Yr Alpha	11.53	—	9.32
3 Yr Beta	0.74	—	0.87
3 Yr R-squared	21.39	—	25.37

Morningstar Sectors as of 08-31-24

Sector	%Fund	S&P 500 %
Cyclical	0.00	27.14
Basic Materials	0.00	2.00
Consumer Cyclical	0.00	10.30
Financial Services	0.00	12.50
Real Estate	0.00	2.34
Sensitive	99.44	52.68
Communication Services	0.00	8.87
Energy	94.75	3.32
Industrials	2.56	7.58
Technology	2.13	32.91
Defensive	0.56	20.19
Consumer Defensive	0.56	5.88
Healthcare	0.00	11.63
Utilities	0.00	2.68

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