

Release Date: 12-31-2023

Delaware Ivy VIP Mid Cap Growth — Class II

Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital. The Portfolio seeks to achieve its objective by investing primarily in common stocks of mid-capitalization companies that the manager believes are high quality and/or offer above-average growth potential.

Past name: Ivy VIP Mid Cap Growth II.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care and service sectors.

Operations

Fund Inception Date	04-28-05
Initial Share Class Inception Date	04-28-05
Advisor	Delaware Management Company
Subadvisor	Macquarie Investment Management Global Limited

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.1700%
Net Prospectus Expense Ratio	1.1000%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.07

Portfolio Manager(s)

Kimberly A. Scott, CFA. M.B.A., University of Cincinnati. B.S., University of Kansas. Since 2005.
 Nathan A. Brown. M.B.A., Vanderbilt University. B.B.A., University of Iowa. Since 2016.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

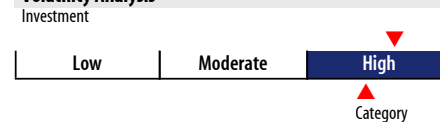


Top 20 Holdings as of 09-30-23

Company	% Assets
CoStar Group Inc	4.52
Pinterest Inc Class A	3.05
DexCom Inc	2.77
The Trade Desk Inc Class A	2.44
BorgWarner Inc	2.36
MarketAxess Holdings Inc	2.36
Monolithic Power Systems Inc	2.32
Pool Corp	2.23
Heico Corp Class A	2.10
Tyler Technologies Inc	2.10
Intuitive Surgical Inc	2.08
Teradyne Inc	2.07
Repligen Corp	2.06
Microchip Technology Inc	2.02
CrowdStrike Holdings Inc Class A	1.95
Floor & Decor Holdings Inc Class A	1.91
Universal Display Corp	1.89
Paycom Software Inc	1.85
Vail Resorts Inc	1.76
Bio-Techne Corp	1.76

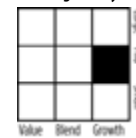
Total Number of Stock Holdings	66
Total Number of Bond Holdings	—
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	514.67

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



Market Cap	% Mkt Cap
Giant	0.00
Large	6.83
Medium	75.78
Small	16.17
Micro	1.22

Statistics as of 09-30-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	25.85	19.85	24.59
P/B Ratio	4.24	3.83	4.31
P/C Ratio	18.73	13.90	15.28
GeoAvgCap(\$mil)	16,224.07	241,605.20	18,434.70

Risk

Risk Measure	Port Avg	S&P 500	Category
as of 12-31-23			
3 Yr Std Dev	22.96	17.54	22.04
3 Yr Sharpe Ratio	-0.05	0.49	-0.04
3 Yr Alpha	-11.33	—	-10.37
3 Yr Beta	1.18	—	1.08
3 Yr R-squared	82.04	—	76.60

Morningstar Sectors as of 09-30-23

Sector	%Fund	S&P 500 %
Cyclical	23.16	28.24
Basic Materials	1.37	2.19
Consumer Cyclical	12.47	11.01
Financial Services	4.80	12.52
Real Estate	4.52	2.52
Sensitive	51.78	50.65
Communication Services	3.05	8.58
Energy	0.00	3.89
Industrials	16.85	8.37
Technology	31.88	29.81
Defensive	25.05	21.12
Consumer Defensive	1.56	6.11
Healthcare	23.49	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.

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