

Macquarie VIP High Income Series — Service Class

Investment Strategy from investment's prospectus

The investment seeks total return through a combination of high current income and capital appreciation. The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed-income securities, including secured and unsecured loan ass

Past name: Ivy VIP High Income II.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Operations

Fund Inception Date	07-13-87
Initial Share Class Inception Date	07-13-87
Advisor	Delaware Management Company
Subadvisor	Macquarie Investment Management Austria Kapitalanlage AG Macquarie Investment Management Europe Limited Macquarie Investment Management Global Limited

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.9200%
Net Prospectus Expense Ratio	.9200%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Adam H. Brown, CFA. M.B.A., Tulane University. B.S., University of Florida. Since 2021.
 Vivek Bommi, CFA. M.B.A., Columbia University. B.S., University of Illinois at Urbana-Champaign. Since 2023.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

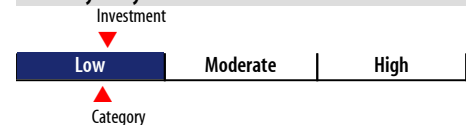


Top 0 Holdings as of 12-31-23

Holder	% Assets
iShares iBoxx \$ High Yield Corp Bd ETF	2.88
Form Technologies LLC	1.25
Equitrans Midstream Corporation 4.75%	1.23
Invesco Senior Loan ETF	1.15
Royal Caribbean Group 5.5%	1.13
New Cotal Equity	1.08
Murphy Oil Corporation 6.375%	1.07
ADT Security Corp. 4.875%	1.06
AerCap Holdings N.V. 5.875%	1.06
Connect Finco SARM/Connect US Finco LLC 6.75%	1.03
Ukg Inc	1.02
Vistra Energy Corporation 7%	1.02
Air Canada 3.875%	0.99
Southwestern Energy Company 5.375%	0.95
Amynta Agency Borrower	0.94
Vantage Spec Chem	0.93
NFP Corp. 6.875%	0.90
Carnival Corporation 6%	0.88
Roper Industrial Product	0.87
Caesars Entertainment Inc New 7%	0.87

Total Number of Stock Holdings	6
Total Number of Bond Holdings	194
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	802.71

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

Not Available	Average Effective Duration	—
	Average Effective Maturity	—

Risk Measures as of 03-31-24

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.99	7.24	7.65
3 Yr Sharpe Ratio	-0.14	-0.72	-0.06
3 Yr Alpha	2.85	—	3.44
3 Yr Beta	0.76	—	0.78
3 Yr R-squared	48.52	—	54.73

Morningstar Sectors as of 12-31-23

Sector	%Fund	%Category
Government	0.00	2.34
Corporate	96.90	89.77
Securitized	0.00	1.41
Municipal	0.00	0.03
Cash and Equivalents	3.10	4.51
Other	0.00	1.93

Credit Analysis

Not Available %Bonds

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