

Annual report

Ivy Variable Insurance Portfolios

Delaware Ivy VIP Asset Strategy

Delaware Ivy VIP Balanced

Delaware Ivy VIP Energy

Delaware Ivy VIP Growth

Delaware Ivy VIP High Income

Delaware Ivy VIP International Core Equity

Delaware Ivy VIP Mid Cap Growth

Delaware Ivy VIP Natural Resources

Delaware Ivy VIP Science and Technology

Delaware Ivy VIP Small Cap Growth

Delaware Ivy VIP Smid Cap Core

December 31, 2022

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Portfolio management reviews

Delaware Ivy VIP Asset Strategy
December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek to provide total return.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP Asset Strategy experienced a negative return but outperformed its benchmark, the MSCI All Country World Index. The Portfolio's Class I shares declined 14.54% and its Class II shares declined 14.71%. Returns reflect reinvestment of all distributions. During the same period, the benchmark declined 18.36% (net). For complete, annualized performance of Delaware Ivy VIP Asset Strategy, please see the table on page 23.

Market review

The year 2022 may mark one of the greatest paradigm shifts for global markets and economies in recent history. A confluence of events, including fallout from pandemic spending and loose monetary policy, catalyzed what had been years in the making.

Tighter central-bank policies, inflation, global supply-chain disruptions, the end of cheap Russian energy for Europe, and labor shortages created broad-based asset-price declines with few exceptions. Equities fell along with bond markets, which typically provide protection, as investors scrambled to face what we believe will be a new reality.

Years of lower interest rates and quantitative easing finally came to an end and manifested in the form of inflation. Perpetuating inflationary pressure, the war in Ukraine drove increases to energy and food prices, particularly in Europe. Responding to the invasion, western nations implemented sanctions against Russia, effectively preventing Russia from supplying its natural gas, oil, wheat, and other commodities to most of the world. In addition, home prices and wage growth became concerning. Home affordability was historically low, and labor shortages along with demographic shifts created a challenging economic scenario for central banks to navigate.

In response, the US Federal Reserve initiated a series of interest rate hikes. Other central banks quickly followed. The US increased rates 4.25 percentage points and the European Central Bank (ECB) increased rates 2.5 percentage points, abandoning negative rate policy. With higher rates, market valuations quickly declined. Extremely high multiples, afforded by longer-duration growth companies through the low-rate environment over the past decade, were hit particularly hard.

China maintained its zero-COVID policy throughout most of the year before finally opening up in December as the pressure from its population and weakening economy became too great. We believe that this should enable growth to resume in China and ease supply-chain disruptions globally.

There were few places for investors to seek refuge during the fiscal year. From an equity sector perspective, energy was the only area of the market in positive territory. Years of underinvestment and supply shortages became a challenge for the world when Russian commodities were cut off. Investment in traditional energy became a focus with the acknowledgment that it will be many years before alternative energy sources replace fossil fuels to a significant degree.

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

Stock selection in the communication services and consumer discretionary sectors were the leading contributors to the Portfolio's performance while stock selection in the consumer staples and information technology sectors detracted. At a country level, the US and Canada contributed the most while Germany was the biggest drag on relative performance.

On an individual stock basis, **ConocoPhillips**, a US-based integrated energy company, and **Canadian Natural Resources Ltd.**, a Canadian energy company primarily focused on exploration and production, were the largest contributors. Both companies had significant growth resulting from higher energy prices. While we are valuation sensitive and have trimmed energy positions as these stocks rallied, we remain overweight the sector.

The largest detractors from Portfolio performance were **HelloFresh SE**, a German food-delivery service popular in the US and overseas, and **Intuit Inc.**, a US-based software company with a focus on accounting and financial-management software solutions.

HelloFresh had benefited from the pandemic as more people opted for food delivery, but despite continued sales growth, the company had to spend more on customer acquisition and marketing expenses. While we believe HelloFresh may be able to convert new customers into future sales growth, we felt there are better opportunities in companies with similar growth profiles. We exited the position.

Portfolio management reviews

Delaware Ivy VIP Asset Strategy

Intuit has been a strong multi-year performer, and from a sales and profitability standpoint continues to do well. However, the valuation for the stock compressed significantly during the measurement period as overall market multiples declined, and investors grew concerned about Intuit's exposure to small- and medium-sized businesses, which are at greater risk from both inflation and recession. That said, the company has performed well, it has a stable core business with tax software, and it has some growth optionality with new segments like payments. We believe that earnings expectations are too low and that there is upside potential to Intuit. Accordingly, we have maintained the Portfolio's position.

The Portfolio's use of futures and foreign exchange (FX) currency positions had a limited effect during the fiscal year. Overall, derivatives were immaterial to the Portfolio's performance during the fiscal year.

Portfolio management reviews

Delaware Ivy VIP Balanced

December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek provide total return through a combination of capital appreciation and current income.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP Balanced declined, outperforming its equity benchmark, the S&P 500[®] Index, which also declined, but underperforming its fixed-income benchmark, Bloomberg US Aggregate Bond Index, which likewise declined. The Portfolio's Class II shares declined 16.11%. Returns reflect reinvestment of all distributions. During the same period, the Portfolio's equity benchmark fell 18.11% while its fixed-income benchmark fell 13.01%. The performance of the Portfolio reflects the mix of returns in the underlying assets during the reporting period as well as allocation weightings. For complete, annualized performance of Delaware Ivy VIP Balanced, please see the table on page 25.

Market review

In January 2022, at the beginning of the Portfolio's fiscal year ending December 31, 2022, the US Federal Reserve was engaged in frequent and serious discussions about raising interest rates. Investors reacted by selling bonds, pushing yields higher and equity prices lower. Further downward pressure on equities resulted as Russia built up troops along the Ukraine border. The following month, Russia invaded Ukraine, prompting unprecedented sanctions including a freeze on Russian central bank reserves, an oil embargo, and a trading ban on Russian financial stocks. Equities sold off globally while commodity prices soared. Government bonds were briefly in demand as a short-term haven, but quickly resumed their downward trend.

Tighter central bank monetary policy characterized the rest of the fiscal year, with the Fed leading the way. Beginning in March, in an effort to bring inflation under control, the Fed raised the federal funds rate five times, including three 0.75-percentage-point increases at the June, July, and September meetings of the Federal Open Market Committee (FOMC). As a result, the target short-term interest rate rose from a range of zero to 0.25% in January 2022 to a range of 4.25% to 4.50% by the end of the fiscal year.

Other central banks, including the Bank of England and the European Central Bank (ECB), also took repeated steps to tighten monetary policy in their jurisdictions. Meanwhile, equities and bonds posted historically poor performance throughout the period in the face of brutal headwinds and unrelenting negative news. The challenges confronting investors included soaring inflation, consequent aggressive monetary tightening, ongoing supply-chain problems, China's zero-COVID-policy-related lockdowns, the Russia-Ukraine war, and soaring energy prices. Higher energy prices and oil and gas supply disruptions hit Europe hardest as Russia cut off gas to several European Union (EU) countries. In turn, the Group of Seven (G7) nations and later the EU implemented an oil embargo.

Among major central banks, only the Bank of Japan maintained ultra-loose monetary policy as it attempted to keep Japanese yields stable by buying bonds. However, that led to a weakening of the Japanese yen, which fell to a 20-year low.

Markets rallied briefly in July 2022 when a near-term turnaround in inflation seemed possible. Despite investors' concern about economic growth slowing, stocks appreciated along with other risk-asset classes, including corporate, high yield, convertible, and emerging market bonds. A key reason for this appreciation was the decline in yields on US and euro-zone government bonds, leading to significant price gains. However, the tide turned again in mid-August and the bear market returned for most asset classes as hope for an inflation slowdown was dashed. Central banks reaffirmed their intentions to continue aggressive tightening of monetary policy. Recession fears mounted and the energy crisis worsened as Russia announced it was shutting down a gas pipeline for maintenance. German yields rose sharply, and the euro fell below parity with the US dollar for the first time in 20 years.

The picture worsened further in September 2022, with heavy losses among virtually all asset classes. Energy prices continued to fall while the European inflation rate reached double-digit levels and central banks planned further interest rate hikes. In November, the markets staged a brief recovery. An anticipated interest rate hike of 0.75 percentage points at the beginning of the month was followed by poorer economic data and slightly declining inflation rates, fueling hope that rate hikes would soon slow down. Against this backdrop, both equities and bonds rose strongly. Thanks to sharply falling risk premiums, investment grade corporate and emerging market government bonds performed particularly well. The US dollar weakened, and the price of oil fell due to weaker demand. China relaxed its zero-COVID policy somewhat, but record-high infections led to new restrictions, resulting in protests and somewhat deteriorating market sentiment toward the end of the month.

Instead of a much hoped for year-end rally, equities and bonds suffered significant losses in December. Global inflation rates fell slightly and, as expected, the major central banks raised key interest rates, albeit by smaller amounts than before (the Fed and the ECB each raised rates by 0.50 percentage points). However, the ECB indicated that significantly higher interest rates were still needed, causing yields to rise sharply and

Portfolio management reviews

Delaware Ivy VIP Balanced

prices to fall. In Europe, bonds lost much more than stocks, while the reverse occurred in the US, as tech stocks slipped again. China surprised many by ending its zero-COVID policy, and Japan slightly tightened its monetary policy, which helped firm up the yen. Meanwhile, the US dollar lost some ground.

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

A combination of interest rates rising as well as risk assets selling off put pressure across capital markets broadly during the Portfolio's fiscal year affecting its performance. The Portfolio's performance benefitted from an underweight allocation to fixed-income securities, which enabled the team to invest in other asset classes that performed better than fixed income during the fiscal year. The fixed-income portion of the Portfolio also outperformed its fixed-income benchmark on a relative basis.

Security selection within US equities during the reporting period added to performance while from an asset allocation standpoint, an overweight to US equities detracted from performance. Within the equity portion of the Portfolio, sector allocation drove essentially all the positive relative performance. Lower-than-market exposure to consumer discretionary and communication services stocks helped returns. The Portfolio's relative underweight to the energy sector detracted from performance.

The Portfolio's use of futures positions had a limited effect during the fiscal year. Overall, derivatives were immaterial to the Portfolio's performance during the fiscal year.

Portfolio management reviews

Delaware Ivy VIP Energy

December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek to provide capital growth and appreciation.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP Energy advanced, although it underperformed its benchmark, the S&P 1500 Energy Sector Index. The Portfolio's Class I shares advanced 50.85% and its Class II shares advanced 50.42%. Returns reflect reinvestment of all distributions. During the same period, the benchmark advanced 63.77%. For complete, annualized performance of Delaware Ivy VIP Energy, please see the table on page 27.

Market review

Global markets fell sharply in 2022 in a year marked by an unprovoked war, a European energy crisis, restrictive zero-COVID policies, supply chain crises, and pernicious inflation. Energy markets experienced wild swings during the year, as supply constraints and curtailments, influenced by the Russia-Ukraine war, pushed up natural gas, crude oil, and refined product prices. During the first half of the year, inflation proved stickier, and it became clear the US Federal Reserve would raise rates aggressively. After extensive monetary tightening campaigns by global central banks during 2022, inflation showed signs of abating by the end of the year. However, this tightening also affected global economic activity and commodity demand, which weighed on commodity prices. The S&P 500[®] Index fell 18.11%, while the S&P 1500 Energy Sector Index fared much better, rising 63.77% for the year.

The European energy crisis sent European natural gas and refined product prices soaring to start the year. This stabilized in the fourth quarter as a flotilla of liquefied natural gas (LNG) carriers arrived in Europe. European natural gas inventories filled, providing a buffer through winter. After reaching all-time highs midyear, European natural gas prices fell more than 50% by year end, finishing almost flat. Crude oil prices also climbed through \$100 during the year, before falling back in the fourth quarter to finish largely flat. Energy prices remain elevated, which continues to strain economic conditions.

Inflation, and the Fed's plan to raise rates and normalize monetary policy to combat inflation, remained among the biggest market concerns during the year. Rhetoric from the Fed and aggressive rate hikes suggest the end of tight monetary conditions is far off. However, investors remain hyper focused on the significance of each economic indicator that might signal the end of the tightening cycle. We are currently in a market where good economic news is bad news, as it indicates the Fed's aggressive policy stance will likely continue. Meanwhile, China's major shift away from the country's zero-COVID policy late in the year boosted economic sentiment.

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

While we remain bullish on natural resources in the long term, we don't expect this structural bull market to trend in a straight line. We are quite cognizant that the currently deteriorating global economic conditions will affect demand for oil, natural gas, and refined products. We do hold the view that this could prove to be an odd recession where oil prices remain resilient despite deteriorating demand given a challenged supply outlook. Pressures related to environmental, social, and governance (ESG) investing continue to plague long-term supply. Access to capital, geology, geography, and regulation all continue to limit growth. Any additional volatility in energy prices will likely further limit growth by curtailing capital programs. When economic conditions inevitably improve, we expect that supply will remain constrained while demand surges. We anticipate that this will cause even greater upside for energy and energy equities as the cycle turns.

Chevron Corp., one of the largest integrated oil companies in the world, was the Portfolio's largest contributor to performance during the year. After a decade of subpar returns and poor capital allocation decisions, the major energy companies adopted a more capital disciplined framework targeting returns on capital and returns of capital to shareholders. Historically, energy companies composed 10% of the S&P 500 Index weighting. After falling to around 2% of the Index weighting in the depths of the 2020 negative oil price environment, energy companies clawed their way back. The new business model focusing on capital discipline and shareholder returns led to much improved profitability and yield metrics. Capital rushed back into the sector during 2022, primarily targeting the safest and most liquid names, the US listed major integrated oils, including Chevron. After substantial outperformance during the year, we elected to exit our Chevron position and replaced it with what we viewed as a more favorably valued European integrated oil company.

Occidental Petroleum Corp. was the Portfolio's second-largest contributor to performance for the year. In 2019, Occidental Petroleum consummated one of the worst-timed acquisitions in the energy space by outbidding Chevron for Anadarko Petroleum. Occidental Petroleum levered up to win the bidding war with Chevron, which almost immediately sent the company into distress as oil and gas prices faltered in 2020.

Portfolio management reviews

Delaware Ivy VIP Energy

Part of the financing for this transaction came from Berkshire Hathaway in the form of preferred stock with warrants. After teetering in the depths of the 2020 energy crisis, Occidental Petroleum carefully navigated its way out of its debt spiral. As commodity prices improved, the company used its significant free cash flow generation to reduce leverage. Investors began focusing on the quality of the company's assets versus its questionable balance sheet. One investor who took notice was Berkshire Hathaway's Warren Buffett, who aggressively bought shares over the course of 2022. This further supported the share price. Occidental Petroleum has now largely cleaned up its balance sheet and boasts attractive assets and opportunities in the carbon capture, utilization, and storage (CCUS) space. We believe 2023 could lead to enhanced shareholder returns and have maintained the Portfolio's position.

The Portfolio's largest detractor from performance was also a long-term portfolio holding, **Parex Resources Inc.** Parex Resources is a Colombian-focused exploration and production company with 2022 estimated production of approximately 50,000 barrels per day, no debt, and net cash on its balance sheet. Parex Resources was an early adopter of a more capital-disciplined model targeting modest growth and higher shareholder returns. To wit, the company has bought back 10% of its stock in each of the past four years and recently announced approval to commence the full buyback this year. This is in addition to a dividend that currently yields approximately 5%. In 2022, Colombia elected a new president who immediately implemented a new tax regime. Investors grew skittish and sold Colombian-focused energy companies. At year end, Parex Resources traded at a heavily discounted valuation, which we believe is onerously pricing in these risks, and, as a result, have maintained the Portfolio's position.

The second-largest detractor from the Portfolio's performance for the fiscal year was also a long-term portfolio holding, **Denbury Inc.** Denbury is a leader in enhanced oil recovery (EOR), which uses carbon dioxide (CO₂) in oil reservoirs to increase production. Naturally, due to the legacy EOR business, Denbury boasts significant CO₂ pipeline infrastructure in and around the industrialized Gulf Coast. Denbury is applying its expertise in CO₂ sequestration and existing infrastructure to compete in the emerging CCUS industry. The company has meaningfully enhanced its CCUS business over the past few years by securing leasehold and entering into agreements with numerous industrial emitters. During the third quarter of 2022, Bloomberg reported that Denbury was working with advisors to explore a potential sale, which led to a substantial increase in the company's share price. This announcement did not come to fruition by the end of the fourth quarter, leading to a retracement in the share price. Irrespective of the potential for a sale, we believe the CCUS and EOR businesses within Denbury are underappreciated, and we continue to maintain the position.

The Portfolio's use of foreign exchange (FX) currency positions had a limited effect during the fiscal year. Overall, derivatives were immaterial to the Portfolio's performance during the fiscal year.

At the end of the Portfolio's fiscal year, volatility remains. The Fed continues its aggressive policy stance to defeat inflation. Forward economic indicators are clearly changing, most notably in housing. Robust employment numbers remain which gives the Fed additional room to remain aggressive, in our view. We think this will have negative economic consequences, which we expect to filter through to demand for more economically sensitive commodities, including oil and natural gas. That said, oil has historically been what we consider an ideal inflation hedge.

We think the major tailwind for the energy sector is on the supply side, where we see underinvestment and the world remaining structurally short energy. Despite elevated oil prices, the traditional capital expenditure (capex) cycle never took place as companies rewarded shareholders at the expense of chasing production growth. Geopolitical uncertainty, both domestically and internationally, has curtailed additional investment in anything other than short-lead-time energy projects. Investment in oil and gas also remains modest due to environmental, social, and governance concerns and managements continuing to practice capital discipline.

Meanwhile, demand for energy continues to grow and has arguably become less elastic. Europe remains decidedly short energy and has resorted to burning coal to meet energy needs despite the continent's climate goals. Oil and refined product demand has continued to rebound from COVID-19 lows. The incredibly commodity-intensive energy transition continues unabated. Restricted supply against less elastic demand gives us confidence in "higher for longer," with resilience continuing despite anticipated weakness.

Portfolio management reviews

Delaware Ivy VIP Growth

December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek to provide growth of capital.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP Growth experienced a negative return but outperformed its benchmark, the Russell 1000[®] Growth Index. The Portfolio's Class II shares declined 27.24%. Returns reflect reinvestment of all distributions. During the same period, the benchmark declined 29.14%. For complete, annualized performance of Delaware Ivy VIP Growth, please see the table on page 29.

Market review

After solid gains of 38.5% and 27.6%, respectively for 2020 and 2021, the Russell 1000 Growth Index posted a sizeable drawdown of 29.1% for calendar year 2022. Despite this decline, it is important to keep things in perspective. Excluding a slight drop of 1.5% in 2018, this marks the first year of a significant negative return for the Portfolio's benchmark since the recession of 2008-2009. Furthermore, over the past five years the Russell 1000 Growth Index gained 68%, strong performance considering the recent drawdown, and over the past 10 years the index rose 274%.

While value styles shined during 2022, there were also moments of clarity wherein investors were drawn back to business quality – profitability, cash flow, and competitive advantage – as a necessary consideration. The market's hunt for the next “thematic” trade, whether it was a peak in interest rates, lower inflation, or a US Federal Reserve policy pivot, was not a sustainable and repeatable investment strategy. It is not surprising that in a period when the relative growth of many “hyper-growth” companies disappointed, investors returned to a theme with lasting power – business quality. The gains realized during 2020 and early 2021 in many low-quality, hyper growth companies were based on unsustainable growth-rate expectations, which led to disappointment during 2022.

There were some key events that occurred in 2022 that will shape the outlook for the coming year. Particularly notable was the aggressive increase of interest rates. The Fed raised rates 4.25%, starting at near zero in March 2022 and ending the year at 4.375%. Additionally, starting in June 2022 the Fed initiated quantitative tightening by reducing its balance sheet by \$80 to \$90 billion per month. The inversion of the yield curve provided support for those arguing a recession is on the horizon.

This aggressive policy response was necessary as inflation hit a four-decade high. While a portion of the sharp move higher in inflation was attributable to unique circumstances associated with the pandemic, such as supply disruptions and continued China COVID-19 lockdowns, the services component continued to remain elevated. Exiting the year, the Fed made it clear that it wants to address the “stable prices” portion of its dual mandate and that it, too, believes some amount of economic pain is required to get there.

Labor markets remained strong throughout the year. The unemployment rate remained at a 50-year low despite the Fed's tightening and clear signals of economic slowing. One clear signal of slowing was the move lower in manufacturing data with headline data hovering around contraction territory. Housing data weakened as activity was directly affected by the higher rates, which more than doubled from their lows, cratering affordability. The ripple effects from a slowdown in housing can easily turn into waves given its importance to the overall economy.

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

Our strategy is anchored in our beliefs that business quality is more persistent than growth, that the market structurally undervalues quality businesses, and that growth companies with attractive risk-reward profiles are the soundest vehicles for long-term compounding of wealth. As such, we continue to populate the Portfolio with high-quality, wide-moat companies supported by secular growth tailwinds and reasonable valuations.

From a sector perspective, strong stock selection in the consumer discretionary, information technology (IT) and communication services sectors were the largest contributors to outperformance. Stock selection in the industrials and financials sectors, along with underweight positions in the energy and healthcare sectors, were the largest detractors.

The consumer discretionary sector was the largest contributor to the Portfolio's outperformance. Lack of exposure to Tesla Inc. accounted for most of the Portfolio's consumer discretionary contribution. We remain convicted in our view that economics in the auto industry will be competed away over time and Tesla is overpriced relative to its realizable future earnings. Additional contributors, but of lesser magnitude, included **LVMH Moët Hennessy Louis Vuitton SE Un-sponsored ADR** and **Ferrari NV**.

Portfolio management reviews

Delaware Ivy VIP Growth

Positive relative performance in IT was helped by outperformance from the Portfolio's overweight positions in **Motorola Solutions Inc.**, **Visa Inc.**, and **VeriSign Inc.** Each of these names provide critical components or services to their customers such that their businesses should be able to outperform in periods of economic weakness. These contributions were able to overwhelm negative stock contributions from **PayPal Holdings Inc.**, **salesforce.com Inc.**, and **NVIDIA Corp.**

Within communications services relative outperformance was driven by **Electronic Arts Inc.** In addition to benefiting from the pandemic, Electronic Arts has been able to sustain growth because of its subscription-like video game franchises. Lack of exposure to Netflix Inc. (no longer a Portfolio holding) and an underweight exposure to **Meta Platforms Inc.** (no longer a Portfolio holding) also drove outperformance.

The relative underperformance within the industrials sector was driven by weakness in **TransUnion** and **Stanley, Black & Decker Inc.**, along with a lack of exposure to a machinery stocks. TransUnion's weakness was related to the company's exposure to both mortgage activity and to fintech health. Stanley, Black & Decker (no longer a Portfolio holding) struggled to forecast end-market demand and was also hit with input prices. Machinery stocks, such as Caterpillar Inc. (not owned), saw strong relative performance as investors favored relative value. Notable positive offsets to this industrials' headwind were relative strength from the Portfolio's overweight positions in **CoStar Group Inc.** and **J.B. Hunt Transport Services Inc.**

The energy sector was a negative contributor during the year as the Portfolio lacked exposure. Energy was driven by rising commodity prices related to unfortunate geopolitical events. We remain comfortable with our lack of exposure to these transitory trends.

We are full of optimism that the current environment, while volatile, is extremely ripe for active stock picking to generate significant value. It is unlikely that we will return to a zero-rate environment and with that regime change comes a different set of standards. Higher valuation levels and access to capital will have to be earned through consistent growth, strong cash generation, strong profitability, and disciplined capital management. The days of free money and an "everyone wins" mentality is likely behind us.

We believe this regime change will highlight the importance of high-quality stock selection and the minimization, through a disciplined process, of behavioral mistakes. The likelihood of false positives, or mistakes, has already dramatically increased in the post-pandemic reopening euphoria and we believe this will likely continue to increase over the coming years. The tendency to favor growth as a way to validate quality will be exposed as a poor investment strategy resulting in a high degree of what we call "growth flame-outs" that can be associated with material disappointment.

Inflationary pressures are cooling, but they may prove to be more resilient. This is important because the persistence of inflation could keep the Fed involved longer, which has negative ramifications on economic activity both for 2023 and likely for 2024. Risk assets (cyclicals and high growth) will periodically react positively to the concept of a "Fed Pivot" wherein the central bank would slow or pause its rate hikes, thereby creating a bullish narrative. We believe these "risk-on" events will be difficult to sustain until expectations are reset materially lower and overly optimistic outlooks are extinguished.

Investors should favor these high-quality stocks through cycles, and especially in periods of downside volatility, as we believe quality-first investing is a superior long-term strategy for durable compounding. If downside volatility does not surface, we believe our portfolio of high-quality growth stocks will likewise shine as their "growthy" attributes will prove to be more sustainable, remain underappreciated and allow for strong upside participation.

Our conviction is high as we believe business quality is more persistent than growth, and through-the-cycle outperformance can be achieved through a disciplined stock selection process that prioritizes high-quality business models first and growth second.

Portfolio management reviews

Delaware Ivy VIP High Income

December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek to provide total return through a combination of high current income and capital appreciation.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP High Income experienced a negative return but outperformed its benchmark, the ICE BofA US High Yield Constrained Index. The Portfolio's Class I shares declined 10.91% and its Class II shares declined 11.12%*. Returns reflect reinvestment of all distributions. During the same period, the benchmark declined 11.21%. For complete, annualized performance of the Delaware Ivy VIP High Income, please see the table on page 31.

*Total return for the report period presented differs from the return in "Financial highlights." The total return presented above is calculated based on the net asset value (NAV) at which shareholder transactions were processed. The total return presented in "Financial highlights" is calculated in the same manner but also takes into account certain adjustments that are necessary under US generally accepted accounting principles required in the annual report.

Market review

High yield bond prices were buffeted by a trifecta of negative forces in 2022, with soaring inflation, rising interest rates, and recessionary fears combining to cause the sub-investment grade sector to post one of its weakest performances in recent memory.

As the fiscal year began, there was widespread concern that the US Federal Reserve had fallen significantly behind the inflationary curve and that a series of rate hikes — some of them unusually large — would be necessary to catch up. That view was subsequently confirmed when the Fed hiked rates seven times between March and December for a total increase of nearly 4.5 percentage points. Three of those increases were by 0.75 percentage points each, helping to push the benchmark federal funds rate to its highest level in 15 years.

Not surprisingly, the steep rise in borrowing costs triggered fears of recession, with the odds of a so-called soft economic landing seeming to recede with each discouraging print of the Consumer Price Index (CPI) which measures changes in the prices paid by consumers for a basket of goods and services. At its peak in June, year-over-year headline inflation in the US exceeded 9%, the highest level since 1981. Gloomy sentiment regarding inflation and the economy was amplified in February by Russia's invasion of Ukraine, which exerted further upward pressure on food and energy prices. Meanwhile, a lingering and not-yet-fully understood shortage of workers in the late-COVID era — particularly among aging Baby Boomers — compounded the difficulty of the Fed's inflation fight by keeping wages elevated.

The June inflation report nearly coincided with an initial bottom for high yield bond prices. This eventually stabilized during the late summer and early fall and then rallied through most of the fourth quarter on the back of falling energy costs, dragging the headline CPI lower as well. Meanwhile, still-healthy household and corporate balance sheets and a booming labor market appeared to lower the risk of a severe recession, allowing the Fed to continue its tightening campaign as the year drew to a close.

Among industry groups, energy was the leading performer supported by an oil price that topped \$100 a barrel before falling back. The metals and mining also outperformed, particularly late in the year as the Chinese government's abrupt abandonment of its zero-COVID policy unleashed a sharp rally in copper, the metal that China consumes in prodigious amounts. Conversely, weakness was especially pronounced in retail (consumers pulling back), automotive (rising interest rates), broadcasters (weak advertising market), and cable and telecommunications (duration sensitivity).

Overall, credit spreads widened from 3.11 percentage points to 4.81 percentage points over the fiscal year while the yield on the Portfolio's benchmark spiked from 4.33% to 8.98%.

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

We managed the Portfolio during its fiscal year with the view that a recession was on the way, but that any downturn would likely be short and shallow. Notably, market liquidity began drying up early in 2022, making large-scale portfolio adjustments potentially costly and inefficient. However, over the second half of the fiscal period, we incrementally added risk and income to the Portfolio in businesses in which we continued to hold strong fundamental conviction, and that appeared to offer what we viewed as compelling longer-term value.

For example, we viewed the bonds of two major players in the cruise line industry — **Royal Caribbean** and **Carnival** — as well-positioned to strongly outperform as the economy rebounded and COVID-related concerns receded further. In both instances, we recognized that the bonds

Portfolio management reviews

Delaware Ivy VIP High Income

could lag the benchmark over the near term, which they did. However, we were willing to accept short-term underperformance and elevated volatility to own bonds that could have the potential to benefit disproportionately when a sustained rally in credit and risk assets got underway.

The Portfolio's positions in **Digicell Ltd.**, **Mitel** (no longer a Portfolio holding), and **Ligado Networks** also lagged the benchmark through a combination of business-specific factors (Ligado's low-orbit satellite service, for example, was thought to interfere with 911 service), and due to debt restructuring issues.

Conversely, companies that had already emerged from restructuring generally did well, or at least better. Among that group, the Portfolio's position in **Studio City** strongly outperformed, with most of the gains coming after the Chinese government abruptly abandoned its zero-COVID policy in late November. This was an unexpected move that offered a ray of hope for Macau's moribund casino industry. We also added to our weighting within the energy sector, which contributed to relative returns through security selection. Specifically, our stakes in the oil field services companies **PBF Holdings** (no longer a Portfolio holding), **USA Compression**, and **Weatherford International** outperformed the benchmark.

The Portfolio's use of foreign exchange (FX) currency positions had a limited effect during the fiscal year. Overall, derivatives were immaterial to the Portfolio's performance during the fiscal year.

We construct the Delaware Ivy VIP High Income portfolio on a bottom-up, bond-by-bond basis while seeking a high level of income. As such, the portfolio maintains an overweight to the B-rated and CCC-rated rating buckets of the ICE BofA US High Yield Constrained benchmark.

While there is no consensus regarding potential default rates within high yield bonds in 2023, we anticipate that defaults will exceed the historical average of around 3%. Given the unusually murky outlook for monetary policy and economic growth, we think it remains likely that all asset markets will pass through bouts of heightened volatility as the various storylines play out. In that highly uncertain environment, we believe our disciplined, research-driven process is well suited to potentially delivering income and solid risk-adjusted returns to our valued shareholders.

Please know that we appreciate the confidence that you have shown in us, and we pledge to always keep your financial objectives foremost in our minds as we move forward.

Portfolio management reviews

Delaware Ivy VIP International Core Equity

December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek to provide capital growth and appreciation.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP International Core Equity declined, although it outperformed its benchmark, the MSCI ACWI ex USA Index. The Portfolio's Class II shares declined 14.32%*. Returns reflect reinvestment of all distributions. During the same period, the benchmark declined 16.00% (net). For complete, annualized performance of Delaware Ivy VIP International Core Equity, please see the table on page 33.

*Total return for the report period presented differs from the return in "Financial highlights." The total return presented above is calculated based on the net asset value (NAV) at which shareholder transactions were processed. The total return presented in "Financial highlights" is calculated in the same manner but also takes into account certain adjustments that are necessary under US generally accepted accounting principles required in the annual report.

Market review

The year 2022 may mark one of the greatest paradigm shifts for global markets and economies in recent history. A confluence of events, including fallout from pandemic spending and loose monetary policy, catalyzed what had been years in the making.

Major central bank policy shifts, inflation, changes to global supply chains, the end of cheap Russian energy for Europe, and labor shortages created broad-based asset price declines with few exceptions. Equities fell along with bond markets, which typically provide protection, as investors scrambled to face, what we believe will be, a new reality.

Years of lower interest rates and quantitative easing finally came to an end and manifested in the form of inflation. Perpetuating inflationary pressure, the war in Ukraine drove increases to energy and food prices, particularly in Europe. Responding to the invasion, western nations implemented sanctions against Russia, effectively preventing Russia from supplying its natural gas, oil, wheat, and other commodities to most of the world. In addition, home prices and wage growth became concerning. Home affordability was historically low and labor shortages along with demographic shifts created a challenging economic scenario for central banks to navigate.

In response, the US Federal Reserve initiated a series of interest rate hikes. Other central banks quickly followed. The US increased rates 4.25 percentage points and the European Central Bank (ECB) increased rates 2.5 percentage points, abandoning negative rate policy. With higher rates, market valuations quickly declined. Extremely high multiples, afforded by longer-duration growth companies through the low-rate environment for the past decade, were hit particularly hard.

China maintained its zero-COVID policy throughout most of the year before opening up in December as the pressure from China's population and its weakening economy became too great. We believe that this should enable growth to resume in China and ease supply-chain disruptions globally.

There were few places for investors to seek refuge during the fiscal year. From an equity sector perspective, energy was the only area of the market in positive territory. Years of underinvestment and supply shortages became a challenge for the world when Russian commodities were cut off. Investment in traditional energy became a focus with the acknowledgment that it will be many years before alternative energy sources replace fossil fuels to a significant degree.

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

Stock selection and an overweight position in energy relative to the benchmark were the leading contributors to the Portfolio's performance. Stock selection in the consumer staples sector detracted from performance. At a country level, Canada, Japan, and China contributed most while Germany was the biggest drag.

On an individual stock basis, **Suncor Energy Inc.**, a Canadian integrated energy company, and **Schlumberger**, a US-based oil services company, were the strongest contributors. Suncor benefited from higher oil and gas prices as revenue and cash flow grew substantially, and the company increased its dividend. Schlumberger also rallied with the broader energy complex. Higher demand for onshore and offshore services

Portfolio management reviews

Delaware Ivy VIP International Core Equity

drove growth, particularly in its international business, which accounts for more than 80% of sales. While we trimmed the Portfolio's energy exposure during the final quarter of the year, we continue to believe both these companies can potentially generate substantial cash flow that they will return to shareholders.

HelloFresh SE, a German food delivery service popular in the US and overseas, and **Canada Goose Holdings**, a Canadian apparel company, were the largest detractors from Portfolio performance. HelloFresh had benefited from the pandemic as more people opted for food delivery. However, despite continued sales growth, it has had to spend more on customer acquisition and marketing expenses. Also, as interest rates climbed, higher growth and higher valuation stocks, including HelloFresh, pulled back more than the market. We continue to own HelloFresh within the Portfolio, however. We think that HelloFresh will convert customers into its subscription model and return to positive cash flow. Also, the current valuation is near multi-year lows for the business which we consider to be advantageous. The valuation for Canada Goose compressed despite continued sales growth. While we believe it is a great brand with promising growth potential, we are not confident that we have a differentiated enough view to justify owning the stock. As a result, we decided to sell our shares and exit the position within the Portfolio.

The Portfolio's use of foreign exchange (FX) currency positions had a limited effect during the fiscal year. Overall, derivatives were immaterial to the Portfolio's performance during the fiscal year.

Portfolio management reviews

Delaware Ivy VIP Mid Cap Growth

December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek to provide growth of capital.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP Mid Cap Growth had a negative return and underperformed its benchmark, Russell Midcap[®] Growth Index, which also declined. The Portfolio's Class I shares declined 30.62% and its Class II shares declined 30.78%. Returns reflect reinvestment of all distributions. During the same period, the Portfolio's benchmark declined 26.72%. For complete annualized performance of Delaware Ivy VIP Mid Cap Growth, please see the table on page 35.

Market review

The Russell Midcap Growth Index declined 26.72% for the year, with all sectors within the index except energy and utilities turning in negative performance. The Russell Midcap Growth Index underperformed the Russell Midcap[®] Value Index for the second year in a row as the risk-off trade held serve while the market continued to struggle with the US Federal Reserve's aggressive response to rising inflation.

Though the overwhelming trend was to the downside, there was significant volatility throughout the year as the markets tried to understand and price peak inflation and assess the corresponding aggressive Fed moves against stubborn employment, and wage and manufacturing data that had yet to show a change. Continued strength in these measures led the Fed to reiterate its higher-and-hold interest rate policy instead of pivoting to a more dovish stance. As labor markets remained tight, the talk of peak inflation continued to be offset by the growing concern of a hard landing due to the stress of tighter financial conditions. The US Treasury yield curve remained inverted at a level not seen in this century. As rates continued to move higher, housing affordability sank precipitously, as mortgage rates more than doubled off their lows. The final leg to the downdraft emerged as focus began to shift from the macro concerns to corporate earnings degradation and the ultimate impact on how earnings and earnings growth should be appropriately priced, given higher interest rates.

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

Sector allocation was the primary driver of underperformance, led significantly by the Portfolio's continued lack of exposure to the dramatically outperforming energy sector for the year. Though the energy sector is a small allocation within the benchmark, and we continue to have no exposure to it, the sector returned 59.15% for 2022, which detracted from the Portfolio's relative returns. We remain wary of the energy sector, where companies have tended to spend with reckless, cyclical abandon, and not for the longer-term viability and profile of their businesses. Recently, however, there has been an interesting change in that dynamic, as shareholders have spoken, and managements have listened to the desire for more capital discipline. We continue to research potential names for the Portfolio but have yet to enter any positions of note.

The strongest contribution to relative outperformance where the Portfolio had exposure was in the healthcare sector, followed by communication services, consumer discretionary, and consumer staples. The Portfolio's lack of exposure to the real estate sector contributed to relative performance, as did our cash position for the year. The leading detractors from relative performance where the Portfolio had exposure were information technology (IT), industrials, financials, and materials. The lack of exposure to utilities also detracted from relative performance.

The IT sector remained the largest allocation within the Portfolio for the reporting period and was the largest overall detractor from relative performance, while healthcare, the largest overweight sector relative to the benchmark, added the most significant outperformance during the year. The largest relative detractors in IT were **Marvell Technology Inc.**, **DocuSign Inc.**, and **Coherent Corp.**, and the largest relative contributors within the healthcare sector were **ABIOMED Inc.**, **Genmab**, and **Horizon Therapeutics**. ABIOMED and Horizon Therapeutics are no longer Portfolio holdings.

Equity options detracted from performance by way of exposure early in the reporting period to portfolio insurance in lieu of raising excess cash. As the year unfolded, we began to deploy excess cash as we viewed corporate valuations as more and more attractive and our outlook for an earnings recession remained shallow and short-lived. The Portfolio's use of options had a limited effect on performance during the fiscal year.

The top five individual relative contributors to the Portfolio's performance for the reporting period were **CoStar Group Inc.**, ABIOMED Inc., Genmab, Horizon Therapeutics, and **DexCom Inc.**

The five largest individual relative detractors from Portfolio performance for the reporting period were **Trex Company Inc.**, Marvell Technology Inc., DocuSign Inc., **Scotts Miracle-Gro Company** (no longer a Portfolio holding), and **Clarivate PLC**.

Portfolio management reviews

Delaware Ivy VIP Mid Cap Growth

The definition of marking time is to pass one's time in routine activities until a more favorable or interesting opportunity presents itself. In our opinion, that's exactly what the equity markets are doing now. The market has digested the macroeconomic environment and the Fed's reaction to it, and while some macro data points, such as the ISM Manufacturing Index (a key indicator of the state of the US economy), appear terrible, the numbers are in comparison to an abnormal business cycle created by unprecedented Fed stimulus during a global coordinated lockdown. We also think the market has mostly digested the projected hit to individual company earnings, given the significant pullback in valuations across sectors and industries from large cap to small cap. For now, we think the market will mark time, awaiting a more favorable or interesting opportunity to present itself.

The awaited opportunity could come in many forms, but our belief is that we will see positive cash flow in companies that are unwinding excess inventories built up on their balance sheets. The supply shock created by the global coordinated shutdown due to COVID-19 forced companies to find inventory wherever they could, at almost any price, doubling and sometimes tripling their normal inventory orders in the hopes of getting some supplies filled to meet consumer demand. Orders for inventory were filled as supply chains came back online at the exact time the Fed began to raise rates in an effort to fight inflation by slowing the velocity of money, effectively destroying demand. As companies unwind inventory and cash flow is generated, albeit at potentially lower levels than in recent past, individual company risk is mitigated in the eyes of investors. As more and more quality companies turn inventory into cash flow while maintaining a heightened vigilance on the cost of their capital expenditures, the aggregate response should be favorable for the equity markets, in our view. Companies are operating under duress from the Fed, and we think those that can monetize inventory while the Fed ratchets down both rhetoric and activity should be able to outperform.

Given this backdrop, we are remaining measured in how we approach the management of the Portfolio. We believe that although the anticipated recessionary environment will not be severe, there is always a behavioral impact of investors on stock prices, and the current environment lends itself to a greater magnitude due to the number and significance of macroeconomic uncertainties. We are keenly aware that stock prices may not accurately reflect the true intrinsic value nor potential growth opportunity of companies for a full market cycle. In this environment, we have become less concerned with valuation risk and are more focused on earnings risk, and while there are still small pockets of valuation risk within the index, we are discovering more and more company-specific opportunities as we filter through the mid-cap growth universe with the lens of holding names for three to five years. The idea of reshoring is of particular interest to us now. The production problems of the pandemic only served to intensify an existing corporate trend to diversify supply chains. From an investment perspective, automation is the word that resonates with us, from manufacturing to transportation to delivery.

As growth managers, we continue to look for opportunities to invest in companies that we believe have sound capital structures and the ability to grow throughout business and economic cycles, not because of the cycle. These business models feature a product or service that appears durable to us, coupled with capital structure and a management team that is able to execute competitively in any market environment. We continue to seek opportunities in business and consumer technology, innovation in life sciences, the green energy revolution, and many other areas that we think should continue to grow, regardless of the economic cycle. Stock picking is always key to our process and performance, but it will be paramount in this environment as we seek to manage valuation risk in the Portfolio, while investing in durable, secular growth companies.

Portfolio management reviews

Delaware Ivy VIP Natural Resources

December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek to provide capital growth and appreciation.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP Natural Resources advanced, although it underperformed its benchmark, the S&P North American Natural Resources Sector Index. The Portfolio's Class II shares advanced 17.72%. Returns reflect reinvestment of all distributions. During the same period, the benchmark advanced 34.07%. For complete, annualized performance of Delaware Ivy VIP Natural Resources, please see the table on page 37.

Market review

Global markets fell sharply in 2022 in a year marked by an unprovoked war, a European energy crisis, restrictive zero-COVID policies, supply chain crises, and pernicious inflation. Commodity markets experienced wild swings during the year, as supply constraints and curtailments, influenced by the Russia-Ukraine war, pushed up a number of commodities, notably natural gas, crude oil, fertilizers, and agricultural products. During the first half of the year, inflation proved stickier, and it became clear the US Federal Reserve would raise rates aggressively. After extensive monetary tightening campaigns by global central banks during 2022, inflation showed signs of abating by the end of the year. However, this tightening also affected global economic activity and commodity demand, which weighed on commodity prices. The S&P 500[®] Index fell 18.11% for the year. The S&P Global Natural Resources Index (net) and S&P North American Natural Resources Sector Index fared much better, rising 9.59% and 34.07%, respectively.

The European energy crisis sent European natural gas and refined product prices soaring to start the year. This stabilized in the fourth quarter as a flotilla of liquefied natural gas (LNG) carriers arrived in Europe. European natural gas inventories filled, providing a buffer through winter. After reaching all-time highs midyear, European natural gas prices fell more than 50% by year end, finishing almost flat. Crude oil prices also climbed through \$100 during the year, before falling back in the fourth quarter to finish largely flat. Energy prices remain elevated, which continues to strain economic conditions. Copper and aluminum prices followed a similar pattern, but declined 14% and 13%, respectively, during the year. Fertilizer prices followed the same pattern as many farmers skipped applications for potash, causing a disappointing demand and falling prices by year end.

