

Release Date: 09-30-2018

# Ivy VIP Advantus Real Estate Securities

## Investment Strategy from investment's prospectus

The investment seeks total return through capital appreciation and current income. The fund seeks to achieve its objective by investing, under normal circumstances, at least 80% of its net assets in the securities of companies in the real estate or real estate-related industries. "Real estate" securities include securities of issuers that receive at least 50% of their gross revenue from the construction, ownership, leasing, management, financing or sale of residential, commercial or industrial real estate.

Past name: Ivy VIP Advantus Real Estate Secs II.

## Category Description: Real Estate

Real estate funds invest primarily in real estate investment trusts (REITs) of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies.

## Operations

Fund Inception Date	05-27-04
Initial Share Class Inception Date	05-27-04
Advisor	Ivy Investment Management Co
Subadvisor	Securian Asset Management, Inc.

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.31%
Net Prospectus Expense Ratio	1.22%

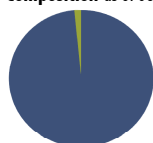
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.09

## Portfolio Manager(s)

Lowell R. Bolken, CFA. M.B.A., Columbia University. B.A., University of North Dakota, 1985. Since 2006.  
 Matthew K. Richmond. M.B.A., University of Iowa, 2001. B.S., University of Nebraska, 1994. Since 2014.

## Portfolio Analysis as of 06-30-18

### Composition as of 06-30-18

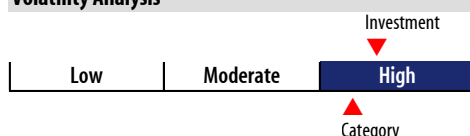


	% Assets
U.S. Stocks	98.42
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	1.58
Other	0.00

### Top 20 Holdings as of 06-30-18

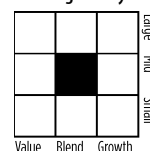
	% Assets
Simon Property Group Inc	6.12
Equinix Inc	4.48
AvalonBay Communities Inc	4.44
Public Storage	4.24
Prologis Inc	3.86
Digital Realty Trust Inc	3.68
Host Hotels & Resorts Inc	3.44
Alexandria Real Estate Equities Inc	3.36
SL Green Realty Corp	3.14
Sun Communities Inc	2.87
Invitation Homes Inc	2.82
Duke Realty Corp	2.78
Regency Centers Corp	2.66
HCP Inc	2.64
Kilroy Realty Corp	2.64
Camden Property Trust	2.63
UDR Inc	2.48
Essex Property Trust Inc	2.47
Welltower Inc	2.46
CyrusOne Inc	2.42
Total Number of Stock Holdings	48
Total Number of Bond Holdings	—
Annual Turnover Ratio %	73.00
Total Fund Assets (\$mil)	39.89

## 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



	% Mkt Cap
Giant	0.00
Large	37.71
Medium	59.07
Small	3.22
Micro	0.00

## Statistics as of 06-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	43.24	17.98	39.14
P/B Ratio	2.31	3.17	2.56
P/C Ratio	17.92	13.67	16.78
GeoAvgCap(\$mil)	13,273.34	109,557.79	15,560.97

## Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.38	9.18	11.85
3 Yr Sharpe Ratio	0.44	1.69	0.59
3 Yr Alpha	-2.13	—	-0.76
3 Yr Beta	0.63	—	0.62
3 Yr R-squared	22.54	—	24.78

## Morningstar Sectors as of 06-30-18

	%Fund	S&P 500 %
Cyclical	98.74	32.42
Basic Materials	0.00	2.27
Consumer Cyclical	2.07	12.18
Financial Services	0.00	15.79
Real Estate	96.67	2.18
Sensitive	1.26	42.67
Communication Services	1.26	3.24
Energy	0.00	6.00
Industrials	0.00	10.35
Technology	0.00	23.08
Defensive	0.00	24.92
Consumer Defensive	0.00	7.13
Healthcare	0.00	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