

Release Date: 09-30-2018

Ivy VIP Growth

Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital. The fund invests primarily in a diversified portfolio of common stocks issued by large-capitalization, growth-oriented companies with above-average levels of profitability and that IICO, the Portfolio's investment manager, believes have the ability to sustain growth over the long term. Large-capitalization companies typically are companies with market capitalizations of at least \$10 billion at the time of acquisition.

Past name: Ivy VIP Growth.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	07-13-87
Initial Share Class Inception Date	07-13-87
Advisor	Ivy Investment Management Co
Subadvisor	—

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.99%
Net Prospectus Expense Ratio	0.99%

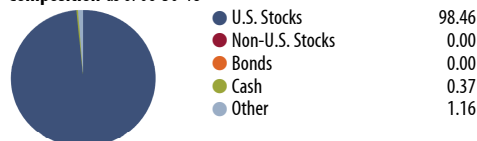
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Bradley M. Klappmeyer. Bachelor o, Truman State University, 1999. Since 2016.

Portfolio Analysis as of 06-30-18

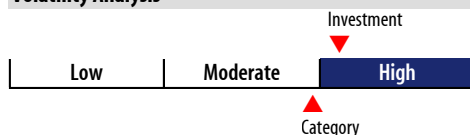
Composition as of 06-30-18



Top 20 Holdings as of 06-30-18

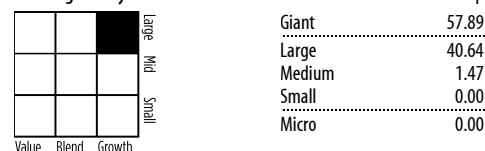
Company	% Assets
Microsoft Corp	6.66
Amazon.com Inc	5.49
Apple Inc	4.72
Mastercard Inc A	4.50
Visa Inc Class A	4.26
Salesforce.com Inc	4.14
CME Group Inc Class A	4.01
The Home Depot Inc	3.92
PayPal Holdings Inc	3.55
Adobe Systems Inc	3.25
VF Corp	2.93
Facebook Inc A	2.82
Nike Inc B	2.78
Caterpillar Inc	2.77
Alphabet Inc A	2.71
Zoetis Inc Class A	2.62
Charles Schwab Corp	2.57
Stanley Black & Decker Inc	2.52
Electronic Arts Inc	2.28
Verisk Analytics Inc	2.27
Total Number of Stock Holdings	42
Total Number of Bond Holdings	—
Annual Turnover Ratio %	41.00
Total Fund Assets (\$mil)	806.22

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 06-30-18



Statistics as of 06-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	25.11	17.98	24.28
P/B Ratio	6.83	3.17	5.69
P/C Ratio	19.92	13.67	17.92
GeoAvgCap(\$mil)	127,353.75	109,557.79	179,411.25

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.17	9.18	10.86
3 Yr Sharpe Ratio	1.55	1.69	1.49
3 Yr Alpha	0.65	—	0.03
3 Yr Beta	1.07	—	1.03
3 Yr R-squared	77.75	—	78.18

Morningstar Sectors as of 06-30-18

Sector	%Fund	S&P 500 %
Cyclical	39.42	32.42
Basic Materials	0.00	2.27
Consumer Cyclical	17.95	12.18
Financial Services	21.47	15.79
Real Estate	0.00	2.18
Sensitive	48.43	42.67
Communication Services	1.86	3.24
Energy	1.87	6.00
Industrials	13.54	10.35
Technology	31.16	23.08
Defensive	12.15	24.92
Consumer Defensive	2.31	7.13
Healthcare	9.84	14.96
Utilities	0.00	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