Inflation, and the Fed's plan to raise rates and normalize monetary policy to combat inflation, remained among the biggest market concerns during the year. Rhetoric from the Fed and aggressive rate hikes suggest the end of tight monetary conditions is far off. However, investors remain hyper focused on the significance of each economic indicator that might signal the end of the tightening cycle. We are currently in a market where good economic news is bad news, as it indicates the Fed's aggressive policy stance will likely continue. Meanwhile, China's major shift away from the country's zero-COVID policy late in the year boosted economic sentiment.

On the back of relative Fed tightening and an energy-independent economy, the US dollar rallied strongly in the first three quarters of the year, before finally receding during the fourth quarter. Meanwhile, other central banks undertook more aggressive policy shifts, notably Japan. The relative easing of energy prices and the economic crisis in Europe also added to foreign currency strength. Gold and silver prices rallied into year end on the back of a weakening dollar to both finish roughly flat.

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

While we remain bullish on natural resources in the long term, we don't expect this structural bull market to trend in a straight line. We are quite cognizant that the currently deteriorating global economic conditions will affect demand for several of our favorite economically sensitive commodities – oil, natural gas, refined products, copper, and aluminum. We do hold the view that this could prove to be an odd recession where commodity prices remain resilient despite deteriorating demand given challenged supply outlooks for commodities. Pressures related to environmental, social, and governance (ESG) investing continue to plague the long-term supply outlook. Access to capital, geology, geography, and regulation all continue to limit growth. Any additional volatility in commodity prices will likely further limit growth by curtailing capital programs. When economic conditions inevitably improve, we expect that supply will remain constrained while demand surges. We anticipate that this will cause even greater upside for commodities and natural resource equities as the cycle turns.

The Portfolio underperformed its benchmark due to subsector exposures. Approximately 65% of the S&P North American Natural Resources Sector Index is composed of companies in the energy sector, whereas the Portfolio held approximately 44%. As measured by the S&P 500[®]

Portfolio management reviews

Delaware Ivy VIP Natural Resources

Energy Index, the energy sector rose 65% during 2022, outperforming all other natural resource subsectors. Most notably, this outperformance came from integrated oil and gas, where the Portfolio was considerably underweight versus the benchmark.

Valero Energy Corp., the largest independent refiner in the world, was the Portfolio's largest contributor to performance during the year. Valero Energy has a very underappreciated renewable fuels business, in our view. It benefited from the strong refining environment driven by globally tight product markets on the back of the European energy crisis. Moreover, during the year, Valero Energy brought online its latest renewable diesel plant, and it is now the largest producer of renewable diesel in the world. Importantly, through its joint venture with Darling Ingredients, Valero is also the lowest cost producer. Valero Energy's balance sheet is now pristine, and we think the company is situated to commence substantial returns of capital to shareholders. Although we expect refining margins to return to more normalized levels in the near term, we believe Valero Energy is well positioned and remains attractively valued.

Chesapeake Energy Corp., one of the largest North American natural gas producers, was the Portfolio's second-largest contributor to performance during the year. Historically, Chesapeake Energy was known as a company with high quality and low-cost assets but was overlevered and had onerous midstream contracts that weighed on profitability. Through bankruptcy, Chesapeake Energy emerged in 2021 with a clean balance sheet, new management team, new strategy, and the same high-quality assets that were now unburdened. The current management team is rationalizing the portfolio down to core basins and adopting a strategy of modest growth and high shareholder returns. Although we are concerned about natural gas prices through 2025 when a new wave of LNG export facilities comes online, we continue to find Chesapeake Energy's valuation discount on a reduced natural gas price deck unwarranted.

The continued retracement in growth-oriented, long-cycle equities during the year hurt **LiCycle Holdings Corp.** LiCycle Holdings provides lithium-ion battery recycling solutions. Importantly, versus traditional battery recycling processes where the batteries are burned to recover the metals, creating significant greenhouse gas-intensive emissions, LiCycle Holdings uses a patented hydrometallurgical process. Several joint venture and direct investments in the company from notable entities, including LG Chem, Koch and Glencore have recently validated the process and platform. LiCycle Holdings' first hub facility in Rochester, N.Y., is scheduled to come online by year-end 2023. If the company can open this facility on time and on budget, we expect this to lead to a step change in profitability. We maintain a small position in LiCycle Holdings.

The Fed rapidly raising rates substantially affected the outlook for housing as the year progressed. This filtered through to names exposed to wood products and timber, which affected **Weyerhaeuser Co.** Although the outlook for wood products remains bleak, the longer-term trends for Weyerhaeuser remain favorable given its mill and timber positioning. Moreover, the company did an excellent job repairing its balance sheet since 2020 and now remains positioned to execute on countercyclical shareholder returns. The nascent carbon markets also provide additional upside for one of the largest carbon capturers in the world through its timber holdings. We continue to maintain the Portfolio's exposure to Weyerhaeuser given these company-specific fundamentals.

The Portfolio's use of foreign exchange (FX) currency positions had a limited effect during the fiscal year. Overall, derivatives were immaterial to the Portfolio's performance during the fiscal year.

At the end of the Portfolio's fiscal year, volatility remains. The Fed continues its aggressive policy stance to defeat inflation. Forward economic indicators are clearly changing, most notably in housing. Robust employment numbers remain which gives the Fed additional room to remain aggressive, in our view. We think this will have negative economic consequences, which we expect to filter through to demand for more economically sensitive commodities. We believe this backdrop should prove an ideal environment for gold and precious metals.

We think the major tailwind for the natural resources sector continues to be on the supply side. Despite elevated commodity prices, the traditional capital expenditure (capex) cycle never took place as companies rewarded shareholders at the expense of chasing growth. Geopolitical uncertainty has curtailed additional investment in several commodities, notably copper. Investment in oil and gas remains modest due to ESG concerns and managements continuing to remain capital disciplined.

Meanwhile, demand for commodities continues to grow and has arguably become less elastic. Europe remains decidedly short energy and has resorted to burning coal to meet energy needs despite the continent's climate goals. Oil and refined product demand has continued to rebound from COVID-19 lows. The incredibly commodity-intensive energy transition continues unabated. Restricted supply against less elastic demand gives us confidence in "higher for longer," with resilience continuing despite anticipated weakness.

Portfolio management reviews

Delaware Ivy VIP Science and Technology

December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek to provide growth of capital.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP Science and Technology experienced a negative return but outperformed its benchmark, the S&P North American Technology Sector Index. The Portfolio's Class I shares declined 31.67% and its Class II shares declined 31.83%. Returns reflect reinvestment of all distributions. During the same period, the benchmark declined 35.36%. For complete, annualized performance of Delaware Ivy VIP Science and Technology, please see the table on page 39.

Market review

Throughout 2022 the markets hung on every word of the US Federal Reserve. Rapidly rising inflation across the economy, accompanied by a 50-year low in unemployment, drove the Fed to begin raising interest rates in March and continue aggressively raising rates throughout the year. By the end of 2022, the federal funds rate had increased more than four percentage points to a rate of almost 4.5%. The Fed's aggressive tightening of monetary policy was not limited to interest rates; it began aggressively shrinking its balance sheet as well. By September, the Fed had reduced its balance sheet at a pace of \$80-\$90 billion per month.

Tighter monetary policy was not limited to the US. Globally, other central banks followed suit raising rates to battle similar inflationary challenges. The European Central Bank (ECB) and the Bank of England raised interest rates to the highest levels in more than a decade. Additionally, in December, the Bank of Japan surprised markets when it allowed 10-year yields to rise to the highest level in seven years.

These focused global efforts to tighten monetary policy were a direct result of the inflationary pressures driven by both robust demand and supply disruptions. Government stimulus during the pandemic and pent-up services demand led to healthy spending across the economy. Supply chains struggled to keep up, however, as economic disruptions caused by COVID-19, particularly in China, and the Russian-Ukrainian war persisted. Inflation rose to 40-year highs and housing pricing briefly accelerated before mortgage rates succumbed to higher interest rates. As the Fed's actions took hold during the course of the year, inventories increased meaningfully when demand slowed and supply chains recovered. Eventually, retailers went from empty shelves to heavily discounting certain products.

Politically, the US had a relatively "boring" year following the events of early 2021. Congress passed the Inflation Reduction Act, which set a 15% minimum corporate tax rate and a 1% tax on equity buybacks. Additionally, the bill addressed Medicare prescription-drug pricing and introduced several incentives for more efficient energy use and development. From investors' perspective, overall corporate taxes are set to increase approximately \$100 billion as tax extenders expire and the Inflation Reduction Act takes effect.

Internationally, the Russian-Ukrainian war and China's continued aggressive COVID-19 lockdown policy dominated headlines. While the war was particularly disruptive to energy consumption in Europe, the early humanitarian crisis waned as the region adapted to what will likely be a drawn-out conflict. China's zero-COVID policy led to economic weakness and the country's weakest GDP growth on record. As a result, late in the fiscal period China's government undertook some fiscal and monetary easing. It now appears likely that China will re-open the economy and provide stimulus within the property market.

The return of higher interest rates and the threat of persistent inflation led to a challenging year in financial markets. Fundamentally, after a decade of easy monetary policy and extended periods of zero interest rates, the investors were reminded that capital has a cost. In this context, market multiples contracted meaningfully, especially for the most highly valued growth stocks.

During the fiscal year, information technology (IT) stocks came under significant pressure. Within IT, the semiconductor, Internet, and media subsectors were the weakest performers. While still negative on an absolute basis, the hardware, IT services, and software subsectors outperformed the broader sector. The healthcare sector broadly outperformed the technology universe.

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

Relative outperformers in the Portfolio's IT exposure included **T-Mobile US Inc.**, **Amphenol Corp.**, and **Etsy Inc.** An underweight position in **Meta Platforms Inc.** (no longer a Portfolio holding) also contributed to relative performance. Positions in **Snap Inc.**, **Seagate Technology Holdings PLC**, and **Luminar Technologies Inc.** were significant detractors, while an underweight position in **Visa Inc.** also hurt relative performance. Snap and Visa are no longer Portfolio holdings.

Portfolio management reviews

Delaware Ivy VIP Science and Technology

During the measurement period, the Portfolio's exposure to healthcare performed relatively in line with the Portfolio's all-technology benchmark. Since healthcare is not represented in the benchmark, the Portfolio's allocation to the sector is an important distinction when comparing performance metrics. Underperformance in the Portfolio's healthcare equipment subsector offset outperformance in its pharmaceutical exposure.

The Portfolio's use of foreign exchange (FX) currency positions had a limited effect during the fiscal year. Overall, derivatives were immaterial to the Portfolio's performance during the fiscal year.

The Portfolio maintained a mid-single digit average cash position during the fiscal year, which positively contributed to relative performance due to the market's overall decline.

As we entered fiscal 2022, we were concerned about the rising specter of inflation and tightening monetary policy. These concerns materialized with widespread pressure on higher multiple stocks within our universe. Given our market view and with our disciplined valuation approach to investing in innovation, we started the fiscal year with increased weightings in larger-capitalization companies and a healthy amount of cash. We anticipated opportunities over the course of the fiscal year to invest in what we considered to be attractive stocks at more compelling valuations. As the fiscal year progressed, we lowered our exposure to the "mega-cap" technology stocks and added a handful of these attractively valued stocks that offered compelling innovation opportunities.

The Portfolio had approximately 63.3% of its equity exposure in the IT sector as of December 31, 2022. The overall exposure in IT is more appropriately assessed by including the communication services sector, which includes many companies previously in the IT sector. The Portfolio had approximately 13.0% of its equity assets in the communication services sector at year end, for a total of 76.3% of assets exposed to the IT and communications services sectors.

At the end of the reporting period, 7.8% of the Portfolio's equity assets were in the healthcare sector. Our lower healthcare exposure compared to historical averages is primarily a result of reducing the Portfolio's biotechnology weighting. In developing markets, as the standard of living increases, we believe the demand for quality healthcare should increase. In our opinion, biotechnology, healthcare IT systems, and pharmaceuticals are among the leading innovators and early adopters of new science and technology, so we continue to focus on companies in those areas.

The Portfolio's "applied science and technology" holdings span several industries and sectors and, along with the consumer discretionary sector (largely **Amazon.com Inc.**), make up the remainder of the Portfolio's equity composition. At the end of the fiscal year, the Portfolio's cash position was 4.8% of net assets. We consistently have some cash on hand to take advantage of opportunities that may present themselves.

At the end of the Portfolio's fiscal year, volatility continues in the equity markets. And, while volatility creates near-term uncertainty, we use these times in the market to opportunistically add new companies or adjust weightings to take advantage of what we believe are great long-term stories. We view our long-term investment horizon and concentrated Portfolio as compelling advantages during these times of market uncertainty.

We see innovation in the changes brought about by the work from home trend, the early development of the metaverse, and the continued electrification of transportation as potentially driving new investment opportunities. Additionally, the persisting supply-chain shortages highlight the increasing value and integral role of semiconductors in the global economy.

As always, we will continue to carefully examine the macro factors underlying our investment universe, especially current issues like the regulatory risks facing big technology and China's restrictive technology policies. We have high conviction that our attention to bottom-up (stock by stock) research, coupled with the innovation happening across the globe should continue to provide the Portfolio with potentially attractive investment opportunities.

Portfolio management reviews

Delaware Ivy VIP Small Cap Growth

December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek to provide growth of capital.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP Small Cap Growth experienced a negative return, underperforming its benchmark, the Russell 2000[®] Growth Index. The Portfolio's Class I shares declined 26.61% and its Class II shares declined 26.83%. Returns reflect reinvestment of all distributions. During the same period, the benchmark declined 26.36%. For complete, annualized performance of Delaware Ivy VIP Small Cap Growth, please see the table on page 41.

Market review

For small-cap growth stocks, 2022 was the third-worst year of the past 25, eclipsed only by the global financial crisis of 2008-2009 and the 2002 "tech bubble." The double-whammy of rising interest rates, which hurt valuations, and the lingering pandemic-induced economic disruption, which dampened earnings estimates, was largely responsible. The 10-year Treasury yield, which had been in a downtrend since 2008, bottomed near zero and remained there for almost a year following the onset of the pandemic. In 2021, growth stocks thrived as the economy responded to significant fiscal and monetary stimulus. Earnings growth surged for most major sectors of the market. But that surprisingly strong growth led to significant shortages and supply-chain disruptions that fueled inflation and led to the conditions that stifled equity markets in 2022.

Small-cap growth stocks had been a major beneficiary of the low interest rate, healthy economic environment and were thus vulnerable to rising rates. During 2022, the 10-year Treasury yield rose from 1.5% to 3.9% and the yield curve inverted midway through the year. High yield spreads rose more than 250 basis points by midyear signaling increased concern about a potential recession (a basis point equals one-hundredth of a percentage point). The combination crushed small-cap growth stocks by the end of the second quarter. A brief attempt at a late summer rally was thwarted over the balance of the year. The Russell 2000 Growth Index declined more than 26% for the year and lagged the Russell 2000[®] Value Index, which declined 16%. High-valuation, non-earning growth stocks were punished the most during the year. Energy was the only sector to generate a positive return. The worst-performing sectors were communication services, consumer discretionary, real estate, and information technology (IT).

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

Throughout the fiscal year, the Portfolio consistently maintained its strategy of diversifying across sectors while emphasizing quality growth companies. The Portfolio performed ahead of the benchmark for most of the year before it succumbed to the relentless pressure on growth stocks. Those stocks that had outperformed most during the year were the last targets of the selloff. Energy stocks were a prime example. Although energy companies dramatically outperformed for the first 10 months of the year, beginning in mid-November, energy stocks sold off significantly in spite of a fundamental outlook that remains healthy. **BJ's Wholesale Club Holdings Inc.** was another example. A large position in the Portfolio, BJ's had been a strong performer throughout the year but fell under the pressure of the market selloff – again, despite consistently good sales and earnings results. The Portfolio's attribution for the year shows that stock selection contributed positively in all sectors of the portfolio except healthcare.

Sector allocation, or weighting, detracted from performance in the IT sector, which was consistently overweight the benchmark during the fiscal period. The Portfolio's small underweight in the energy sector also detracted from performance. The benchmark energy sector was up 41.9% for the year while the Portfolio gained 39.4%. A weighting of one percentage point below the benchmark was to blame.

The Portfolio's allocation to the healthcare sector detracted, primarily the result of poor stock selection. Several holdings that previously were strong performers drastically reversed course due to high valuations, underwhelming profitability, weakness in procedure volumes, and disappointing sales as potential customers were constrained by rising prices. The overall healthcare sector underperformed the broader index, a departure from typical down years. More specifically, small-cap healthcare did not perform like a defensive sector. The repercussions of COVID-19 on the healthcare system lasted well beyond expectations. Many companies with new products or services faced challenges getting in front of decision-makers, obtaining budget sign offs, or hiring personnel to accept, install, and implement new product platforms.

In many cases we felt the new product or service was superior and would gain traction in the marketplace, but that scenario was rarely realized. For example, **Omniceil Inc.** has a best-in-class solution for medication management that has successfully gained share in past years but hit a

Portfolio management reviews

Delaware Ivy VIP Small Cap Growth

significant wall this period due to budget constraints and facilities' inability to implement new platforms while labor is scarce. As a result, previously consistent revenues and bookings dried up for several quarters and visibility was lost. Omnicell is no longer a Portfolio holding.

For the healthcare sector as a whole, we decided to maintain our positions in some companies where we felt sufficiently confident that competitive advantages remained compelling. In other instances, we exited our positions and moved on. We may renew those positions if and when sales visibility better matches our investment horizon. Through this environment, we maintained our long-term philosophy of owning names with novel offerings that make healthcare more efficient and value based.

The industrials sector contributed on both an absolute and relative basis during the period, benefiting from advantageous stock selection. Our neutral allocation also contributed slightly as the industrial sector outperformed the market as a whole. We had exposure to alternative energy, resource management, and electrification, which we think have plenty of demand and visibility going forward. Lesser exposure to housing-related names, such as building supplies, and areas only growing via cyclical inflation also aided performance. We maintained our process of searching for areas of the economy that have long-term growth potential rather than attempting to time cyclical stocks.

The consumer discretionary sector was the largest contributor for the year while IT was a modest drag. Stock selection led the way in the consumer discretionary sector. **Monarch Casino & Resort Inc.**, **Texas Roadhouse Inc.**, and **Visteon Corp.** were all significant contributors. Other relative contributors (declining less than the index) included **Churchill Downs Inc.** (no longer a Portfolio holding) and **Marriott Vacations Worldwide Corp.** Pent-up demand for experiences, both travel and dining, helped drive success for these companies.

The IT sector has historically been a large driver of outperformance for the Portfolio and we expect it will continue to be the most-favored sector from a fundamental growth perspective. That said, the sector corrected last year, reflecting the macro factors mentioned above. We reduced our large overweight versus the index throughout the year as we exited less-seasoned companies in favor of a higher quality, profitable group of stocks. The result was performance for the year that essentially matched the benchmark, with the drag from an overweight offset by modestly positive stock selection. The Portfolio also benefited from several take-outs as private equity firms took advantage of lower stock prices to make strategic acquisitions.

At the end of the Portfolio's fiscal year, we see no need to change its strategic positioning as we navigate through the headwind of interest rate hikes and their impact on the economy. Clearly a lot of damage has been done to small-cap stock valuations, obviating the need to be overly defensive. The Portfolio's emphasis on high-quality, sustainable-growth businesses across all major sectors of the market has worked well in the small-cap growth asset class and remains the focus of the Portfolio.

Portfolio management reviews

Delaware Ivy VIP Smid Cap Core
December 31, 2022 (Unaudited)

The investment objective of the Portfolio is to seek to provide capital appreciation.

For the fiscal year ended December 31, 2022, Delaware Ivy VIP Smid Cap Core experienced a negative return but outperformed its benchmark, the Russell 2500™ Index. The Portfolio's Class II shares declined 14.84%. Returns reflect reinvestment of all distributions. During the same period, the Portfolio's benchmark declined 18.37%. For complete, annualized performance of Delaware Ivy VIP Smid Cap Core, please see the table on page 43.

Market review

For the fiscal year ended December 31, 2022, the Russell 2500 Index, declined 18.37%. Smid-cap growth stocks underperformed smid-cap value stocks, the Russell 2500™ Growth Index declined 26.21% and the Russell 2500™ Value Index declined 13.08%. Small- and large-cap stocks underperformed, as the Russell 2000® Index declined 20.44% and the large-cap Russell 1000® Index declined 19.13% for the year.

Sector-level performance within the Russell 2500 Index was mostly negative with only one sector, energy, advancing and 15 declining. Companies in the utilities, capital goods, and consumer staples sectors declined the least for the year. The weakest sectors in the benchmark for the year were credit cyclicals, information technology, healthcare, and consumer discretionary.

The third-quarter 2022 US gross domestic product (GDP) annualized growth rate of 3.2% was above consensus and followed two consecutive quarters of declining GDP. The December Purchasing Manager's Index (PMI) registered 48.4%, which indicated the manufacturing sector contracted for the second consecutive month, following a 29-month period of growth. Readings below 50% indicate contraction. December's figure was the lowest since May 2020, when it fell to 43.5%.

With respect to labor, the US unemployment rate ended December 31, 2022, at 3.5%, its lowest rate for the year. For the 12 months ended December 31, 2022, the US Consumer Price Index (CPI) increased 6.5%, the smallest 12-month increase since the period ended October 31, 2021. The Conference Board Consumer Confidence Index® decreased during the fiscal year, from a December 2021 reading of 115.2 to 108.3 in December 2022. The National Federation of Independent Business (NFIB) Small Business Optimism Index declined during the fourth quarter to 89.8 in December, marking the 12th consecutive month below the 49-year average of 98.

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

Strong stock selection in the IT, finance, and healthcare sectors contributed to outperformance for the year as the Portfolio's positions declined by less than those in the benchmark. Contribution was positive in 13 of 16 sectors over the year, as three sectors detracted. Stock selection detracted from performance in the consumer staples, capital goods, and real estate investment trust (REIT) sectors.

Energy was the strongest-performing sector in the benchmark and Portfolio for the fiscal year. Shares of **Diamondback Energy Inc.** outperformed as the company continued to improve its earnings and free cash flow profile. During the fiscal year, Diamondback increased its dividend and declared an additional variable cash dividend. Diamondback is committed to returning 75% of free cash flow to shareholders, using various methods including dividends and share repurchases, which it executed on as well during the year, repurchasing over five million shares. We maintained the Portfolio's position in Diamondback as the company is a leader in low-cost operations, has a high free cash flow yield, and management is committed to maximizing returns for shareholders.

Specialty contractor **Quanta Services Inc.** was a top contributor for the year as the company delivered financial strength across its electric power, renewable energy, and underground utility infrastructure solutions business segments. We maintained the Portfolio's position in Quanta Services as we believe that the company offers attractive opportunities for investors to gain exposure to long-term secular growth trends.

Stock selection contributed in the IT sector as the Portfolio's positions in companies in the systems industry outperformed. **ExlService Holdings Inc.**, a data analytics and digital operations and solutions company, outperformed during the Portfolio's fiscal year. ExlService benefited from the digitization of back office and customer-facing technology, serving clients in the insurance, healthcare, travel, transportation, and logistics industries. The company grew revenues and earnings. Additionally, its operational excellence led to operating income margin expansion. We maintained the Portfolio's position in ExlService as we believe the company is well positioned to expand its solutions to new and existing customers.

Portfolio management reviews

Delaware Ivy VIP Smid Cap Core

In the software industry, shares of cyber-security analytics company **Rapid7 Inc.** underperformed during the fiscal year. Since we purchased Rapid7, it diversified its offerings to become a multi-pillar platform covering threat detection and response, cloud security, and vulnerability risk. Rapid7 delivered good financial results during the year. However, management noted its annualized recurring revenue (ARR) growth rate would slow below its historical level of about 20% on softening economic conditions. We maintained the Portfolio's position in Rapid7 as the company has multiple product drivers to help it reach its 2025 free cash flow and ARR financial goals.

In the medical products industry, shares of contract development and manufacturing company **Catalent Inc.** underperformed. Catalent's fiscal first quarter 2023 financial results were weaker than expected and the company reduced its financial guidance to reflect worsening economic conditions. We maintained the Portfolio's position in Catalent as it has an impressive suite of products, is trading at a discounted valuation, and we believe that management has taken steps to position the company for organic growth.

The Portfolio's position in multibrand specialty apparel retailer **American Eagle Outfitters Inc.** underperformed during the fiscal year. At the start of the period, we believed American Eagle would experience sales-growth pressure due to lapsing stimulus payments. At the same time, we believed management had established a competitive moat that would drive sustained growth longer term. The company reported weak results for its fiscal second quarter and indicated it expected continued weakness due to higher inventories and the need for more retail promotions. We exited the Portfolio's position before the end of the fiscal year.

The Portfolio ended the year with the largest Portfolio overweights in the transportation, consumer discretionary, business services, and healthcare sectors. The largest sector underweights were in utilities, REITs, IT, and capital goods.

We believe that the current market and economic environment should continue to support active management. In our opinion, we can take advantage of market conditions that have created valuation disconnects. We continue to maintain our strategy of investing in companies that we believe have strong balance sheets and cash flow, sustainable competitive advantages, and high-quality management teams with the potential to deliver value to shareholders. We appreciate your confidence and look forward to serving your investment needs in the next fiscal year.

Performance summaries (Unaudited)

Delaware Ivy VIP Asset Strategy

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022				
	1 year	3 year	5 year	10 year	Lifetime
Class I shares (commenced operations on April 28, 2017)	-14.54%	+2.61%	+4.57%	—	+5.97%
Class II shares (commenced operations on May 1, 1995)	-14.71%	+2.37%	+4.32%	+4.46%	—
MSCI ACWI Index (net)	-18.36%	+4.00%	+5.23%	+7.98%	—
MSCI ACWI Index (gross)	-17.96%	+4.49%	+5.75%	+8.54%	—

Returns reflect the reinvestment of all distributions. Please see page 24 for a description of the index.

As described in the Portfolio's most recent prospectus, the net expense ratios for Class I and Class II shares of the Portfolio were 0.62% and 0.87%, respectively, while total operating expenses for Class I and Class II shares were 0.75% and 1.00%, respectively. The management fee for Class I and Class II shares was 0.70%, and the annual distribution and service (12b-1) fee for Class II shares was 0.25% of average daily net assets. The expense ratios may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratios in the prospectus include acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratios.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

Ivy Variable Insurance Portfolios are not available for direct investment except for issuers of variable insurance product contracts. They are available only through the purchase of certain variable insurance products.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on overall performance.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

Fixed income securities and bond funds can lose value, and investors can lose principal as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt. This includes prepayment risk, the risk that the principal of a bond that is held by a portfolio will be prepaid prior to maturity at the time when interest rates are lower than what the bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.

Performance summaries (Unaudited)

Delaware Ivy VIP Asset Strategy

The Portfolio may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfil their contractual obligations.

Exposure to the commodities markets may subject the Portfolio to greater volatility than investments in traditional securities.

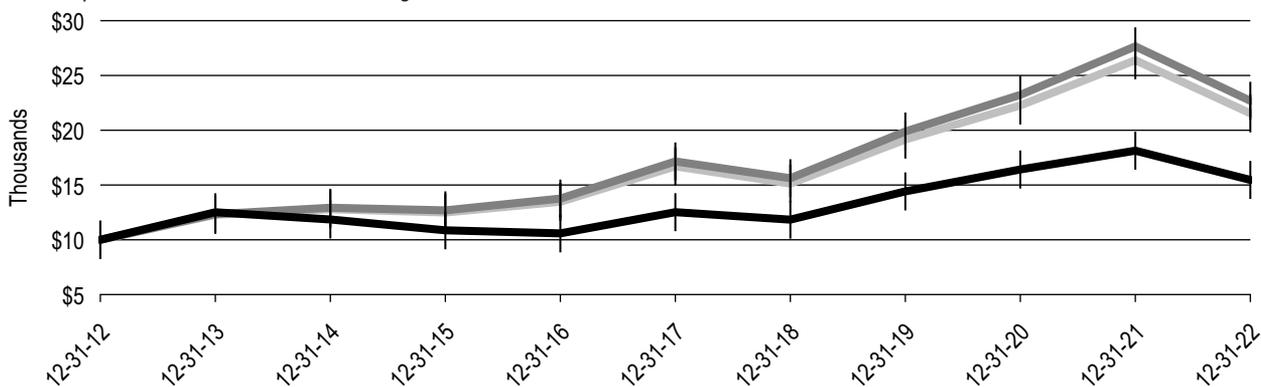
IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



	Starting value	Ending value
— MSCI ACWI Index (gross)	\$10,000	\$22,686
— MSCI ACWI Index (net)	\$10,000	\$21,545
— Delaware Ivy VIP Asset Strategy – Class II shares	\$10,000	\$15,465

The graph shows a \$10,000 investment in Delaware Ivy VIP Asset Strategy Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the MSCI ACWI Index for the period from December 31, 2012 through December 31, 2022.

The MSCI ACWI (All Country World Index) represents large- and mid-cap stocks across developed and emerging markets worldwide. The index covers approximately 85% of the global investable equity opportunity set. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. Index “gross” return approximates the maximum possible dividend reinvestment.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Performance of Class I shares will vary due to different charges and expenses.

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP Balanced

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022			
	1 year	3 year	5 year	10 year
Class II shares (commenced operations on May 3, 1994)	-16.11%	+3.55%	+5.57%	+7.05%
S&P 500 Index	-18.11%	+7.66%	+9.42%	+12.56%
Bloomberg US Aggregate Index	-13.01%	-2.71%	+0.02%	+1.06%

Returns reflect the reinvestment of all distributions. Please see page 26 for a description of each index.

As described in the Portfolio's most recent prospectus, total operating expenses for Class II shares were 1.00%. The management fee was 0.70%, and the annual distribution and service (12b-1) fee was 0.25% of average daily net assets. The expense ratio may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratio in the prospectus includes acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratio.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

Ivy Variable Insurance Portfolios are not available for direct investment except for issuers of variable insurance product contracts. They are available only through the purchase of certain variable insurance products.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

Fixed income securities and bond funds can lose value, and investors can lose principal as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt. This includes prepayment risk, the risk that the principal of a bond that is held by a portfolio will be prepaid prior to maturity at the time when interest rates are lower than what the bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.

Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on the overall performance.

There is no guarantee that dividend paying stocks will continue to pay dividends.

IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.

Performance summaries (Unaudited)

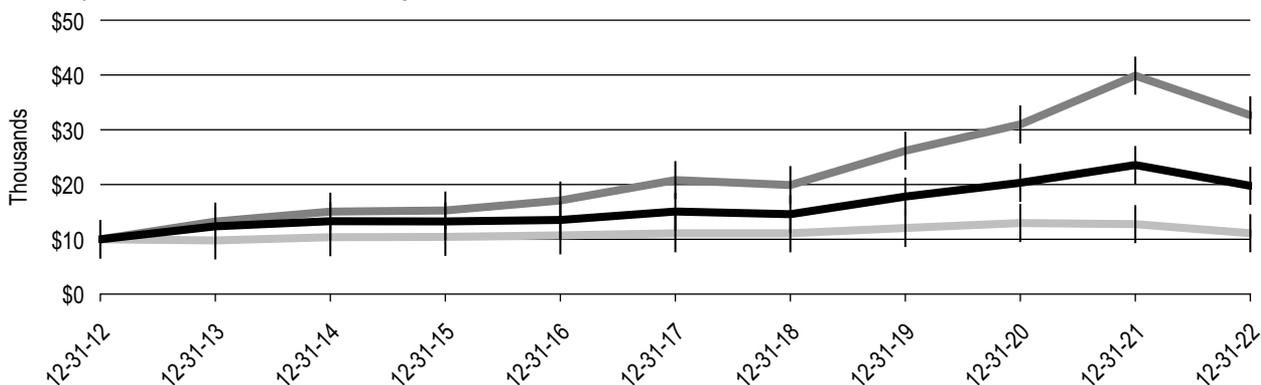
Delaware Ivy VIP Balanced

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



	Starting value	Ending value
— S&P 500 Index	\$10,000	\$32,654
— Delaware Ivy VIP Balanced – Class II shares	\$10,000	\$19,767
— Bloomberg US Aggregate Index	\$10,000	\$11,108

The graph shows a \$10,000 investment in Delaware Ivy VIP Balanced Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the S&P 500 Index and the Bloomberg US Aggregate Index for the period from December 31, 2012 through December 31, 2022.

The S&P 500 Index measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market.

The Bloomberg US Aggregate Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP Energy

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022				
	1 year	3 year	5 year	10 year	Lifetime
Class I shares (commenced operations on April 28, 2017)	+50.85%	+10.79%	-1.41%	—	-0.98%
Class II shares (commenced operations on May 1, 2006)	+50.42%	+10.50%	-1.66%	-0.39%	—
S&P 1500 Energy Sector Index	+63.77%	+18.92%	+8.35%	+5.16%	—

Returns reflect the reinvestment of all distributions. Please see page 28 for a description of the index.

As described in the Portfolio's most recent prospectus, total operating expenses for Class I and Class II shares were 0.97% and 1.22%, respectively. The management fee for Class I and Class II shares was 0.85%, and the annual distribution and service (12b-1) fee for Class II was 0.25% of average daily net assets. The expense ratios may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratios in the prospectus include acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratios.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

Ivy Variable Insurance Portfolios are not available for direct investment except for issuers of variable insurance product contracts. They are available only through the purchase of certain variable insurance products.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

Because the Portfolio invests more than 25% of its total assets in the energy related industry, the Portfolio may be more susceptible to a single economic, regulatory, or technological occurrence than a portfolio that does not concentrate its investments in this industry. Investing in companies involved in one specified sector may be more risky and volatile than an investment with greater diversification.

Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on the overall performance.

Investing in the energy sector can be riskier than other types of investment activities because of a range of factors, including price fluctuation caused by real and perceived inflationary trends and political developments, and the cost assumed by energy companies in complying with environmental safety regulations.

The Portfolio may invest in initial public offerings (IPOs), which can have a significant positive impact on the Portfolio's performance that may not be replicated in the future.

Performance summaries (Unaudited)

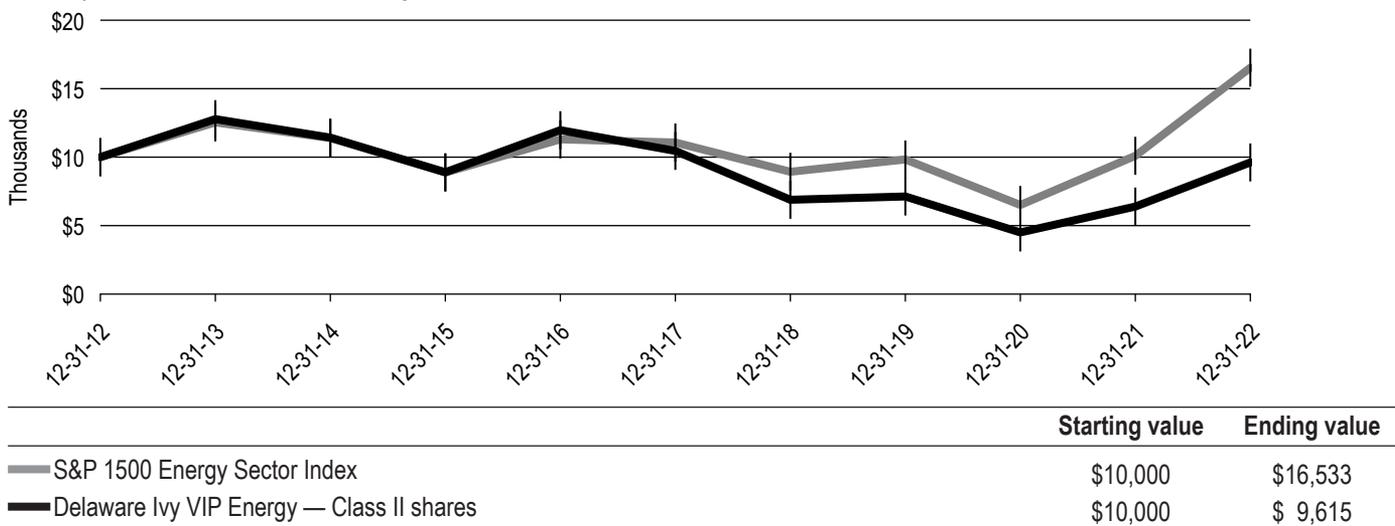
Delaware Ivy VIP Energy

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



The graph shows a \$10,000 investment in Delaware Ivy VIP Energy Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the S&P 1500 Energy Sector Index for the period from December 31, 2012 through December 31, 2022.

The S&P 1500 Energy Sector Index comprises those companies included in the S&P Composite 1500[®] that are classified as members of the GICS[®] Energy sector.

The S&P 500 Index, mentioned on page 5, measures the performance of 500 mostly large-cap stocks weighted by market value and is often used to represent performance of the US stock market.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Performance of Class I shares will vary due to different charges and expenses.

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP Growth

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022			
	1 year	3 year	5 year	10 year
Class II shares (commenced operations on July 31, 1987)	-27.24%	+7.29%	+11.53%	+13.96%
Russell 1000 Growth Index	-29.14%	+7.79%	+10.96%	+14.10%

Returns reflect the reinvestment of all distributions. Please see page 30 for a description of the index.

As described in the Portfolio's most recent prospectus, total operating expenses for Class II shares were 0.99%. The management fee was 0.70%, and the annual distribution and service (12b-1) fee was 0.25% of average daily net assets. The expense ratio may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratio in the prospectus includes acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratio.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

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Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

"Non-diversified" investments may allocate more of their net assets to investments in single securities than "diversified" investments. Resulting adverse effects may subject these investments to greater risks and volatility.

Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on overall performance.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

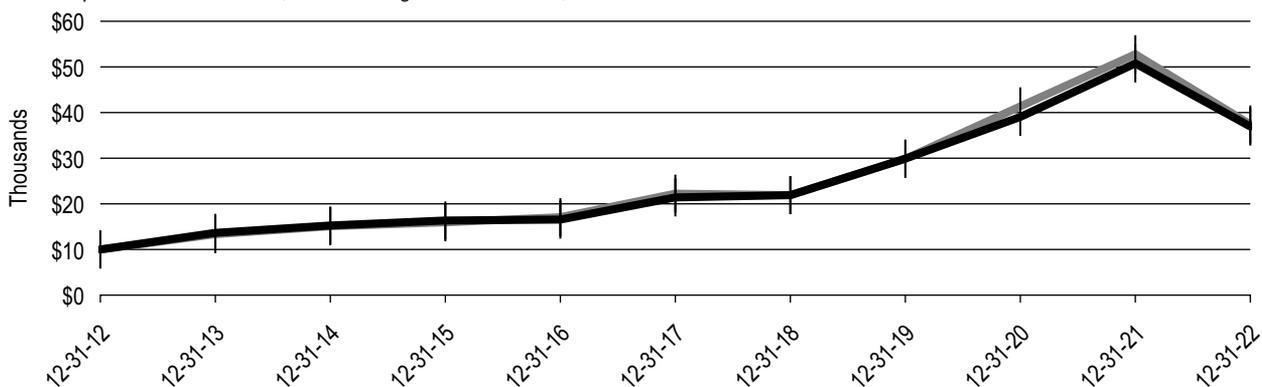
Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance summaries (Unaudited)

Delaware Ivy VIP Growth

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



	Starting value	Ending value
— Russell 1000 Growth Index	\$10,000	\$37,397
— Delaware Ivy VIP Growth — Class II shares	\$10,000	\$36,940

The graph shows a \$10,000 investment in Delaware Ivy VIP Growth Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the Russell 1000 Growth Index for the period from December 31, 2012 through December 31, 2022.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP High Income

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022				
	1 year	3 year	5 year	10 year	Lifetime
Class I shares (commenced operations on April 28, 2017)	-10.91%	+0.23%	+1.96%	—	+2.33%
Class II shares (commenced operations on July 13, 1987)	-11.12%*	-0.02%	+1.70%	+3.56%	—
ICE BofA US High Yield Constrained Index	-11.21%	-0.26%	+2.10%	+3.94%	—

*Total return for the report period presented in the table differs from the return in "Financial highlights." The total return presented in the above table is calculated based on the net asset value (NAV) at which shareholder transactions were processed. The total return presented in "Financial highlights" is calculated in the same manner but also takes into account certain adjustments that are necessary under US generally accepted accounting principles required in the annual report.

Returns reflect the reinvestment of all distributions. Please see page 32 for a description of the index.

As described in the Portfolio's most recent prospectus, total operating expenses for Class I and Class II shares were 0.70% and 0.95%, respectively. The management fee for Class I and Class II shares was 0.61%, and the annual distribution and service (12b-1) fee for Class II was 0.25% of average daily net assets. The expense ratios may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratios in the prospectus include acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratios.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

Ivy Variable Insurance Portfolios are not available for direct investment except for issuers of variable insurance product contracts. They are available only through the purchase of certain variable insurance products.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt. The Fund may also be subject to prepayment risk, the risk that the principal of a bond that is held by a portfolio will be prepaid prior to maturity, at the time when interest rates are lower than what the bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.

High yielding, noninvestment-grade bonds (junk bonds) involve higher risk than investment grade bonds.

Performance summaries (Unaudited)

Delaware Ivy VIP High Income

The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. In addition, a less liquid secondary market makes it more difficult to obtain precise valuations of the high yield securities.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

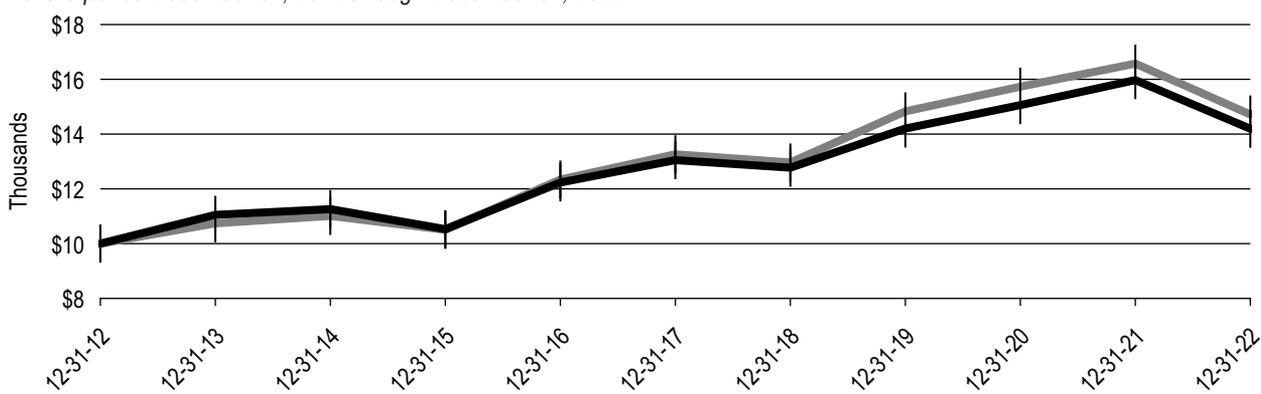
IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



	Starting value	Ending value
— ICE BofA US High Yield Constrained Index	\$10,000	\$14,715
— Delaware Ivy VIP High Income — Class II shares	\$10,000	\$14,195

The graph shows a \$10,000 investment in Delaware Ivy VIP High Income Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the ICE BofA US High Yield Constrained Index for the period from December 31, 2012 through December 31, 2022.

The ICE BofA US High Yield Constrained Index tracks the performance of US dollar-denominated high yield corporate debt publicly issued in the US domestic market, but caps individual issuer exposure at 2% of the benchmark.

The US Consumer Price Index (CPI), mentioned on page 9, is a measure of inflation that is calculated by the US Department of Labor, representing changes in prices of all goods and services purchased for consumption by urban households.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Performance of Class I shares will vary due to different charges and expenses.

