

Release Date: 09-30-2018

Ivy VIP Science and Technology

Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital. The fund invests primarily in the equity securities of science and technology companies around the globe. Under normal circumstances, it invests at least 80% of its net assets in securities of science or technology companies. Science and technology companies are companies whose products, processes or services, in the opinion of IICO, are being, or are expected to be, significantly benefited by the use or commercial application of scientific or technological developments or discoveries. The fund is non-diversified.

Past name: Ivy VIP Science and Technology.

Category Description: Technology

Technology portfolios buy high-tech businesses. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

Operations

Fund Inception Date	04-04-97
Initial Share Class Inception Date	04-04-97
Advisor	Ivy Investment Management Co
Subadvisor	—

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.15%
Net Prospectus Expense Ratio	1.15%

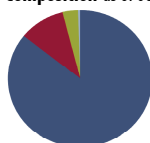
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Zachary H. Shafran. M.B.A., University of Missouri. B.B.A., University of Missouri. Since 2001.
 Bradley J. Warden. M.B.A., University of TexasAustin. B.S., Trinity University. Since 2016.

Portfolio Analysis as of 06-30-18

Composition as of 06-30-18



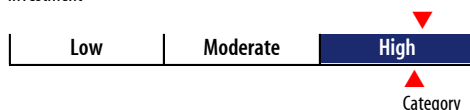
	% Assets
U.S. Stocks	85.74
Non-U.S. Stocks	10.26
Bonds	0.06
Cash	3.41
Other	0.55

Top 20 Holdings as of 06-30-18

	% Assets
Microsoft Corp	7.35
Micron Technology Inc	6.57
Apple Inc	4.71
WNS (Holdings) Ltd ADR	4.65
Facebook Inc A	4.65
Aspen Technology Inc	4.58
Vertex Pharmaceuticals Inc	4.29
Alibaba Group Holding Ltd ADR	4.11
Euronet Worldwide Inc	3.70
Cypress Semiconductor Corp	3.63
ACI Worldwide Inc	3.34
Alphabet Inc C	3.10
Cerner Corp	3.00
HP Inc	3.00
Netflix Inc	2.99
Alphabet Inc A	2.40
Universal Display Corp	2.36
ASML Holding NV ADR	2.20
Ionis Pharmaceuticals Inc	2.15
Alliance Data Systems Corp	1.94
Total Number of Stock Holdings	42
Total Number of Bond Holdings	2
Annual Turnover Ratio %	27.00
Total Fund Assets (\$mil)	711.21

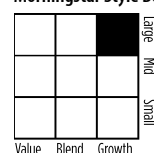
Volatility Analysis

Investment



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	38.64
Large	23.21
Medium	24.20
Small	13.47
Micro	0.49

Statistics as of 06-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.28	17.98	20.10
P/B Ratio	4.08	3.17	4.51
P/C Ratio	10.24	13.67	14.35
GeoAvgCap(\$mil)	38,912.57	109,557.79	100,341.86

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	14.28	9.18	14.66
3 Yr Sharpe Ratio	1.19	1.69	1.55
3 Yr Alpha	2.74	—	9.39
3 Yr Beta	1.17	—	1.06
3 Yr R-squared	59.26	—	49.04

Morningstar Sectors as of 06-30-18

	%Fund	S&P 500 %
Cyclical	12.07	32.42
Basic Materials	0.40	2.27
Consumer Cyclical	8.51	12.18
Financial Services	2.02	15.79
Real Estate	1.14	2.18
Sensitive	76.10	42.67
Communication Services	0.00	3.24
Energy	0.00	6.00
Industrials	8.70	10.35
Technology	67.40	23.08
Defensive	11.84	24.92
Consumer Defensive	0.00	7.13
Healthcare	11.57	14.96
Utilities	0.27	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