

Release Date: 12-31-2023

Delaware Ivy VIP Growth — Class II

Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital. The fund invests primarily in a portfolio of common stocks issued by large-capitalization, growth-oriented companies that the manager believes have a competitively advantaged business model, thereby

Past name: Ivy VIP Growth II.

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	Delaware Management Company
Subadvisor	Macquarie Investment Management Global Limited

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0000%
Net Prospectus Expense Ratio	1.0000%

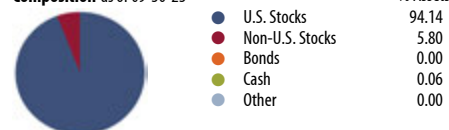
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Bradley M. Klapmeyer, B.A., Truman State University, 1999. Since 2016.
 Bradley D. Angermeier, Chartered Financial Analyst (CFA). M.B.A., University of WisconsinMadison, 2009. B.S., Indiana University, 2003. Since 2021.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

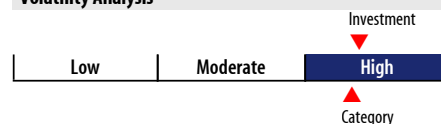


Top 20 Holdings as of 09-30-23

	% Assets
Microsoft Corp	13.23
Apple Inc	7.30
Visa Inc Class A	5.94
Amazon.com Inc	5.91
Alphabet Inc Class A	5.86
NVIDIA Corp	4.86
UnitedHealth Group Inc	4.12
VeriSign Inc	4.06
CoStar Group Inc	3.42
Motorola Solutions Inc	3.25
Danaher Corp	3.01
Intuit Inc	2.78
Intercontinental Exchange Inc	2.74
Coca-Cola Co	2.45
S&P Global Inc	2.31
Ferrari NV	2.17
Electronic Arts Inc	2.11
Waste Connections Inc	2.06
Broadridge Financial Solutions Inc	1.92
Adobe Inc	1.79

Total Number of Stock Holdings	36
Total Number of Bond Holdings	—
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	698.80

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 09-30-23



Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	25.56	19.85	25.49
P/B Ratio	5.66	3.83	6.97
P/C Ratio	20.30	13.90	17.71
GeoAvgCap(\$mil)	276,449.74	241,605.20	420,577.87

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.90	17.54	21.07
3 Yr Sharpe Ratio	0.41	0.49	0.22
3 Yr Alpha	-1.23	—	-5.21
3 Yr Beta	1.14	—	1.10
3 Yr R-squared	92.08	—	85.83

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	26.75	28.24
Basic Materials	0.00	2.19
Consumer Cyclical	12.34	11.01
Financial Services	10.99	12.52
Real Estate	3.42	2.52
Sensitive	58.48	50.65
Communication Services	8.95	8.58
Energy	0.00	3.89
Industrials	7.68	8.37
Technology	41.85	29.81
Defensive	14.79	21.12
Consumer Defensive	2.45	6.11
Healthcare	12.34	12.67
Utilities	0.00	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