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP International Core Equity

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022			
	1 year	3 year	5 year	10 year
Class II shares (commenced operations on May 1, 1992)	-14.32%*	+1.59%	+0.45%	+4.80%
MSCI ACWI ex USA Index (net)	-16.00%	+0.07%	+0.88%	+3.80%

*Total return for the report period presented in the table differs from the return in "Financial highlights." The total return presented in the above table is calculated based on the net asset value (NAV) at which shareholder transactions were processed. The total return presented in "Financial highlights" is calculated in the same manner but also takes into account certain adjustments that are necessary under US generally accepted accounting principles required in the annual report.

Returns reflect the reinvestment of all distributions. Please see page 34 for a description of the index.

As described in the Portfolio's most recent prospectus, total operating expenses for Class II shares were 1.16%. The management fee was 0.85%, and the annual distribution and service (12b-1) fee was 0.25% of average daily net assets. The expense ratio may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratio in the prospectus includes acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratio.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

Ivy Variable Insurance Portfolios are not available for direct investment except for issuers of variable insurance product contracts. They are available only through the purchase of certain variable insurance products.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

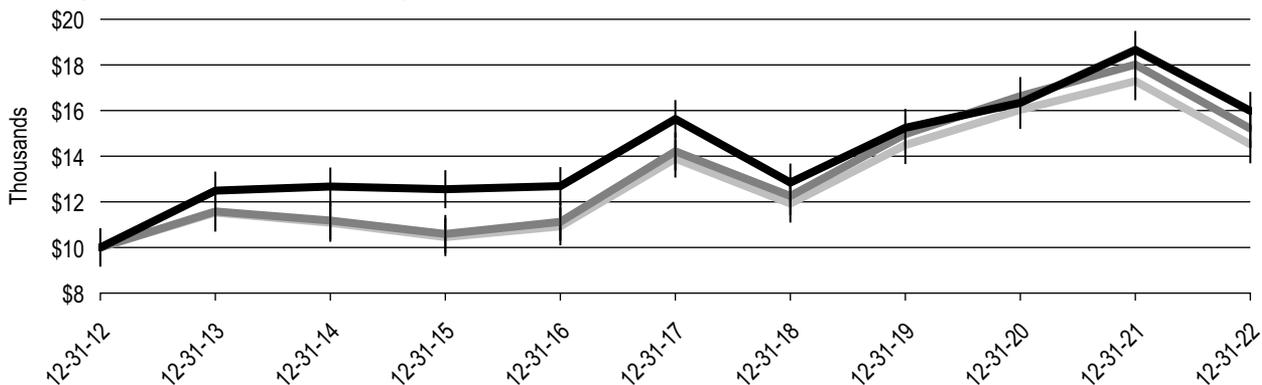
Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance summaries (Unaudited)

Delaware Ivy VIP International Core Equity

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



	Starting value	Ending value
Delaware Ivy VIP International Core Equity — Class II shares	\$10,000	\$15,984
MSCI ACWI ex USA Index (gross)	\$10,000	\$15,208
MSCI ACWI ex USA Index (net)	\$10,000	\$14,520

The graph shows a \$10,000 investment in Delaware Ivy VIP International Core Equity Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the MSCI ACWI ex USA Index for the period from December 31, 2012 through December 31, 2022.

The MSCI ACWI (All Country World Index) ex USA Index represents large- and mid-cap stocks across developed and emerging markets worldwide, excluding the United States. The index covers approximately 85% of the global investable equity opportunity set outside the United States. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. Index “gross” return approximates the maximum possible dividend reinvestment.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP Mid Cap Growth

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022				
	1 year	3 year	5 year	10 year	Lifetime
Class I shares (commenced operations on April 28, 2017)	-30.62%	+6.53%	+10.87%	—	+12.49%
Class II shares (commenced operations on April 28, 2005)	-30.78%	+6.27%	+10.59%	+11.39%	—
Russell Midcap Growth Index	-26.72%	+3.85%	+7.64%	+11.41%	—

Returns reflect the reinvestment of all distributions. Please see page 36 for a description of the index.

As described in the Portfolio's most recent prospectus, the net expense ratio for Class I and Class II shares of the Portfolio were 0.85% and 1.10%, respectively, while total operating expenses for Class I and Class II shares were 0.89 and 1.14%, respectively. The management fee for Class I and Class II shares was 0.85%, and the annual distribution and service (12b-1) fee for Class II was 0.25% of average daily net assets. The expense ratios may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratios in the prospectus include acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratios.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

Ivy Variable Insurance Portfolios are not available for direct investment except for issuers of variable insurance product contracts. They are available only through the purchase of certain variable insurance products.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

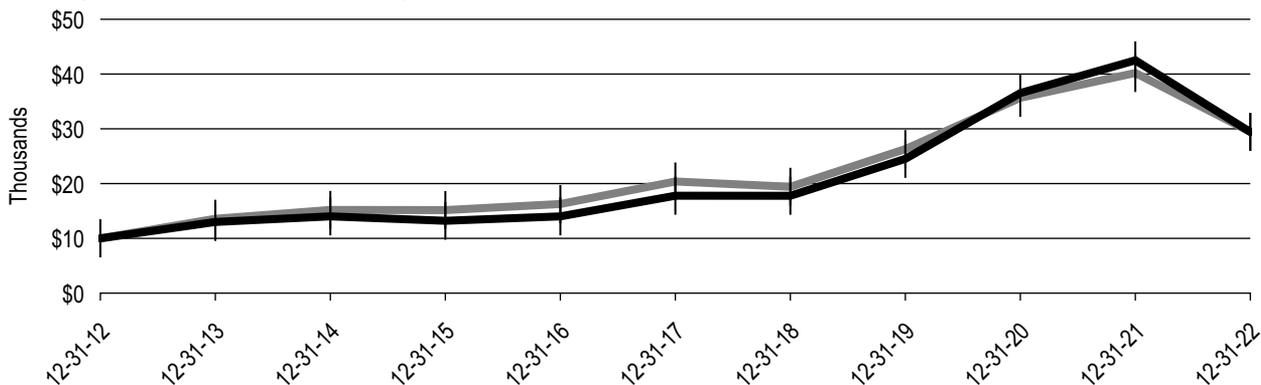
Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance summaries (Unaudited)

Delaware Ivy VIP Mid Cap Growth

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



	Starting value	Ending value
— Russell Midcap Growth Index	\$10,000	\$29,456
— Delaware Ivy VIP Mid Cap Growth — Class II shares	\$10,000	\$29,419

The graph shows a \$10,000 investment in Delaware Ivy VIP Mid Cap Growth Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the Russell Midcap Growth Index for the period from December 31, 2012 through December 31, 2022.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell Midcap Value Index, mentioned on page 13, measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

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The Institute for Supply Management (ISM) Manufacturing and Non-Manufacturing New Orders Index, mentioned on page 14, monitors new order volume based on the ISM's surveys of manufacturing and non-manufacturing firms.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Performance of Class I shares will vary due to different charges and expenses.

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP Natural Resources

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022			
	1 year	3 year	5 year	10 year
Class II shares (commenced operations on April 28, 2005)	+17.72%	+9.49%	+1.98%	+0.23%
S&P North American Natural Resources Sector Index	+34.07%	+14.97%	+7.13%	+4.05%

Returns reflect the reinvestment of all distributions. Please see page 38 for a description of the index.

As described in the Portfolio's most recent prospectus, total operating expenses for Class II shares were 1.21%. The management fee was 0.85%, and the annual distribution and service (12b-1) fee was 0.25% of average daily net assets. The expense ratio may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratio in the prospectus includes acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratio.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

Ivy Variable Insurance Portfolios are not available for direct investment except for issuers of variable insurance product contracts. They are available only through the purchase of certain variable insurance products.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

Because the Portfolio invests significantly in natural resources securities, there is the risk that the Portfolio will perform poorly during a downturn in the natural resource sector.

The Portfolio may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfil their contractual obligations.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

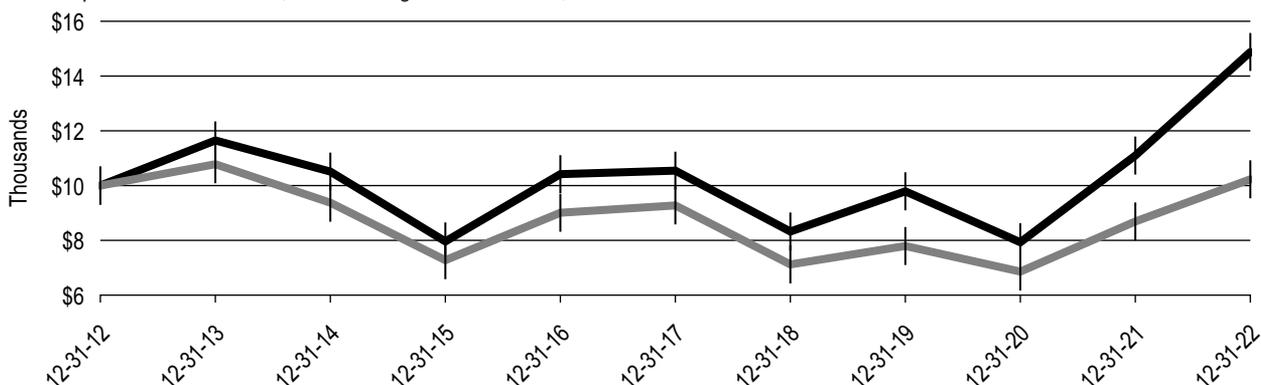
Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance summaries (Unaudited)

Delaware Ivy VIP Natural Resources

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



	Starting value	Ending value
— S&P North American Natural Resources Sector Index	\$10,000	\$14,878
— Delaware Ivy VIP Natural Resources – Class II shares	\$10,000	\$10,229

The graph shows a \$10,000 investment in Delaware Ivy VIP Natural Resources Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the S&P North American Natural Resources Sector Index for the period from December 31, 2012 through December 31, 2022.

The S&P North American Natural Resources Sector Index provides investors with a benchmark that represents US traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel subindustry.

The S&P 500 Index, mentioned on page 15, measures the performance of 500 mostly large-cap stocks weighted by market value and is often used to represent performance of the US stock market.

The S&P 500 Energy Index, mentioned on page 15, comprises those companies in the S&P 500 Index that are classified as members of the GICS® energy sector.

The S&P Global Natural Resources Index, mentioned on page 15, includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals and mining. The “net total return” index reinvests regular cash dividends after the deduction of applicable withholding taxes.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP Science and Technology

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022				
	1 year	3 year	5 year	10 year	Lifetime
Class I shares (commenced operations on April 28, 2017)	-31.67%	+2.30%	+8.80%	—	+10.77%
Class II shares (commenced operations on April 4, 1997)	-31.83%	+2.05%	+8.53%	+12.18%	—
S&P North American Technology Sector Index	-35.36%	+5.85%	+11.73%	+16.60%	—

Returns reflect the reinvestment of all distributions. Please see page 40 for a description of the index.

As described in the Portfolio's most recent prospectus, total operating expenses for Class I and Class II shares were 0.89% and 1.14%, respectively. The management fee for Class I and Class II shares was 0.85%, and the annual distribution and service (12b-1) fee for Class II was 0.25% of average daily net assets. The expense ratios may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratios in the prospectus include acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratios.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

Ivy Variable Insurance Portfolios are not available for direct investment except for issuers of variable insurance product contracts. They are available only through the purchase of certain variable insurance products.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

Because the Fund invests more than 25% of its total assets in the science and technology industry, the Fund's performance may be more susceptible to a single economic, regulatory or technological occurrence than a fund that does not concentrate its investments in this industry.

"Non-diversified" investments may allocate more of their net assets to investments in single securities than "diversified" investments. Resulting adverse effects may subject these investments to greater risks and volatility.

Investment risks associated with investing in science and technology securities, in addition to other risks, include: operating in rapidly changing fields, abrupt or erratic market movements, limited product lines, markets or financial resources, management that is dependent on a limited number of people, short product cycles, aggressive pricing of products and services, new market entrants and obsolescence of existing technology.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

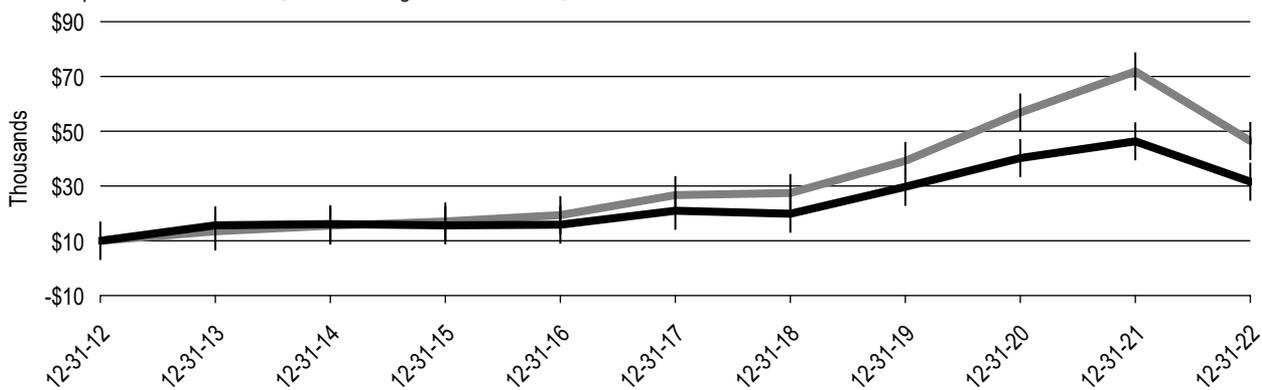
Performance summaries (Unaudited)

Delaware Ivy VIP Science and Technology

Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



	Starting value	Ending value
— S&P North American Technology Sector Index	\$10,000	\$46,444
— Delaware Ivy VIP Science and Technology — Class II shares	\$10,000	\$31,566

The graph shows a \$10,000 investment in Delaware Ivy VIP Science and Technology Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the S&P North American Technology Sector Index for the period from December 31, 2012 through December 31, 2022.

The S&P North American Technology Sector Index provides investors with a benchmark that represents US securities classified under the GICS® information technology sector as well as the internet and direct marketing retail, interactive home entertainment, and interactive media and services subindustries.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Performance of Class I shares will vary due to different charges and expenses.

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP Small Cap Growth

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022				
	1 year	3 year	5 year	10 year	Lifetime
Class I shares (commenced operations on November 2, 2018)	-26.61%	+1.83%	—	—	+3.33%
Class II shares (commenced operations on May 3, 1994)	-26.83%	+1.56%	+4.38%	+8.83%	—
Russell 2000 Growth Index	-26.36%	+0.65%	+3.51%	+9.20%	—

Returns reflect the reinvestment of all distributions. Please see page 42 for a description of the index.

As described in the Portfolio's most recent prospectus, the net expense ratios for Class I and Class II shares of the Portfolio were 0.89% and 1.14%, respectively, while total operating expenses for Class I and Class II shares were 0.90% and 1.15%, respectively. The management fee for Class I and Class II shares was 0.85%, and the annual distribution and service (12b-1) fee for Class II was 0.25% of average daily net assets. The expense ratios may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratios in the prospectus include acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratios.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

Ivy Variable Insurance Portfolios are not available for direct investment except for issuers of variable insurance product contracts. They are available only through the purchase of certain variable insurance products.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

The Portfolio may invest in initial public offerings (IPOs), which can have a significant positive impact on the Portfolio's performance that may not be replicated in the future.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

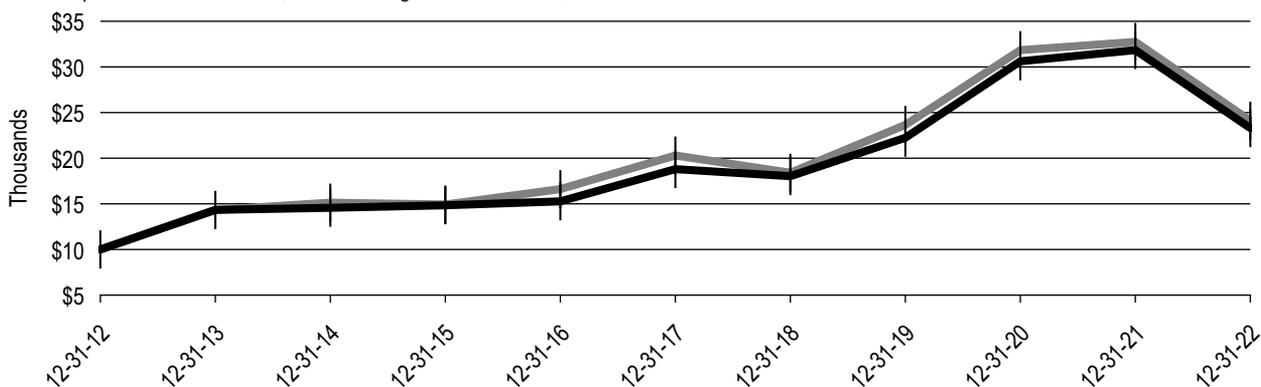
Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance summaries (Unaudited)

Delaware Ivy VIP Small Cap Growth

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



	Starting value	Ending value
— Russell 2000 Growth Index	\$10,000	\$24,112
— Delaware Ivy VIP Small Cap Growth – Class II shares	\$10,000	\$23,297

The graph shows a \$10,000 investment in Delaware Ivy VIP Small Cap Growth Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the Russell 2000 Growth Index for the period from December 31, 2012 through December 31, 2022.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index, mentioned on page 19, measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Performance of Class I shares will vary due to different charges and expenses.

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP Smid Cap Core

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Portfolio and benchmark performance	Average annual total returns through December 31, 2022			
	1 year	3 year	5 year	10 year
Class II shares (commenced operations on October 1, 1997)	-14.84%	+3.25%	+4.14%	+9.25%
Russell 2500 Index	-18.37%	+5.00%	+5.89%	+10.03%

Returns reflect the reinvestment of all distributions. Please see page 44 for a description of the index.

As described in the Portfolio's most recent prospectus, total operating expenses for Class II shares were 1.17%. The management fee was 0.85%, and the annual distribution and service (12b-1) fee was 0.25% of average daily net assets. The expense ratio may differ from the expense ratios in the "Financial highlights" since they are based on different time periods and the expense ratio in the prospectus includes acquired fund fees and expenses, if any. See Note 2 in "Notes to financial statements" for additional details. Please see the "Financial highlights" section in this report for the most recent expense ratio.

Total returns may reflect waivers and/or expense reimbursements for some or all periods shown. If applicable, performance would have been lower without such waivers and reimbursements.

Ivy Variable Insurance Portfolios are not available for direct investment except for issuers of variable insurance product contracts. They are available only through the purchase of certain variable insurance products.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on the overall performance.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

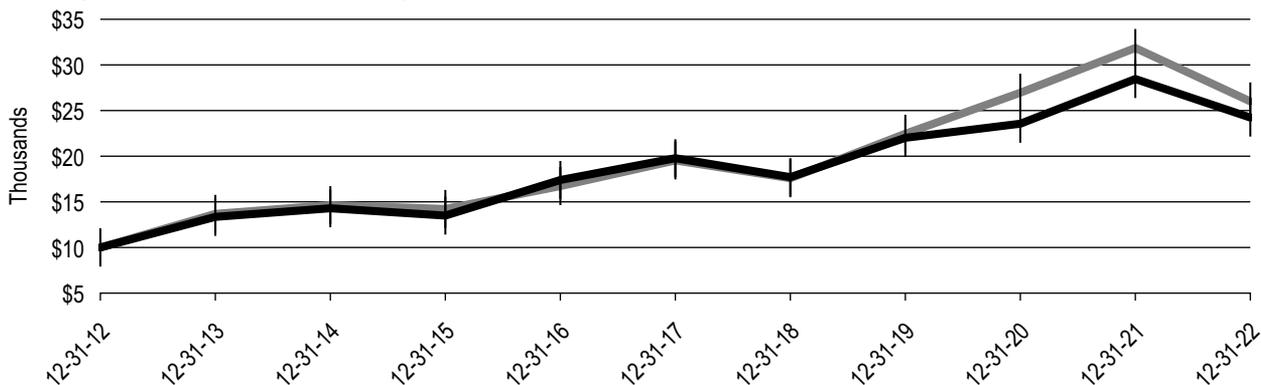
Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance summaries (Unaudited)

Delaware Ivy VIP Smid Cap Core

Performance of a \$10,000 investment

For the period December 31, 2012 through December 31, 2022



	Starting value	Ending value
— Russell 2500 Index	\$10,000	\$26,003
— Delaware Ivy VIP Smid Cap Core – Class II shares	\$10,000	\$24,233

The graph shows a \$10,000 investment in Delaware Ivy VIP Smid Cap Core Class II shares for the period from December 31, 2012 through December 31, 2022.

The graph also shows a \$10,000 investment in the Russell 2500 Index for the period from December 31, 2012 through December 31, 2022.

The Russell 2500 Index measures the performance of the small- to mid-cap segment of the US equity universe. The Russell 2500 Index is a subset of the Russell 3000® Index, representing approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 2500 Growth Index, mentioned on page 21, measures the performance of the small- to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2500 Value Index, mentioned on page 21, measures the performance of the small- to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index, mentioned on page 21, measures the performance of the small-cap segment of the US equity universe.

The Russell 1000 Index, mentioned on page 21, measures the performance of the large-cap segment of the US equity universe.

The Purchasing Managers' Index (PMI), mentioned on page 21, is an indicator of the economic health of the manufacturing sector. A PMI reading above 50% indicates that the manufacturing economy is generally expanding; below 50% indicates that it is generally contracting.

The US Consumer Price Index (CPI), mentioned on page 21, is a measure of inflation that is calculated by the US Department of Labor, representing changes in prices of all goods and services purchased for consumption by urban households.

The Conference Board Consumer Confidence Index, mentioned on page 21, is a barometer of the health of the US economy from the perspective of the consumer. The index is based on consumers' perceptions of current business and employment conditions, as well as their expectations for six months hence regarding business conditions, employment, and income. The resulting relative value is then used as an "index value" and compared against each respective monthly value for 1985. In that year, the result of the index was arbitrarily set at 100, representing it as the index benchmark.

The NFIB Small Business Optimism Index, mentioned on page 21, is a survey asking small business owners a battery of questions related to their expectations for the future and their plans to hire, build inventory, borrow, and expand.

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Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Past performance does not guarantee future results.

Disclosure of Portfolio expenses

For the six-month period from July 1, 2022 to December 31, 2022 (Unaudited)

As a shareholder of the Portfolio, you incur ongoing costs, which may include management fees; distribution and service (12b-1) fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period from July 1, 2022 to December 31, 2022.

Actual expenses

The first section of the tables shown, "Actual Portfolio return," provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second section of the tables shown, "Hypothetical 5% return," provides information about hypothetical account values and hypothetical expenses based on a Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only. As a shareholder of the Portfolio, you do not incur any transaction costs, such as sales charges (loads), redemption fees or exchange fees, but shareholders of other funds may incur such costs. Also, the fees related to the variable annuity investment or the deferred sales charge that could apply have not been included. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The Portfolios' expenses shown in the tables reflect fee waivers in effect and assume reinvestment of all dividends and distributions.

Delaware Ivy VIP Asset Strategy Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
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Actual Portfolio return[†]

Class I	\$1,000.00	\$1,023.70	0.72%	\$3.67
Class II	1,000.00	1,022.40	0.89%	4.54

Hypothetical 5% return (5% return before expenses)

Class I	\$1,000.00	\$1,021.58	0.72%	\$3.67
Class II	1,000.00	1,020.72	0.89%	4.53

Delaware Ivy VIP Balanced Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
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Actual Portfolio return[†]

Class II	\$1,000.00	\$1,012.90	1.11%	\$5.63
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Hypothetical 5% return (5% return before expenses)

Class II	\$1,000.00	\$1,019.61	1.11%	\$5.65
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Delaware Ivy VIP Energy
Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$1,180.10	1.00%	\$5.50
Class II	1,000.00	1,178.30	1.25%	6.86
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,020.16	1.00%	\$5.09
Class II	1,000.00	1,018.90	1.25%	6.36

Delaware Ivy VIP Growth
Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
Actual Portfolio return[†]				
Class II	\$1,000.00	\$ 997.70	1.00%	\$5.04
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,020.16	1.00%	\$5.09

Delaware Ivy VIP High Income
Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$1,036.60	0.71%	\$3.64
Class II	1,000.00	1,033.60	0.96%	4.92
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,021.63	0.71%	\$3.62
Class II	1,000.00	1,020.37	0.96%	4.89

Delaware Ivy VIP International Core Equity
Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
Actual Portfolio return[†]				
Class II	\$1,000.00	\$1,043.10	1.19%	\$6.13
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,019.21	1.19%	\$6.06

Delaware Ivy VIP Mid Cap Growth
Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$1,033.70	0.85%	\$4.36
Class II	1,000.00	1,032.40	1.10%	5.64
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,020.92	0.85%	\$4.33
Class II	1,000.00	1,019.66	1.10%	5.60

Delaware Ivy VIP Natural Resources
Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
Actual Portfolio return[†]				
Class II	\$1,000.00	\$1,135.40	1.34%	\$7.21
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,018.45	1.34%	\$6.82

Disclosure of Portfolio expenses

Delaware Ivy VIP Science and Technology Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$ 996.40	0.88%	\$4.43
Class II	1,000.00	995.10	1.13%	5.68
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,020.77	0.88%	\$4.48
Class II	1,000.00	1,019.51	1.13%	5.75

Delaware Ivy VIP Small Cap Growth Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$1,003.60	0.89%	\$4.49
Class II	1,000.00	1,002.40	1.14%	5.75
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,020.72	0.89%	\$4.53
Class II	1,000.00	1,019.46	1.14%	5.80

Delaware Ivy VIP Smid Cap Core Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
Actual Portfolio return[†]				
Class II	\$1,000.00	\$1,061.80	1.25%	\$6.50
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,018.90	1.25%	\$6.36

**"Expenses Paid During Period" are equal to the relevant Portfolio's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

[†]Because actual returns reflect only the most recent six-month period, the returns shown may differ significantly from fiscal year returns.

In addition to the Portfolios' expenses reflected above and on the previous pages, each Portfolio also indirectly bears its portion of the fees and expenses of any investment companies (Underlying Funds), including exchange-traded funds in which it invests. The tables above and on the previous pages do not reflect the expenses of any applicable Underlying Funds.

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Asset Strategy

As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
Agency Collateralized Mortgage Obligations	0.16%
Agency Commercial Mortgage-Backed Securities	0.82%
Agency Mortgage-Backed Securities	8.11%
Convertible Bonds	0.18%
Corporate Bonds	11.06%
Banking	2.74%
Basic Industry	0.32%
Brokerage	0.09%
Capital Goods	0.47%
Communications	1.66%
Consumer Cyclical	0.77%
Consumer Non-Cyclical	0.96%
Consumer Staples	0.11%
Electric	1.28%
Energy	0.47%
Finance Companies	0.62%
Insurance	0.37%
Natural Gas	0.11%
Real Estate Investment Trusts	0.07%
Technology	0.98%
Transportation	0.04%
Non-Agency Commercial Mortgage-Backed Security	0.00%
Sovereign Bonds	0.14%
US Treasury Obligations	13.86%
Common Stocks	56.65%
Communication Services	4.09%
Consumer Discretionary	7.42%
Consumer Staples	4.20%
Energy	3.84%
Financials	7.39%

Security type / sector	Percentage of net assets
Healthcare	9.58%
Industrials	6.62%
Information Technology	11.66%
Materials	0.50%
Utilities	1.35%
Exchange-Traded Funds	2.80%
Bullion	4.66%
Short-Term Investments	1.44%
Securities Lending Collateral	2.44%
Total Value of Securities	102.32%
Obligation to Return Securities Lending Collateral	(2.44%)
Receivables and Other Assets Net of Liabilities	0.12%
Total Net Assets	100.00%

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
Microsoft	1.45%
UnitedHealth Group	1.40%
Deutsche Telekom	1.37%
ORIX	1.35%
Mastercard Class A	1.34%
ConocoPhillips	1.32%
Canadian Natural Resources	1.31%
Larsen & Toubro	1.21%
Procter & Gamble	1.20%
Genmab	1.18%

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Balanced

As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
Agency Collateralized Mortgage Obligations	0.47%
Agency Mortgage-Backed Securities	8.43%
Convertible Bonds	0.05%
Corporate Bonds	11.27%
Banking	1.86%
Basic Industry	0.15%
Brokerage	0.52%
Capital Goods	0.52%
Communications	1.69%
Consumer Cyclical	0.64%
Consumer Non-Cyclical	1.09%
Electric	1.19%
Energy	0.50%
Finance Companies	0.28%
Insurance	0.57%
Natural Gas	0.11%
Real Estate Investment Trusts	0.29%
Technology	1.67%
Transportation	0.19%
Non-Agency Commercial Mortgage-Backed Securities	2.87%
US Treasury Obligations	16.03%
Common Stocks	55.43%
Communications	2.73%
Consumer Discretionary	3.63%
Consumer Staples	2.40%
Energy	2.20%
Financials	10.39%
Healthcare	8.81%
Industrials	7.27%

Security type / sector	Percentage of net assets
Information Technology	13.35%
Materials	2.74%
Utilities	1.91%
Exchange-Traded Funds	3.03%
Short-Term Investments	2.55%
Securities Lending Collateral	0.72%
Total Value of Securities	100.85%
Obligation to Return Securities Lending Collateral	(0.72%)
Liabilities Net of Receivables and Other Assets	(0.13%)
Total Net Assets	100.00%

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
Microsoft	4.37%
UnitedHealth Group	3.26%
NextEra Energy	1.91%
United Rentals	1.90%
Progressive	1.71%
Apple	1.64%
Linde	1.64%
HCA Healthcare	1.51%
TE Connectivity	1.50%
Microchip Technology	1.49%

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Energy

As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
Common Stocks	95.23%
Consumer Discretionary	0.49%
Consumer Staples	2.12%
Energy*	88.87%
Financials	0.50%
Industrials	3.25%
Master Limited Partnerships	2.02%
Short-Term Investments	2.71%
Securities Lending Collateral	1.86%
Total Value of Securities	101.82%
Obligation to Return Securities Lending Collateral	(1.86%)
Receivables and Other Assets Net of Liabilities	0.04%
Total Net Assets	100.00%

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
Shell	6.90%
ConocoPhillips	6.21%
Denbury	6.16%
EOG Resources	6.14%
Chord Energy	6.04%
Chesapeake Energy	5.61%
Schlumberger	5.01%
Tourmaline Oil	4.60%
Valero Energy	4.40%
Occidental Petroleum	4.39%

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Energy sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Energy sector consisted of Coal, Energy-Alternative Sources, Oil Component-Exploration & Production, Oil Company-Integrated, Oil Refining & Marketing, Oil & Gas Drilling, Oil- Field Services, Oil-US Royalty Trusts, and Pipelines. As of December 31, 2022, such amounts, as a percentage of total net assets, were 1.23%, 1.38%, 55.18%, 8.55%, 7.85%, 4.22%, 5.01%, 3.36%, and 2.09%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentages in the Energy sector for financial reporting purposes may exceed 25%.

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Growth

As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
Common Stocks	99.61%
Communication Services	8.98%
Consumer Discretionary	12.92%
Consumer Staples	3.62%
Financials	4.87%
Healthcare	10.73%
Industrials	10.30%
Information Technology*	48.19%
Short-Term Investments	0.34%
Total Value of Securities	99.95%
Receivables and Other Assets Net of Liabilities	0.05%
Total Net Assets	100.00%

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
Microsoft	12.42%
Apple	7.94%
Visa Class A	5.93%
Alphabet Class A	5.09%
Motorola Solutions	4.90%
VeriSign	4.79%
Amazon.com	4.73%
UnitedHealth Group	4.27%
CoStar Group	4.25%
Coca-Cola	3.38%

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Commercial Services, Computers, Diversified Financial Services, Internet, Semiconductors, Software and Telecommunications. As of December 31, 2022, such amounts, as a percentage of total net assets, were 0.92%, 7.94%, 5.93%, 4.79%, 2.68%, 21.03% and 4.90%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentages in the Information Technology sector for financial reporting purposes may exceed 25%.

Security type / sector allocations

Delaware Ivy VIP High Income

As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets	Security type / sector	Percentage of net assets
Convertible Bonds	1.14%	Common Stocks	2.06%
Corporate Bonds	70.32%	Basic Industry	0.39%
Automotive	0.77%	Consumer Goods	0.00%
Banking	0.43%	Energy	0.23%
Basic Industry	2.92%	Leisure	1.11%
Capital Goods	3.36%	Retail	0.05%
Communications	6.82%	Services	0.28%
Consumer Goods	1.64%	Utilities	0.00%
Energy	11.41%	Preferred Stock	0.02%
Financial Services	3.46%	Exchange-Traded Funds	4.00%
Healthcare	5.99%	Warrants	0.01%
Insurance	3.23%	Short-Term Investments	9.55%
Leisure	5.38%	Securities Lending Collateral	4.82%
Media	9.00%	Total Value of Securities	102.85%
Retail	3.31%	Obligation to Return Securities Lending Collateral	(4.82%)
Services	4.62%	Receivables and Other Assets Net of Liabilities	1.97%
Technology & Electronics	3.11%	Total Net Assets	100.00%
Transportation	2.52%		
Utilities	2.35%		
Municipal Bonds	0.51%		
Loan Agreements	10.42%		

Security type / country and sector allocations

Delaware Ivy VIP International Core Equity

As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / country	Percentage of net assets	Common stocks by sector	Percentage of net assets
Common Stocks by Country	97.16%	Communication Services	4.09%
Australia	1.46%	Consumer Discretionary	16.07%
Austria	1.01%	Consumer Staples	9.04%
Brazil	3.21%	Energy	10.36%
Canada	5.87%	Financials	17.82%
China	5.15%	Healthcare	10.08%
China/Hong Kong	6.67%	Industrials	14.62%
Denmark	4.69%	Information Technology	7.73%
France	13.73%	Materials	3.70%
Germany	11.42%	Utilities	3.65%
Hong Kong	1.82%	Total	97.16%
India	3.59%		
Japan	10.12%		
Netherlands	4.98%		
Norway	1.02%		
Republic of Korea	3.70%		
Spain	1.78%		
Switzerland	1.90%		
Taiwan	1.88%		
United Kingdom	8.32%		
United States	4.84%		
Short-Term Investments	0.66%		
Securities Lending Collateral	1.54%		
Total Value of Securities	99.36%		
Obligation to Return Securities Lending Collateral	(1.54%)		
Receivables and Other Assets Net of Liabilities	2.18%		
Total Net Assets	100.00%		

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Mid Cap Growth

As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
Common Stocks	97.95%
Communication Services	7.05%
Consumer Discretionary	14.69%
Consumer Staples	1.36%
Financials	6.88%
Healthcare	18.50%
Industrials	16.13%
Information Technology*	32.49%
Materials	0.85%
Short-Term Investments	2.21%
Securities Lending Collateral	0.04%
Total Value of Securities	100.20%
Obligation to Return Securities Lending Collateral	(0.04%)
Liabilities Net of Receivables and Other Assets	(0.16%)
Total Net Assets	100.00%

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
CoStar Group	4.72%
Dexcom	3.92%
MarketAxess Holdings	3.05%
Monolithic Power Systems	2.76%
Pinterest Class A	2.55%
Microchip Technology	2.36%
BorgWarner	2.31%
HEICO Class A	2.23%
Keysight Technologies	2.23%
Chipotle Mexican Grill	2.22%

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Computers, Electrical Components & Equipment, Electronics, Office & Business Equipment, Semiconductors, Software, and Telecommunications. As of December 31, 2022, such amounts, as a percentage of total net assets, were 2.24%, 3.64%, 5.14%, 0.70%, 8.94%, 9.89%, and 1.94%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentages in the Information Technology sector for financial reporting purposes may exceed 25%.

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Natural Resources

As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
Closed-Ended Trust	3.19%
Common Stocks	95.35%
Basic Industry*	27.69%
Consumer Discretionary	0.50%
Consumer Staples	7.59%
Energy*	43.17%
Financials	0.52%
Industrials	5.46%
Materials	8.39%
Real Estate Investment Trusts	2.03%
Short-Term Investments	1.45%
Securities Lending Collateral	3.52%
Total Value of Securities	103.51%
Obligation to Return Securities Lending Collateral	(3.52%)
Receivables and Other Assets Net of Liabilities	0.01%
Total Net Assets	100.00%

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Top 10 equity holdings	Percentage of net assets
Valero Energy	4.58%
Chesapeake Energy	4.37%
Denbury	4.29%
Schlumberger	4.26%
Newmont	4.09%
Shell	3.95%
Wheaton Precious Metals	3.87%
Freeport-McMoRan	3.68%
Kimbell Royalty Partners	3.68%
Anglo American	3.56%

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Basic Industry and Energy sectors (as disclosed herein for financial reporting purposes) are subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Basic Industry sector consisted of Agricultural Chemicals, Gold Mining, Metal-Copper, Platinum, and Precious Metals. As of December 31, 2022, such amounts, as a percentage of total net assets, were 6.06%, 5.56%, 8.65%, 3.56%, and 3.86%, respectively. The Energy sector consisted of Energy-Alternative Sources, Oil Component-Exploration & Production, Oil Company-Integrated, Oil Refining & Marketing, Oil & Gas Drilling, Oil-Field Services, and Oil-US Royalty Trusts. As of December 31, 2022, such amounts, as a percentage of total net assets, were 1.24%, 22.98%, 3.95%, 4.58%, 2.48%, 4.26%, and 3.68%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentages in the Basic Industry and Energy sectors for financial reporting purposes may exceed 25%.

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Science and Technology
As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
Common Stocks	95.48%
Communication Services	13.12%
Consumer Discretionary	9.13%
Healthcare	7.74%
Industrials	2.11%
Information Technology*	63.38%
Short-Term Investments	4.60%
Securities Lending Collateral	0.15%
Total Value of Securities	100.23%
Obligation to Return Securities Lending Collateral	(0.15%)
Liabilities Net of Receivables and Other Assets	(0.08%)
Total Net Assets	100.00%

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Top 10 equity holdings	Percentage of net assets
Microsoft	7.14%
ASML Holding	4.49%
Amazon.com	4.33%
T-Mobile US	4.04%
Apple	3.82%
Amphenol Class A	3.44%
Pinterest Class A	3.28%
VeriSign	3.25%
Microchip Technology	3.14%
Analog Devices	3.10%

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Commercial Services, Computers, Diversified Financial Services, Electronics, Internet, Office & Business Equipment, Semiconductors, and Software. As of December 31, 2022, such amounts, as a percentage of total net assets, were 2.79%, 8.76%, 2.60%, 4.64%, 3.76%, 2.39%, 23.70%, and 14.74%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentages in the Information Technology sector for financial reporting purposes may exceed 25%.

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Small Cap Growth

As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
Common Stocks	97.14%
Communication Services	1.55%
Consumer Discretionary	13.92%
Consumer Staples	5.48%
Energy	5.85%
Financials	4.49%
Healthcare	21.32%
Industrials	18.76%
Information Technology	23.51%
Materials	1.47%
Real Estate	0.79%
Short-Term Investments	3.01%
Securities Lending Collateral	0.09%
Total Value of Securities	100.24%
Obligation to Return Securities Lending Collateral	(0.09%)
Liabilities Net of Receivables and Other Assets	(0.15%)
Total Net Assets	100.00%

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Top 10 equity holdings	Percentage of net assets
BJ's Wholesale Club Holdings	2.85%
Allegro MicroSystems	2.75%
Visteon	2.34%
Red Rock Resorts Class A	2.32%
Marriott Vacations Worldwide	2.25%
Kinsale Capital Group	2.13%
Cactus Class A	2.12%
Paycor HCM	2.00%
Inmode	1.98%
Progyny	1.97%

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Smid Cap Core

As of December 31, 2022 (Unaudited)

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
Common Stocks	98.22%
Basic Materials	7.88%
Business Services	5.44%
Capital Goods	10.78%
Consumer Discretionary	5.78%
Consumer Services	2.21%
Consumer Staples	3.19%
Credit Cyclicals	3.11%
Energy	5.33%
Financials	15.52%
Healthcare	13.05%
Media	1.79%
Real Estate Investment Trusts	6.39%
Technology	12.77%
Transportation	3.07%
Utilities	1.91%
Short-Term Investments	1.92%
Total Value of Securities	100.14%
Liabilities Net of Receivables and Other Assets	(0.14%)
Total Net Assets	100.00%

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
Liberty Energy	2.24%
Chesapeake Energy	1.77%
Reliance Steel & Aluminum	1.67%
WillScot Mobile Mini Holdings	1.48%
ExlService Holdings	1.46%
Quanta Services	1.45%
Huntsman	1.43%
Casey's General Stores	1.38%
Primerica	1.38%
Reinsurance Group of America	1.36%

Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

December 31, 2022

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Agency Collateralized Mortgage Obligations — 0.16%			Agency Mortgage-Backed Securities (continued)		
Fannie Mae REMICs			Fannie Mae S.F. 30 yr		
Series 2015-18 NS 1.731% (6.12% minus LIBOR01M, Cap 6.12%) 4/25/45 Σ, •	1,076,900	\$ 115,261	4.00% 3/1/47	1,848,842	\$ 1,770,957
Series 2015-37 SB 1.231% (5.62% minus LIBOR01M, Cap 5.62%) 6/25/45 Σ, •	2,271,350	183,012	4.50% 9/1/52	1,252,353	1,205,924
Series 2016-48 US 1.711% (6.10% minus LIBOR01M, Cap 6.10%) 8/25/46 Σ, •	2,654,113	198,202	5.00% 6/1/52	934,607	921,682
Series 2017-33 AI 4.50% 5/25/47 Σ	1,082,384	167,218	5.00% 9/1/52	1,959,222	1,932,128
Series 2019-13 IP 5.00% 3/25/49 Σ	730,527	147,829	5.50% 10/1/52	1,425,214	1,430,042
Series 4740 SB 1.832% (6.15% minus LIBOR01M, Cap 6.15%) 11/15/47 Σ, •	1,079,533	111,001	5.50% 11/1/52	918,427	929,057
Total Agency Collateralized Mortgage Obligations (cost \$1,550,808)		922,523	5.50% 12/1/52	1,028,911	1,031,673
			6.00% 12/1/52	1,105,886	1,122,545
			Fannie Mae S.F. 30 yr TBA		
			5.50% 1/1/53	1,147,000	1,149,829
			Freddie Mac S.F. 30 yr		
			2.00% 3/1/52	1,569,553	1,277,996
			2.50% 1/1/51	1,094,902	939,219
			2.50% 1/1/52	1,530,347	1,299,324
			3.00% 2/1/52	3,075,533	2,700,246
			3.50% 6/1/47	1,531,718	1,420,560
			4.00% 8/1/52	956,907	902,589
			4.50% 9/1/52	1,564,107	1,506,991
			5.00% 7/1/52	1,175,687	1,159,428
			5.50% 9/1/52	1,011,087	1,021,094
			5.50% 11/1/52	1,191,418	1,196,686
			GNMA II S.F. 30 yr		
			3.00% 12/20/51	524,714	468,846
			3.50% 6/20/50	3,795,081	3,521,135
			5.00% 9/20/52	728,082	721,630
			Total Agency Mortgage-Backed Securities (cost \$49,427,989)		45,959,375
Agency Commercial Mortgage-Backed Securities — 0.82%			Convertible Bonds — 0.18%		
Fannie Mae			Liberty Broadband 144A 2.75% exercise price \$857.56, maturity date 9/30/50 #	38,000	37,105
Series 2017-M2 A2 2.759% 2/25/27 •	1,449,932	1,364,592	Liberty Broadband 144A 1.25% exercise price \$900.01, maturity date 9/30/50 #	999,000	969,030
Freddie Mac Multifamily Structured Pass Through Certificates			Total Convertible Bonds (cost \$989,126)		1,006,135
Series K103 X1 0.758% 11/25/29 •	2,019,727	71,320			
Series K115 X1 1.429% 6/25/30 •	1,792,693	136,711			
FREMF Mortgage Trust					
Series 2016-K60 B 144A 3.543% 12/25/49 #, •	2,751,000	2,517,132			
Series 2018-K73 B 144A 3.854% 2/25/51 #, •	600,000	544,263			
Total Agency Commercial Mortgage-Backed Securities (cost \$5,355,368)		4,634,018			
			Corporate Bonds — 11.06%		
Agency Mortgage-Backed Securities — 8.11%			Banking — 2.74%		
Fannie Mae S.F. 15 yr			Bank of America		
2.50% 4/1/36	2,128,466	1,953,122	2.676% 6/19/41 μ	290,000	196,127
Fannie Mae S.F. 30 yr			4.375% 1/27/27 μ, ψ	45,000	38,224
2.00% 4/1/51	3,938,375	3,215,712	5.015% 7/22/33 μ	445,000	423,794
2.00% 10/1/51	3,389,123	2,762,107	6.204% 11/10/28 μ	290,000	299,938
2.50% 7/1/50	3,697,392	3,160,296	Bank of New York Mellon		
3.00% 8/1/50	754,412	669,588	5.802% 10/25/28 μ	179,000	185,417
3.00% 12/1/51	1,010,060	892,296	5.834% 10/25/33 μ	375,000	389,935
3.50% 8/1/48	3,960,228	3,676,673	Barclays 7.325% 11/2/26 μ	200,000	207,379

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Banking (continued)		
Citigroup		
1.122% 1/28/27 μ	2,500,000	\$ 2,181,382
3.07% 2/24/28 μ	115,000	103,840
5.61% 9/29/26 μ	100,000	100,533
Citizens Bank 6.064% 10/24/25 μ	750,000	758,993
Credit Suisse Group 144A 6.442% 8/11/28 #, μ	655,000	597,467
Fifth Third Bancorp		
4.337% 4/25/33 μ	430,000	394,100
6.361% 10/27/28 μ	295,000	304,046
Fifth Third Bank 5.852% 10/27/25 μ	250,000	252,704
Goldman Sachs Group		
1.542% 9/10/27 μ	570,000	492,415
3.102% 2/24/33 μ	45,000	36,656
Huntington National Bank		
4.552% 5/17/28 μ	255,000	246,442
5.65% 1/10/30	250,000	252,501
JPMorgan Chase & Co.		
1.953% 2/4/32 μ	165,000	126,593
4.851% 7/25/28 μ	490,000	478,448
KeyBank 5.85% 11/15/27	80,000	82,717
KeyCorp 4.789% 6/1/33 *, μ	914,000	865,666
Morgan Stanley		
1.928% 4/28/32 μ	625,000	473,039
2.484% 9/16/36 μ	1,500,000	1,091,085
6.138% 10/16/26 μ	135,000	138,027
6.296% 10/18/28 μ	165,000	170,623
6.342% 10/18/33 μ	110,000	115,610
PNC Financial Services Group		
5.671% 10/28/25 μ	195,000	197,215
6.20% 9/15/27 μ, ψ	160,000	156,760
State Street		
2.203% 2/7/28 μ	140,000	125,962
5.751% 11/4/26 μ	45,000	46,113
5.82% 11/4/28 μ	30,000	31,035
SVB Financial Group 4.57% 4/29/33 *, μ	520,000	461,503
Toronto-Dominion Bank 4.108% 6/8/27 *	495,000	479,290
Truist Financial 6.123% 10/28/33 *, μ	117,000	123,476
UniCredit 144A 5.459% 6/30/35 #, μ	1,000,000	814,409
US Bancorp		
2.491% 11/3/36 μ	1,245,000	950,395
5.727% 10/21/26 μ	135,000	137,646

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Banking (continued)		
Wells Fargo & Co. 4.808% 7/25/28 μ	995,000	\$ 973,452
		<u>15,500,957</u>
Basic Industry — 0.32%		
Celanese US Holdings 6.05% 3/15/25	400,000	398,782
Newmont 2.60% 7/15/32 *	75,000	59,912
Sherwin-Williams 2.90% 3/15/52	710,000	445,140
Suzano Austria 2.50% 9/15/28	600,000	505,686
Westlake 3.125% 8/15/51	690,000	427,620
		<u>1,837,140</u>
Brokerage — 0.09%		
Jefferies Financial Group 2.625% 10/15/31	630,000	482,098
		<u>482,098</u>
Capital Goods — 0.47%		
Aeropuerto Internacional de Tocumen 144A 4.00% 8/11/41 #	500,000	412,716
Boeing		
4.875% 5/1/25	393,000	390,345
5.805% 5/1/50	429,000	399,944
Eaton 4.15% 3/15/33	300,000	279,834
Lockheed Martin		
3.90% 6/15/32	145,000	137,076
4.15% 6/15/53	125,000	106,729
Standard Industries 144A 4.375% 7/15/30 #	1,173,000	958,352
		<u>2,684,996</u>
Communications — 1.66%		
AT&T		
2.25% 2/1/32 *	1,500,000	1,179,625
3.65% 6/1/51	2,653,000	1,880,529
Charter Communications Operating 3.85% 4/1/61	1,625,000	945,558
Comcast 1.50% 2/15/31	2,000,000	1,562,032
Crown Castle		
1.05% 7/15/26	490,000	423,960
2.10% 4/1/31	555,000	438,758
Empresa Nacional de Telecomunicaciones 144A 3.05% 9/14/32 #	500,000	398,222
Verizon Communications		
1.50% 9/18/30 *	3,000,000	2,339,239
2.875% 11/20/50	135,000	85,220
Warnermedia Holdings 144A 5.141% 3/15/52 #	175,000	127,895
		<u>9,381,038</u>

Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Corporate Bonds (continued)			Corporate Bonds (continued)		
Consumer Cyclical — 0.77%			Electric (continued)		
Alibaba Group Holding 2.125% 2/9/31 *	500,000	\$ 399,286	NRG Energy		
Amazon.com			144A 2.45% 12/2/27 #	110,000	\$ 91,312
1.50% 6/3/30	654,000	527,016	Pacific Gas and Electric 3.00% 6/15/28	1,154,000	999,859
2.50% 6/3/50	753,000	477,991	PacifiCorp 5.35% 12/1/53	90,000	89,632
3.60% 4/13/32	170,000	156,074	Southern 5.70% 10/15/32	205,000	210,337
Aptiv 3.10% 12/1/51	595,000	353,935	Virginia Electric and Power 2.45% 12/15/50	2,500,000	1,492,599
Carnival 144A 4.00% 8/1/28 #	550,000	449,548	Vistra Operations 144A 5.125% 5/13/25 #	1,000,000	979,685
Home Depot 1.875% 9/15/31	1,000,000	801,700			<u>7,271,365</u>
Sands China 2.80% 3/8/27	1,000,000	857,790			
VICI Properties 4.95% 2/15/30	370,000	352,709			
		<u>4,376,049</u>	Energy — 0.47%		
Consumer Non-Cyclical — 0.96%			BP Capital Markets America 2.721% 1/12/32	215,000	179,775
AbbVie 3.20% 11/21/29	2,000,000	1,807,503	2.939% 6/4/51	555,000	367,965
CVS Health			Diamondback Energy 4.25% 3/15/52	45,000	33,124
1.30% 8/21/27	2,000,000	1,696,373	Energy Transfer 5.75% 2/15/33	90,000	88,226
2.70% 8/21/40	655,000	454,968	Enterprise Products Operating 3.30% 2/15/53	670,000	448,698
4.78% 3/25/38	215,000	196,709	Galaxy Pipeline Assets Bidco 144A 2.625% 3/31/36 #	500,000	404,362
GE HealthCare Technologies			Targa Resources Partners 5.00% 1/15/28	700,000	668,912
144A 5.60% 11/15/25 #	115,000	115,832	Valero Energy 3.65% 12/1/51	645,000	458,321
144A 5.65% 11/15/27 #	115,000	116,547			<u>2,649,383</u>
JBS USA LUX 144A 3.00% 2/2/29 #	225,000	186,708	Finance Companies — 0.62%		
Nestle Holdings 144A 1.875% 9/14/31 #, *	1,000,000	807,453	AerCap Ireland Capital DAC 2.45% 10/29/26	2,500,000	2,189,345
Zoetis 5.40% 11/14/25	65,000	66,369	Air Lease		
		<u>5,448,462</u>	2.875% 1/15/32 *	440,000	350,666
Consumer Staples — 0.11%			4.125% 12/15/26 μ, ψ	605,000	415,938
COTA Series D 144A 4.896% 10/2/23 #, <<, =	3,642,397	637,419	5.85% 12/15/27	115,000	115,073
		<u>637,419</u>	Aviation Capital Group 144A 3.50% 11/1/27 #	495,000	433,130
Electric — 1.28%					<u>3,504,152</u>
Appalachian Power 4.50% 8/1/32	540,000	505,092	Insurance — 0.37%		
Berkshire Hathaway Energy 2.85% 5/15/51	160,000	105,489	AIA Group 144A 3.375% 4/7/30 #	540,000	475,706
Comision Federal de Electricidad 144A 3.875% 7/26/33 #, *	500,000	380,401	Aon 5.00% 9/12/32	635,000	629,920
Duke Energy Carolinas 3.95% 11/15/28	795,000	764,431	Athene Holding		
Fells Point Funding Trust 144A 3.046% 1/31/27 #	115,000	104,824	3.45% 5/15/52	385,000	237,814
Indianapolis Power & Light 144A 5.65% 12/1/32 #	170,000	174,892	3.95% 5/25/51	175,000	118,791
Nevada Power 5.90% 5/1/53	260,000	278,779	Berkshire Hathaway Finance 3.85% 3/15/52	555,000	445,314
NextEra Energy Capital Holdings 3.00% 1/15/52	170,000	111,758	Humana		
NRG Energy			5.75% 3/1/28	125,000	127,862
144A 2.00% 12/2/25 #	1,100,000	982,275	5.875% 3/1/33	50,000	51,777
					<u>2,087,184</u>

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Natural Gas — 0.11%		
Atmos Energy		
2.85% 2/15/52	150,000	\$ 97,756
5.75% 10/15/52	270,000	283,536
Southern Co. Gas Capital		
5.15% 9/15/32	231,000	227,424
		<u>608,716</u>
Real Estate Investment Trusts — 0.07%		
American Homes 4 Rent		
3.625% 4/15/32	85,000	71,726
Digital Realty Trust		
4.45% 7/15/28	120,000	113,838
5.55% 1/15/28	210,000	211,767
		<u>397,331</u>
Technology — 0.98%		
Apple		
2.40% 8/20/50	878,000	550,126
2.65% 2/8/51	2,000,000	1,328,568
Autodesk		
2.40% 12/15/31 *	165,000	132,235
Broadcom		
144A 1.95% 2/15/28 #	1,500,000	1,269,532
CDW		
3.276% 12/1/28	555,000	476,209
Entegris Escrow		
144A 4.75% 4/15/29 #	150,000	137,093
Iron Mountain		
144A 5.25% 7/15/30 #	290,000	252,664
Iron Mountain Information Management Services		
144A 5.00% 7/15/32 #	895,000	744,770
Oracle		
5.80% 11/10/25 *	45,000	46,058
6.15% 11/9/29	95,000	98,832
PayPal Holdings		
3.90% 6/1/27	40,000	38,554
Workday		
3.50% 4/1/27	20,000	18,722
3.70% 4/1/29	45,000	41,379
3.80% 4/1/32	465,000	411,772
		<u>5,546,514</u>
Transportation — 0.04%		
Burlington Northern Santa Fe		
2.875% 6/15/52	135,000	90,651
4.45% 1/15/53	145,000	129,643
		<u>220,294</u>
Total Corporate Bonds		
(cost \$74,763,264)		62,633,098

	Principal amount	Value (US \$)
Non-Agency Commercial Mortgage-Backed Security — 0.00%		
Merrill Lynch Mortgage Investors Trust		
Series 1998-C1 F 6.25%		
11/15/26 •	13,867	\$ 13,860
Total Non-Agency Commercial Mortgage-Backed Security		
(cost \$13,941)		13,860
Sovereign Bonds — 0.14%Δ		
Mexico — 0.07%		
Mexico Government International Bond		
5.00% 4/27/51	500,000	407,546
		<u>407,546</u>
Peru — 0.07%		
Peruvian Government International Bond		
3.00% 1/15/34	500,000	395,452
		<u>395,452</u>
Total Sovereign Bonds		
(cost \$1,078,165)		802,998
US Treasury Obligations — 13.86%		
US Treasury Bonds		
2.25% 2/15/52	2,460,000	1,711,622
2.375% 2/15/42	5,290,000	4,041,581
2.875% 5/15/52	450,000	360,703
3.00% 2/15/49	1,235,000	1,017,717
4.00% 11/15/52	470,000	470,808
4.375% 2/15/38	2,755,000	2,886,723
4.75% 2/15/37	1,055,000	1,153,371
US Treasury Floating Rate Note		
4.60% (USBMMY3M + 0.14%) 10/31/24 •	22,510,000	22,486,851
US Treasury Notes		
0.125% 4/30/23	9,410,000	9,280,760
2.875% 4/30/29	2,910,000	2,725,795
3.875% 11/30/27 *	205,000	203,911
3.875% 11/30/29	35,000	34,773
4.00% 12/15/25	340,000	337,875
4.00% 10/31/29	370,000	370,202
4.125% 10/31/27	6,555,000	6,579,581
4.125% 11/15/32	2,110,000	2,153,684
4.25% 10/15/25	9,725,000	9,718,922
4.375% 10/31/24	10,985,000	10,954,534
4.50% 11/15/25	1,995,000	2,007,313
Total US Treasury Obligations		
(cost \$80,659,937)		78,496,726

Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 56.65%			Common Stocks (continued)		
Communication Services — 4.09%			Financials (continued)		
Alphabet Class A †	64,229	\$ 5,666,925	State Bank of India	522,483	\$ 3,875,835
Deutsche Telekom	389,356	7,768,060			<u>41,866,746</u>
Frontier Communications Parent			Healthcare — 9.58%		
†	94,176	2,399,604	Abbott Laboratories	39,329	4,317,931
Tencent Holdings	93,300	3,992,364	AstraZeneca	39,780	5,394,964
T-Mobile US †	24,046	3,366,440	Bayer	84,466	4,369,384
		<u>23,193,393</u>	Eli Lilly & Co.	12,490	4,569,342
Consumer Discretionary — 7.42%			Genmab †	15,800	6,689,094
Amazon.com †	28,020	2,353,680	Regeneron Pharmaceuticals †	8,299	5,987,645
Aptiv †	50,880	4,738,454	Thermo Fisher Scientific	6,798	3,743,591
Burlington Stores †	20,920	4,241,739	UnitedHealth Group	15,013	7,959,592
Darden Restaurants	45,896	6,348,794	Vertex Pharmaceuticals †	20,592	5,946,558
Ferrari	18,958	4,062,777	Zimmer Biomet Holdings	41,286	5,263,965
H World Group ADR	101,313	4,297,698			<u>54,242,066</u>
JD.com ADR	76,331	4,284,459	Industrials — 6.62%		
LVMH Moët Hennessy Louis			Airbus	53,081	6,308,218
Vuitton	4,246	3,090,234	Generac Holdings †	5,183	521,721
Media Group Holdings Series H			Ingersoll Rand	80,393	4,200,534
<<, =, †	31,963	0	Larsen & Toubro	270,951	6,831,253
Media Group Holdings Series T			Raytheon Technologies	64,352	6,494,404
<<, =, †	4,006	0	Thales	34,306	4,381,037
Skechers USA Class A †	117,737	4,939,067	Union Pacific	23,778	4,923,711
Subaru	239,331	3,697,376	Vinci	38,600	3,854,684
		<u>42,054,278</u>			<u>37,515,562</u>
Consumer Staples — 4.20%			Information Technology — 11.66%		
Asahi Group Holdings *	52,100	1,635,171	Ambarella †	56,930	4,681,354
Casey's General Stores	13,923	3,123,625	Apple	39,925	5,187,455
China Mengniu Dairy †	1,336,313	6,060,571	Autodesk †	19,028	3,555,762
COTA Series B <<, =, †	26	0	Check Point Software		
Procter & Gamble	44,895	6,804,286	Technologies †	47,018	5,931,791
Reckitt Benckiser Group	88,528	6,158,272	Intuit	14,283	5,559,229
		<u>23,781,925</u>	KLA	7,435	2,803,218
Energy — 3.84%			Mastercard Class A	21,873	7,605,898
Canadian Natural Resources	133,282	7,401,149	Microchip Technology	43,139	3,030,515
ConocoPhillips	63,277	7,466,686	Microsoft	34,279	8,220,790
Schlumberger	30,591	1,635,395	NVIDIA	21,288	3,111,028
Shell	90,620	2,568,671	PayPal Holdings †	47,705	3,397,550
TotalEnergies *	42,618	2,675,639	Seagate Technology Holdings	45,380	2,387,442
		<u>21,747,540</u>	Taiwan Semiconductor		
Financials — 7.39%			Manufacturing	362,450	5,288,960
AGNC Investment	430,186	4,452,425	VeriSign †	25,618	5,262,962
BNP Paribas	90,528	5,160,229			<u>66,023,954</u>
First Republic Bank	36,302	4,424,851	Materials — 0.50%		
ICICI Bank	326,459	3,515,363	Barrick Gold	164,020	2,817,863
Intercontinental Exchange	34,768	3,566,849			<u>2,817,863</u>
Morgan Stanley	52,640	4,475,453	Utilities — 1.35%		
ORIX	472,697	7,630,361	NTPC	1,598,277	3,215,680
Prudential	349,601	4,765,380			

	Number of shares	Value (US \$)
Common Stocks (continued)		
Utilities (continued)		
RWE	99,129	\$ 4,413,225
		<u>7,628,905</u>
Total Common Stocks (cost \$343,192,957)		<u>320,872,232</u>
Exchange-Traded Funds — 2.80%		
iShares 0-5 Year High Yield Corporate Bond ETF *	205,191	8,390,260
Vanguard Russell 2000 ETF *	105,746	7,441,346
Total Exchange-Traded Funds (cost \$16,635,596)		<u>15,831,606</u>
	Troy Ounces	
Bullion — 4.66%		
Gold	14,463	26,371,837
Total Bullion (cost \$17,562,017)		<u>26,371,837</u>
	Number of shares	
Short-Term Investments — 1.44%		
Money Market Mutual Funds — 1.44%		
BlackRock Liquidity FedFund – Institutional Shares (seven- day effective yield 4.03%)	2,033,971	2,033,971
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.06%)	2,033,971	2,033,971
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven- day effective yield 4.23%)	2,033,971	2,033,971
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 4.11%)	2,033,971	<u>2,033,971</u>
Total Short-Term Investments (cost \$8,135,884)		<u>8,135,884</u>
Total Value of Securities Before Securities Lending Collateral—99.88% (cost \$599,365,052)		<u>565,680,292</u>

	Number of shares	Value (US \$)
Securities Lending Collateral** — 2.44%		
Money Market Mutual Fund — 2.44%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 4.31%)	13,818,320	\$ 13,818,320
Total Securities Lending Collateral (cost \$13,818,320)		<u>13,818,320</u>
Total Value of Securities—102.32% (cost \$613,183,372)		<u>\$579,498,612</u>

- ° Principal amount shown is stated in USD unless noted that the security is denominated in another currency.
- Σ Interest only security. An interest only security is the interest only portion of a fixed income security, which is separated and sold individually from the principal portion of the security.
- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at December 31, 2022. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their descriptions. The reference rate descriptions (i.e. LIBOR03M, LIBOR06M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2022, the aggregate value of Rule 144A securities was \$16,120,744, which represents 2.85% of the Portfolio's net assets. See Note 13 in "Notes to financial statements."
- μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at December 31, 2022. Rate will reset at a future date.
- ψ Perpetual security. Maturity date represents next call date.
- * Fully or partially on loan.
- << Affiliated company. See Note 2 in "Notes to financial statements."
- = The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in "Notes to financial statements."
- △ Securities have been classified by country of risk.
- † Non-income producing security.
- ** See Note 12 in "Notes to financial statements" for additional information on securities lending collateral.

Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

- Includes \$17,116,801 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$3,833,114.

The following futures contracts were outstanding at December 31, 2022:¹

Futures Contracts Exchange-Traded

Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation	Value/ Unrealized Depreciation	Variation Margin Due from (Due to) Brokers
22 US Treasury 5 yr Notes	\$ 2,374,453	\$ 2,374,322	3/31/23	\$ 131	\$ —	\$ (1,891)
165 US Treasury 10 yr Notes	18,528,985	18,580,939	3/22/23	—	(51,954)	(23,202)
7 US Treasury Ultra Bonds	940,188	938,053	3/22/23	2,135	—	(3,500)
Total Futures Contracts		\$ 21,893,314		\$ 2,266	\$ (51,954)	\$ (28,593)

The use of futures contracts involves elements of market risk and risks in excess of the amounts disclosed in the financial statements. The notional amounts presented above represent the Portfolio's total exposure in such contracts, whereas only the variation margin is reflected in the Portfolio's net assets.

¹See Note 10 in "Notes to financial statements."

Summary of abbreviations:

ADR – American Depositary Receipt
 DAC – Designated Activity Company
 ETF – Exchange-Traded Fund
 FREMF – Freddie Mac Multifamily
 GNMA – Government National Mortgage Association
 ICE – Intercontinental Exchange, Inc.
 LIBOR – London Interbank Offered Rate
 LIBOR01M – ICE LIBOR USD 1 Month
 LIBOR03M – ICE LIBOR USD 3 Month
 LIBOR06M – ICE LIBOR USD 6 Month
 S.F. – Single Family
 TBA – To be announced
 USBMMY3M – US Treasury 3 Month Bill Money Market Yield
 USD – US Dollar
 yr – Year

See accompanying notes, which are an integral part of the financial statements.

Delaware Ivy VIP Balanced

December 31, 2022

	Principal amount ^o	Value (US \$)		Principal amount ^o	Value (US \$)
Agency Collateralized Mortgage Obligations — 0.47%				Agency Mortgage-Backed Securities (continued)	
Fannie Mae REMICs			Fannie Mae S.F. 30 yr TBA		
Series 2016-36 VB 3.50%			5.50% 1/1/53	242,000 \$	242,597
6/25/29	329,519	\$ 317,838	Freddie Mac S.F. 15 yr		
Series 2016-71 NB 3.00%			2.00% 12/1/35	267,239	239,036
10/25/46	439,925	400,478	Freddie Mac S.F. 20 yr		
Freddie Mac REMICs			2.00% 3/1/41	862,653	734,656
Series 4616 HW 3.00%			2.50% 2/1/42	359,540	312,660
6/15/45	277,203	258,118	Freddie Mac S.F. 30 yr		
Vendee Mortgage Trust			2.00% 3/1/52	232,029	188,928
Series 1997-1 3A 8.293%			2.50% 7/1/50	393,426	337,865
12/15/26	12,139	12,412	2.50% 1/1/52	1,469,948	1,250,850
Total Agency Collateralized Mortgage Obligations		988,846	3.00% 8/1/51	35,971	31,803
(cost \$1,100,063)			3.00% 12/1/51	1,029,753	904,738
			3.00% 2/1/52	1,037,327	910,748
			3.50% 6/1/47	670,085	621,456
			3.50% 4/1/52	552,029	504,038
			4.00% 8/1/52	765,136	721,704
			4.50% 9/1/52	684,951	659,939
			5.00% 7/1/52	375,553	370,359
			5.50% 9/1/52	324,768	328,275
			5.50% 11/1/52	429,088	430,851
			GNMA II S.F. 30 yr		
			3.00% 12/20/51	177,652	158,737
			5.00% 9/20/52	232,430	230,370
			Total Agency Mortgage-Backed Securities		17,578,265
			(cost \$19,069,726)		
			Convertible Bonds — 0.05%		
			Liberty Broadband 144A 2.75%		
			exercise price \$857.56,		
			maturity date 9/30/50 #	4,000	3,906
			Liberty Broadband 144A 1.25%		
			exercise price \$900.01,		
			maturity date 9/30/50 #	113,000	109,610
			Total Convertible Bonds		113,516
			(cost \$111,597)		
			Corporate Bonds — 11.27%		
			Banking — 1.86%		
			Bank of America		
			2.482% 9/21/36 μ	400,000	294,823
			2.676% 6/19/41 μ	110,000	74,393
			4.375% 1/27/27 μ, ψ	45,000	38,224
			6.204% 11/10/28 μ	75,000	77,570
			Bank of New York Mellon 5.802%		
			10/25/28 μ	36,000	37,291
			Citigroup		
			5.61% 9/29/26 μ	40,000	40,213
			6.25% 8/15/26 μ, ψ	648,000	630,180
			Citizens Bank 6.064% 10/24/25 μ	250,000	252,998

Schedules of investments

Delaware Ivy VIP Balanced

	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Banking (continued)		
Fifth Third Bancorp		
4.337% 4/25/33 μ	24,000	\$ 21,996
6.361% 10/27/28 μ	16,000	16,491
Goldman Sachs Group		
1.542% 9/10/27 μ	25,000	21,597
3.102% 2/24/33 μ	375,000	305,468
Huntington National Bank 4.552%		
5/17/28 μ	250,000	241,610
JPMorgan Chase & Co.		
1.953% 2/4/32 μ	60,000	46,034
4.851% 7/25/28 μ	140,000	136,700
5.00% 8/1/24 μ, ψ	337,000	308,542
KeyBank 5.85% 11/15/27	280,000	289,511
KeyCorp 4.789% 6/1/33 *, μ	42,000	39,779
Morgan Stanley		
2.484% 9/16/36 μ	120,000	87,287
6.138% 10/16/26 μ	50,000	51,121
6.296% 10/18/28 μ	65,000	67,215
6.342% 10/18/33 μ	40,000	42,040
PNC Financial Services Group		
5.671% 10/28/25 μ	75,000	75,852
6.20% 9/15/27 μ, ψ	60,000	58,785
State Street		
2.203% 2/7/28 μ	50,000	44,986
5.751% 11/4/26 μ	15,000	15,371
5.82% 11/4/28 μ	10,000	10,345
SVB Financial Group 4.57%		
4/29/33 *, μ	70,000	62,125
Toronto-Dominion Bank 4.108%		
6/8/27 *	75,000	72,620
Truist Financial 6.123%		
10/28/33 *, μ	46,000	48,546
US Bancorp 5.727% 10/21/26 μ	50,000	50,980
Wells Fargo & Co.		
2.572% 2/11/31 μ	290,000	240,771
4.808% 7/25/28 μ	75,000	73,376
		<u>3,874,840</u>
Basic Industry — 0.15%		
Celanese US Holdings 6.05%		
3/15/25	155,000	154,528
Newmont 2.60% 7/15/32 *	25,000	19,971
Sherwin-Williams 3.30% 5/15/50	205,000	141,037
		<u>315,536</u>
Brokerage — 0.52%		
Blackstone Holdings Finance		
144A 2.00% 1/30/32 #	325,000	239,544
KKR Group Finance VIII 144A		
3.50% 8/25/50 #	350,000	235,463
LSEGA Financing 144A 2.50%		
4/6/31 #, *	350,000	290,749

	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Brokerage (continued)		
National Securities Clearing 144A		
1.50% 4/23/25 #	350,000	\$ 324,735
		<u>1,090,491</u>
Capital Goods — 0.52%		
Boeing		
3.25% 2/1/28	25,000	22,747
3.75% 2/1/50	265,000	183,050
Eaton 4.15% 3/15/33	230,000	214,539
Lockheed Martin		
3.90% 6/15/32	215,000	203,251
4.15% 6/15/53	45,000	38,422
Raytheon Technologies 2.25%		
7/1/30	300,000	250,343
Standard Industries 144A 4.375%		
7/15/30 #	219,000	178,925
		<u>1,091,277</u>
Communications — 1.69%		
AT&T 3.50% 9/15/53	520,000	353,306
CCO Holdings 144A 4.25%		
1/15/34 #	470,000	347,800
Charter Communications		
Operating 3.85% 4/1/61	315,000	183,293
Comcast		
3.45% 2/1/50	675,000	492,742
4.25% 10/15/30	450,000	431,667
Crown Castle		
1.05% 7/15/26	110,000	95,175
2.10% 4/1/31	210,000	166,016
Sprint 7.875% 9/15/23	315,000	320,098
T-Mobile USA 3.875% 4/15/30	290,000	263,366
Verizon Communications		
2.875% 11/20/50	50,000	31,563
4.50% 8/10/33	500,000	469,457
Walt Disney 2.75% 9/1/49	500,000	333,001
Warnermedia Holdings 144A		
5.141% 3/15/52 #	65,000	47,504
		<u>3,534,988</u>
Consumer Cyclical — 0.64%		
Amazon.com		
2.50% 6/3/50	80,000	50,783
3.60% 4/13/32	65,000	59,675
Carnival 144A 4.00% 8/1/28 #	105,000	85,823
General Motors Financial 3.70%		
5/9/23	150,000	149,279
Home Depot 3.35% 4/15/50	700,000	517,259
PVH 4.625% 7/10/25	350,000	338,293
VICI Properties 4.95% 2/15/30 *	140,000	133,457
		<u>1,334,569</u>

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Consumer Non-Cyclical — 1.09%		
Coca-Cola 2.25% 1/5/32 *	600,000	\$ 504,936
CVS Health		
4.78% 3/25/38	125,000	114,365
5.05% 3/25/48	180,000	162,474
JBS USA LUX 144A 3.00%		
2/2/29 #	80,000	66,385
Johnson & Johnson 3.40%		
1/15/38	1,000,000	852,780
Merck & Co. 2.75% 12/10/51	250,000	168,258
Nestle Holdings 144A 4.00%		
9/24/48 #	380,000	321,876
Royalty Pharma 3.55% 9/2/50	79,000	50,796
Zoetis 5.40% 11/14/25 *	25,000	25,527
		<u>2,267,397</u>
Electric — 1.19%		
Appalachian Power 4.50% 8/1/32	280,000	261,900
Berkshire Hathaway Energy		
2.85% 5/15/51	260,000	171,420
Commonwealth Edison 2.20%		
3/1/30	350,000	294,210
Duke Energy Carolinas 3.95%		
11/15/28	275,000	264,426
Entergy		
2.80% 6/15/30	235,000	199,032
3.75% 6/15/50	125,000	92,618
Florida Power & Light 3.15%		
10/1/49	425,000	308,191
Indianapolis Power & Light 144A		
5.65% 12/1/32 #	65,000	66,870
Nevada Power 5.90% 5/1/53	100,000	107,223
NextEra Energy Capital Holdings		
3.00% 1/15/52	65,000	42,731
Oglethorpe Power 5.05% 10/1/48	185,000	159,061
Oncor Electric Delivery 2.75%		
5/15/30	450,000	392,958
PacifiCorp 5.35% 12/1/53	35,000	34,857
Southern 5.70% 10/15/32	75,000	76,952
		<u>2,472,449</u>
Energy — 0.50%		
BP Capital Markets America		
2.721% 1/12/32	80,000	66,893
Cheniere Energy Partners 3.25%		
1/31/32	120,000	95,527
Diamondback Energy 4.25%		
3/15/52	15,000	11,041
Energy Transfer 5.75% 2/15/33	35,000	34,310
EQT 6.125% 2/1/25	500,000	501,990
Targa Resources Partners 5.00%		
1/15/28	170,000	162,450

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Energy (continued)		
Valero Energy 3.65% 12/1/51	245,000	\$ 174,091
		<u>1,046,302</u>
Finance Companies — 0.28%		
AerCap Ireland Capital DAC		
6.50% 7/15/25 *	250,000	253,556
Air Lease		
2.875% 1/15/32 *	160,000	127,515
5.85% 12/15/27	45,000	45,029
Aviation Capital Group 144A		
3.50% 11/1/27 #	190,000	166,252
		<u>592,352</u>
Insurance — 0.57%		
Aon 5.00% 9/12/32	245,000	243,040
Athene Holding		
3.45% 5/15/52	150,000	92,655
3.95% 5/25/51	65,000	44,122
Berkshire Hathaway Finance		
3.85% 3/15/52	210,000	168,497
Humana		
5.75% 3/1/28	46,000	47,053
5.875% 3/1/33	20,000	20,711
Northwestern Mutual Life		
Insurance 144A 3.85%		
9/30/47 #	500,000	383,791
UnitedHealth Group 3.05%		
5/15/41	250,000	188,887
		<u>1,188,756</u>
Natural Gas — 0.11%		
Atmos Energy		
2.85% 2/15/52	55,000	35,844
5.75% 10/15/52	105,000	110,264
Southern Co. Gas Capital 5.15%		
9/15/32 *	91,000	89,591
		<u>235,699</u>
Real Estate Investment Trusts — 0.29%		
American Homes 4 Rent 3.625%		
4/15/32	35,000	29,535
Digital Realty Trust		
4.45% 7/15/28	45,000	42,689
5.55% 1/15/28	80,000	80,673
Extra Space Storage 2.35%		
3/15/32	600,000	455,529
		<u>608,426</u>
Technology — 1.67%		
Apple		
2.65% 5/11/50	175,000	116,613
2.95% 9/11/49	500,000	356,422

Schedules of investments

Delaware Ivy VIP Balanced

	Principal amount ^o	Value (US \$)		Principal amount ^o	Value (US \$)
Corporate Bonds (continued)			Non-Agency Commercial Mortgage-Backed Securities (continued)		
Technology (continued)			BANK		
Autodesk			Series 2022-BNK40 A4		
2.40% 12/15/31 *	60,000	\$ 48,085	3.394% 3/15/64 •	850,000	\$ 746,924
2.85% 1/15/30	500,000	431,013	Series 2022-BNK40 B 3.394%		
CDW 3.276% 12/1/28	35,000	30,031	3/15/64 •	100,000	75,732
Entegris Escrow 144A 4.75%			Benchmark Mortgage Trust		
4/15/29 #	55,000	50,267	Series 2022-B32 A5 3.002%		
Infor 144A 1.75% 7/15/25 #	125,000	113,051	1/15/55 •	1,000,000	845,258
Iron Mountain 144A 5.25%			Series 2022-B32 B 3.202%		
7/15/30 #	54,000	47,048	1/15/55 •	100,000	72,821
Iron Mountain Information			Series 2022-B32 C 3.454%		
Management Services 144A			1/15/55 •	125,000	85,049
5.00% 7/15/32 #	165,000	137,304	Series 2022-B33 A5 3.458%		
Microsoft 3.45% 8/8/36	365,000	324,332	3/15/55	900,000	796,277
Oracle			Series 2022-B33 B 3.615%		
5.80% 11/10/25 *	15,000	15,352	3/15/55 •	50,000	38,754
6.15% 11/9/29	35,000	36,412	Series 2022-B33 C 3.615%		
PayPal Holdings 3.90% 6/1/27	15,000	14,458	3/15/55 •	50,000	36,046
ServiceNow 1.40% 9/1/30	435,000	333,762	BMO Mortgage Trust		
Thomson Reuters 3.35% 5/15/26	425,000	402,577	Series 2022-C1 A5 3.374%		
TSMC Global 144A 1.75%			2/17/55 •	500,000	433,846
4/23/28 #	600,000	508,429	Wells Fargo Commercial		
Visa 2.70% 4/15/40	440,000	335,120	Mortgage Trust		
Workday			Series 2021-C61 A4 2.658%		
3.50% 4/1/27	10,000	9,361	11/15/54	865,000	703,968
3.70% 4/1/29	15,000	13,793	Total Non-Agency Commercial Mortgage-		
3.80% 4/1/32	175,000	154,968	Backed Securities		
		<u>3,478,398</u>	(cost \$7,261,705)		5,977,163
Transportation — 0.19%			US Treasury Obligations — 16.03%		
Burlington Northern Santa Fe			US Treasury Bonds		
2.875% 6/15/52	50,000	33,575	2.375% 2/15/42	1,470,000	1,123,086
4.45% 1/15/53	55,000	49,175	2.875% 5/15/52	75,000	60,117
Kansas City Southern 2.875%			3.00% 8/15/52	835,000	688,223
11/15/29	350,000	303,112	4.00% 11/15/52	775,000	776,332
		<u>385,862</u>	US Treasury Floating Rate Note		
Total Corporate Bonds			4.60% (USBMMY3M + 0.14%)		
(cost \$27,591,298)		23,517,342	10/31/24 •	1,270,000	1,268,694
Non-Agency Commercial Mortgage-Backed Securities — 2.87%			US Treasury Notes		
BANK			0.125% 4/30/23	9,955,400	9,818,670
Series 2021-BN32 A5 2.643%			0.125% 12/15/23 *	3,195,000	3,060,727
4/15/54	730,000	609,008	0.375% 4/15/24	4,885,000	4,623,195
Series 2021-BN36 A5 2.47%			1.50% 11/30/24	1,700,000	1,608,957
9/15/64	860,000	701,031	2.75% 8/15/32	825,000	751,395
Series 2022-BNK39 A4			3.875% 11/30/27 *	360,000	358,087
2.928% 2/15/55	862,000	727,360	3.875% 11/30/29	10,000	9,935
Series 2022-BNK39 B 3.239%			4.125% 10/31/27	875,000	878,281
2/15/55 •	100,000	74,422	4.125% 11/15/32	1,765,000	1,801,541
Series 2022-BNK39 C 3.27%			4.25% 10/15/25	5,140,000	5,136,787
2/15/55 •	45,000	30,667	4.375% 10/31/24	1,140,000	1,136,838

	Principal amount ^o	Value (US \$)
US Treasury Obligations (continued)		
US Treasury Notes 4.50% 11/30/24 *	340,000	\$ 340,040
Total US Treasury Obligations (cost \$34,256,349)		33,440,905
	Number of shares	
Common Stocks — 55.43%		
Communications — 2.73%		
Alphabet Class A †	22,921	2,022,320
Alphabet Class C †	19,477	1,728,194
Take-Two Interactive Software †	18,735	1,950,876
		5,701,390
Consumer Discretionary — 3.63%		
Amazon.com †	25,227	2,119,068
Aptiv †	27,101	2,523,916
AutoZone †	1,189	2,932,288
		7,575,272
Consumer Staples — 2.40%		
Costco Wholesale	4,452	2,032,338
Sysco	38,967	2,979,027
		5,011,365
Energy — 2.20%		
ConocoPhillips	25,460	3,004,280
Schlumberger	29,488	1,576,428
		4,580,708
Financials — 10.39%		
American Express	10,042	1,483,706
Aon Class A	5,939	1,782,531
Artisan Partners Asset Management Class A	43,937	1,304,929
Bank of America	40,772	1,350,369
Blackstone	23,154	1,717,795
Charles Schwab	31,009	2,581,809
CME Group	7,453	1,253,297
Discover Financial Services	4,833	472,812
Intercontinental Exchange	10,897	1,117,923
KKR & Co.	46,597	2,163,033
Morgan Stanley	33,872	2,879,797
Progressive	27,457	3,561,448
		21,669,449
Healthcare — 8.81%		
Danaher	11,117	2,950,674
Eli Lilly & Co.	4,077	1,491,530
HCA Healthcare	13,134	3,151,634
UnitedHealth Group	12,822	6,797,968
Vertex Pharmaceuticals †	5,308	1,532,844

	Number of shares	Value (US \$)
Common Stocks (continued)		
Healthcare (continued)		
Zoetis	16,774	\$ 2,458,230
		18,382,880
Industrials — 7.27%		
Airbus ADR	97,297	2,885,829
Deere & Co.	6,166	2,643,734
Equifax	12,016	2,335,430
Raytheon Technologies	15,701	1,584,545
Union Pacific	8,430	1,745,600
United Rentals †	11,181	3,973,951
		15,169,089
Information Technology — 13.35%		
Apple	26,378	3,427,293
Applied Materials	22,342	2,175,664
Intuit	5,089	1,980,741
Mastercard Class A	5,986	2,081,512
Microchip Technology	44,276	3,110,389
Microsoft	38,016	9,116,997
TE Connectivity	27,260	3,129,448
VeriSign †	11,885	2,441,654
Zebra Technologies Class A †	1,543	395,641
		27,859,339
Materials — 2.74%		
Linde	10,505	3,426,521
Sherwin-Williams	9,654	2,291,184
		5,717,705
Utilities — 1.91%		
NextEra Energy	47,565	3,976,434
		3,976,434
Total Common Stocks (cost \$123,418,192)		
		115,643,631
Exchange-Traded Funds — 3.03%		
iShares 0-5 Year Investment Grade Corporate Bond ETF*	45,886	2,196,104
Vanguard Russell 2000 ETF*	58,566	4,121,290
Total Exchange-Traded Funds (cost \$6,693,006)		
		6,317,394
Short-Term Investments — 2.55%		
Money Market Mutual Funds — 2.55%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.03%)	1,332,244	1,332,244
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.06%)	1,332,244	1,332,244

Schedules of investments

Delaware Ivy VIP Balanced

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 4.23%)	1,332,244	\$ 1,332,244
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 4.11%)	1,332,244	1,332,244
Total Short-Term Investments (cost \$5,328,976)		5,328,976
Total Value of Securities Before Securities Lending Collateral—100.13% (cost \$224,830,912)		208,906,038
Securities Lending Collateral** — 0.72%		
Money Market Mutual Fund — 0.72%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 4.31%)	1,496,265	1,496,265
Total Securities Lending Collateral (cost \$1,496,265)		1,496,265
Total Value of Securities—100.85% (cost \$226,327,177)		\$210,402,303

^o Principal amount shown is stated in USD unless noted that the security is denominated in another currency.

[#] Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2022, the aggregate value of Rule 144A securities was \$3,725,332, which represents 1.79% of the Portfolio's net assets. See Note 13 in "Notes to financial statements."

^u Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at December 31, 2022. Rate will reset at a future date.

^v Perpetual security. Maturity date represents next call date.

^{*} Fully or partially on loan.

^{*} Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at December 31, 2022. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their descriptions. The reference rate descriptions (i.e. LIBOR03M, LIBOR06M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

[†] Non-income producing security.

^{**} See Note 12 in "Notes to financial statements" for additional information on securities lending collateral.

[■] Includes \$6,998,190 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$5,675,598.

The following futures contracts were outstanding at December 31, 2022:¹

**Futures Contracts
Exchange-Traded**

Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation	Value/ Unrealized Depreciation	Variation Margin Due from (Due to) Brokers
57 US Treasury 5 yr Notes	\$ 6,151,992	\$ 6,151,652	3/31/23	\$ 340	\$ —	\$ (4,899)
US Treasury 10 yr						
10 Notes	1,122,968	1,126,117	3/22/23	—	(3,149)	(1,406)
US Treasury Ultra						
3 Bonds	402,938	402,023	3/22/23	915	—	(1,500)
US Treasury 10 yr Ultra						
(18) Notes	(2,129,062)	(2,131,971)	3/22/23	2,909	—	1,125
Total Futures Contracts		\$ 5,547,821		\$ 4,164	\$ (3,149)	\$ (6,680)

The use of futures contracts involves elements of market risk and risks in excess of the amounts disclosed in the financial statements. The notional amounts presented above represent the Portfolio's total exposure in such contracts, whereas only the variation margin is reflected in the Portfolio's net assets.

¹See Note 10 in "Notes to financial statements."

Summary of abbreviations:

ADR – American Depositary Receipt

DAC – Designated Activity Company

ETF – Exchange-Traded Fund

GNMA – Government National Mortgage Association

ICE – Intercontinental Exchange, Inc.

LIBOR – London Interbank Offered Rate

LIBOR03M – ICE LIBOR USD 3 Month

LIBOR06M – ICE LIBOR USD 6 Month

S.F. – Single Family

TBA – To be announced

USBMMY3M – US Treasury 3 Month Bill Money Market Yield

USD – US Dollar

yr – Year

See accompanying notes, which are an integral part of the financial statements.

Schedules of investments

Delaware Ivy VIP Energy

December 31, 2022

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 95.23% ◆			Short-Term Investments — 2.71%		
Consumer Discretionary — 0.49%			Money Market Mutual Funds — 2.71%		
Spruce Power Holding †	654,518	\$ 601,568	BlackRock Liquidity FedFund –		
		<u>601,568</u>	Institutional Shares (seven-day		
Consumer Staples — 2.12%			effective yield 4.03%)		
Darling Ingredients †	42,109	2,635,602	839,717	\$	839,717
		<u>2,635,602</u>	Fidelity Investments Money		
Energy — 88.87%			Market Government Portfolio –		
Chesapeake Energy *	73,721	6,957,051	Class I (seven-day effective		
Chord Energy	54,780	7,494,452	yield 4.06%)		
ConocoPhillips	65,272	7,702,096	839,717		839,717
Coterra Energy	94,889	2,331,423	Goldman Sachs Financial Square		
Denbury †	87,768	7,637,571	Government Fund –		
Devon Energy	83,100	5,111,481	Institutional Shares (seven-day		
Diamondback Energy	9,273	1,268,361	effective yield 4.23%)		
Enterprise Products Partners	54,728	1,320,039	839,717		839,717
EOG Resources	58,811	7,617,201	Morgan Stanley Institutional		
EQT	98,837	3,343,656	Liquidity Funds Government		
Equinor	56,887	2,042,794	Portfolio – Institutional Class		
Equitrans Midstream	189,063	1,266,722	(seven-day effective yield		
Kimbell Royalty Partners	249,715	4,170,240	839,717		839,717
Marathon Petroleum	36,799	4,283,036	4.11%)		
Occidental Petroleum	86,535	5,450,840	Total Short-Term Investments		
Parex Resources	251,182	3,738,048	(cost \$3,358,868)		
Peabody Energy *, †	57,559	1,520,709	<u>3,358,868</u>		
Schlumberger	116,132	6,208,417	Total Value of Securities Before		
Shell	304,420	8,560,344	Securities Lending Collateral—99.96%		
Sunrun †	71,470	1,716,709	(cost \$116,006,793)		
Tourmaline Oil	113,176	5,710,623	<u>123,990,867</u>		
Unit †	70,714	4,091,512	Securities Lending Collateral** — 1.86%		
Valaris †	77,322	5,228,514	Money Market Mutual Fund — 1.86%		
Valero Energy	43,030	5,458,786	Dreyfus Institutional Preference		
		<u>110,230,625</u>	Government Money Market		
Financials — 0.50%			Fund - Institutional Shares		
Rice Acquisition Class A †	61,237	622,780	(seven-day effective yield		
		<u>622,780</u>	2,302,463		2,302,463
Industrials — 3.25%			Total Securities Lending Collateral		
Generac Holdings †	13,597	1,368,674	(cost \$2,302,463)		
Li-Cycle Holdings *, †	263,337	1,253,484	Total Value of		
NuScale Power *, †	137,360	1,409,314	Securities—101.82%		
		<u>4,031,472</u>	(cost \$118,309,256)		
Total Common Stocks		<u>118,122,047</u>	<u>\$126,293,330</u>		
(cost \$110,587,026)			◆ Narrow industries are utilized for compliance purposes for		
Master Limited Partnerships — 2.02%			concentration whereas broad sectors are used for financial		
Black Stone Minerals	148,782	2,509,952	reporting.		
Total Master Limited Partnerships		<u>2,509,952</u>	† Non-income producing security.		
(cost \$2,060,899)			* Fully or partially on loan.		
			** See Note 12 in “Notes to financial statements” for additional		
			information on securities lending collateral.		
			■ Includes \$10,672,836 of securities loaned for which the		
			counterparty pledged additional non-cash collateral valued at		
			\$8,696,894.		
			See accompanying notes, which are an integral part of the financial		
			statements.		

December 31, 2022

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 99.61% ◆			Common Stocks ◆ (continued)		
Communication Services — 8.98%			Information Technology (continued)		
Alphabet Class A †	362,636	\$ 31,995,374	Salesforce †	60,577	\$ 8,031,904
Alphabet Class C †	55,850	4,955,571	VeriSign †	146,520	30,101,069
Electronic Arts	158,952	19,420,755	Visa Class A *	179,272	37,245,551
		<u>56,371,700</u>			<u>302,755,233</u>
Consumer Discretionary — 12.92%			Total Common Stocks		
Amazon.com †	353,473	29,691,732	(cost \$492,560,530)		<u>625,745,937</u>
Booking Holdings †	3,850	7,758,828	Short-Term Investments — 0.34%		
Ferrari *	63,024	13,501,001	Money Market Mutual Funds — 0.34%		
Home Depot	26,372	8,329,860	BlackRock Liquidity FedFund –		
LVMH Moet Hennessy Louis			Institutional Shares (seven-day		
Vuitton ADR	69,320	10,042,388	effective yield 4.03%)		
NIKE Class B	101,255	11,847,848	537,483	537,483	
		<u>81,171,657</u>	Fidelity Investments Money		
Consumer Staples — 3.62%			Market Government Portfolio –		
Coca-Cola	333,584	21,219,278	Class I (seven-day effective		
Estee Lauder Class A	6,186	1,534,809	yield 4.06%)		
		<u>22,754,087</u>	537,483	537,483	
Financials — 4.87%			Goldman Sachs Financial Square		
Intercontinental Exchange	144,060	14,779,116	Government Fund –		
S&P Global	47,261	15,829,599	Institutional Shares (seven-day		
		<u>30,608,715</u>	effective yield 4.23%)		
Healthcare — 10.73%			Morgan Stanley Institutional		
Cooper	38,380	12,691,114	Liquidity Funds Government		
Danaher	36,497	9,687,034	Portfolio – Institutional Class		
Intuitive Surgical †	35,759	9,488,651	(seven-day effective yield		
UnitedHealth Group	50,587	26,820,216	4.11%)		
Veeva Systems Class A †	15,053	2,429,253	537,483	537,483	
Zoetis	42,911	6,288,607	Total Short-Term Investments		
		<u>67,404,875</u>	(cost \$2,149,932)		
Industrials — 10.30%			Total Value of Securities—99.95%		
CoStar Group †	345,916	26,732,389	(cost \$494,710,462)		
Equifax	18,508	3,597,215	\$627,895,869■		
JB Hunt Transport Services	68,458	11,936,337	◆ Narrow industries are utilized for compliance purposes for		
TransUnion	209,139	11,868,638	concentration whereas broad sectors are used for financial		
Union Pacific	24,645	5,103,240	reporting.		
Verisk Analytics	30,846	5,441,851	† Non-income producing security.		
		<u>64,679,670</u>	* Fully or partially on loan.		
Information Technology — 48.19%			■ Includes \$40,780,181 of securities loaned for which the		
Adobe †	35,769	12,037,341	counterparty pledged additional non-cash collateral valued at		
Apple	383,779	49,864,405	\$41,710,267.		
Autodesk †	40,972	7,656,438	Summary of abbreviations:		
Broadridge Financial Solutions	87,192	11,695,063	ADR – American Depositary Receipt		
Intuit	37,676	14,664,253	S&P – Standard & Poor's Financial Services LLC		
Microsoft	325,420	78,042,224	See accompanying notes, which are an integral part of the financial		
Motorola Solutions	119,427	30,777,532	statements.		
NVIDIA	115,156	16,828,898			
PayPal Holdings †	81,586	5,810,555			

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Consumer Goods (continued)		
Scotts Miracle-Gro 4.00% 4/1/31	160,000	\$ 122,466
		<u>12,320,311</u>
Energy — 11.41%		
Ascent Resources Utica Holdings		
144A 5.875% 6/30/29 #	2,401,000	2,143,925
144A 7.00% 11/1/26 #	1,898,000	1,844,039
Bellatrix Exploration		
8.50% 9/11/23 =	1,022,000	0
12.50% 12/15/23 =	1,113,000	0
Callon Petroleum		
144A 7.50% 6/15/30 #, *	2,445,000	2,240,353
144A 8.00% 8/1/28 #	5,090,000	4,858,806
CNX Midstream Partners 144A		
4.75% 4/15/30 #	545,000	447,971
CNX Resources 144A 6.00%		
1/15/29 #	6,420,000	5,916,859
Crestwood Midstream Partners		
144A 5.625% 5/1/27 #	1,636,000	1,524,294
144A 6.00% 2/1/29 #	850,000	781,112
EQM Midstream Partners 144A		
4.75% 1/15/31 #	8,299,000	6,800,657
Genesis Energy		
7.75% 2/1/28	3,335,000	3,075,070
8.00% 1/15/27	5,255,000	4,970,284
Hilcorp Energy I		
144A 6.00% 4/15/30 #	5,220,000	4,649,564
144A 6.00% 2/1/31 #	705,000	610,748
144A 6.25% 4/15/32 #	2,665,000	2,303,588
Laredo Petroleum 10.125%		
1/15/28 *	2,876,000	2,809,088
Mesquite Energy 144A 7.25%		
2/15/23 #, ‡	622,000	10,108
Murphy Oil 6.375% 7/15/28	8,268,000	7,970,184
NuStar Logistics		
6.00% 6/1/26	4,126,000	3,980,052
6.375% 10/1/30	4,170,000	3,863,254
Occidental Petroleum		
4.20% 3/15/48	255,000	196,259
4.40% 4/15/46	1,008,000	789,057
4.40% 8/15/49	1,985,000	1,552,637
4.50% 7/15/44	1,030,000	825,140
6.45% 9/15/36	2,225,000	2,274,517
6.60% 3/15/46	1,850,000	1,907,803
6.625% 9/1/30	1,680,000	1,739,867
Southwestern Energy		
5.375% 2/1/29	760,000	705,664
5.375% 3/15/30	7,590,000	6,936,835

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Energy (continued)		
USA Compression Partners		
6.875% 4/1/26	665,000	\$ 638,995
6.875% 9/1/27	3,885,000	3,638,712
Weatherford International 144A		
8.625% 4/30/30 #	3,935,000	<u>3,785,837</u>
		<u>85,791,279</u>
Financial Services — 3.46%		
AerCap Holdings 5.875%		
10/10/79 *, μ	3,802,000	3,467,082
Air Lease 4.65% 6/15/26 μ, ψ	2,028,000	1,699,910
Castlelake Aviation Finance DAC		
144A 5.00% 4/15/27 #	4,590,000	3,999,904
Compass Group Diversified Holdings 144A 5.25%		
4/15/29 #	2,531,000	2,169,297
Credit Suisse Group 144A 9.75%		
6/23/27 #, μ, ψ	4,715,000	4,118,870
Highlands Holdings Bond Issuer		
144A PIK 7.625%		
10/15/25 #, >	4,059,145	3,797,871
Medline Borrower		
144A 3.875% 4/1/29 #	4,981,000	4,023,378
144A 5.25% 10/1/29 #, *	884,000	703,713
Midcap Financial Issuer Trust		
144A 6.50% 5/1/28 #	2,340,000	<u>2,015,828</u>
		<u>25,995,853</u>
Healthcare — 5.99%		
Avantor Funding 144A 3.875%		
11/1/29 #	9,835,000	8,271,481
Bausch Health 144A 6.125%		
2/1/27 #	3,140,000	2,169,363
Cheplapharm Arzneimittel 144A		
5.50% 1/15/28 #	4,525,000	3,790,954
CHS		
144A 4.75% 2/15/31 #	3,000,000	2,183,685
144A 5.25% 5/15/30 #	1,600,000	1,209,316
Consensus Cloud Solutions		
144A 6.00% 10/15/26 #	1,785,000	1,677,018
144A 6.50% 10/15/28 #	2,477,000	2,281,487
Encompass Health		
4.625% 4/1/31	1,495,000	1,287,377
4.75% 2/1/30	969,000	852,475
Hadrian Merger Sub 144A 8.50%		
5/1/26 #	509,000	450,569
ModivCare Escrow Issuer 144A		
5.00% 10/1/29 #	4,672,000	3,945,971
Organon & Co. 144A 5.125%		
4/30/31 #	6,670,000	5,787,127
Par Pharmaceutical 144A 7.50%		
4/1/27 #, ‡	2,936,000	2,237,525

Schedules of investments

Delaware Ivy VIP High Income

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Healthcare (continued)		
Tenet Healthcare		
144A 4.375% 1/15/30 #	3,810,000	\$ 3,304,489
144A 6.125% 10/1/28 #	4,170,000	3,742,283
US Renal Care 144A 10.625% 7/15/27 #	8,340,000	1,834,800
		<u>45,025,920</u>
Insurance — 3.23%		
Ardonagh Midco 2 144A PIK 11.50% 1/15/27 #, >>	8,039,978	7,678,179
HUB International 144A 5.625% 12/1/29 #	6,605,000	5,777,277
Jones Deslauriers Insurance Management 144A 10.50% 12/15/30 #	3,385,000	3,338,132
NFP		
144A 6.875% 8/15/28 #	6,907,000	5,708,490
144A 7.50% 10/1/30 #	1,865,000	1,765,360
		<u>24,267,438</u>
Leisure — 5.38%		
Boyd Gaming		
4.75% 12/1/27 *	4,385,000	4,090,503
144A 4.75% 6/15/31 #	3,900,000	3,397,602
Carnival		
144A 5.75% 3/1/27 #	5,753,000	4,117,825
144A 6.00% 5/1/29 #	7,316,000	4,888,968
144A 7.625% 3/1/26 #	4,148,000	3,295,025
Royal Caribbean Cruises		
144A 5.375% 7/15/27 #	6,644,000	5,387,958
144A 5.50% 8/31/26 #	480,000	404,400
144A 5.50% 4/1/28 #	8,914,000	7,129,596
Scientific Games Holdings 144A 6.625% 3/1/30 #	4,515,000	3,819,690
Scientific Games International 144A 7.25% 11/15/29 #	4,065,000	3,909,717
		<u>40,441,284</u>
Media — 9.00%		
Advantage Sales & Marketing		
144A 6.50% 11/15/28 #	5,940,000	4,538,041
AMC Networks 4.25% 2/15/29	4,609,000	2,878,632
Arches Buyer 144A 6.125% 12/1/28 #	3,964,000	3,186,442
CCO Holdings		
144A 4.50% 8/15/30 #	2,924,000	2,422,271
144A 4.75% 2/1/32 #	3,290,000	2,673,931
144A 6.375% 9/1/29 #	6,850,000	6,450,405
CMG Media 144A 8.875% 12/15/27 #	4,286,000	3,232,844

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Media (continued)		
CSC Holdings		
144A 4.50% 11/15/31 #	1,754,000	\$ 1,220,238
144A 4.625% 12/1/30 #	7,234,000	4,013,706
144A 5.00% 11/15/31 #	2,381,000	1,333,360
144A 5.75% 1/15/30 #	1,372,000	776,820
Cumulus Media New Holdings		
144A 6.75% 7/1/26 #	4,075,000	3,429,438
Directv Financing 144A 5.875% 8/15/27 #	6,662,000	5,972,883
DISH DBS 144A 5.75% 12/1/28 #	4,555,000	3,644,000
Gray Escrow II 144A 5.375% 11/15/31 #	495,000	357,605
Gray Television 144A 4.75% 10/15/30 #	2,215,000	1,605,875
Nexstar Media 144A 4.75% 11/1/28 #	4,400,000	3,812,644
Sirius XM Radio 144A 4.125% 7/1/30 #	9,080,000	7,513,382
Stagwell Global 144A 5.625% 8/15/29 #	4,022,000	3,324,002
VTR Comunicaciones 144A 4.375% 4/15/29 #	3,166,000	1,858,933
VTR Finance 144A 6.375% 7/15/28 #	2,826,000	1,095,911
VZ Secured Financing 144A 5.00% 1/15/32 #	2,805,000	2,284,480
		<u>67,625,843</u>
Retail — 3.31%		
Asbury Automotive Group		
4.50% 3/1/28	2,576,930	2,271,989
144A 4.625% 11/15/29 #	85,000	71,725
4.75% 3/1/30	4,450,930	3,728,529
144A 5.00% 2/15/32 #	85,000	70,040
CP Atlas Buyer 144A 7.00% 12/1/28 #	1,146,000	852,629
Lithia Motors		
144A 3.875% 6/1/29 #	1,666,000	1,372,043
144A 4.375% 1/15/31 #	1,271,000	1,036,348
LSF9 Atlantis Holdings 144A 7.75% 2/15/26 #	6,302,000	5,585,526
Michaels		
144A 5.25% 5/1/28 #	2,801,000	2,256,866
144A 7.875% 5/1/29 #	2,518,000	1,686,930
PetSmart 144A 7.75% 2/15/29 #	6,288,000	5,917,432
		<u>24,850,057</u>
Services — 4.62%		
Adtalem Global Education 144A 5.50% 3/1/28 #		
	4,951,000	4,499,073

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Services (continued)		
Ahern Rentals 144A 7.375% 5/15/23 #	3,231,000	\$ 3,231,000
CDW 3.569% 12/1/31	6,715,000	5,545,994
NESCO Holdings II 144A 5.50% 4/15/29 #	4,712,000	4,129,125
Sabre GBLB 144A 7.375% 9/1/25 #	313,000	301,323
144A 9.25% 4/15/25 #	756,000	754,395
Staples 144A 7.50% 4/15/26 #	4,599,000	3,967,741
144A 10.75% 4/15/27 #	7,660,000	5,528,069
United Rentals North America 144A 6.00% 12/15/29 #	2,915,000	2,902,393
White Cap Buyer 144A 6.875% 10/15/28 #	4,435,000	3,843,565
White Cap Parent 144A PIK 8.25% 3/15/26 #, «	36,000	31,167
		<u>34,733,845</u>
Technology & Electronics — 3.11%		
AthenaHealth Group 144A 6.50% 2/15/30 #	2,060,000	1,521,943
CommScope Technologies 144A 6.00% 6/15/25 #	2,480,000	2,261,909
Entegris Escrow 144A 4.75% 4/15/29 #	2,121,000	1,938,493
144A 5.95% 6/15/30 #	5,825,000	5,379,387
NCR 144A 5.00% 10/1/28 #	2,287,000	1,953,474
144A 5.125% 4/15/29 #	6,521,000	5,465,303
144A 5.25% 10/1/30 #	782,000	646,429
144A 6.125% 9/1/29 #	983,000	920,737
Sensata Technologies 144A 4.00% 4/15/29 #	3,805,000	3,286,949
		<u>23,374,624</u>
Transportation — 2.52%		
Air Canada 144A 3.875% 8/15/26 #	8,105,000	7,192,642
American Airlines 144A 5.75% 4/20/29 #	2,801,832	2,565,808
Grupo Aeromexico 144A 8.50% 3/17/27 #	4,490,000	3,971,367
Seaspan 144A 5.50% 8/1/29 #	6,910,000	5,245,589
		<u>18,975,406</u>
Utilities — 2.35%		
Calpine 144A 4.625% 2/1/29 #	3,295,000	2,832,576
144A 5.00% 2/1/31 #	370,000	310,988
144A 5.125% 3/15/28 #, *	5,470,000	4,891,973

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Utilities (continued)		
Vistra 144A 7.00% 12/15/26 #, μ, ψ	6,710,000	\$ 6,115,348
144A 8.00% 10/15/26 #, μ, ψ	3,650,000	3,493,312
		<u>17,644,197</u>
Total Corporate Bonds (cost \$623,406,153)		<u>528,617,141</u>
Municipal Bonds — 0.51%		
Commonwealth of Puerto Rico Series A1 2.986% 7/1/24^	47,686	44,216
Series A-1 4.00% 7/1/35	104,086	87,845
Series A-1 4.00% 7/1/37	110,562	90,729
GDB Debt Recovery Authority of Puerto Rico 7.50% 8/20/40	4,300,407	3,601,591
Total Municipal Bonds (cost \$4,347,275)		<u>3,824,381</u>
Loan Agreements — 10.42%		
Advantage Sales & Marketing Tranche B-1 8.284% (LIBOR03M + 4.50%) 10/28/27 •	4,480,499	3,727,914
Air Canada 8.13% (LIBOR03M + 3.50%) 8/11/28 •	1,895,238	1,877,865
Amynta Agency Borrower Tranche B 1st Lien 8.884% (LIBOR01M + 4.50%) 2/28/25 •	8,581,647	8,152,565
Applied Systems 2nd Lien 11.33% (SOFR03M + 5.75%) 5/9/28 •	4,121,112	4,110,809
Ascent Resources Utica Holdings 2nd Lien 12.941% (LIBOR03M + 9.00%) 11/1/25 •	1,233,000	1,305,953
Clydesdale Acquisition Holdings Tranche B 8.598% (SOFR01M + 3.25%) 4/13/29 •	698,845	667,632
CNT Holdings I 2nd Lien 10.489% (SOFR03M + 6.75%) 11/6/28 •	2,060,000	1,953,566
CP Atlas Buyer Tranche B 7.884% (LIBOR01M + 3.50%) 11/23/27 •	4,374,564	3,846,883
Foresight Energy 12.73% (LIBOR03M + 8.00%) 6/30/27 •	1,263,869	1,251,231
Form Technologies Tranche B 9.199% (LIBOR03M+ 4.75%) 7/22/25 •	11,882,723	10,357,777

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.06%)	17,952,264	\$ 17,952,264
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven- day effective yield 4.23%)	17,952,264	17,952,264
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 4.11%)	17,952,264	17,952,264
Total Short-Term Investments (cost \$71,809,056)		71,809,056
Total Value of Securities Before Securities Lending Collateral—98.03% (cost \$869,923,132)		736,892,767
Securities Lending Collateral** — 4.82%		
Money Market Mutual Fund — 4.82%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 4.31%)	36,258,877	36,258,877
Total Securities Lending Collateral (cost \$36,258,877)		36,258,877
Total Value of Securities—102.85% (cost \$906,182,009)		\$773,151,644■

^o Principal amount shown is stated in USD unless noted that the security is denominated in another currency.

⁼ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in “Notes to financial statements.”

^u Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at December 31, 2022. Rate will reset at a future date.

^ψ Perpetual security. Maturity date represents next call date.

[#] Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2022, the aggregate value of Rule 144A securities was \$438,358,890, which represents 58.31% of the Portfolio's net assets. See Note 13 in “Notes to financial statements.”

[>] PIK. 100% of the income received was in the form of cash.

* Fully or partially on loan.

>> PIK. 100% of the income received was in the form of principal.

‡ Non-income producing security. Security is currently in default.

« PIK. The first payment of cash and/or principal will be made after December 31, 2022.

^ Zero-coupon security. The rate shown is the effective yield at the time of purchase.

• Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at December 31, 2022. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their descriptions. The reference rate descriptions (i.e. LIBOR03M, LIBOR06M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

† Non-income producing security.

ω Perpetual security with no stated maturity date.

** See Note 12 in “Notes to financial statements” for additional information on securities lending collateral.

■ Includes \$38,792,042 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$3,636,615.

Schedules of investments

Delaware Ivy VIP High Income

The following foreign currency exchange contracts were outstanding at December 31, 2022:¹

Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Appreciation
TD	CAD (6,430,000)	USD 4,833,565	1/20/23	\$ 84,180

The use of foreign currency exchange contracts involves elements of market risk and risks in excess of the amounts disclosed in the financial statements. The foreign currency exchange contract presented above represent the Portfolio's total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Portfolio's net assets.

¹See Note 10 in "Notes to financial statements."

Summary of abbreviations:

ADR – American Depositary Receipt
CDOR03M – 3 Month Canadian Dollar Offered Rate
DAC – Designated Activity Company
ETF – Exchange-Traded Fund
ICE – Intercontinental Exchange, Inc.
LIBOR – London Interbank Offered Rate
LIBOR01M – ICE LIBOR USD 1 Month
LIBOR03M – ICE LIBOR USD 3 Month
LIBOR06M – ICE LIBOR USD 6 Month
PIK – Payment-in-kind
SOFR – Secured Overnight Financing Rate
SOFR01M – Secured Overnight Financing Rate 1 Month
SOFR03M – Secured Overnight Financing Rate 3 Month
TD – TD Bank

Summary of currencies:

CAD – Canadian Dollar
USD – US Dollar

See accompanying notes, which are an integral part of the financial statements.

Delaware Ivy VIP International Core Equity

December 31, 2022

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks – 97.16%Δ			Common StocksΔ (continued)		
Australia – 1.46%			Germany (continued)		
Newcrest Mining	504,226	\$ 7,085,759	Deutsche Telekom	538,485	\$ 10,743,340
		<u>7,085,759</u>	HeidelbergCement	104,574	5,964,229
Austria – 1.01%			HelloFresh †	174,736	3,840,057
Mondi	285,809	4,870,228	RWE	237,498	10,573,415
		<u>4,870,228</u>	SAP	44,795	4,621,978
Brazil – 3.21%			Siemens	41,371	5,741,184
Banco do Brasil	1,252,618	8,239,675			<u>55,259,589</u>
MercadoLibre †	8,652	7,321,668	Hong Kong – 1.82%		
		<u>15,561,343</u>	Prudential	647,659	8,828,182
Canada – 5.87%					<u>8,828,182</u>
Canadian Pacific Railway	125,812	9,380,149	India – 3.59%		
Dollarama	168,255	9,840,556	Axis Bank	910,797	10,279,907
Suncor Energy	289,091	9,170,206	NTPC	3,538,845	7,120,038
		<u>28,390,911</u>			<u>17,399,945</u>
China – 5.15%			Japan – 10.12%		
H World Group ADR	256,268	10,870,889	Asahi Group Holdings	155,100	4,867,852
JD.com ADR	119,442	6,704,280	Inpex *	696,400	7,407,608
SITC International Holdings	1,292,000	2,873,520	Nippon Telegraph & Telephone	158,500	4,543,409
Tencent Holdings	104,700	4,480,177	ORIX	396,151	6,394,742
		<u>24,928,866</u>	Seven & i Holdings	206,100	8,888,494
China/Hong Kong – 6.67%			Subaru	374,023	5,778,205
China Mengniu Dairy †	1,945,000	8,821,144	Tokio Marine Holdings	515,322	11,102,354
Li Ning	958,500	8,319,620			<u>48,982,664</u>
Prosus	94,751	6,536,919	Netherlands – 4.98%		
ZTO Express Cayman ADR *	320,383	8,608,691	ASML Holding	8,838	4,766,269
		<u>32,286,374</u>	ING Groep	710,031	8,655,480
Denmark – 4.69%			Shell	377,344	10,696,010
Ambu Class B *, †	277,330	3,553,056			<u>24,117,759</u>
AP Moller - Maersk Class A	1,147	2,537,772	Norway – 1.02%		
AP Moller - Maersk Class B	1,968	4,425,082	DNB Bank	248,437	4,931,057
Genmab †	28,766	12,178,385			<u>4,931,057</u>
		<u>22,694,295</u>	Republic of Korea – 3.70%		
France – 13.73%			LG	137,342	8,504,236
Airbus	85,460	10,156,183	Samsung Electronics	213,801	9,384,419
BNP Paribas	155,141	8,843,264			<u>17,888,655</u>
Capgemini	26,973	4,502,783	Spain – 1.78%		
L'Oreal	6,974	2,490,430	Banco Bilbao Vizcaya Argentaria	1,428,495	8,615,132
LVMH Moet Hennessy Louis Vuitton	13,561	9,869,682			<u>8,615,132</u>
Thales	72,674	9,280,810	Switzerland – 1.90%		
TotalEnergies *	193,417	12,143,085	Alcon	109,353	7,496,148
Vinci	92,000	9,187,330	Roche Holding	5,439	1,708,787
		<u>66,473,567</u>			<u>9,204,935</u>
Germany – 11.42%					
adidas AG	35,778	4,881,534			
Bayer	171,930	8,893,852			

Schedules of investments

Delaware Ivy VIP International Core Equity

	Number of shares	Value (US \$)
Common Stocks^Δ (continued)		
Taiwan – 1.88%		
Taiwan Semiconductor Manufacturing	622,000	\$ 9,076,377
		<u>9,076,377</u>
United Kingdom – 8.32%		
AstraZeneca	41,041	5,565,981
AstraZeneca ADR	138,835	9,413,013
Haleon †	1,400,861	5,543,905
HSBC Holdings	1,674,196	10,437,867
Reckitt Benckiser Group	133,997	9,321,231
		<u>40,281,997</u>
United States – 4.84%		
Schlumberger	200,000	10,692,000
Seagate Technology Holdings	95,998	5,050,455
Stellantis	539,909	7,669,338
		<u>23,411,793</u>
Total Common Stocks (cost \$496,208,224)		<u>470,289,428</u>
Short-Term Investments – 0.66%		
Money Market Mutual Funds – 0.66%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.03%)	797,897	797,897
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.06%)	797,897	797,897
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 4.23%)	797,897	797,897
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 4.11%)	797,897	797,897
Total Short-Term Investments (cost \$3,191,588)		<u>3,191,588</u>
Total Value of Securities Before Securities Lending Collateral–97.82% (cost \$499,399,812)		<u>473,481,016</u>

	Number of shares	Value (US \$)
Securities Lending Collateral** – 1.54%		
Money Market Mutual Fund – 1.54%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 4.31%)	7,445,419	\$ 7,445,419
Total Securities Lending Collateral (cost \$7,445,419)		<u>7,445,419</u>
Total Value of Securities–99.36% (cost \$506,845,231)		<u>\$480,926,435</u>

^Δ Securities have been classified by country of risk.

[†] Non-income producing security.

^{*} Fully or partially on loan.

^{**} See Note 12 in “Notes to financial statements” for additional information on securities lending collateral.

[■] Includes \$25,427,392 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$19,180,768.

The following foreign currency exchange contracts were outstanding at December 31, 2022:¹

Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)		In Exchange For	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
BNYM	CHF	(1,548,856)	USD	1/3/23	\$ 3,045	\$ —
BNYM	CHF	(1,541,520)	USD	1/4/23	—	(311)
BNYM	KRW	(2,147,483,648)	USD	1/3/23	—	(18,540)
Total Foreign Currency Exchange Contracts					\$ 3,045	\$ (18,851)

The use of foreign currency exchange contracts involves elements of market risk and risks in excess of the amounts disclosed in the financial statements. The foreign currency exchange contract presented above represent the Portfolio's total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Portfolio's net assets.

¹See Note 10 in "Notes to financial statements."

Summary of abbreviations:

ADR – American Depositary Receipt

AG – Aktiengesellschaft

BNYM – Bank of New York Mellon

Summary of currencies:

CHF – Swiss Franc

KRW – South Korean Won

USD – US Dollar

See accompanying notes, which are an integral part of the financial statements.

Schedules of investments

Delaware Ivy VIP Mid Cap Growth

December 31, 2022

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 97.95% ◆			Common Stocks ◆ (continued)		
Communication Services — 7.05%			Industrials (continued)		
Electronic Arts	45,187	\$ 5,520,948	Lincoln Electric Holdings	19,236	\$ 2,779,410
Pinterest Class A †	484,348	11,759,946	Trex †	159,631	6,757,180
Shutterstock	86,019	4,534,922			<u>74,221,080</u>
Trade Desk Class A †	137,438	6,161,345	Information Technology — 32.49%		
ZoomInfo Technologies †	147,817	4,450,770	Arista Networks †	73,492	8,918,254
		<u>32,427,931</u>	Coherent *, †	199,984	7,019,438
Consumer Discretionary — 14.69%			Crowdstrike Holdings Class A †	54,644	5,753,467
BorgWarner	263,672	10,612,798	DocuSign †	125,431	6,951,386
Chipotle Mexican Grill †	7,358	10,209,152	EngageSmart *, †	124,213	2,186,149
Floor & Decor Holdings Class A †	71,789	4,998,668	Five9 †	79,901	5,422,082
Levi Strauss & Co. Class A *	342,774	5,319,853	Genpact	98,484	4,561,779
Lululemon Athletica †	21,501	6,888,490	HubSpot †	5,806	1,678,689
National Vision Holdings *, †	175,636	6,807,651	Keysight Technologies †	59,902	10,247,435
On Holding Class A †	250,103	4,291,768	Littelfuse	22,766	5,013,073
Petco Health & Wellness †	310,930	2,947,616	Marvell Technology	211,089	7,818,737
Pool	24,596	7,436,109	Microchip Technology	154,782	10,873,436
Vail Resorts	33,935	8,088,407	Monolithic Power Systems	35,984	12,724,302
		<u>67,600,512</u>	Novanta †	41,241	5,603,415
Consumer Staples — 1.36%			Paycom Software †	31,905	9,900,441
Brown-Forman Class B	94,998	6,239,469	Teradyne *	111,514	9,740,748
		<u>6,239,469</u>	Trimble †	126,437	6,392,655
Financials — 6.88%			Tyler Technologies †	27,245	8,784,060
First Republic Bank	63,210	7,704,667	Universal Display	56,537	6,108,257
Kinsale Capital Group	18,053	4,721,220	Workday Class A †	29,304	4,903,438
MarketAxess Holdings	50,324	14,034,860	Workiva *, †	67,855	5,697,784
Pinnacle Financial Partners	70,694	5,188,940	Zebra Technologies Class A †	12,562	3,221,022
		<u>31,649,687</u>			<u>149,520,047</u>
Healthcare — 18.50%			Materials — 0.85%		
Agilent Technologies	52,667	7,881,617	Martin Marietta Materials	11,630	3,930,591
Bio-Techne	92,716	7,684,302			<u>3,930,591</u>
Dexcom ~, †	159,158	18,023,052	Total Common Stocks		
Edwards Lifesciences †	80,757	6,025,280	(cost \$427,247,585)		
Envista Holdings †	228,811	7,704,066	<u>450,731,307</u>		
Genmab ADR *, †	199,716	8,463,964	Short-Term Investments — 2.21%		
Intuitive Surgical †	34,195	9,073,643	Money Market Mutual Funds — 2.21%		
Repligen †	51,697	8,752,819	BlackRock Liquidity FedFund –		
Seagen †	54,285	6,976,165	Institutional Shares (seven-day		
West Pharmaceutical Services	19,363	4,557,082	effective yield 4.03%)		
		<u>85,141,990</u>	2,545,258		
Industrials — 16.13%			Fidelity Investments Money		
A O Smith	109,755	6,282,376	Market Government Portfolio –		
Clarivate †	372,163	3,103,839	Class I (seven-day effective		
Copart †	83,228	5,067,753	yield 4.06%)		
CoStar Group ~, †	281,278	21,737,164	2,545,259		
Fastenal ~	145,696	6,894,335	Goldman Sachs Financial Square		
Generac Holdings †	45,338	4,563,723	Government Fund –		
HEICO Class A	85,518	10,249,332	Institutional Shares (seven-day		
IDEX	29,720	6,785,968	effective yield 4.23%)		
			2,545,259		

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 4.11%)	2,545,258	\$ 2,545,258
Total Short-Term Investments (cost \$10,181,034)		10,181,034
Total Value of Securities Before Securities Lending Collateral—100.16% (cost \$437,428,619)		460,912,341
Securities Lending Collateral** — 0.04%		
Money Market Mutual Fund — 0.04%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 4.31%)	195,750	195,750
Total Securities Lending Collateral (cost \$195,750)		195,750
Total Value of Securities—100.20% (cost \$437,624,369)		\$461,108,091

♦ Narrow industries are utilized for compliance purposes for concentration whereas broad sectors are used for financial reporting.

† Non-income producing security.

* Fully or partially on loan.

~ All or portion of the security has been pledged as collateral for potential options written.

** See Note 12 in “Notes to financial statements” for additional information on securities lending collateral.

■ Includes \$16,635,152 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$16,762,042.

Summary of abbreviations:

ADR – American Depositary Receipt

See accompanying notes, which are an integral part of the financial statements.

Schedules of investments

Delaware Ivy VIP Natural Resources

December 31, 2022

	Number of shares	Value (US \$)
Closed-Ended Trust — 3.19%		
Sprott Physical Uranium Trust †	299,077	\$ 3,496,595
Total Closed-Ended Trust (cost \$3,680,636)		3,496,595
Common Stocks — 95.35% ♦		
Basic Industry — 27.69%		
Anglo American	99,622	3,897,976
CF Industries Holdings	41,526	3,538,015
ERO Copper †	209,026	2,877,581
Freeport-McMoRan	106,122	4,032,636
Hudbay Minerals	505,521	2,562,992
Kinross Gold *	394,341	1,612,855
Newmont	94,913	4,479,894
Nutrien	42,341	3,092,163
Wheaton Precious Metals *	108,291	4,232,012
		<u>30,326,124</u>
Consumer Discretionary — 0.50%		
Spruce Power Holding †	588,606	540,988
		<u>540,988</u>
Consumer Staples — 7.59%		
Archer-Daniels-Midland	29,971	2,782,807
Bunge	31,753	3,167,997
Darling Ingredients †	37,791	2,365,339
		<u>8,316,143</u>
Energy — 43.17%		
Chesapeake Energy *	50,751	4,789,372
Chord Energy	18,951	2,592,686
Denbury †	53,979	4,697,253
EOG Resources	26,970	3,493,154
EQT	74,911	2,534,239
Kimbell Royalty Partners	241,447	4,032,165
Occidental Petroleum	41,343	2,604,196
Parex Resources	76,008	1,131,138
Schlumberger	87,316	4,667,913
Shell	153,596	4,319,147
Sunrun †	56,734	1,362,751
Unit †	57,541	3,329,322
Valaris †	40,100	2,711,562
Valero Energy	39,545	5,016,679
		<u>47,281,577</u>
Financials — 0.52%		
Rice Acquisition Class A †	55,696	566,428
		<u>566,428</u>
Industrials — 5.46%		
Arcosa	65,724	3,571,442
China Metal Recycling Holdings =	1,900,000	0
Li-Cycle Holdings †	215,956	1,027,951

	Number of shares	Value (US \$)
Common Stocks ♦ (continued)		
Industrials (continued)		
NuScale Power *, †	134,390	\$ 1,378,841
		<u>5,978,234</u>
Materials — 8.39%		
Alcoa	81,649	3,712,580
Corteva	18,682	1,098,128
Louisiana-Pacific	27,567	1,631,966
Pan American Silver	101,893	1,663,099
Sylvamo	22,299	1,083,508
		<u>9,189,281</u>
Real Estate Investment Trusts — 2.03%		
Weyerhaeuser	71,786	2,225,366
		<u>2,225,366</u>
Total Common Stocks (cost \$105,813,987)		104,424,141
Short-Term Investments — 1.45%		
Money Market Mutual Funds — 1.45%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.03%)		
	397,827	397,827
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.06%)		
	397,827	397,827
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 4.23%)		
	397,827	397,827
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 4.11%)		
	397,828	397,828
Total Short-Term Investments (cost \$1,591,309)		1,591,309
Total Value of Securities Before Securities Lending Collateral—99.99% (cost \$111,085,932)		109,512,045

	Number of shares	Value (US \$)
Securities Lending Collateral** — 3.52%		
Money Market Mutual Fund — 3.52%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 4.31%)	3,858,940	\$ 3,858,940
Total Securities Lending Collateral (cost \$3,858,940)		3,858,940
Total Value of Securities—103.51% (cost \$114,944,872)		\$113,370,985

† Non-income producing security.

◆ Narrow industries are utilized for compliance purposes for concentration whereas broad sectors are used for financial reporting.

* Fully or partially on loan.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in “Notes to financial statements.”

** See Note 12 in “Notes to financial statements” for additional information on securities lending collateral.

■ Includes \$8,496,793 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$4,897,854.

The following foreign currency exchange contracts were outstanding at December 31, 2022:¹

Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Depreciation
BNYM	CAD (144,392)	USD 106,506	1/3/23	\$ (137)

The use of foreign currency exchange contracts involves elements of market risk and risks in excess of the amounts disclosed in the financial statements. The foreign currency exchange contract presented above represent the Portfolio's total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Portfolio's net assets.

¹See Note 10 in “Notes to financial statements.”

Summary of abbreviations:

BNYM – Bank of New York Mellon

Summary of currencies:

CAD – Canadian Dollar

USD – US Dollar

See accompanying notes, which are an integral part of the financial statements.

Schedules of investments

Delaware Ivy VIP Science and Technology

December 31, 2022

	Number of shares	Value (US \$)
Common Stocks — 95.48% ♦		
Communication Services — 13.12%		
Alphabet Class A †	116,875	\$ 10,311,881
Netflix †	36,852	10,866,918
Pinterest Class A †	611,031	14,835,857
Take-Two Interactive Software †	48,347	5,034,373
T-Mobile US †	130,324	18,245,360
		<u>59,294,389</u>
Consumer Discretionary — 9.13%		
Amazon.com †	232,973	19,569,732
Aptiv †	102,005	9,499,726
Etsy †	74,415	8,913,429
Luminar Technologies *, †	663,455	3,284,102
		<u>41,266,989</u>
Healthcare — 7.74%		
Danaher	43,784	11,621,149
Edwards Lifesciences †	61,866	4,615,822
Intuitive Surgical †	17,432	4,625,581
Ionis Pharmaceuticals †	125,791	4,751,126
Vertex Pharmaceuticals †	24,174	6,980,968
West Pharmaceutical Services	10,074	2,370,916
		<u>34,965,562</u>
Industrials — 2.11%		
Copart †	44,646	2,718,495
L3Harris Technologies	32,830	6,835,534
		<u>9,554,029</u>
Information Technology — 63.38%		
Ambarella †	120,845	9,937,084
Amphenol Class A	204,284	15,554,184
Analog Devices	85,317	13,994,547
Apple	132,728	17,245,349
ASML Holding	37,093	20,267,615
Aspen Technology †	22,289	4,578,161
Autodesk †	48,399	9,044,321
Broadcom	4,477	2,503,225
Cadence Design Systems †	57,642	9,259,611
CDW	12,719	2,271,359
Flex †	125,485	2,692,908
Intuit	29,495	11,480,044
Keysight Technologies †	15,952	2,728,909
KLA	32,974	12,432,187
Mastercard Class A	33,807	11,755,708
Microchip Technology	202,040	14,193,310
Micron Technology	214,925	10,741,951
Microsoft	134,546	32,266,822
NVIDIA	54,605	7,979,975
ON Semiconductor †	190,613	11,888,533
PayPal Holdings †	45,903	3,269,212
Seagate Technology Holdings *	248,318	13,064,010
Shift4 Payments Class A †	166,701	9,323,587
Taiwan Semiconductor		
Manufacturing ADR	42,204	3,143,776
VeriSign †	71,592	14,707,860
WNS Holdings ADR †	115,730	9,257,243

	Number of shares	Value (US \$)
Common Stocks ♦ (continued)		
Information Technology (continued)		
Zebra Technologies Class A †	42,210	\$ 10,823,066
		<u>286,404,557</u>
Total Common Stocks		
(cost \$437,548,312)		
		<u>431,485,526</u>
Short-Term Investments — 4.60%		
Money Market Mutual Funds — 4.60%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.03%)	5,200,068	5,200,068
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.06%)	5,200,068	5,200,068
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 4.23%)	5,200,067	5,200,067
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 4.11%)	5,200,068	5,200,068
Total Short-Term Investments		
(cost \$20,800,271)		
		<u>20,800,271</u>
Total Value of Securities Before Securities Lending Collateral—100.08%		
(cost \$458,348,583)		
		<u>452,285,797</u>
Securities Lending Collateral** — 0.15%		
Money Market Mutual Fund — 0.15%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 4.31%)	652,255	652,255
Total Securities Lending Collateral		
(cost \$652,255)		
		<u>652,255</u>
Total Value of Securities—100.23%		
(cost \$459,000,838)		
		<u>\$452,938,052</u>

♦ Narrow industries are utilized for compliance purposes for concentration whereas broad sectors are used for financial reporting.

† Non-income producing security.

* Fully or partially on loan.

** See Note 12 in “Notes to financial statements” for additional information on securities lending collateral.

■ Includes \$12,389,802 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$12,111,810.

Summary of abbreviations:

ADR – American Depositary Receipt

See accompanying notes, which are an integral part of the financial statements.

Schedules of investments

Delaware Ivy VIP Small Cap Growth

December 31, 2022

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 97.14%			Common Stocks (continued)		
Communication Services — 1.55%			Healthcare (continued)		
Iridium Communications †	40,958	\$ 2,105,241	Vericel †	100,036	\$ 2,634,948
Nexstar Media Group	5,601	980,343			42,414,783
		<u>3,085,584</u>	Industrials — 18.76%		
Consumer Discretionary — 13.92%			AAON	20,573	1,549,558
Boot Barn Holdings †	32,963	2,060,847	Air Transport Services Group †	102,551	2,664,275
Fox Factory Holding †	40,347	3,680,857	Casella Waste Systems Class A †	47,067	3,732,884
Marriott Vacations Worldwide	33,241	4,473,906	CBIZ †	19,113	895,444
Monarch Casino & Resort †	48,741	3,747,696	Chart Industries †	11,594	1,335,977
Red Rock Resorts Class A	115,396	4,616,994	Clean Harbors †	31,640	3,610,757
Texas Roadhouse	42,836	3,895,934	EnerSys	47,938	3,539,742
Visteon †	35,587	4,655,847	Evoqua Water Technologies †	66,291	2,625,124
Xometry Class A *, †	17,378	560,093	Kirby †	47,575	3,061,451
		<u>27,692,174</u>	Kornit Digital †	35,262	809,968
Consumer Staples — 5.48%			Parsons †	23,333	1,079,151
BJ's Wholesale Club Holdings †	85,545	5,659,657	RBC Bearings *, †	14,043	2,939,902
Duckhorn Portfolio †	106,372	1,762,584	Saia †	13,492	2,829,003
MGP Ingredients	22,817	2,427,273	Shoals Technologies Group		
Sovos Brands †	73,721	1,059,371	Class A †	136,896	3,377,224
		<u>10,908,885</u>	Valmont Industries	9,867	3,262,721
Energy — 5.85%					<u>37,313,181</u>
Cactus Class A	84,095	4,226,615	Information Technology — 23.51%		
Liberty Energy	114,685	1,836,107	Allegro MicroSystems †	181,927	5,461,448
Northern Oil and Gas *	45,316	1,396,639	Belden	19,206	1,380,911
SM Energy	60,995	2,124,456	Box Class A †	100,243	3,120,565
Weatherford International †	40,205	2,047,238	Calix †	24,634	1,685,705
		<u>11,631,055</u>	CyberArk Software †	29,649	3,843,993
Financials — 4.49%			DoubleVerify Holdings †	96,822	2,126,211
Focus Financial Partners			Five9 †	28,043	1,902,998
Class A †	41,371	1,541,897	Globant †	19,299	3,245,320
Houlihan Lokey	16,752	1,460,104	Instructure Holdings †	83,813	1,964,577
Kinsale Capital Group	16,200	4,236,624	Jamf Holding *, †	63,855	1,360,111
Seacoast Banking	54,107	1,687,598	Onto Innovation †	18,800	1,280,092
		<u>8,926,223</u>	Paycor HCM †	162,750	3,982,492
Healthcare — 21.32%			Power Integrations	24,157	1,732,540
AMN Healthcare Services †	17,987	1,849,423	Shift4 Payments Class A †	53,278	2,979,839
Axonics †	33,324	2,083,750	Smartsheet Class A †	75,996	2,991,203
CareDx †	82,870	945,547	Sprout Social Class A †	50,903	2,873,983
CryoPort †	136,113	2,361,561	Tenable Holdings †	73,190	2,792,198
Cytek Biosciences †	98,835	1,009,105	Viavi Solutions †	193,923	2,038,131
Evolent Health Class A †	99,386	2,790,759			<u>46,762,317</u>
Harmony Biosciences Holdings *, †			Materials — 1.47%		
†	65,508	3,609,491	ATI †	97,635	2,915,381
Inmode †	110,182	3,933,497			<u>2,915,381</u>
Insmed †	57,685	1,152,546	Real Estate — 0.79%		
Option Care Health †	81,703	2,458,443	Ryman Hospitality Properties	19,312	1,579,335
Pacira BioSciences *, †	82,119	3,170,615			<u>1,579,335</u>
Penumbra †	17,059	3,794,945	Total Common Stocks		
Privia Health Group †	119,649	2,717,229	(cost \$223,230,740)		193,228,918
Progyny †	125,727	3,916,396			
PTC Therapeutics †	21,338	814,472			
Tandem Diabetes Care †	27,495	1,235,900			
TransMedics Group †	31,370	1,936,156			

	Number of shares	Value (US \$)
Short-Term Investments — 3.01%		
Money Market Mutual Funds — 3.01%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.03%)	1,497,032	\$ 1,497,032
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.06%)	1,497,032	1,497,032
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 4.23%)	1,497,032	1,497,032
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 4.11%)	1,497,031	<u>1,497,031</u>
Total Short-Term Investments (cost \$5,988,127)		<u>5,988,127</u>
Total Value of Securities Before Securities Lending Collateral—100.15% (cost \$229,218,867)		<u>199,217,045</u>
Securities Lending Collateral** — 0.09%		
Money Market Mutual Fund — 0.09%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 4.31%)	168,219	<u>168,219</u>
Total Securities Lending Collateral (cost \$168,219)		<u>168,219</u>
Total Value of Securities—100.24% (cost \$229,387,086)		<u>\$199,385,264</u>

† Non-income producing security.

* Fully or partially on loan.

** See Note 12 in “Notes to financial statements” for additional information on securities lending collateral.

■ Includes \$7,458,683 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$7,482,590.

See accompanying notes, which are an integral part of the financial statements.

Schedules of investments

Delaware Ivy VIP Smid Cap Core

December 31, 2022

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 98.22%			Common Stocks (continued)		
Basic Materials — 7.88%			Consumer Services (continued)		
Beacon Roofing Supply *, †	22,730	\$ 1,199,917	Wendy's	46,914	\$ 1,061,664
Boise Cascade	18,704	1,284,404			3,488,136
Huntsman	82,504	2,267,210	Consumer Staples — 3.19%		
Kaiser Aluminum	13,369	1,015,509	Casey's General Stores	9,754	2,188,310
Minerals Technologies	26,877	1,631,971	Helen of Troy †	3,895	431,994
Reliance Steel & Aluminum	13,070	2,645,891	J & J Snack Foods	8,200	1,227,622
Westrock	28,087	987,539	YETI Holdings †	29,112	1,202,617
Worthington Industries	28,716	1,427,472			5,050,543
		<u>12,459,913</u>	Credit Cyclicals — 3.11%		
Business Services — 5.44%			BorgWarner	30,103	1,211,646
ABM Industries	24,682	1,096,374	Dana	37,295	564,273
Aramark	47,829	1,977,251	KB Home	15,626	497,688
ASGN †	16,796	1,368,538	La-Z-Boy	25,473	581,294
Casella Waste Systems Class A †	10,140	804,203	Taylor Morrison Home †	22,543	684,180
Clean Harbors †	8,913	1,017,152	Toll Brothers	27,780	1,386,778
WillScot Mobile Mini Holdings †	51,877	2,343,284			4,925,859
		<u>8,606,802</u>	Energy — 5.33%		
Capital Goods — 10.78%			Chesapeake Energy *	29,584	2,791,842
Ameresco Class A *, †	13,156	751,734	Diamondback Energy	15,332	2,097,111
Barnes Group	9,887	403,884	Liberty Energy	220,698	3,533,375
Carlisle	4,770	1,124,050			8,422,328
Federal Signal	18,389	854,537	Financials — 15.52%		
Gates Industrial †	34,066	388,693	Axis Capital Holdings	31,804	1,722,823
Graco	15,379	1,034,392	Comerica	18,898	1,263,331
Jacobs Solutions	6,731	808,191	East West Bancorp	32,072	2,113,545
Kadant	3,581	636,093	Essent Group	33,688	1,309,789
KBR	21,920	1,157,376	Hamilton Lane Class A	13,754	878,606
Lincoln Electric Holdings	9,786	1,413,979	Kemper	26,338	1,295,830
MasTec †	14,444	1,232,506	NMI Holdings Class A †	32,945	688,550
Oshkosh	12,306	1,085,266	Primerica	15,427	2,187,857
Quanta Services	16,034	2,284,845	Raymond James Financial	13,634	1,456,793
Regal Rexnord	6,596	791,388	Reinsurance Group of America	15,156	2,153,516
Tetra Tech	6,403	929,652	SouthState	17,083	1,304,458
WESCO International †	11,414	1,429,033	Stifel Financial	29,364	1,713,977
Zurn Elkay Water Solutions	33,946	717,958	Umpqua Holdings	81,053	1,446,796
		<u>17,043,577</u>	Valley National Bancorp	97,680	1,104,761
Consumer Discretionary — 5.78%			Webster Financial	39,124	1,852,130
BJ's Wholesale Club Holdings †	18,680	1,235,869	Western Alliance Bancorp	15,340	913,650
Dick's Sporting Goods	16,962	2,040,359	WSFS Financial	25,020	1,134,407
Five Below †	11,711	2,071,324			24,540,819
Malibu Boats Class A †	21,814	1,162,686	Healthcare — 13.05%		
Steven Madden	49,033	1,567,095	Amicus Therapeutics †	60,890	743,467
Tractor Supply	4,711	1,059,834	Azenta	15,195	884,653
		<u>9,137,167</u>	Bio-Techne	16,497	1,367,271
Consumer Services — 2.21%			Blueprint Medicines †	16,466	721,376
Brinker International †	22,723	725,091	Catalent †	20,307	914,018
Jack in the Box	7,923	540,586	Encompass Health	22,590	1,351,108
Texas Roadhouse	12,763	1,160,795	Exact Sciences †	12,576	622,638

	Number of shares	Value (US \$)
Common Stocks (continued)		
Healthcare (continued)		
Halozyne Therapeutics †	33,740	\$ 1,919,806
ICON †	5,826	1,131,701
Insmed †	34,628	691,867
Inspire Medical Systems †	6,463	1,627,900
Ligand Pharmaceuticals †	10,668	712,622
Natera †	19,790	794,964
Neurocrine Biosciences †	14,950	1,785,628
OmniAb †	52,049	187,376
OmniAb 12.5 =, †	3,816	0
OmniAb 15 =, †	3,816	0
QuidelOrtho †	8,519	729,823
Repligen †	8,065	1,365,485
Shockwave Medical †	6,644	1,366,073
Supernus Pharmaceuticals †	28,492	1,016,310
Ultragenyx Pharmaceutical †	15,076	698,471
		<u>20,632,557</u>
Media — 1.79%		
IMAX †	41,018	601,324
Interpublic Group	42,097	1,402,251
Nexstar Media Group	4,719	825,967
		<u>2,829,542</u>
Real Estate Investment Trusts — 6.39%		
Brixmor Property Group	71,319	1,616,802
Camden Property Trust	12,692	1,419,981
DiamondRock Hospitality	63,439	519,565
First Industrial Realty Trust	31,518	1,521,059
Kite Realty Group Trust	65,593	1,380,733
Life Storage	14,879	1,465,581
LXP Industrial Trust	67,931	680,668
Pebblebrook Hotel Trust	45,482	609,004
Physicians Realty Trust	61,306	887,098
		<u>10,100,491</u>
Technology — 12.77%		
Blackline †	6,003	403,822
Box Class A †	15,062	468,880
Coherent †	25,736	903,334
Dynatrace †	21,210	812,343
ExlService Holdings †	13,582	2,301,198
Guidewire Software †	10,366	648,497
MACOM Technology Solutions Holdings †	17,061	1,074,502
MaxLinear †	28,220	958,069
ON Semiconductor †	21,029	1,311,579
Paycom Software †	1,376	426,987
Procore Technologies †	13,548	639,195
PTC †	15,627	1,875,865
Q2 Holdings †	21,312	572,653
Rapid7 †	11,793	400,726

	Number of shares	Value (US \$)
Common Stocks (continued)		
Technology (continued)		
Semtech †	16,199	\$ 464,749
Silicon Laboratories †	6,701	909,125
Smartsheet Class A †	18,482	727,452
Sprout Social Class A †	7,548	426,160
SS&C Technologies Holdings	9,488	493,945
Tyler Technologies †	830	267,600
Varonis Systems †	27,113	649,085
WNS Holdings ADR †	21,977	1,757,940
Yelp †	24,894	680,602
Ziff Davis †	12,795	1,012,084
		<u>20,186,392</u>
Transportation — 3.07%		
Allegiant Travel †	7,100	482,729
Kirby †	20,886	1,344,014
Knight-Swift Transportation Holdings	29,650	1,553,957
Werner Enterprises *	36,536	1,470,939
		<u>4,851,639</u>
Utilities — 1.91%		
Black Hills *	22,963	1,615,218
Spire	20,478	1,410,115
		<u>3,025,333</u>
Total Common Stocks		
(cost \$170,787,860)		<u>155,301,098</u>
Short-Term Investments — 1.92%		
Money Market Mutual Funds — 1.92%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.03%)	759,433	759,433
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.06%)	759,434	759,434
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 4.23%)	759,434	759,434
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 4.11%)	759,433	759,433
Total Short-Term Investments		
(cost \$3,037,734)		<u>3,037,734</u>
Total Value of Securities—100.14%		
(cost \$173,825,594)		<u>\$158,338,832</u>

Schedules of investments

Delaware Ivy VIP Smid Cap Core

- * Fully or partially on loan.
- † Non-income producing security.
- = The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in “Notes to financial statements.”
- Includes \$6,570,947 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$6,781,009.

Summary of abbreviations:

ADR – American Depositary Receipt

See accompanying notes, which are an integral part of the financial statements.

Statements of assets and liabilities

December 31, 2022

	Delaware Ivy VIP Asset Strategy ^o	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
Assets:				
Investments of unaffiliated issuers, at value*, †	\$ 538,671,036	\$ 208,906,038	\$ 123,990,867	\$ 627,895,869
Investments of affiliated issuers, at value**	637,419	—	—	—
Short-term investments held as collateral for loaned securities, at value ⁼	13,818,320	1,496,265	2,302,463	—
Cash	164,546	33,706	8,922	3,986
Cash collateral due from broker on futures contracts	485,650	101,090	—	—
Foreign currencies, at value [^]	73,099	—	—	—
Bullion at value [‡]	26,371,837	—	—	—
Receivable for securities sold	1,996,282	—	206,270	1,174,301
Dividend and interest receivable	1,634,269	594,698	87,690	194,368
Foreign tax reclaims receivable	189,155	9,951	5,749	6,349
Receivable for portfolio shares sold	4,435	12,913	191,043	8,086
Other assets	1,443	681	123	2,256
Total Assets	584,047,491	211,155,342	126,793,127	629,285,215
Liabilities:				
Obligation to return securities lending collateral	13,818,320	1,496,265	2,302,463	—
Payable for securities purchased	2,426,413	486,731	77,203	—
Accrued capital gains taxes on appreciated securities	477,256	—	—	—
Other accrued expenses	322,431	155,336	79,325	217,228
Payable for portfolio shares redeemed	216,993	180,115	199,019	254,405
Investment management fees payable to affiliates	197,930	126,866	89,784	385,535
Distribution fees payable to affiliates	122,012	45,309	—	137,691
Administration expenses payable to affiliates	64,652	30,489	4,325	79,052
Variation margin due to broker on future contracts	28,593	6,680	—	—
Total Liabilities	17,674,600	2,527,791	2,752,119	1,073,911
Total Net Assets	\$ 566,372,891	\$ 208,627,551	\$ 124,041,008	\$ 628,211,304
Net Assets Consist of:				
Paid-in capital	\$ 606,305,142	\$ 226,715,237	\$ 132,033,018	\$ 424,588,516
Total distributable earnings (loss)	(39,932,251)	(18,087,686)	(7,992,010)	203,622,788
Total Net Assets	\$ 566,372,891	\$ 208,627,551	\$ 124,041,008	\$ 628,211,304

Statements of assets and liabilities

	Delaware Ivy VIP Asset Strategy [Ⓟ]	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
Net Asset Value				
Class I:				
Net assets	\$ 1,010,671	\$ —	\$ 446,884	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	128,698	—	88,154	—
Net asset value per share	\$ 7.85	\$ —	\$ 5.07	\$ —
Class II:				
Net assets	\$ 565,362,220	\$ 208,627,551	\$ 123,594,124	\$ 628,211,304
Shares of beneficial interest outstanding, unlimited authorization, no par	71,999,326	44,505,316	24,386,469	78,865,666
Net asset value per share	\$ 7.85	\$ 4.69	\$ 5.07	\$ 7.97
*Investments of unaffiliated issuers, at cost	\$ 548,181,173	\$ 224,830,912	\$ 116,006,793	\$ 494,710,462
**Investments of affiliated issuers, at cost	33,621,862	—	—	—
†Including securities on loan	17,116,801	6,998,190	10,672,836	40,780,181
‡Short-term investments held as collateral for loaned securities, at cost	13,818,320	1,496,265	2,302,463	—
‡Bullion, at cost	17,562,017	—	—	—
^Foreign currencies, at cost	73,014	—	—	—

[Ⓟ]Consolidated statements of assets and liabilities

See accompanying notes, which are an integral part of the financial statements.

	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
Assets:				
Investments, at value*†	\$ 736,892,767	\$ 473,481,016	\$ 460,912,341	\$ 109,512,045
Short-term investments held as collateral for loaned securities, at value [¶]	36,258,877	7,445,419	195,750	3,858,940
Cash	2,319,202	2,701,378	—	—
Foreign currencies, at value ^Δ	439,333	5,787,213	—	—
Dividend and interest receivable	12,614,953	663,713	180,027	44,893
Receivable for securities sold	1,857,597	6,220,948	990,323	417,518
Receivable for portfolio shares sold	608,034	1,299	16,616	7,518
Unrealized appreciation on foreign currency exchange contracts	84,180	3,045	—	—
Foreign tax reclaims receivable	7,602	960,428	—	19,768
Prepaid expenses	—	—	—	629
Reimbursement from affiliates	—	20,014	—	—
Other assets	2,348	—	1,185	167
Total Assets	791,084,893	497,284,473	462,296,242	113,861,478
Liabilities:				
Obligation to return securities lending collateral	36,258,877	7,445,419	195,750	3,858,940
Payable for securities purchased	1,902,516	4,855,791	1,388,727	205,372
Investment management fees payable to affiliates	394,598	352,051	273,276	80,812
Payable for portfolio shares redeemed	263,398	229,006	47,246	87,482
Cash collateral due to brokers	180,000	—	—	—
Other accrued expenses	163,124	203,606	130,180	99,870
Distribution fees payable to affiliates	156,755	103,544	3,185	—
Administration expenses payable to affiliates	60,290	56,033	64,316	6,578
Unrealized depreciation on foreign currency exchange contracts	—	18,851	—	137
Total Liabilities	39,379,558	13,264,301	2,102,680	4,339,191
Total Net Assets	\$ 751,705,335	\$ 484,020,172	\$ 460,193,562	\$ 109,522,287
Net Assets Consist of:				
Paid-in capital	\$ 973,465,651	\$ 509,535,554	\$ 380,582,110	\$ 148,515,814
Total distributable earnings (loss)	(221,760,316)	(25,515,382)	79,611,452	(38,993,527)
Total Net Assets	\$ 751,705,335	\$ 484,020,172	\$ 460,193,562	\$ 109,522,287

Statements of assets and liabilities

	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
Net Asset Value				
Class I:				
Net assets	\$ 15,093,433	\$ —	\$ 105,163,914	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	5,344,580	—	10,954,671	—
Net asset value per share	\$ 2.82	\$ —	\$ 9.60	\$ —
Class II:				
Net assets	\$ 736,611,902	\$ 484,020,172	\$ 355,029,648	\$ 109,522,287
Shares of beneficial interest outstanding, unlimited authorization, no par	261,682,475	34,268,020	37,481,007	22,970,884
Net asset value per share	\$ 2.81	\$ 14.12	\$ 9.47	\$ 4.77
*Investments, at cost	\$ 869,923,132	\$ 499,399,812	\$ 437,428,619	\$ 111,085,932
†Including securities on loan	38,792,042	25,427,392	16,635,152	8,496,793
‡Short-term investments held as collateral for loaned securities, at cost	36,258,877	7,445,419	195,750	3,858,940
^Foreign currencies, at cost	438,944	5,845,364	—	—

See accompanying notes, which are an integral part of the financial statements.

	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	Delaware Ivy VIP Smid Cap Core
Assets:			
Investments, at value*†	\$ 452,285,797	\$ 199,217,045	\$ 158,338,832
Short-term investments held as collateral for loaned securities, at value=	652,255	168,219	—
Cash	—	—	2,022
Dividend and interest receivable	361,338	75,517	136,388
Receivable for portfolio shares sold	84,682	47,917	27,062
Foreign tax reclaims receivable	36,270	—	—
Receivable for securities sold	—	222,111	—
Other assets	1,311	878	—
Total Assets	<u>453,421,653</u>	<u>199,731,687</u>	<u>158,504,304</u>
Liabilities:			
Obligation to return securities lending collateral	652,255	168,219	—
Investment management fees payable to affiliates	337,412	110,185	116,478
Payable for portfolio shares redeemed	194,116	59,380	66,240
Other accrued expenses	189,888	146,880	113,568
Distribution fees payable to affiliates	98,944	39,832	34,258
Administration expenses payable to affiliates	57,558	37,229	16,295
Payable for securities purchased	—	259,693	46,583
Total Liabilities	<u>1,530,173</u>	<u>821,418</u>	<u>393,422</u>
Total Net Assets	<u>\$ 451,891,480</u>	<u>\$ 198,910,269</u>	<u>\$ 158,110,882</u>
Net Assets Consist of:			
Paid-in capital	\$ 436,154,535	\$ 198,738,385	\$ 154,641,353
Total distributable earnings (loss)	15,736,945	171,884	3,469,529
Total Net Assets	<u>\$ 451,891,480</u>	<u>\$ 198,910,269</u>	<u>\$ 158,110,882</u>

Statements of assets and liabilities

	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	Delaware Ivy VIP Smid Cap Core
Net Asset Value			
Class I :			
Net assets	\$ 1,331,366	\$ 17,453,779	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	75,196	2,857,471	—
Net asset value per share	\$ 17.71	\$ 6.11	\$ —
Class II:			
Net assets	\$ 450,560,114	\$ 181,456,490	\$ 158,110,882
Shares of beneficial interest outstanding, unlimited authorization, no par	25,816,693	30,063,320	14,198,406
Net asset value per share	\$ 17.45	\$ 6.04	\$ 11.14
<hr/>			
*Investments, at cost	\$ 458,348,583	\$ 229,218,867	\$ 173,825,594
†Including securities on loan	12,389,802	7,458,683	6,570,947
‡Short-term investments held as collateral for loaned securities, at cost	652,255	168,219	—

See accompanying notes, which are an integral part of the financial statements.

Statements of operations

Year ended December 31, 2022

	Delaware Ivy VIP Asset Strategy ^o	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
Investment Income:				
Dividends	\$ 6,989,271	\$ 1,982,023	\$ 4,797,708	\$ 5,068,437
Interest	6,147,389	2,105,107	—	—
Interest - affiliated	153,092	—	—	—
Securities lending income	46,294	10,491	268,483	38,330
Foreign tax withheld	(477,861)	(8,137)	(171,147)	(45,013)
	<u>12,858,185</u>	<u>4,089,484</u>	<u>4,895,044</u>	<u>5,061,754</u>
Expenses:				
Investment advisory fees	4,331,264	1,595,597	1,014,989	5,163,240
Distribution expenses — Class II	1,544,296	569,856	297,429	1,844,072
Accounting and administration expenses	145,634	88,898	49,470	203,053
Trustees' fees and expenses	111,760	64,598	19,136	49,839
Audit and tax fees	49,906	44,863	31,406	32,076
Custodian fees	43,434	20,929	12,825	14,578
Reports and statements to shareholders servicing expenses	21,799	12,746	16,109	13,930
Legal fees	3,915	19,776	10,448	24,404
Dividend disbursing and transfer agent fees and expenses	202	300	5,240	22,361
Registration fees	7	7	7	7
Other	23,188	31,047	12,280	21,419
	<u>6,275,405</u>	<u>2,448,617</u>	<u>1,469,339</u>	<u>7,388,979</u>
Less expenses waived	(883,022)	—	—	—
Less expenses paid indirectly	(1)	—	—	—
Total operating expenses	<u>5,392,382</u>	<u>2,448,617</u>	<u>1,469,339</u>	<u>7,388,979</u>
Net Investment Income (Loss)	<u>7,465,803</u>	<u>1,640,867</u>	<u>3,425,705</u>	<u>(2,327,225)</u>
Net Realized and Unrealized Gain (Loss):				
Net realized gain (loss) on:				
Investments	26,411,151	(3,563,722)	25,614,510	70,668,445
Foreign currencies	(24,579)	—	95,938	(1,544)
Foreign currency exchange contracts	(354,355)	—	(66,222)	1,640
Futures contracts	(615,677)	(69,543)	—	—
Swap contracts	—	7,094	—	—
Net realized gain (loss)	<u>25,416,540</u>	<u>(3,626,171)</u>	<u>25,644,226</u>	<u>70,668,541</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(107,115,332)	(40,892,673)	10,282,265	(327,274,704)
Affiliated investments	(32,984,443)	—	—	—
Foreign currencies	(28,605)	—	42	—
Futures contracts	(49,688)	1,015	—	—
Net change in unrealized appreciation (depreciation)	<u>(140,178,068)</u>	<u>(40,891,658)</u>	<u>10,282,307</u>	<u>(327,274,704)</u>
Net Realized and Unrealized Gain (Loss)	<u>(114,761,528)</u>	<u>(44,517,829)</u>	<u>35,926,533</u>	<u>(256,606,163)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$(107,295,725)</u>	<u>\$(42,876,962)</u>	<u>\$39,352,238</u>	<u>\$(258,933,388)</u>

^oConsolidated statements of operations

See accompanying notes, which are an integral part of the financial statements.

Statements of operations

	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
Investment Income:				
Interest	\$ 51,947,593	\$ —	\$ —	\$ —
Dividends	3,897,313	15,063,915	2,460,720	3,694,325
Securities lending income	1,090,139	92,482	32,665	336,058
Refund of previously paid foreign taxes	—	2,337,777	—	—
Foreign tax withheld	—	(1,718,952)	(891)	(52,783)
	<u>56,935,045</u>	<u>15,775,222</u>	<u>2,492,494</u>	<u>3,977,600</u>
Expenses:				
Investment advisory fees	4,954,987	4,337,857	4,385,296	969,717
Distribution expenses — Class II	1,971,733	1,275,840	976,163	285,211
Accounting and administration expenses	135,843	150,871	168,171	40,308
Trustees' fees and expenses	102,232	55,827	73,898	34,118
Legal fees	49,149	14,840	7,380	13,418
Audit and tax fees	45,388	34,455	31,435	33,589
Custodian fees	41,880	76,815	11,113	19,344
Reports and statements to shareholders servicing expenses	22,550	21,664	19,479	16,610
Dividend disbursing and transfer agent fees and expenses	20,649	20,726	18,769	6,098
Registration fees	7	6	7	7
Other	35,526	39,651	14,247	6,157
	<u>7,379,944</u>	<u>6,028,552</u>	<u>5,705,958</u>	<u>1,424,577</u>
Less expenses waived	—	—	(346,147)	—
Less expenses paid indirectly	(1)	—	(1)	—
Total operating expenses	<u>7,379,943</u>	<u>6,028,552</u>	<u>5,359,810</u>	<u>1,424,577</u>
Net Investment Income (Loss)	<u>49,555,102</u>	<u>9,746,670</u>	<u>(2,867,316)</u>	<u>2,553,023</u>
Net Realized and Unrealized Gain (Loss):				
Net realized gain (loss) on:				
Investments	(35,314,361)	(7,552,485)	56,777,928	13,512,786
Foreign currencies	(281,539)	(434,170)	—	96,323
Foreign currency exchange contracts	285,402	179,734	—	(136,956)
Options purchased	—	—	(181,881)	—
Options written	—	—	(378,293)	—
Net realized gain (loss)	<u>(35,310,498)</u>	<u>(7,806,921)</u>	<u>56,217,754</u>	<u>13,472,153</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(139,358,170)	(91,114,545)	(271,434,455)	275,154
Affiliated investments	24,593,161	—	—	—
Foreign currencies	(746)	(52,839)	—	5,171
Foreign currency exchange contracts	221,233	(15,806)	—	(137)
Options purchased	—	—	68,668	—
Options written	—	—	524,821	—
Net change in unrealized appreciation (depreciation)	<u>(114,544,522)</u>	<u>(91,183,190)</u>	<u>(270,840,966)</u>	<u>280,188</u>
Net Realized and Unrealized Gain (Loss)	<u>(149,855,020)</u>	<u>(98,990,111)</u>	<u>(214,623,212)</u>	<u>13,752,341</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$(100,299,918)</u>	<u>\$(89,243,441)</u>	<u>\$(217,490,528)</u>	<u>\$16,305,364</u>

See accompanying notes, which are an integral part of the financial statements.

	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	Delaware Ivy VIP Smid Cap Core
Investment Income:			
Dividends	\$ 3,707,359	\$ 1,435,484	\$ 2,386,450
Securities lending income	81,114	377,888	12,212
Foreign tax withheld	(92,731)	—	—
	<u>3,695,742</u>	<u>1,813,372</u>	<u>2,398,662</u>
Expenses:			
Investment advisory fees	4,501,218	2,731,627	1,396,894
Distribution expenses — Class II	1,319,841	749,119	410,851
Accounting and administration expenses	150,933	111,465	70,206
Trustees' fees and expenses	52,099	50,474	31,014
Dividend disbursing and transfer agent fees and expenses	38,601	9,368	12,131
Audit and tax fees	31,810	27,681	31,306
Reports and statements to shareholders servicing expenses	19,613	27,022	13,091
Legal fees	16,354	11,034	13,373
Custodian fees	16,279	18,516	21,923
Registration fees	7	7	6
Other	61,223	12,946	11,426
	<u>6,207,978</u>	<u>3,749,259</u>	<u>2,012,221</u>
Less expenses waived	—	(135,551)	—
Less expenses paid indirectly	(1)	(1)	—
Total operating expenses	<u>6,207,977</u>	<u>3,613,707</u>	<u>2,012,221</u>
Net Investment Income (Loss)	<u>(2,512,235)</u>	<u>(1,800,335)</u>	<u>386,441</u>
Net Realized and Unrealized Gain (Loss):			
Net realized gain (loss) on:			
Investments	24,169,592	24,627,627	18,660,935
Foreign currencies	(1,016)	—	—
Foreign currency exchange contracts	196	—	—
Net increase from payment by affiliates ¹	—	5,772,824	—
Net realized gain (loss)	<u>24,168,772</u>	<u>30,400,451</u>	<u>18,660,935</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(243,220,609)	(135,463,338)	(46,656,011)
Foreign currencies	(2,306)	—	—
Net change in unrealized appreciation (depreciation)	<u>(243,222,915)</u>	<u>(135,463,338)</u>	<u>(46,656,011)</u>
Net Realized and Unrealized Gain (Loss)	<u>(219,054,143)</u>	<u>(105,062,887)</u>	<u>(27,995,076)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$(221,566,378)</u>	<u>\$(106,863,222)</u>	<u>\$(27,608,635)</u>

¹ See Note 2 in "Notes to financial statements."

See accompanying notes, which are an integral part of the financial statements.

Statements of changes in net assets

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP Asset Strategy ^o		Delaware Ivy VIP Balanced	
	Year ended		Year ended	
	12/31/22	12/31/21	12/31/22	12/31/21
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 7,465,803	\$ 4,820,768	\$ 1,640,867	\$ 1,753,627
Net realized gain (loss)	25,416,540	92,334,387	(3,626,171)	86,905,142
Net change in unrealized appreciation (depreciation)	(140,178,068)	(22,017,395)	(40,891,658)	(36,223,075)
Net increase (decrease) in net assets resulting from operations	<u>(107,295,725)</u>	<u>75,137,760</u>	<u>(42,876,962)</u>	<u>52,435,694</u>
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(101,290)	(123,895)	—	—
Class II	(57,229,359)	(87,212,714)	(89,099,578)	(25,006,127)
Return of capital:				
Class I	(813)	—	—	—
Class II	(485,567)	—	—	—
	<u>(57,817,029)</u>	<u>(87,336,609)</u>	<u>(89,099,578)</u>	<u>(25,006,127)</u>
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	22,114	930,271	—	—
Class II	20,319,480	27,512,423	5,054,309	11,704,935
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	102,103	123,895	—	—
Class II	57,714,926	87,212,714	89,099,578	25,006,127
	<u>78,158,623</u>	<u>115,779,303</u>	<u>94,153,887</u>	<u>36,711,062</u>
Cost of shares redeemed:				
Class I	(7,197)	(228,661)	—	—
Class II	(90,741,710)	(123,849,978)	(24,816,273)	(136,600,091)
	<u>(90,748,907)</u>	<u>(124,078,639)</u>	<u>(24,816,273)</u>	<u>(136,600,091)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(12,590,284)</u>	<u>(8,299,336)</u>	<u>69,337,614</u>	<u>(99,889,029)</u>
Net Decrease in Net Assets	<u>(177,703,038)</u>	<u>(20,498,185)</u>	<u>(62,638,926)</u>	<u>(72,459,462)</u>
Net Assets:				
Beginning of year	<u>744,075,929</u>	<u>764,574,114</u>	<u>271,266,477</u>	<u>343,725,939</u>
End of year	<u>\$ 566,372,891</u>	<u>\$ 744,075,929</u>	<u>\$208,627,551</u>	<u>\$ 271,266,477</u>

^o Consolidated statements of changes in net assets

See accompanying notes, which are an integral part of the financial statements.

	Delaware Ivy VIP Energy		Delaware Ivy VIP Growth	
	Year ended		Year ended	
	12/31/22	12/31/21	12/31/22	12/31/21
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 3,425,705	\$ 897,768	\$ (2,327,225)	\$ (4,204,182)
Net realized gain (loss)	25,644,226	10,423,212	70,668,541	184,088,806
Net change in unrealized appreciation (depreciation)	10,282,307	7,865,868	(327,274,704)	89,386,977
Net increase (decrease) in net assets resulting from operations	<u>39,352,238</u>	<u>19,186,848</u>	<u>(258,933,388)</u>	<u>269,271,601</u>
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(14,735)	(2,647)	—	—
Class II	<u>(3,623,499)</u>	<u>(1,016,972)</u>	<u>(179,987,618)</u>	<u>(98,262,055)</u>
	<u>(3,638,234)</u>	<u>(1,019,619)</u>	<u>(179,987,618)</u>	<u>(98,262,055)</u>
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	849,105	126,637	—	—
Class II	92,437,878	50,732,309	47,292,019	103,904,201
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	14,735	2,647	—	—
Class II	<u>3,623,499</u>	<u>1,016,972</u>	<u>179,987,618</u>	<u>98,262,055</u>
	<u>96,925,217</u>	<u>51,878,565</u>	<u>227,279,637</u>	<u>202,166,256</u>
Cost of shares redeemed:				
Class I	(681,163)	(234,664)	—	—
Class II	<u>(82,062,558)</u>	<u>(39,207,540)</u>	<u>(182,794,509)</u>	<u>(246,709,528)</u>
	<u>(82,743,721)</u>	<u>(39,442,204)</u>	<u>(182,794,509)</u>	<u>(246,709,528)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>14,181,496</u>	<u>12,436,361</u>	<u>44,485,128</u>	<u>(44,543,272)</u>
Net Increase (Decrease) in Net Assets	49,895,500	30,603,590	(394,435,878)	126,466,274
Net Assets:				
Beginning of year	<u>74,145,508</u>	<u>43,541,918</u>	<u>1,022,647,182</u>	<u>896,180,908</u>
End of year	<u>\$124,041,008</u>	<u>\$ 74,145,508</u>	<u>\$ 628,211,304</u>	<u>\$1,022,647,182</u>

See accompanying notes, which are an integral part of the financial statements.

Statements of changes in net assets

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP High Income		Delaware Ivy VIP International Core Equity	
	Year ended		Year ended	
	12/31/22	12/31/21	12/31/22	12/31/21
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 49,555,102	\$ 53,523,791	\$ 9,746,670	\$ 9,839,024
Net realized gain (loss)	(35,310,498)	(8,915,234)	(7,806,921)	82,070,410
Net change in unrealized appreciation (depreciation)	(114,544,522)	8,375,935	(91,183,190)	(3,179,449)
Net increase (decrease) in net assets resulting from operations	(100,299,918)	52,984,492	(89,243,441)	88,729,985
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(1,120,406)	(1,264,115)	—	—
Class II	(51,556,130)	(52,760,331)	(52,574,539)	(6,911,509)
	(52,676,536)	(54,024,446)	(52,574,539)	(6,911,509)
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	2,138,328	2,988,357	—	—
Class II	72,956,805	115,230,591	33,398,259	30,336,557
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	1,120,406	1,264,115	—	—
Class II	51,556,130	52,760,331	52,574,539	6,911,509
	127,771,669	172,243,394	85,972,798	37,248,066
Cost of shares redeemed:				
Class I	(3,926,749)	(5,598,142)	—	—
Class II	(130,609,304)	(133,627,810)	(80,660,894)	(147,978,400)
	(134,536,053)	(139,225,952)	(80,660,894)	(147,978,400)
Increase (decrease) in net assets derived from capital share transactions	(6,764,384)	33,017,442	5,311,904	(110,730,334)
Capital contributions ¹	—	—	20,014	—
Net Increase (Decrease) in Net Assets	(159,740,838)	31,977,488	(136,486,062)	(28,911,858)
Net Assets:				
Beginning of year	911,446,173	879,468,685	620,506,234	649,418,092
End of year	\$ 751,705,335	\$ 911,446,173	\$ 484,020,172	\$ 620,506,234

¹ See Note 2 in "Notes to financial statements."

See accompanying notes, which are an integral part of the financial statements.

	Delaware Ivy VIP Mid Cap Growth		Delaware Ivy VIP Natural Resources	
	Year ended		Year ended	
	12/31/22	12/31/21	12/31/22	12/31/21
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ (2,867,316)	\$ (4,941,349)	\$ 2,553,023	\$ 1,650,874
Net realized gain (loss)	56,217,754	115,551,436	13,472,153	16,212,480
Net change in unrealized appreciation (depreciation)	(270,840,966)	167,074	280,188	2,162,426
Net increase (decrease) in net assets resulting from operations	<u>(217,490,528)</u>	<u>110,777,161</u>	<u>16,305,364</u>	<u>20,025,780</u>
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(27,030,938)	(28,371,842)	—	—
Class II	<u>(83,204,589)</u>	<u>(54,305,125)</u>	<u>(1,937,990)</u>	<u>(1,377,946)</u>
	<u>(110,235,527)</u>	<u>(82,676,967)</u>	<u>(1,937,990)</u>	<u>(1,377,946)</u>
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	16,860,457	25,638,061	—	—
Class II	57,945,087	102,814,158	46,421,492	20,233,095
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	27,030,938	28,371,842	—	—
Class II	<u>83,204,589</u>	<u>54,305,125</u>	<u>1,937,990</u>	<u>1,377,946</u>
	<u>185,041,071</u>	<u>211,129,186</u>	<u>48,359,482</u>	<u>21,611,041</u>
Cost of shares redeemed:				
Class I	(65,638,075)	(98,590,857)	—	—
Class II	<u>(62,327,227)</u>	<u>(99,353,586)</u>	<u>(44,058,934)</u>	<u>(24,226,833)</u>
	<u>(127,965,302)</u>	<u>(197,944,443)</u>	<u>(44,058,934)</u>	<u>(24,226,833)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>57,075,769</u>	<u>13,184,743</u>	<u>4,300,548</u>	<u>(2,615,792)</u>
Net Increase (Decrease) in Net Assets	<u>(270,650,286)</u>	<u>41,284,937</u>	<u>18,667,922</u>	<u>16,032,042</u>
Net Assets:				
Beginning of year	<u>730,843,848</u>	<u>689,558,911</u>	<u>90,854,365</u>	<u>74,822,323</u>
End of year	<u>\$ 460,193,562</u>	<u>\$ 730,843,848</u>	<u>\$ 109,522,287</u>	<u>\$ 90,854,365</u>

See accompanying notes, which are an integral part of the financial statements.

Statements of changes in net assets

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP Science and Technology		Delaware Ivy VIP Small Cap Growth	
	Year ended		Year ended	
	12/31/22	12/31/21	12/31/22	12/31/21
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ (2,512,235)	\$ (5,548,436)	\$ (1,800,335)	\$ (3,677,140)
Net realized gain (loss)	24,168,772	264,466,265	24,627,627	79,559,037
Net increase from payment by affiliates	—	—	5,772,824	—
Net change in unrealized appreciation (depreciation)	(243,222,915)	(159,999,164)	(135,463,338)	(55,777,763)
Net increase (decrease) in net assets resulting from operations	<u>(221,566,378)</u>	<u>98,918,665</u>	<u>(106,863,222)</u>	<u>20,104,134</u>
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(204,675)	(630,025)	(4,768,113)	(6,960,521)
Class II	<u>(66,445,227)</u>	<u>(201,467,757)</u>	<u>(71,059,344)</u>	<u>(51,658,903)</u>
	<u>(66,649,902)</u>	<u>(202,097,782)</u>	<u>(75,827,457)</u>	<u>(58,619,424)</u>
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	530,872	1,857,407	3,175,439	5,805,956
Class II	45,016,503	56,146,004	17,370,652	24,884,660
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	204,675	630,024	4,768,113	6,960,521
Class II	<u>66,445,227</u>	<u>201,467,759</u>	<u>71,059,344</u>	<u>51,658,903</u>
	<u>112,197,277</u>	<u>260,101,194</u>	<u>96,373,548</u>	<u>89,310,040</u>
Cost of shares redeemed:				
Class I	(653,015)	(2,164,748)	(22,970,280)	(20,490,747)
Class II	<u>(80,710,910)</u>	<u>(123,849,716)</u>	<u>(129,582,097)</u>	<u>(57,061,025)</u>
	<u>(81,363,925)</u>	<u>(126,014,464)</u>	<u>(152,552,377)</u>	<u>(77,551,772)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>30,833,352</u>	<u>134,086,730</u>	<u>(56,178,829)</u>	<u>11,758,268</u>
Net Increase (Decrease) in Net Assets	<u>(257,382,928)</u>	<u>30,907,613</u>	<u>(238,869,508)</u>	<u>(26,757,022)</u>
Net Assets:				
Beginning of year	<u>709,274,408</u>	<u>678,366,795</u>	<u>437,779,777</u>	<u>464,536,799</u>
End of year	<u>\$ 451,891,480</u>	<u>\$ 709,274,408</u>	<u>\$ 198,910,269</u>	<u>\$ 437,779,777</u>

See accompanying notes, which are an integral part of the financial statements.

	Delaware Ivy VIP Smid Cap Core	
	Year ended	
	12/31/22	12/31/21
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	\$ 386,441	\$ (200,926)
Net realized gain (loss)	18,660,935	36,031,050
Net change in unrealized appreciation (depreciation)	<u>(46,656,011)</u>	<u>1,327,330</u>
Net increase (decrease) in net assets resulting from operations	<u>(27,608,635)</u>	<u>37,157,454</u>
Dividends and Distributions to Shareholders from:		
Distributable earnings:		
Class II	<u>(34,590,065)</u>	<u>—</u>
	<u>(34,590,065)</u>	<u>—</u>
Capital Share Transactions:		
Proceeds from shares sold:		
Class II	29,148,495	18,954,835
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Class II	<u>34,590,065</u>	<u>—</u>
	<u>63,738,560</u>	<u>18,954,835</u>
Cost of shares redeemed:		
Class II	<u>(25,188,039)</u>	<u>(57,222,880)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>38,550,521</u>	<u>(38,268,045)</u>
Net Decrease in Net Assets	<u>(23,648,179)</u>	<u>(1,110,591)</u>
Net Assets:		
Beginning of year	<u>181,759,061</u>	<u>182,869,652</u>
End of year	<u>\$158,110,882</u>	<u>\$181,759,061</u>

See accompanying notes, which are an integral part of the financial statements.

Financial highlights

Delaware Ivy VIP Asset Strategy Class I^φ

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 10.20	\$ 10.45	\$ 9.50	\$ 8.29	\$ 9.37
Income (loss) from investment operations:					
Net investment income ¹	0.12	0.08	0.17	0.20	0.18
Net realized and unrealized gain (loss)	(1.60)	1.01	1.16	1.63	(0.67)
Total from investment operations	(1.48)	1.09	1.33	1.83	(0.49)
Less dividends and distributions from:					
Net investment income	(0.16)	(0.20)	(0.22)	(0.23)	(0.20)
Net realized gain	(0.70)	(1.14)	(0.16)	(0.39)	(0.39)
Return of capital	(0.01)	—	—	—	—
Total dividends and distributions	(0.87)	(1.34)	(0.38)	(0.62)	(0.59)
Net asset value, end of period	\$ 7.85	\$ 10.20	\$ 10.45	\$ 9.50	\$ 8.29
Total return²	(14.54%) ³	10.72% ³	14.16%	22.08% ³	(5.20%) ³
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 1,011	\$ 1 ⁴	\$ — ^{4,5}	\$ 1 ⁴	\$ — ^{4,5}
Ratio of expenses to average net assets ⁶	0.66%	0.65%	0.77%	0.77%	0.78%
Ratio of expenses to average net assets prior to fees waived ⁶	0.77%	0.75%	0.77%	0.77%	0.78%
Ratio of net investment income to average net assets	1.42%	0.76%	1.83%	2.19%	1.91%
Ratio of net investment income to average net assets prior to fees waived	1.31%	0.66%	1.83%	2.19%	1.91%
Portfolio turnover	102%	56%	44%	46%	58%

^φ Consolidated financial highlights.

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

³ Total return during the period reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁴ Net assets reported in millions.

⁵ Rounds to less than \$500 thousands.

⁶ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Delaware Ivy VIP Asset Strategy Class II^φ

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 10.19	\$ 10.44	\$ 9.50	\$ 8.29	\$ 9.37
Income (loss) from investment operations:					
Net investment income ¹	0.10	0.07	0.15	0.18	0.16
Net realized and unrealized gain (loss)	(1.59)	1.00	1.15	1.62	(0.67)
Total from investment operations	(1.49)	1.07	1.30	1.80	(0.51)
Less dividends and distributions from:					
Net investment income	(0.14)	(0.18)	(0.20)	(0.20)	(0.18)
Net realized gain	(0.70)	(1.14)	(0.16)	(0.39)	(0.39)
Return of capital	(0.01)	—	—	—	—
Total dividends and distributions	(0.85)	(1.32)	(0.36)	(0.59)	(0.57)
Net asset value, end of period	\$ 7.85	\$ 10.19	\$ 10.44	\$ 9.50	\$ 8.29
Total return²	(14.71%) ³	10.44% ³	13.88%	21.78%	(5.44%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$565,362	\$ 743 ⁴	\$ 764 ⁴	\$ 772 ⁴	\$ 753 ⁴
Ratio of expenses to average net assets ⁵	0.87%	0.90%	1.02%	1.02%	1.03%
Ratio of expenses to average net assets prior to fees waived ⁵	1.01%	1.01%	1.02%	1.02%	1.03%
Ratio of net investment income to average net assets	1.21%	0.64%	1.60%	1.94%	1.65%
Ratio of net investment income to average net assets prior to fees waived	1.07%	0.53%	1.60%	1.94%	1.65%
Portfolio turnover	102%	56%	44%	46%	58%

^φ Consolidated financial highlights.

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

³ Total return during the period reflects waivers by the manager and/or distributor. Performance would have been lower had the waivers not been in effect.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Financial highlights

Delaware Ivy VIP Balanced Class II

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 9.39	\$ 8.71	\$ 8.22	\$ 7.46	\$ 7.95
Income (loss) from investment operations:					
Net investment income ¹	0.04	0.05	0.09	0.11	0.12
Net realized and unrealized gain (loss)	(1.55)	1.29	0.94	1.44	(0.36)
Total from investment operations	(1.51)	1.34	1.03	1.55	(0.24)
Less dividends and distributions from:					
Net investment income	(0.09)	(0.09)	(0.11)	(0.14)	(0.13)
Net realized gain	(3.10)	(0.57)	(0.43)	(0.65)	(0.12)
Total dividends and distributions	(3.19)	(0.66)	(0.54)	(0.79)	(0.25)
Net asset value, end of period	\$ 4.69	\$ 9.39	\$ 8.71	\$ 8.22	\$ 7.46
Total return²	(16.11%)	15.97%	14.11%	22.09%	(3.24%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 208,628	\$ 271 ³	\$ 344 ³	\$ 341 ³	\$ 310 ³
Ratio of expenses to average net assets ⁴	1.07%	1.00%	1.02%	1.01%	1.01%
Ratio of net investment income to average net assets	0.72%	0.51%	1.13%	1.38%	1.55%
Portfolio turnover	72%	79%	61%	44%	54%

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

³ Net assets reported in millions.

⁴ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Delaware Ivy VIP Energy Class I

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 3.48	\$ 2.48	\$ 4.02	\$ 3.88	\$ 5.87
Income (loss) from investment operations:					
Net investment income ¹	0.15	0.04	0.04	0.03	— ²
Net realized and unrealized gain (loss)	1.61	1.02	(1.52)	0.11	(1.99)
Total from investment operations	1.76	1.06	(1.48)	0.14	(1.99)
Less dividends and distributions from:					
Net investment income	(0.17)	(0.06)	(0.06)	—	—
Total dividends and distributions	(0.17)	(0.06)	(0.06)	—	—
Net asset value, end of period	\$ 5.07	\$ 3.48	\$ 2.48	\$ 4.02	\$ 3.88
Total return³	50.85%	42.33%	(36.67%) ⁴	3.74%	(33.96%) ⁴
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 447	\$ — ^{5,6}	\$ — ^{5,6}	\$ — ^{5,6}	\$ — ^{5,6}
Ratio of expenses to average net assets ⁷	0.98%	0.97%	1.06%	1.04%	0.94%
Ratio of expenses to average net assets prior to fees waived ⁷	0.98%	0.97%	1.12%	1.04%	0.94%
Ratio of net investment income (loss) to average net assets	3.04%	1.20%	1.89%	0.64%	(0.09%)
Ratio of net investment income (loss) to average net assets prior to fees waived	3.04%	1.20%	1.83%	0.64%	(0.09%)
Portfolio turnover	85%	119%	54%	21%	37%

¹ Calculated using average shares outstanding.

² Amount is less than \$0.005 per share.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Total return during the period reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁵ Net assets reported in millions.

⁶ Rounds to less than \$500 thousands.

⁷ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Financial highlights

Delaware Ivy VIP Energy Class II

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 3.47	\$ 2.48	\$ 4.00	\$ 3.87	\$ 5.87
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.14	0.04	0.04	0.02	(0.02)
Net realized and unrealized gain (loss)	1.61	1.00	(1.52)	0.11	(1.98)
Total from investment operations	1.75	1.04	(1.48)	0.13	(2.00)
Less dividends and distributions from:					
Net investment income	(0.15)	(0.05)	(0.04)	—	—
Total dividends and distributions	(0.15)	(0.05)	(0.04)	—	—
Net asset value, end of period	\$ 5.07	\$ 3.47	\$ 2.48	\$ 4.00	\$ 3.87
Total return²	50.42%	42.00%	(36.83%) ³	3.48%	(34.14%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$123,594	\$ 74 ⁴	\$ 44 ⁴	\$ 42 ⁴	\$ 39 ⁴
Ratio of expenses to average net assets ⁵	1.23%	1.22%	1.31%	1.29%	1.19%
Ratio of expenses to average net assets prior to fees waived ⁵	1.23%	1.22%	1.37%	1.29%	1.19%
Ratio of net investment income (loss) to average net assets	2.87%	1.41%	1.62%	0.42%	(0.41%)
Ratio of net investment income (loss) to average net assets prior to fees waived	2.87%	1.41%	1.56%	0.42%	(0.41%)
Portfolio turnover	85%	119%	54%	21%	37%

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

³ Total return during the period reflects waivers by the manager and/or distributor. Performance would have been lower had the waivers not been in effect.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Delaware Ivy VIP Growth Class II

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 14.85	\$ 12.70	\$ 11.33	\$ 11.02	\$ 12.09
Income (loss) from investment operations:					
Net investment loss ¹	(0.03)	(0.06)	(0.02)	(0.01)	— ²
Net realized and unrealized gain (loss)	(3.97)	3.57	3.03	3.58	0.36
Total from investment operations	(4.00)	3.51	3.01	3.57	0.36
Less dividends and distributions from:					
Net investment income	—	—	—	—	— ²
Net realized gain	(2.88)	(1.36)	(1.64)	(3.26)	(1.43)
Total dividends and distributions	(2.88)	(1.36)	(1.64)	(3.26)	(1.43)
Net asset value, end of period	\$ 7.97	\$ 14.85	\$ 12.70	\$ 11.33	\$ 11.02
Total return³	(27.24%)	30.03%	30.55%	36.59%	2.28%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 628,211	\$ 1,023 ⁴	\$ 896 ⁴	\$ 791 ⁴	\$ 669 ⁴
Ratio of expenses to average net assets ⁵	1.00%	0.99%	1.01%	1.00%	1.00%
Ratio of net investment loss to average net assets	(0.32%)	(0.42%)	(0.20%)	(0.05%)	(0.02%)
Portfolio turnover	12%	22%	29%	30%	37%

¹ Calculated using average shares outstanding.

² Amount is less than \$0.005 per share.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Financial highlights

Delaware Ivy VIP High Income Class I

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 3.40	\$ 3.41	\$ 3.48	\$ 3.35	\$ 3.65
Income (loss) from investment operations:					
Net investment income ¹	0.19	0.21	0.21	0.24	0.23
Net realized and unrealized gain (loss)	(0.56)	(0.01)	(0.03)	0.13	(0.29)
Total from investment operations	(0.37)	0.20	0.18	0.37	(0.06)
Less dividends and distributions from:					
Net investment income	(0.21)	(0.21)	(0.25)	(0.24)	(0.24)
Total dividends and distributions	(0.21)	(0.21)	(0.25)	(0.24)	(0.24)
Net asset value, end of period	\$ 2.82	\$ 3.40	\$ 3.41	\$ 3.48	\$ 3.35
Total return²	(10.91%)	6.33%	6.30%	11.49%	(1.86%) ³
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 15,093	\$ 19 ⁴	\$ 20 ⁴	\$ 27 ⁴	\$ 44 ⁴
Ratio of expenses to average net assets ⁵	0.67%	0.67%	0.69%	0.67%	0.66%
Ratio of expenses to average net assets prior to fees waived ⁵	0.67%	0.67%	0.69%	0.67%	0.66%
Ratio of net investment income to average net assets	6.40%	6.11%	6.54%	6.82%	6.50%
Ratio of net investment income to average net assets prior to fees waived	6.40%	6.11%	6.54%	6.82%	6.50%
Portfolio turnover	61%	54%	52%	35%	42%

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

³ Total return during the period reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Delaware Ivy VIP High Income Class II

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 3.39	\$ 3.40	\$ 3.47	\$ 3.34	\$ 3.64
Income (loss) from investment operations:					
Net investment income ¹	0.18	0.20	0.20	0.23	0.22
Net realized and unrealized gain (loss)	<u>(0.56)</u>	<u>—</u> ²	<u>(0.03)</u>	<u>0.13</u>	<u>(0.29)</u>
Total from investment operations	<u>(0.38)</u>	<u>0.20</u>	<u>0.17</u>	<u>0.36</u>	<u>(0.07)</u>
Less dividends and distributions from:					
Net investment income	<u>(0.20)</u>	<u>(0.21)</u>	<u>(0.24)</u>	<u>(0.23)</u>	<u>(0.23)</u>
Total dividends and distributions	<u>(0.20)</u>	<u>(0.21)</u>	<u>(0.24)</u>	<u>(0.23)</u>	<u>(0.23)</u>
Net asset value, end of period	<u>\$ 2.81</u>	<u>\$ 3.39</u>	<u>\$ 3.40</u>	<u>\$ 3.47</u>	<u>\$ 3.34</u>
Total return³	(11.28%)	6.06%	6.03%	11.19%	(2.11%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 736,612	\$ 892 ⁴	\$ 859 ⁴	\$ 859 ⁴	\$ 803 ⁴
Ratio of expenses to average net assets ⁵	0.92%	0.92%	0.94%	0.92%	0.91%
Ratio of net investment income to average net assets	6.15%	5.85%	6.28%	6.57%	6.27%
Portfolio turnover	61%	54%	52%	35%	42%

¹ Calculated using average shares outstanding.

² Amount is less than \$0.005 per share.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Financial highlights

Delaware Ivy VIP International Core Equity Class II

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 18.47	\$ 16.35	\$ 15.65	\$ 14.66	\$ 18.58
Income (loss) from investment operations:					
Net investment income ¹	0.28	0.27	0.16	0.29	0.30
Net realized and unrealized gain (loss)	(3.02)	2.04	0.88	2.28	(3.45)
Total from investment operations	(2.74)	2.31	1.04	2.57	(3.15)
Less dividends and distributions from:					
Net investment income	(0.36)	(0.19)	(0.34)	(0.25)	(0.28)
Net realized gain	(1.25)	—	— ²	(1.33)	(0.49)
Total dividends and distributions	(1.61)	(0.19)	(0.34)	(1.58)	(0.77)
Capital contributions	— ^{2,3}	—	—	—	—
Net asset value, end of period	\$ 14.12	\$ 18.47	\$ 16.35	\$ 15.65	\$ 14.66
Total return⁴	(14.72%) ^{5,6}	14.18%	7.19%	18.69%	(17.81%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 484,020	\$ 621 ⁷	\$ 649 ⁷	\$ 699 ⁷	\$ 676 ⁷
Ratio of expenses to average net assets ⁸	1.18%	1.16%	1.17%	1.16%	1.16%
Ratio of net investment income to average net assets	1.91%	1.49%	1.10%	1.93%	1.70%
Portfolio turnover	63%	81%	82%	69%	51%

¹ Calculated using average shares outstanding.

² Amount is less than \$0.005 per share.

³ See Note 2 in “Notes to financial statements.”

⁴ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Total return for the year ended December 31, 2022 includes the impact of the refund of previously paid foreign taxes. Total return would have been lower by 0.38% excluding refund of previously paid foreign taxes.

⁶ Total return for the year ended December 31, 2022 includes the impact of the capital contribution, which was not material to the total return.

⁷ Net assets reported in millions.

⁸ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Delaware Ivy VIP Mid Cap Growth Class I

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 17.99	\$ 17.60	\$ 12.77	\$ 11.10	\$ 11.63
Income (loss) from investment operations:					
Net investment loss ¹	(0.04)	(0.09)	(0.04)	(0.02)	(0.02)
Net realized and unrealized gain (loss)	(5.45)	2.71	5.89	3.95	0.09
Total from investment operations	(5.49)	2.62	5.85	3.93	0.07
Less dividends and distributions from:					
Net realized gain	(2.90)	(2.23)	(1.02)	(2.26)	(0.60)
Total dividends and distributions	(2.90)	(2.23)	(1.02)	(2.26)	(0.60)
Net asset value, end of period	\$ 9.60	\$ 17.99	\$ 17.60	\$ 12.77	\$ 11.10
Total return²	(30.62%)	16.65%	49.37%	38.28%	0.20%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 105,164	\$ 212 ³	\$ 246 ³	\$ 233 ³	\$ 184 ³
Ratio of expenses to average net assets ⁴	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of expenses to average net assets prior to fees waived ⁴	0.92%	0.89%	0.90%	0.90%	0.90%
Ratio of net investment loss to average net assets	(0.38%)	(0.51%)	(0.27%)	(0.20%)	(0.14%)
Ratio of net investment loss to average net assets prior to fees waived	(0.45%)	(0.55%)	(0.32%)	(0.25%)	(0.19%)
Portfolio turnover	29%	27%	25%	20%	53%

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

³ Net assets reported in millions.

⁴ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Financial highlights

Delaware Ivy VIP Mid Cap Growth Class II

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 17.84	\$ 17.48	\$ 12.69	\$ 11.07	\$ 11.61
Income (loss) from investment operations:					
Net investment loss ¹	(0.07)	(0.13)	(0.07)	(0.06)	(0.05)
Net realized and unrealized gain (loss)	(5.40)	2.68	5.85	3.94	0.09
Total from investment operations	(5.47)	2.55	5.78	3.88	0.04
Less dividends and distributions from:					
Net realized gain	(2.90)	(2.19)	(0.99)	(2.26)	(0.58)
Total dividends and distributions	(2.90)	(2.19)	(0.99)	(2.26)	(0.58)
Net asset value, end of period	\$ 9.47	\$ 17.84	\$ 17.48	\$ 12.69	\$ 11.07
Total return²	(30.78%)	16.36%	49.00%	37.94%	(0.06%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 355,030	\$ 519 ³	\$ 444 ³	\$ 315 ³	\$ 230 ³
Ratio of expenses to average net assets ⁴	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets prior to fees waived ⁴	1.17%	1.14%	1.15%	1.15%	1.15%
Ratio of net investment loss to average net assets	(0.61%)	(0.76%)	(0.53%)	(0.45%)	(0.42%)
Ratio of net investment loss to average net assets prior to fees waived	(0.68%)	(0.80%)	(0.58%)	(0.50%)	(0.47%)
Portfolio turnover	29%	27%	25%	20%	53%

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period reflects waivers by the manager and/or distributor. Performance would have been lower had the waivers not been in effect.

³ Net assets reported in millions.

⁴ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Delaware Ivy VIP Natural Resources Class II

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 4.12	\$ 3.30	\$ 3.84	\$ 3.55	\$ 4.63
Income (loss) from investment operations:					
Net investment income ¹	0.10	0.07	0.04	0.07	0.03
Net realized and unrealized gain (loss)	<u>0.63</u>	<u>0.81</u>	<u>(0.51)</u>	<u>0.26</u>	<u>(1.10)</u>
Total from investment operations	<u>0.73</u>	<u>0.88</u>	<u>(0.47)</u>	<u>0.33</u>	<u>(1.07)</u>
Less dividends and distributions from:					
Net investment income	<u>(0.08)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.04)</u>	<u>(0.01)</u>
Total dividends and distributions	<u>(0.08)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.04)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$ 4.77</u>	<u>\$ 4.12</u>	<u>\$ 3.30</u>	<u>\$ 3.84</u>	<u>\$ 3.55</u>
Total return²	17.72%	26.68%	(11.99%)	9.46%	(23.23%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$109,522	\$ 91 ³	\$ 75 ³	\$ 88 ³	\$ 88 ³
Ratio of expenses to average net assets ⁴	1.25%	1.21%	1.31%	1.24%	1.21%
Ratio of net investment income to average net assets	2.24%	1.89%	1.40%	1.88%	0.72%
Portfolio turnover	65%	121%	71%	36%	33%

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

³ Net assets reported in millions.

⁴ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Financial highlights

Delaware Ivy VIP Science and Technology Class I

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 29.81	\$ 36.13	\$ 29.94	\$ 21.91	\$ 27.04
Income (loss) from investment operations:					
Net investment loss ¹	(0.05)	(0.22)	(0.14)	(0.06)	(0.03)
Net realized and unrealized gain (loss)	(9.20)	5.56	10.31	10.95	(1.24)
Total from investment operations	(9.25)	5.34	10.17	10.89	(1.27)
Less dividends and distributions from:					
Net realized gain	(2.85)	(11.66)	(3.98)	(2.86)	(3.86)
Total dividends and distributions	(2.85)	(11.66)	(3.98)	(2.86)	(3.86)
Net asset value, end of period	\$ 17.71	\$ 29.81	\$ 36.13	\$ 29.94	\$ 21.91
Total return²	(31.67%)	15.45%	35.70%	49.86%	(5.00%) ³
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 1,331	\$ 2 ⁴	\$ 2 ⁴	\$ 1 ⁴	\$ 1 ⁴
Ratio of expenses to average net assets ⁵	0.92%	0.89%	0.91%	0.90%	0.91%
Ratio of expenses to average net assets prior to fees waived ⁵	0.92%	0.89%	0.91%	0.90%	0.91%
Ratio of net investment loss to average net assets	(0.23%)	(0.57%)	(0.44%)	(0.23%)	(0.11%)
Ratio of net investment loss to average net assets prior to fees waived	(0.23%)	(0.57%)	(0.44%)	(0.23%)	(0.11%)
Portfolio turnover	58%	55%	8%	31%	17%

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

³ Total return during the period reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Delaware Ivy VIP Science and Technology Class II

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 29.51	\$ 35.87	\$ 29.82	\$ 21.84	\$ 27.04
Income (loss) from investment operations:					
Net investment loss ¹	(0.10)	(0.30)	(0.21)	(0.13)	(0.11)
Net realized and unrealized gain (loss)	(9.11)	5.51	10.24	10.90	(1.23)
Total from investment operations	(9.21)	5.21	10.03	10.77	(1.34)
Less dividends and distributions from:					
Net realized gain	(2.85)	(11.57)	(3.98)	(2.79)	(3.86)
Total dividends and distributions	(2.85)	(11.57)	(3.98)	(2.79)	(3.86)
Net asset value, end of period	<u>\$ 17.45</u>	<u>\$ 29.51</u>	<u>\$ 35.87</u>	<u>\$ 29.82</u>	<u>\$ 21.84</u>
Total return²	(31.83%)	15.17%	35.36%	49.48%	(5.23%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 450,560	\$ 707 ³	\$ 676 ³	\$ 579 ³	\$ 429 ³
Ratio of expenses to average net assets ⁴	1.17%	1.14%	1.16%	1.15%	1.16%
Ratio of net investment loss to average net assets	(0.48%)	(0.79%)	(0.67%)	(0.48%)	(0.38%)
Portfolio turnover	58%	55%	8%	31%	17%

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

³ Net assets reported in millions.

⁴ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Financial highlights

Delaware Ivy VIP Small Cap Growth Class I

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				11/2/18 to
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18 ¹
Net asset value, beginning of period	\$ 11.01	\$ 12.15	\$ 8.80	\$ 7.69	\$ 8.76
Income (loss) from investment operations:					
Net investment loss ²	(0.03)	(0.07)	(0.04)	(0.05)	— ³
Net realized and unrealized gain (loss)	(2.97)	0.55	3.39	1.85	(1.07)
Total from investment operations	(3.00)	0.48	3.35	1.80	(1.07)
Less dividends and distributions from:					
Net investment income	—	(0.14)	—	—	—
Net realized gain	(2.02)	(1.48)	—	(0.69)	—
Total dividends and distributions	(2.02)	(1.62)	—	(0.69)	—
Payment from affiliates	0.12 ⁴	—	—	—	—
Net asset value, end of period	\$ 6.11	\$ 11.01	\$ 12.15	\$ 8.80	\$ 7.69
Total return⁵	(26.61%) ⁶	4.25%	38.01%	23.68%	(12.24%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 17,454	\$ 47 ⁷	\$ 59 ⁷	\$ 58 ⁷	\$ 52 ⁷
Ratio of expenses to average net assets ⁸	0.89%	0.89%	0.89%	0.89%	1.05% ⁹
Ratio of expenses to average net assets prior to fees waived ⁸	0.93%	0.90%	0.92%	0.91%	1.07%
Ratio of net investment income (loss) to average net assets	(0.34%)	(0.56%)	(0.46%)	(0.60%)	0.15%
Ratio of net investment income (loss) to average net assets prior to fees waived	(0.38%)	(0.57%)	(0.49%)	(0.62%)	0.13%
Portfolio turnover	100%	48%	50%	41%	52%

¹ Date of commencement of operations; ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Amount is less than \$0.005 per share.

⁴ See Note 2 in "Notes to Financial Statements."

⁵ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁶ Total return for the year ended December 31, 2022 includes the impact of the payment from affiliates. Total return would have been lower by 1.09% excluding payment from affiliates.

⁷ Net assets reported in millions.

⁸ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

⁹ Expense ratio based on the period excluding reorganization expenses was 0.89%.

See accompanying notes, which are an integral part of the financial statements.

Delaware Ivy VIP Small Cap Growth Class II

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 10.94	\$ 12.08	\$ 8.77	\$ 7.68	\$ 11.63
Income (loss) from investment operations:					
Net investment loss ¹	(0.04)	(0.10)	(0.06)	(0.07)	(0.06)
Net realized and unrealized gain (loss)	(2.98)	0.56	3.37	1.85	0.03
Total from investment operations	(3.02)	0.46	3.31	1.78	(0.03)
Less dividends and distributions from:					
Net investment income	—	(0.12)	—	—	(0.05)
Net realized gain	(2.02)	(1.48)	—	(0.69)	(3.87)
Total dividends and distributions	(2.02)	(1.60)	—	(0.69)	(3.92)
Payment from affiliates	0.14 ²	—	—	—	—
Net asset value, end of period	\$ 6.04	\$ 10.94	\$ 12.08	\$ 8.77	\$ 7.68
Total return³	(26.83%) ⁴	3.99%	37.66%	23.37%	(4.11%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 181,456	\$ 391 ⁵	\$ 406 ⁵	\$ 331 ⁵	\$ 300 ⁵
Ratio of expenses to average net assets ⁶	1.14%	1.14%	1.14%	1.14%	1.16% ⁷
Ratio of expenses to average net assets prior to fees waived ⁶	1.18%	1.15%	1.17%	1.17%	1.18%
Ratio of net investment loss to average net assets	(0.58%)	(0.80%)	(0.71%)	(0.84%)	(0.52%)
Ratio of net investment loss to average net assets prior to fees waived	(0.62%)	(0.81%)	(0.74%)	(0.87%)	(0.54%)
Portfolio turnover	100%	48%	50%	41%	52%

¹ Calculated using average shares outstanding.

² See Note 2 in "Notes to Financial Statements."

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period reflects waivers by the manager and/or distributor. Performance would have been lower had the waivers not been in effect.

⁴ Total return for the year ended December 31, 2022 includes the impact of the payment from affiliates. Total return would have been lower by 1.28% excluding payment from affiliates.

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

⁷ Expense ratio based on the period excluding reorganization expenses was 1.14%.

See accompanying notes, which are an integral part of the financial statements.

Financial highlights

Delaware Ivy VIP Smid Cap Core Class II

Selected data for each share of the Portfolio outstanding throughout each period were as follows:

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 16.73	\$ 13.85	\$ 13.71	\$ 13.51	\$ 18.32
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.03	(0.02)	(0.02)	— ²	(0.06)
Net realized and unrealized gain (loss)	(2.57)	2.90	0.80	3.12	(1.37)
Total from investment operations	(2.54)	2.88	0.78	3.12	(1.43)
Less dividends and distributions from:					
Net investment income	—	—	—	—	(0.02)
Net realized gain	(3.05)	—	(0.64)	(2.92)	(3.36)
Total dividends and distributions	(3.05)	—	(0.64)	(2.92)	(3.38)
Net asset value, end of period	\$ 11.14	\$ 16.73	\$ 13.85	\$ 13.71	\$ 13.51
Total return³	(14.84%)	20.78%	7.03%	24.33%	(10.49%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$ 158,111	\$ 182 ⁴	\$ 183 ⁴	\$ 188 ⁴	\$ 175 ⁴
Ratio of expenses to average net assets ⁵	1.22%	1.17%	1.20%	1.18%	1.17%
Ratio of net investment income (loss) to average net assets	0.24%	(0.10%)	(0.14%)	(0.05%)	(0.34%)
Portfolio turnover	113%	79%	145%	126%	112%

¹ Calculated using average shares outstanding.

² Amount is less than \$0.005 per share.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

See accompanying notes, which are an integral part of the financial statements.

Notes to financial statements

Ivy Variable Insurance Portfolios

December 31, 2022

Ivy Variable Insurance Portfolios (Trust) is organized as a Delaware statutory trust and offers 26 portfolios. These financial statements and the related notes pertain to 11 portfolios: Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, Delaware Ivy VIP Small Cap Growth, and Delaware Ivy VIP Smid Cap Core, (each, a Portfolio and collectively, the Portfolios). The Trust is an open-end investment company. Each of the Portfolios (other than Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, and Delaware Ivy VIP Science and Technology) are diversified as defined in the Investment Company Act of 1940, as amended (1940 Act). Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, and Delaware Ivy VIP Science and Technology are non-diversified as defined in the 1940 Act.

Each Portfolio offers Class II shares. Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Energy, Delaware Ivy VIP High Income, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Science and Technology, and Delaware Ivy VIP Small Cap Growth also offer Class I shares. The Class I shares do not carry a distribution and service (12b-1) fee and the Class II shares carry a 12b-1 fee. The shares of the Portfolios are sold only to variable life insurance separate accounts and variable annuity separate accounts.

1. Significant Accounting Policies

Each Portfolio follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services — Investment Companies. The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by the Portfolios.

Security Valuation — Equity securities and exchange-traded funds (ETFs), except those traded on the Nasdaq Stock Market LLC (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange on the valuation date. Equity securities and ETFs traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If, on a particular day, an equity security or ETF does not trade, the mean between the bid and the ask prices will be used, which approximates fair value. Equity securities listed on a foreign exchange are normally valued at the last quoted sales price on the valuation date. The fair value of bullion is at the last settlement price at the end of each day on the board of trade or exchange upon which they are traded. US government and agency securities are valued at the mean between the bid and the ask prices, which approximates fair value. Other debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. For asset-backed securities, collateralized mortgage obligations (CMOs), commercial mortgage securities, and US government agency mortgage securities, pricing vendors utilize matrix pricing which considers prepayment speed, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity, and type as well as broker/dealer-supplied prices. Foreign currency exchange contracts and foreign cross currency exchange contracts are valued at the mean between the bid and the ask prices, which approximates fair value. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Futures contracts and options on futures contracts are valued at the daily quoted settlement prices. Exchange-traded options are valued at the last reported sale price or, if no sales are reported, at the mean between the last reported bid and the ask prices, which approximates fair value. Open-end investment companies, other than ETFs, are valued at their published net asset value (NAV). Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by each Portfolio's valuation designee, Delaware Management Company (DMC). Subject to the oversight of each portfolio's Board of Trustees (Board), DMC, as valuation designee, has adopted policies and procedures to fair value securities for which market quotations are not readily available consistent with the requirements of Rule 2a-5 under the 1940 Act. In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. Restricted securities and private placements are valued at fair value.

Federal and Foreign Income Taxes — No provision for federal income taxes has been made as each Portfolio intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. Each Portfolio evaluates tax positions taken or expected to be taken in the course of preparing each Portfolio's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. Management has analyzed each Portfolio's tax positions taken or expected to be taken on each Portfolio's federal income tax returns through the year ended December 31, 2022, and for all open tax years (years ended December 31, 2019-December 31, 2021), and has concluded that

Notes to financial statements

Ivy Variable Insurance Portfolios

1. Significant Accounting Policies (continued)

no provision for federal income tax is required in each Portfolio's financial statements. In regard to foreign taxes only, each Portfolio has open tax years in certain foreign countries in which it invests in that may date back to the inception of each Portfolio. If applicable, each Portfolio recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in "Other" on the "Statements of operations." During the year ended December 31, 2022, the Portfolios did not incur any interest or tax penalties.

Class Accounting — Investment income, common expenses, and realized and unrealized gain (loss) on investments are allocated to the classes of each Portfolio on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

Foreign Currency Transactions — Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date. The value of all assets and liabilities denominated in foreign currencies is translated daily into US dollars at the exchange rate of such currencies against the US dollar. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement of the foreign currency transaction are reported in operations for the current period. The Portfolios generally bifurcate that portion of realized gains and losses on investments in debt securities which is due to changes in foreign exchange rates from that which is due to changes in market prices of debt securities. That portion of gains (losses), which is due to changes in foreign exchange rates, is included on the "Statements of operations" under "Net realized gain (loss) on foreign currencies." For foreign equity securities, the realized gains and losses are included on the "Statements of operations" under "Net realized gain (loss) on investments." The Portfolios report certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes.

Derivative Financial Instruments - The Portfolio may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Portfolio must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Portfolios' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Portfolio can realize on an investment and/or may result in lower distributions paid to shareholders. The Portfolios' investments in these instruments, if any, are discussed in detail in the Notes to financial statements.

Segregation and Collateralizations - In certain cases, based on requirements and agreements with certain exchanges and third-party broker-dealers, the Portfolio may deliver or receive collateral in connection with certain investments (e.g., futures contracts, foreign currency exchange contracts, options written, securities with extended settlement periods, and swaps). Certain countries require that cash reserves be held while investing in companies incorporated in that country. These cash reserves and cash collateral that has been pledged/received to cover obligations of the Portfolio under derivative contracts, if any, will be reported separately on the "Statements of assets and liabilities" as cash collateral due to/from broker. Securities collateral pledged for the same purpose, if any, is noted on the "Schedules of investments."

Use of Estimates — The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

Other — Expenses directly attributable to a Portfolio are charged directly to that Portfolio. Other expenses common to various funds within the Delaware Funds by Macquarie® (Delaware Funds) are generally allocated among such funds on the basis of average net assets. Management fees and certain other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Income and capital gain distributions from any investment companies (Underlying Funds) in which the Portfolio invests are recorded on the ex-dividend date. Discounts and premiums on debt securities are accreted or amortized to interest income, respectively, over the lives of the respective securities

using the effective interest method. Premiums on callable debt securities are amortized to interest income to the earliest call date using the effective interest method. Realized gains (losses) on paydowns of asset- and mortgage-backed securities are classified as interest income. Distributions received from investments in real estate investment trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer, which are estimated. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Portfolios are aware of such dividends, net of all tax withholdings, a portion of which may be reclaimable. Withholding taxes and reclaims on foreign dividends and interest have been recorded in accordance with the Portfolios' understanding of the applicable country's tax rules and rates. Each Portfolio may pay foreign capital gains taxes on certain foreign securities held, which are reported as components of realized losses for financial reporting purposes, whereas such components are treated as ordinary loss for federal income tax purposes. The Portfolios declare and pay dividends from net investment income and distributions from net realized gain on investments, if any, following the close of the fiscal year. The Portfolios may distribute more frequently, if necessary for tax purposes. Dividends and distributions, if any, are recorded on the ex-dividend date.

2. Investment Management, Administration Agreements, and Other Transactions with Affiliates

In accordance with the terms of its respective investment management agreement, each Portfolio pays DMC, a series of Macquarie Investment Management Business Trust and the investment manager, an annual fee which is calculated daily and paid monthly, based on each Portfolio's average daily net assets as follows:

Portfolio	Management Fee (annual rate as a percentage of average daily net assets)
Delaware Ivy VIP Asset Strategy ¹	0.70% of net assets up to \$1 billion; 0.65% of net assets over \$1 billion and up to \$2 billion; 0.60% of net assets over \$2 billion and up to \$3 billion; 0.55% of net assets over \$3 billion.
Delaware Ivy VIP Balanced	0.70% of net assets up to \$1 billion; 0.65% of net assets over \$1 billion and up to \$2 billion; 0.60% of net assets over \$2 billion and up to \$3 billion; 0.55% of net assets over \$3 billion.
Delaware Ivy VIP Energy	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Delaware Ivy VIP Growth	0.70% of net assets up to \$1 billion; 0.65% of net assets over \$1 billion and up to \$2 billion; 0.60% of net assets over \$2 billion and up to \$3 billion; 0.55% of net assets over \$3 billion.
Delaware Ivy VIP High Income	0.625% of net assets up to \$500 million; 0.60% of net assets over \$500 million and up to \$1 billion; 0.55% of net assets over \$1 billion and up to \$1.5 billion; 0.50% of net assets over \$1.5 billion.
Delaware Ivy VIP International Core Equity	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Delaware Ivy VIP Mid Cap Growth	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.

Notes to financial statements

Ivy Variable Insurance Portfolios

2. Investment Management, Administration Agreements, and Other Transactions with Affiliates (continued)

Portfolio	Management Fee (annual rate as a percentage of average daily net assets)
Delaware Ivy VIP Natural Resources	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion and up to \$5 billion; 0.73% of net assets over \$5 billion and up to \$10 billion; 0.70% of net assets over \$10 billion.
Delaware Ivy VIP Science and Technology	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Delaware Ivy VIP Small Cap Growth	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Delaware Ivy VIP Smid Cap Core	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.

¹ DMC had contractually agreed to reduce the management fee paid by the Portfolio by an annual rate of 0.15% of average daily net assets through April 30, 2022.

DMC has entered into sub-advisory agreements with the following entities on behalf of the Portfolios:

Each of Macquarie Investment Management Austria Kapitalanlage AG (MIMAK), Macquarie Investment Management Europe Limited (MIMEL), Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited (MFMHKL), are a part of Macquarie Asset Management (MAM) and an affiliate of DMC (the Affiliated Sub-Advisors). MAM is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited. DMC and MIMAK are primarily responsible for the day-to-day management of the Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced portfolios. In addition, the Manager may also seek fixed income investment advice and recommendations from MIMAK and DMC may also permit MIMAK to execute Portfolio security trades on behalf of DMC and exercise investment discretion for securities in certain markets where DMC believes it will be beneficial to utilize MIMAK's specialized market knowledge.

With respect to Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, Delaware Ivy VIP Small Cap Growth and Delaware Ivy VIP Smid Cap Core, DMC has principal responsibility for the portfolio and may utilize MIMGL and MFMHKL to execute Portfolio security trades on behalf of DMC.

With respect to Delaware Ivy VIP High Income, DMC may seek investment advice and recommendations from MIMAK, MIMEL and MIMGL and may permit each to exercise investment discretion in certain markets where DMC believes it will be beneficial to utilize the specialized market knowledge of each of MIMAK, MIMEL and/or MIMGL.

Pursuant to the terms of the relevant sub-advisory agreement, an investment sub-advisory fee is paid by DMC to each Affiliated Sub-Advisor.

Prior to January 18, 2022 (for Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, and Delaware Ivy VIP Small Cap Growth), January 31, 2022 (for Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced) and February 28, 2022 (for Delaware Ivy VIP

International Core Equity and Delaware Ivy VIP Smid Cap Core), the Portfolios had an Accounting Services Agreement with Waddell & Reed Services Company (WRSCO), doing business as WI Services Company (WISC). Under the agreement, WISC acted as the agent in providing bookkeeping and accounting services and assistance to each Portfolio, including maintenance of Portfolio records, pricing of Portfolio shares and preparation of certain shareholder reports. For these services, each Portfolio paid WISC a monthly fee of one-twelfth of the annual fee based on the average net asset levels shown in the following table:

<u>(M - Millions)</u>	<u>Annual Fee Rate</u>
\$0 to \$10M	\$ 0
\$10 to \$25M	11,496
\$25 to \$50M	23,100
\$50 to \$100M	35,496
\$100 to \$200M	48,396
\$200 to \$350M	63,204
\$350 to \$550M	82,500
\$550 to \$750M	96,300
\$750 to \$1,000M	121,596
Over \$1,000M	148,500

In addition, each Portfolio paid WISC a monthly administrative fee at the annual rate of 0.01%, or one basis point, for the first \$1 billion of net assets with no fee charged for net assets in excess of \$1 billion. This fee was voluntarily waived by WISC until each Portfolio's net assets were at least \$10 million and is included in "Accounting and administration expenses" on the "Statements of operations."

Effective January 18, 2022 (for Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, and Delaware Ivy VIP Small Cap Growth), January 31, 2022 (for Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced) and February 28, 2022 (for Delaware Ivy VIP International Core Equity and Delaware Ivy VIP Smid Cap Core), Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administrative oversight services to each Portfolio. For these services, DIFSC's fees are calculated daily and paid monthly, based on the aggregate daily net assets of all funds within the Delaware Funds at the following annual rates: 0.00475% of the first \$35 billion; 0.0040% of the next \$10 billion; 0.0025% of the next \$45 billion; and 0.0015% of aggregate average daily net assets in excess of \$90 billion (Total Fee). Each fund in the Delaware Funds pays a minimum of \$4,000, which, in aggregate, is subtracted from the Total Fee. Each fund then pays its portion of the remainder of the Total Fee on a relative NAV basis. These amounts are included on the "Statements of operations" under "Accounting and administration expenses." From the effective dates mentioned above to December 31, 2022, each Portfolio paid for these services as follows:

<u>Portfolio</u>	<u>Fees</u>
Delaware Ivy VIP Asset Strategy	\$20,954
Delaware Ivy VIP Balanced	11,410
Delaware Ivy VIP Energy	6,288
Delaware Ivy VIP Growth	20,032
Delaware Ivy VIP High Income	26,491
Delaware Ivy VIP International Core Equity	14,006
Delaware Ivy VIP Mid Cap Growth	14,620
Delaware Ivy VIP Natural Resources	6,078
Delaware Ivy VIP Science and Technology	15,401
Delaware Ivy VIP Small Cap Growth	10,775
Delaware Ivy VIP Smid Cap Core	6,315

Prior to June 27, 2022, under a Transfer Agency Agreement between the Trust and WISC, each Portfolio reimbursed WISC for certain out-of-pocket costs. Effective June 27, 2022, DIFSC is also the transfer agent and dividend disbursing agent of the Portfolios. For these services, DIFSC's fees are calculated daily and paid monthly, at the annual rate of 0.0075% of the Portfolios' average daily net assets. This amount is included on the "Statements of operations" under "Dividend disbursing and transfer agent fees and expenses." From June 27, 2022 through December 31, 2022, each Portfolio paid for these services as follows:

Notes to financial statements

Ivy Variable Insurance Portfolios

2. Investment Management, Administration Agreements, and Other Transactions with Affiliates (continued)

Portfolio	Fees
Delaware Ivy VIP Asset Strategy	\$18,108
Delaware Ivy VIP Balanced	6,783
Delaware Ivy VIP Energy	3,925
Delaware Ivy VIP Growth	21,265
Delaware Ivy VIP High Income	23,830
Delaware Ivy VIP International Core Equity	14,655
Delaware Ivy VIP Mid Cap Growth	15,026
Delaware Ivy VIP Natural Resources	3,635
Delaware Ivy VIP Science and Technology	15,272
Delaware Ivy VIP Small Cap Growth	9,550
Delaware Ivy VIP Smid Cap Core	4,888

Pursuant to a sub-transfer agency agreement between DIFSC and BNY Mellon Investment Servicing (US) Inc. (BNYMIS), effective June 27, 2022, BNYMIS provides certain sub-transfer agency services to each Portfolio. Sub-transfer agency fees are paid by each Portfolio and are also included on the "Statements of operations" under "Dividend disbursing and transfer agent fees and expenses." The fees that are calculated daily and paid as invoices are received on a monthly or quarterly basis.

Pursuant to a distribution agreement and distribution plan, each Portfolio pays Delaware Distributors, L.P. (DDL), the distributor and an affiliate of DMC, an annual 12b-1 fee of 0.25% of the average daily net assets of the Class II shares. The fees are calculated daily and paid monthly. Class I shares do not pay 12b-1 fees.

From January 1, 2022, (except as noted below) DMC (through April 29, 2023) and WRSCO (through June 27, 2022) have contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) as follows:

Portfolio	Operating expense limitation as a percentage of average daily net assets Class I Shares	Operating expense limitation as a percentage of average daily net assets Class II Shares
Delaware Ivy VIP Asset Strategy	0.62%	0.87%
Delaware Ivy VIP Mid Cap Growth	0.85%	1.10%
Delaware Ivy VIP Small Cap Growth	0.89% ¹	1.14%

¹ Effective April 29, 2022.

Through April 30, 2022, for each Portfolio that offered Class I Shares, the Portfolios' distributor and/or WISC had contractually agreed to reimburse sufficient fees to ensure that the total annual ordinary portfolio operating expenses of the Class I Shares were at all times equal to the total annual ordinary portfolio operating expenses of the Class II Shares less 0.25%, as calculated at the end of each month.

As provided in the investment management agreement, each Portfolio bears a portion of the cost of certain resources shared with DMC, including the cost of internal personnel of DMC and/or its affiliates that provide legal and regulatory reporting services to each Portfolio. These amounts are included on the "Statements of operations" under "Legal fees." For the year ended December 31, 2022, each Portfolio paid for internal legal and regulatory reporting services provided by DMC and/or its affiliates' employees as follows:

Portfolio	Fees
Delaware Ivy VIP Asset Strategy	\$19,360
Delaware Ivy VIP Balanced	6,349
Delaware Ivy VIP Energy	3,310
Delaware Ivy VIP Growth	22,124
Delaware Ivy VIP High Income	32,119

Portfolio	Fees
Delaware Ivy VIP International Core Equity	\$13,786
Delaware Ivy VIP Mid Cap Growth	15,383
Delaware Ivy VIP Natural Resources	3,575
Delaware Ivy VIP Science and Technology	17,164
Delaware Ivy VIP Small Cap Growth	9,989
Delaware Ivy VIP Smid Cap Core	4,532

Trustees' fees include expenses accrued by each Portfolio for each Trustee's retainer and meeting fees. Certain officers of DMC, DIFSC, and DDLP are officers and/or Trustees of the Trust. These officers and Trustees are paid no compensation by the Portfolios.

In addition to the management fees and other expenses of a Portfolio, a Portfolio indirectly bears the investment management fees and other expenses of any Underlying Funds including ETFs in which it invests. The amount of these fees and expenses incurred indirectly by a Portfolio will vary based upon the expense and fee levels of any Underlying Funds and the number of shares that are owned of any Underlying Funds at different times.

During the year ended December 31, 2022, DMC reimbursed the Delaware Ivy VIP Small Cap Growth \$5,772,824 for losses related to a trade error. These amounts are included in "Net increase from payment by affiliates" in the Statements of Operations. The impact on total return is included in the annual returns for the year ended December 31, 2022.

Cross trades for the year ended December 31, 2022, were executed by the Portfolios pursuant to procedures adopted by the Board designed to ensure compliance with Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds of investment companies, or between a fund of an investment company and another entity, that are or could be considered affiliates by virtue of having a common investment advisor (or affiliated investment advisors), common directors/trustees and/or common officers. At its regularly scheduled meetings, the Board reviews a report related to the Portfolios' compliance with the procedures adopted by the Board. Pursuant to these procedures, for the year ended December 31, 2022, the following Portfolios engaged in Rule 17a-7 securities purchases and securities sales, which resulted in net gains or losses as follows:

	Purchases	Sales	Net realized gain (loss)
Delaware Ivy VIP Asset Strategy	\$1,644,406	\$ —	\$ —
Delaware Ivy VIP Mid Cap Growth	1,373,882	—	—
Delaware Ivy VIP Smid Cap Core	1,566,441	3,585,251	(39,304)

Notes to financial statements

Ivy Variable Insurance Portfolios

2. Investment Management, Administration Agreements, and Other Transactions with Affiliates (continued)

A summary of the transactions in affiliated companies during the year ended December 31, 2022 was as follows:

	Value, beginning of period	Gross additions	Gross reductions	Net realized gain (loss) on affiliated securities	Net change in unrealized appreciation (depreciation) on affiliated securities	Value, end of period	Shares	Interest Income
Delaware Ivy VIP Asset Strategy								
Corporate Bond—								
0.11%								
COTA Series D								
144A 4.896%								
10/2/23 ^{#,=}								
	<u>\$637,419</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$637,419</u>	3,642,397	<u>\$153,092</u>
Common Stocks—								
0.00%								
COTA Series B ^{*,†}								
	—	—	—	—	—	—	26	—
Media Group Holdings								
Series H ^{*,†}								
	—	—	—	—	—	—	31,963	—
Media Group Holdings								
Series T ^{*,†}								
	—	—	—	—	—	—	4,006	—
	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>		<u>\$—</u>
	Value, beginning of period	Gross additions	Gross reductions	Net realized gain (loss) on affiliated securities	Net change in unrealized appreciation (depreciation) on affiliated securities	Value, end of period	Shares	
Delaware Ivy VIP High Income								
Common Stocks—								
0.00%								
Larchmont Resources ^{*,†}								
	\$ 92,197	\$ —	\$ (67,778)	\$—	\$ 14,353	\$—	—	—
New Cotai ^{*,†}								
	<u>3,929,813</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,096,135)</u>	<u>—</u>	—	—
	<u>\$4,022,010</u>	<u>\$ —</u>	<u>\$ (67,778)</u>	<u>\$—</u>	<u>\$(1,081,782)</u>	<u>\$—</u>		
Loan								
Agreements—								
0.00%								
New Cotai LLC								
(14.000% Cash or 14.000% PIK)								
	<u>\$ 934,937</u>	<u>\$24,046</u>	<u>\$(984,236)</u>	<u>\$—</u>	<u>\$ 25,253</u>	<u>\$—</u>	—	—

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in "Notes to financial statements."

† Non-income producing security.

* Issuer is not an affiliated investment of the Portfolio at December 31, 2022.

3. Investments

For the year ended December 31, 2022, each Portfolio made purchases and sales of investment securities other than short-term investments as follows:

Portfolio	Purchases other than US government securities	Purchases of US government securities	Sales other than US government securities	Sales of US government securities
Delaware Ivy VIP Asset Strategy	\$243,407,862	\$338,229,734	\$382,602,611	\$261,916,777
Delaware Ivy VIP Balanced	53,360,395	100,692,635	62,797,257	121,350,606
Delaware Ivy VIP Energy	110,241,740	—	97,451,224	—
Delaware Ivy VIP Growth	68,935,257	—	206,857,708	—
Delaware Ivy VIP High Income	435,315,717	—	450,999,877	—
Delaware Ivy VIP International Core Equity	319,067,509	—	359,768,924	—
Delaware Ivy VIP Mid Cap Growth	151,322,341	—	213,493,440	—
Delaware Ivy VIP Natural Resources	76,528,588	—	70,475,888	—
Delaware Ivy VIP Science and Technology	287,136,331	—	319,765,871	—
Delaware Ivy VIP Small Cap Growth	307,616,075	—	434,217,285	—
Delaware Ivy VIP Smid Cap Core	187,056,412	—	182,839,353	—

The tax cost of investments and derivatives includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be the final tax cost basis adjustments but which approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. At December 31, 2022, the cost and unrealized appreciation (depreciation) of investments and derivatives for federal income tax purposes for each Portfolio were as follows:

Portfolio	Cost of investments and derivatives	Aggregate unrealized appreciation of investments and derivatives	Aggregate unrealized depreciation of investments and derivatives	Net unrealized appreciation (depreciation) of investments and derivatives
Delaware Ivy VIP Asset Strategy	\$643,420,379	\$ 57,601,700	\$(121,364,673)	\$ (63,762,973)
Delaware Ivy VIP Balanced	227,781,565	8,213,255	(24,324,754)	(16,111,499)
Delaware Ivy VIP Energy	118,434,289	14,090,555	(6,231,514)	7,859,041
Delaware Ivy VIP Growth	494,792,318	161,774,732	(28,671,181)	133,103,551
Delaware Ivy VIP High Income	907,844,233	6,350,705	(140,495,862)	(134,145,157)
Delaware Ivy VIP International Core Equity	507,886,067	44,645,531	(71,620,969)	(26,975,438)
Delaware Ivy VIP Mid Cap Growth	437,698,363	94,026,359	(70,616,631)	23,409,728
Delaware Ivy VIP Natural Resources	115,087,075	10,356,931	(12,073,158)	(1,716,227)
Delaware Ivy VIP Science and Technology	459,129,131	56,852,656	(63,043,735)	(6,191,079)
Delaware Ivy VIP Small Cap Growth	231,524,501	6,626,044	(38,765,281)	(32,139,237)
Delaware Ivy VIP Smid Cap Core	174,109,957	7,622,785	(23,393,910)	(15,771,125)

US GAAP defines fair value as the price that each Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

asset or liability based on the best information available under the circumstances. Each Portfolio's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized as follows:

Level 1 – Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, and exchange-traded options contracts)

Level 2 – Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, and fair valued securities)

Level 3 – Significant unobservable inputs, including each Portfolio's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities and fair valued securities)

Level 3 investments are valued using significant unobservable inputs. Each Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following tables summarize the valuation of each Portfolio's investments by fair value hierarchy levels as of December 31, 2022:

	Delaware Ivy VIP Asset Strategy			
	Level 1	Level 2	Level 3	Total
<u>Securities</u>				
<u>Assets:</u>				
Agency Collateralized Mortgage Obligations	\$ —	\$ 922,523	\$ —	\$ 922,523
Agency Commercial Mortgage-Backed Securities	—	4,634,018	—	4,634,018
Agency Mortgage-Backed Securities	—	45,959,375	—	45,959,375
Bullion	—	26,371,837	—	26,371,837
<u>Common Stocks</u>				
Communication Services	23,193,393	—	—	23,193,393
Consumer Discretionary	42,054,278	—	— ¹	42,054,278
Consumer Staples	23,781,925	—	— ¹	23,781,925
Energy	21,747,540	—	—	21,747,540
Financials	41,866,746	—	—	41,866,746
Healthcare	54,242,066	—	—	54,242,066
Industrials	37,515,562	—	—	37,515,562
Information Technology	66,023,954	—	—	66,023,954
Materials	2,817,863	—	—	2,817,863

Delaware Ivy VIP Asset Strategy

	Level 1	Level 2	Level 3	Total
Utilities	\$ 7,628,905	\$ —	\$ —	\$ 7,628,905
Convertible Bonds	—	1,006,135	—	1,006,135
Corporate Bonds ²	—	61,995,679	637,419	62,633,098
Exchange-Traded Funds	15,831,606	—	—	15,831,606
Non-Agency Commercial Mortgage-Backed Security	—	13,860	—	13,860
Sovereign Bonds	—	802,998	—	802,998
US Treasury Obligations	—	78,496,726	—	78,496,726
Short-Term Investments	8,135,884	—	—	8,135,884
Securities Lending Collateral	13,818,320	—	—	13,818,320
Total Value of Securities	<u>\$358,658,042</u>	<u>\$220,203,151</u>	<u>\$637,419</u>	<u>\$579,498,612</u>

Derivatives³

Assets:

Futures Contracts	\$ 2,266	\$ —	\$ —	\$ 2,266
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Liabilities:

Futures Contracts	\$ (51,954)	\$ —	\$ —	\$ (51,954)
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¹ The security that has been valued at zero on the "Schedules of investments" is considered to be Level 3 investments in this table.

² Security type is valued across multiple levels. Level 1 investments represent exchange-traded investments, Level 2 investments represent investments with observable inputs or matrix-priced investments, and Level 3 investments represent investments without observable inputs. The amounts attributed to Level 1 investments, Level 2 investments, and Level 3 investments represent the following percentages of the total market value of these security types:

	Level 1	Level 2	Level 3	Total
Corporate Bonds	—	98.98%	1.02%	100.00%

³ Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

Delaware Ivy VIP Balanced

	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
Agency Collateralized Mortgage Obligations	\$ —	\$ 988,846	\$ 988,846
Agency Mortgage-Backed Securities	—	17,578,265	17,578,265
Common Stocks	115,643,631	—	115,643,631
Convertible Bonds	—	113,516	113,516
Corporate Bonds	—	23,517,342	23,517,342
Exchange-Traded Funds	6,317,394	—	6,317,394
Non-Agency Commercial Mortgage-Backed Securities	—	5,977,163	5,977,163
US Treasury Obligations	—	33,440,905	33,440,905
Short-Term Investments	5,328,976	—	5,328,976
Securities Lending Collateral	1,496,265	—	1,496,265
Total Value of Securities	<u>\$128,786,266</u>	<u>\$81,616,037</u>	<u>\$210,402,303</u>

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

	Delaware Ivy VIP Balanced		
	Level 1	Level 2	Total
<u>Derivatives</u> ¹			
<u>Assets:</u>			
Futures Contracts	\$ 4,164	\$ —	\$ 4,164
<u>Liabilities:</u>			
Futures Contracts	\$ (3,149)	\$ —	\$ (3,149)

¹ Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

	Delaware Ivy VIP Energy Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$118,122,047
Master Limited Partnerships	2,509,952
Short-Term Investments	3,358,868
Securities Lending Collateral	<u>2,302,463</u>
Total Value of Securities	<u>\$126,293,330</u>

	Delaware Ivy VIP Growth Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$625,745,937
Short-Term Investments	<u>2,149,932</u>
Total Value of Securities	<u>\$627,895,869</u>

	Delaware Ivy VIP High Income			Total
	Level 1	Level 2	Level 3	
<u>Securities</u>				
<u>Assets:</u>				
Common Stocks				
Basic Industry	\$ —	\$ —	\$ 2,901,193 ¹	\$ 2,901,193
Consumer Goods	—	—	<u>—¹</u>	—
Energy	6,554	—	1,722,786	1,729,340
Leisure	5,510,521	—	2,833,678	8,344,199
Retail	—	—	388,989	388,989
Services	2,093,678	—	—	2,093,678

	Delaware Ivy VIP High Income			
	Level 1	Level 2	Level 3	Total
Utilities	\$ —	\$ —	\$ 38,772	\$ 38,772
Convertible Bonds ²	—	960,660	7,605,540	8,566,200
Corporate Bonds	—	528,617,141	— ¹	528,617,141
Exchange-Traded Funds	30,060,643	—	—	30,060,643
Loan Agreements	—	78,302,480	—	78,302,480
Municipal Bonds	—	3,824,381	—	3,824,381
Preferred Stock	—	—	119,120	119,120
Warrants	97,575	—	—	97,575
Short-Term Investments	71,809,056	—	—	71,809,056
Securities Lending Collateral	36,258,877	—	—	36,258,877
Total Value of Securities	<u>\$145,836,904</u>	<u>\$611,704,662</u>	<u>\$15,610,078</u>	<u>\$773,151,644</u>

Derivatives³

Assets:

Foreign Currency Exchange Contracts	\$ —	\$ 84,180	\$ —	\$ 84,180
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¹ The security that has been valued at zero on the "Schedules of investments" is considered to be Level 3 investments in this table.

² Security type is valued across multiple levels. Level 1 investments represent exchange-traded investments, Level 2 investments represent investments with observable inputs or matrix-priced investments, and Level 3 investments represent investments without observable inputs. The amounts attributed to Level 1 investments, Level 2 investments, and Level 3 investments represent the following percentages of the total market value of these security types:

	Level 1	Level 2	Level 3	Total
Convertible Bonds	—	11.21%	88.79%	100.00%

³ Foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

Delaware Ivy VIP International Core Equity

	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
<u>Common Stocks</u>			
Australia	\$ 7,085,759	\$ —	\$ 7,085,759
Austria	4,870,228	—	4,870,228
Brazil	15,561,343	—	15,561,343
Canada	28,390,911	—	28,390,911
China	24,928,866	—	24,928,866
China/Hong Kong	32,286,374	—	32,286,374
Denmark	22,694,295	—	22,694,295
France	66,473,567	—	66,473,567
Germany	55,259,589	—	55,259,589
Hong Kong	8,828,182	—	8,828,182
India	17,399,945	—	17,399,945
Japan	48,982,664	—	48,982,664
Netherlands	24,117,759	—	24,117,759
Norway	4,931,057	—	4,931,057
Republic of Korea	—	17,888,655	17,888,655

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

	Delaware Ivy VIP International Core Equity		
	Level 1	Level 2	Total
Spain	\$ 8,615,132	\$ —	\$ 8,615,132
Switzerland	9,204,935	—	9,204,935
Taiwan	9,076,377	—	9,076,377
United Kingdom	40,281,997	—	40,281,997
United States	23,411,793	—	23,411,793
Short-Term Investments	3,191,588	—	3,191,588
Securities Lending Collateral	7,445,419	—	7,445,419
Total Value of Securities	<u>\$463,037,780</u>	<u>\$17,888,655</u>	<u>\$480,926,435</u>

Derivatives¹

Assets:

Foreign Currency Exchange Contracts	\$ —	\$ 3,045	\$ 3,045
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Liabilities:

Foreign Currency Exchange Contracts	\$ —	\$ (18,851)	\$ (18,851)
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¹Foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

	Delaware Ivy VIP Mid Cap Growth Level 1
Securities	
Assets:	
Common Stocks	\$450,731,307
Short-Term Investments	10,181,034
Securities Lending Collateral	195,750
Total Value of Securities	<u>\$461,108,091</u>

	Delaware Ivy VIP Natural Resources			
	Level 1	Level 2	Level 3	Total
Securities				
Assets:				
Closed-Ended Trust	\$ 3,496,595	\$ —	\$—	\$ 3,496,595
Common Stocks				
Basic Industry	30,326,124	—	—	30,326,124
Consumer Discretionary	540,988	—	—	540,988
Consumer Staples	8,316,143	—	—	8,316,143
Energy	47,281,577	—	—	47,281,577
Financials	566,428	—	—	566,428
Industrials	5,978,234	—	— ¹	5,978,234
Materials	9,189,281	—	—	9,189,281
Real Estate Investment Trusts	2,225,366	—	—	2,225,366
Short-Term Investments	1,591,309	—	—	1,591,309
Securities Lending Collateral	<u>3,858,940</u>	<u>—</u>	<u>—</u>	<u>3,858,940</u>

	Delaware Ivy VIP Natural Resources			
	Level 1	Level 2	Level 3	Total
Total Value of Securities	\$113,370,985	\$ —	\$—	\$113,370,985

Derivatives²

Liabilities:

Foreign Currency Exchange

Contracts	\$ —	\$(137)	\$—	\$ (137)
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¹ The security that has been valued at zero on the "Schedules of investments" is considered to be Level 3 investments in this table.

² Foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

	Delaware Ivy VIP Science and Technology Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$431,485,526
Short-Term Investments	20,800,271
Securities Lending Collateral	652,255
Total Value of Securities	\$452,938,052

	Delaware Ivy VIP Small Cap Growth Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$193,228,918
Short-Term Investments	5,988,127
Securities Lending Collateral	168,219
Total Value of Securities	\$199,385,264

	Delaware Ivy VIP Smid Cap Core		
	Level 1	Level 3	Total
<u>Securities</u>			
<u>Assets:</u>			
Common Stocks			
Basic Materials	\$ 12,459,913	\$—	\$ 12,459,913
Business Services	8,606,802	—	8,606,802
Capital Goods	17,043,577	—	17,043,577
Consumer Discretionary	9,137,167	—	9,137,167
Consumer Services	3,488,136	—	3,488,136
Consumer Staples	5,050,543	—	5,050,543
Credit Cyclicals	4,925,859	—	4,925,859

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

	Delaware Ivy VIP Smid Cap Core		
	Level 1	Level 3	Total
Energy	\$ 8,422,328	\$—	\$ 8,422,328
Financials	24,540,819	—	24,540,819
Healthcare	20,632,557	— ¹	20,632,557
Media	2,829,542	—	2,829,542
Real Estate Investment Trusts	10,100,491	—	10,100,491
Technology	20,186,392	—	20,186,392
Transportation	4,851,639	—	4,851,639
Utilities	3,025,333	—	3,025,333
Short-Term Investments	3,037,734	—	3,037,734
Total Value of Securities	<u>\$158,338,832</u>	<u>\$—</u>	<u>\$158,338,832</u>

¹The security that has been valued at zero on the "Schedules of investments" is considered to be Level 3 investments in this table.

During the year ended December 31, 2022, there were no transfers into or out of Level 3 investments that had a significant impact to each Portfolio. Each Portfolio's policy is to recognize transfers into or out of Level 3 investments based on fair value at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when a Portfolio has a significant amount of Level 3 investments at the beginning or end of the period in relation to each Portfolio's net assets. Management has determined not to provide a reconciliation of Level 3 investments as the Level 3 investments were not considered significant to Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Natural Resources, and Delaware Ivy VIP Smid Cap Core net assets at the beginning or end of the period. Management has determined not to provide additional disclosure on Level 3 inputs since the Level 3 investments were not considered significant to each Portfolio's net assets at the end of the year. At December 31, 2022, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Science and Technology, and Delaware Ivy VIP Small Cap Growth had no Level 3 investments.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value for the Portfolio:

Delaware Ivy VIP High Income

	Common Stocks	Convertible Bonds	Preferred Stock	Loan Agreements
Balance as of 12/31/21	\$ 8,861,471	\$ —	\$ —	\$ 31,956,907
Amortization	—	20,134	—	23,329
Purchases	—	3,166,425	—	—
Sales	—	—	—	(9,669,558)
Net realized gain (loss)	—	—	—	(2,475,764)
Corporate actions	(67,779)	—	—	—
Transfers in	83,825	—	392,061	—
Transfers out	—	—	—	(19,598,283)
Net change in unrealized appreciation (depreciation)	(992,099)	4,418,981	(272,941)	(236,631)
Balance as of 12/31/22	\$ 7,885,418	\$ 7,605,540	\$ 119,120	\$ —
Net change in unrealized appreciation (depreciation) from Level 3 investments still held as of 12/31/22	\$ (992,099)	\$ 4,418,981	\$ (272,941)	\$ —

A significant change to the inputs may result in a significant change to the valuation. Quantitative information about Level 3 fair value measurements for the Portfolio is as follows:

Delaware Ivy VIP High Income

Assets	Value	Valuation Techniques	Unobservable Inputs	Input Value
Common Stocks	\$ 326	Liquidation approach	Net asset value	N/A
Common Stocks	1,722,460	Market approach	Broker quotes	N/A
Common Stocks	2,851,374	Market approach	Discount for lack of marketability	30%
Common Stocks	—	Market approach	EV/EBITDA multiple	5.67x
Common Stocks	388,989	Market approach	EV/EBITDA multiple	5.53x
			EV/Revenue multiple	0.49x
Common Stocks	2,922,269	Market approach	Financials	N/A
Convertible Bonds	7,605,540	Market approach	Financials	N/A
Preferred Stocks	119,120	Market approach	EV/EBITDA multiple	5.53x
			EV/Revenue multiple	0.49x

Notes to financial statements

Ivy Variable Insurance Portfolios

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Additionally, distributions from net gains on foreign currency transactions and net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the years ended December 31, 2022 and 2021 were as follows:

	Ordinary income	Long-term capital gains	Return of capital	Total
<u>Year ended December 31, 2022:</u>				
Delaware Ivy VIP Asset Strategy	\$12,218,054	\$ 45,112,595	\$486,380	\$ 57,817,029
Delaware Ivy VIP Balanced	9,102,548	79,997,030	—	89,099,578
Delaware Ivy VIP Energy	3,638,234	—	—	3,638,234
Delaware Ivy VIP Growth	25,682,094	154,305,524	—	179,987,618
Delaware Ivy VIP High Income	52,676,536	—	—	52,676,536
Delaware Ivy VIP International Core Equity	52,574,539	—	—	52,574,539
Delaware Ivy VIP Mid Cap Growth	368,739	109,866,788	—	110,235,527
Delaware Ivy VIP Natural Resources	1,937,990	—	—	1,937,990
Delaware Ivy VIP Science and Technology	566,218	66,083,684	—	66,649,902
Delaware Ivy VIP Small Cap Growth	3,135,064	72,692,393	—	75,827,457
Delaware Ivy VIP Smid Cap Core	22,361,140	12,228,925	—	34,590,065
<u>Year ended December 31, 2021:</u>				
Delaware Ivy VIP Asset Strategy	20,615,996	66,720,613	—	87,336,609
Delaware Ivy VIP Balanced	4,023,975	20,982,152	—	25,006,127
Delaware Ivy VIP Energy	1,019,619	—	—	1,019,619
Delaware Ivy VIP Growth	14,994,886	83,267,169	—	98,262,055
Delaware Ivy VIP High Income	54,024,446	—	—	54,024,446
Delaware Ivy VIP International Core Equity	6,911,509	—	—	6,911,509
Delaware Ivy VIP Mid Cap Growth	8,454,387	74,222,580	—	82,676,967
Delaware Ivy VIP Natural Resources	1,377,946	—	—	1,377,946
Delaware Ivy VIP Science and Technology	6,940,522	195,157,260	—	202,097,782
Delaware Ivy VIP Small Cap Growth	7,137,533	51,481,891	—	58,619,424
Delaware Ivy VIP Smid Cap Core	—	—	—	—

5. Components of Net Assets on a Tax Basis

As of December 31, 2022, the components of net assets on a tax basis were as follows:

	Delaware Ivy VIP Asset Strategy	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy
Shares of beneficial interest	\$606,305,142	\$226,715,237	\$132,033,018
Undistributed ordinary income	—	1,606,530	77,081
Qualified late year loss deferrals	(561,056)	—	—
Capital loss carryforwards	—	(3,527,238)	(15,922,908)*
Deferred directors fees	(109,319)	(55,479)	(5,272)
Unrealized appreciation (depreciation) of investments and foreign currencies	(39,261,876)	(16,111,499)	7,859,089
Net assets	<u>\$566,372,891</u>	<u>\$208,627,551</u>	<u>\$124,041,008</u>

	Delaware Ivy VIP Growth	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity
Shares of beneficial interest	\$424,588,516	\$ 973,465,651	\$509,535,554
Undistributed ordinary income	—	47,877,209	8,440,790
Undistributed long-term capital gains	70,650,593	—	—
Capital loss carryforwards	—	(135,448,556)	(6,823,837)
Deferred directors fees	(131,356)	(44,201)	(65,576)
Unrealized appreciation (depreciation) of investments and foreign currencies	133,103,551	(134,144,768)	(27,066,759)
Net assets	<u>\$628,211,304</u>	<u>\$ 751,705,335</u>	<u>\$484,020,172</u>
	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources	Delaware Ivy VIP Science and Technology
Shares of beneficial interest	\$380,582,110	\$148,515,814	\$436,154,535
Undistributed ordinary income	—	2,553,282	—
Undistributed long-term capital gains	56,224,009	—	21,977,661
Capital loss carryforwards	—	(39,815,139)	—
Deferred directors fees	(22,285)	(14,305)	(47,348)
Unrealized appreciation (depreciation) of investments and foreign currencies	23,409,728	(1,717,365)	(6,193,368)
Net assets	<u>\$460,193,562</u>	<u>\$109,522,287</u>	<u>\$451,891,480</u>
	Delaware Ivy VIP Small Cap Growth	Delaware Ivy VIP Smid Cap Core	
Shares of beneficial interest	\$198,738,385	\$154,641,353	
Undistributed ordinary income	—	1,924,513	
Undistributed long-term capital gains	32,374,394	17,341,005	
Deferred directors fees	(63,273)	(24,864)	
Unrealized appreciation (depreciation) of investments and foreign currencies	(32,139,237)	(15,771,125)	
Net assets	<u>\$198,910,269</u>	<u>\$158,110,882</u>	

*A portion of the Portfolio's capital loss carryforward is subject to limitation under the Internal Revenue Code and related regulations.

Differences between components of net assets unrealized and tax cost unrealized may arise due to certain foreign currency transactions, foreign capital gains taxes, and amortization of callable bond premiums in accordance with ASU 2017-08.

The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales, tax deferral of post-October losses, investments held within the wholly-owned subsidiary, tax treatments of debt restructurings, mark-to-market on foreign currency exchange contracts, mark-to-market on futures, and tax deferral on straddle losses.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of gain (loss) on foreign currency transactions, tax treatment of passive foreign investment companies (PFICS), tax treatment of paydown securities, and tax treatment of partnership securities. Results of operations and net assets were not affected by these reclassifications. For the year ended December 31, 2022, the Portfolios recorded the following reclassifications:

	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
Paid-in capital	\$(216)	\$(140)	\$(2,395,101)
Total distributable earnings (loss)	216	140	2,395,101

Notes to financial statements

Ivy Variable Insurance Portfolios

5. Components of Net Assets on a Tax Basis (continued)

	Delaware Ivy VIP High Income	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
Paid-in capital	\$(610)	\$(2,883,416)	\$(384)
Total distributable earnings (loss)	610	2,883,416	384
	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	
Paid-in capital	\$(2,540,587)	\$(1,833,935)	
Total distributable earnings (loss)	2,540,587	1,833,935	

For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. At December 31, 2022, the Portfolio's utilized the following capital loss carryforwards:

Delaware Ivy VIP Energy	\$25,688,481
Delaware Ivy VIP Natural Resources	13,461,557

At December 31, 2022, capital loss carryforwards available to offset future realized capital gains are as follows:

	Loss carryforward character		Total
	Short-term	Long-term	
Delaware Ivy VIP Balanced	\$ 3,527,238	\$ —	\$ 3,527,238
Delaware Ivy VIP Energy	—	15,922,908	15,922,908
Delaware Ivy VIP High Income	13,705,995	121,742,561	135,448,556
Delaware Ivy VIP International Core Equity	6,823,837	—	6,823,837
Delaware Ivy VIP Natural Resources	—	39,815,139	39,815,139

6. Capital Shares

Transactions in capital shares were as follows:

	Delaware Ivy VIP Asset Strategy		Delaware Ivy VIP Balanced		Delaware Ivy VIP Energy	
	Year ended		Year ended		Year ended	
	12/31/22	12/31/21	12/31/22	12/31/21	12/31/22	12/31/21
Shares sold:						
Class I	2,486	85,603	—	—	167,892	40,171
Class II	2,333,217	2,527,289	831,985	1,285,781	19,735,678	15,999,581
Shares issued upon reinvestment of dividends and distributions:						
Class I	12,694	12,304	—	—	2,955	784
Class II	7,166,681	8,611,365	18,997,778	2,864,489	726,589	302,277
	<u>9,515,078</u>	<u>11,236,561</u>	<u>19,829,763</u>	<u>4,150,270</u>	<u>20,633,114</u>	<u>16,342,813</u>
Shares redeemed:						
Class I	(866)	(20,424)	—	—	(130,904)	(73,355)
Class II	(10,414,827)	(11,406,014)	(4,217,111)	(14,723,694)	(17,381,020)	(12,466,804)
	<u>(10,415,693)</u>	<u>(11,426,438)</u>	<u>(4,217,111)</u>	<u>(14,723,694)</u>	<u>(17,511,924)</u>	<u>(12,540,159)</u>
Net increase (decrease)	<u>(900,615)</u>	<u>(189,877)</u>	<u>15,612,652</u>	<u>(10,573,424)</u>	<u>3,121,190</u>	<u>3,802,654</u>
		Delaware Ivy VIP Growth	Delaware Ivy VIP High Income		Delaware Ivy VIP International Core Equity	
		Year ended	Year ended		Year ended	
		12/31/22	12/31/22	12/31/21	12/31/22	12/31/21
Shares sold:						
Class I	—	—	700,806	870,734	—	—
Class II	5,246,613	8,071,554	23,969,927	33,527,630	2,382,458	1,662,612
Shares issued upon reinvestment of dividends and distributions:						
Class I	—	—	393,125	376,393	—	—
Class II	<u>22,330,970</u>	<u>8,105,223</u>	<u>18,153,567</u>	<u>15,740,425</u>	<u>3,768,784</u>	<u>380,829</u>
	<u>27,577,583</u>	<u>16,176,777</u>	<u>43,217,425</u>	<u>50,515,182</u>	<u>6,151,242</u>	<u>2,043,441</u>
Shares redeemed:						
Class I	—	—	(1,298,839)	(1,637,633)	—	—
Class II	<u>(17,572,568)</u>	<u>(17,870,523)</u>	<u>(43,537,541)</u>	<u>(39,247,512)</u>	<u>(5,473,984)</u>	<u>(8,183,115)</u>
	<u>(17,572,568)</u>	<u>(17,870,523)</u>	<u>(44,836,380)</u>	<u>(40,885,145)</u>	<u>(5,473,984)</u>	<u>(8,183,115)</u>
Net increase (decrease)	<u>10,005,015</u>	<u>(1,693,746)</u>	<u>(1,618,955)</u>	<u>9,630,037</u>	<u>677,258</u>	<u>(6,139,674)</u>

Notes to financial statements

Ivy Variable Insurance Portfolios

6. Capital Shares (continued)

	Delaware Ivy VIP Mid Cap Growth		Delaware Ivy VIP Natural Resources		Delaware Ivy VIP Science and Technology	
	Year ended		Year ended		Year ended	
	12/31/22	12/31/21	12/31/22	12/31/21	12/31/22	12/31/21
Shares sold:						
Class I	1,618,195	1,459,307	—	—	24,401	47,856
Class II	4,953,182	5,831,186	9,791,609	5,419,205	2,109,519	1,478,206
Shares issued upon reinvestment of dividends and distributions:						
Class I	2,801,133	1,802,886	—	—	10,777	21,351
Class II	<u>8,730,807</u>	<u>3,474,127</u>	<u>410,591</u>	<u>358,187</u>	<u>3,543,762</u>	<u>6,875,144</u>
	<u>18,103,317</u>	<u>12,567,506</u>	<u>10,202,200</u>	<u>5,777,392</u>	<u>5,688,459</u>	<u>8,422,557</u>
Shares redeemed:						
Class I	(5,242,549)	(5,429,559)	—	—	(32,133)	(55,836)
Class II	<u>(5,289,582)</u>	<u>(5,616,841)</u>	<u>(9,308,663)</u>	<u>(6,370,555)</u>	<u>(3,802,046)</u>	<u>(3,239,331)</u>
	<u>(10,532,131)</u>	<u>(11,046,400)</u>	<u>(9,308,663)</u>	<u>(6,370,555)</u>	<u>(3,834,179)</u>	<u>(3,295,167)</u>
Net increase (decrease)	<u>7,571,186</u>	<u>1,521,106</u>	<u>893,537</u>	<u>(593,163)</u>	<u>1,854,280</u>	<u>5,127,390</u>
			Delaware Ivy VIP Small Cap Growth		Delaware Ivy VIP Smid Cap Core	
			Year ended		Year ended	
			12/31/22	12/31/21	12/31/22	12/31/21
Shares sold:						
Class I			441,146	478,082	—	—
Class II			2,259,394	2,086,035	2,177,868	1,199,784
Shares issued upon reinvestment of dividends and distributions:						
Class I			760,465	641,818	—	—
Class II			<u>11,461,185</u>	<u>4,789,218</u>	<u>3,164,690</u>	<u>—</u>
			<u>14,922,190</u>	<u>7,995,153</u>	<u>5,342,558</u>	<u>1,199,784</u>
Shares redeemed:						
Class I			(2,595,852)	(1,689,541)	—	—
Class II			<u>(19,401,535)</u>	<u>(4,737,495)</u>	<u>(2,009,932)</u>	<u>(3,537,932)</u>
			<u>(21,997,387)</u>	<u>(6,427,036)</u>	<u>(2,009,932)</u>	<u>(3,537,932)</u>
Net increase (decrease)			<u>(7,075,197)</u>	<u>1,568,117</u>	<u>3,332,626</u>	<u>(2,338,148)</u>

7. Basis of consolidation for Delaware Ivy VIP Asset Strategy

Ivy VIP ASF II, Ltd. (the Subsidiary), a Cayman Islands exempted company, was incorporated as a wholly owned subsidiary acting as an investment vehicle for Delaware Ivy VIP Asset Strategy (referred to as the Portfolio in this subsection). Ivy VIP ASF III (SBP), LLC (the

Company), a Delaware limited liability company, was incorporated as a wholly owned company acting as an investment vehicle for the Portfolio. The Subsidiary and the Company act as investment vehicles for the Portfolio, in order to affect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and SAI.

The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio, its Subsidiary and the Company. The consolidated financial statements include the accounts of the Portfolio, its Subsidiary and the Company. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and its Subsidiary and the Company comprising the entire issued share capital of the Subsidiary and the Company with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Articles of Association, shares issued by the Subsidiary and the Company confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and the Company and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary and the Company.

See the table below for details regarding the structure, incorporation and relationship as of December 31, 2022 of the Subsidiary and the Company to the Portfolio.

	<u>Date of Incorporation</u>	<u>Subscription Agreement</u>	<u>Portfolio Net Assets</u>	<u>Subsidiary/ company net assets</u>	<u>Percentage of Portfolio net assets</u>
Ivy VIP ASF II, Ltd.	1-31-13	4-10-13	\$566,372,891	\$26,564,980	4.69%
Ivy VIP ASF III (SBP),LLC	4-9-13	4-23-13	566,372,891	15,288	0.00%

8. Line of Credit

Each Portfolio, along with certain other funds in the Delaware Funds (Participants), was a participant in a \$355,000,000 revolving line of credit (Agreement) intended to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the Agreement, the Participants were charged an annual commitment fee of 0.15%, which was allocated across the Participants based on a weighted average of the respective net assets of each Participant. The Participants were permitted to borrow up to a maximum of one-third of their net assets under the Agreement. Each Participant was individually, and not jointly, liable for its particular advances, if any, under the line of credit. The line of credit available under the Agreement expired on October 31, 2022.

On October 31, 2022, each Portfolio, along with the other Participants, entered into an amendment to the Agreement for a \$355,000,000 revolving line of credit to be used as described above. It operates in substantially the same manner as the original Agreement. Under the amendment to the Agreement, the Participants are charged an annual commitment fee of 0.15%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. The line of credit available under the Agreement expires on October 30, 2023.

Each Portfolio had no amounts outstanding as of December 31, 2022, or at any time during the year then ended.

9. Interfund Lending Program

Pursuant to an exemptive order issued by the SEC (Order), the Ivy Funds and Ivy Variable Insurance Portfolios (collectively, the Funds only for purposes of this Note 9) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement (Interfund Lending Program). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each, an Interfund Loan), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. This program is in existence but is not currently in use. The Funds made no Interfund Loans under the Interfund Lending Program during the year ended December 31, 2022.

10. Derivatives

US GAAP requires disclosures that enable investors to understand: (1) how and why an entity uses derivatives; (2) how they are accounted for; and (3) how they affect an entity's results of operations and financial position.

Notes to financial statements

Ivy Variable Insurance Portfolios

10. Derivatives (continued)

Foreign Currency Exchange Contracts — Each Portfolio may enter into foreign currency exchange contracts and foreign cross currency exchange contracts as a way of managing foreign exchange rate risk. Each Portfolio may enter into these contracts to fix the US dollar value of a security that it has agreed to buy or sell for the period between the date the trade was entered into and the date the security is delivered and paid for. Each Portfolio may also enter into these contracts to hedge the US dollar value of securities it already owns that are denominated in foreign currencies. In addition, each Portfolio may enter into these contracts to facilitate or expedite the settlement of portfolio transactions. The change in value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of foreign currency exchange contracts and foreign cross currency exchange contracts does not eliminate fluctuations in the underlying prices of the securities, but does establish a rate of exchange that can be achieved in the future. Although foreign currency exchange contracts and foreign cross currency exchange contracts limit the risk of loss due to an unfavorable change in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency change favorably. In addition, each Portfolio could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. Each Portfolio's maximum risk of loss from counterparty credit risk is the value of its currency exchanged with the counterparty. The risk is generally mitigated by having a netting arrangement between each Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolios to cover each Portfolio's exposure to the counterparty. Open foreign currency exchange contracts, if any, are disclosed on the "Schedules of investments".

At December 31, 2022, Delaware Ivy VIP High Income received \$180,000 in cash as collateral for open foreign currency exchange contracts, which is included in "Cash collateral due to brokers" on the "Statements of assets and liabilities."

During the year ended December 31, 2022, Delaware Ivy VIP High Income and Delaware Ivy VIP Science and Technology used foreign currency exchange contracts to hedge the US dollar value of securities it already owns that are denominated in foreign currencies to increase/decrease exposure to foreign currencies.

During the year ended December 31, 2022, Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP International Core Equity and Delaware Ivy VIP Natural Resources used foreign currency exchange contracts to facilitate or expedite the settlement of portfolio transactions.

Futures Contracts — A futures contract is an agreement in which the writer (or seller) of the contract agrees to deliver to the buyer an amount of cash or securities equal to a specific dollar amount times the difference between the value of a specific security or index at the close of the last trading day of the contract and the price at which the agreement is made. The Portfolios may use futures in the normal course of pursuing its investment objective. The Portfolios may invest in futures contracts to hedge its existing portfolio securities against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering into a futures contract, the Portfolios deposit cash or pledge US government securities to a broker, equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Portfolios as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include potential imperfect correlation between the futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. When investing in futures, there is reduced counterparty credit risk to the Portfolios because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Delaware Ivy VIP Asset Strategy posted \$485,650 and Delaware Ivy VIP Balanced posted \$101,090 cash collateral as margin for open futures contracts, which is included in "Cash collateral due from broker on futures contracts" on the "Statements of assets and liabilities." Open futures contracts, if any, are disclosed on the "Schedules of investments."

During the year ended December 31, 2022, Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced invested in futures contracts to hedge each Portfolio's existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions.

Options Contracts — During the year ended December 31, 2022, Delaware Ivy VIP Mid Cap Growth entered into options contracts in the normal course of pursuing its investment objective. The Portfolio may buy or write options contracts for any number of reasons, including without limitation: to manage the Portfolio's exposure to changes in securities prices caused by interest rates or market conditions and foreign

currencies; as an efficient means of adjusting the Portfolio's overall exposure to certain markets; to protect the value of portfolio securities; and as a cash management tool. The Portfolio may buy or write call or put options on securities, futures, swaps, swaptions, financial indices, and foreign currencies. When the Portfolio buys an option, a premium is paid and an asset is recorded and adjusted on a daily basis to reflect the current market value of the option purchased. When the Portfolio writes an option, a premium is received and a liability is recorded and adjusted on a daily basis to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are treated by the Portfolio on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Portfolio has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Portfolio. The Portfolio, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. When writing options, the Portfolio is subject to minimal counterparty risk because the counterparty is only obligated to pay premiums and does not bear the market risk of an unfavorable market change. Delaware Ivy VIP Mid Cap Growth pledged securities collateral valued at \$184,800 as collateral for open options contracts. Open options contracts, if any, are disclosed on the "Schedules of investments."

During the year ended December 31, 2022, Delaware Ivy VIP Mid Cap Growth used options contracts to facilitate investments in portfolio securities.

Swap Contracts — Each Portfolio may enter into CDS contracts in the normal course of pursuing its investment objective. Each Portfolio may enter into CDS contracts in order to hedge against a credit event, to enhance total return or to gain exposure to certain securities or markets. Swap agreements are bilaterally negotiated agreements between a Portfolio and counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market (OTC swaps). If the OTC swap entered is one of the swaps identified by a relevant regulator as a swap that is required to be cleared, then it will be cleared through a third party, known as a central counterparty or derivatives clearing organization (centrally cleared swaps).

Credit Default Swaps. A CDS contract is a risk-transfer instrument through which one party (purchaser of protection) transfers to another party (seller of protection) the financial risk of a credit event (as defined in the CDS agreement), as it relates to a particular reference security or basket of securities (such as an index). In exchange for the protection offered by the seller of protection, the purchaser of protection agrees to pay the seller of protection a periodic amount at a stated rate that is applied to the notional amount of the CDS contract. In addition, an upfront payment may be made or received by the Portfolio in connection with an unwinding or assignment of a CDS contract. Upon the occurrence of a credit event, the seller of protection would pay the par (or other agreed-upon) value of the reference security (or basket of securities) to the counterparty. Credit events generally include, among others, bankruptcy, failure to pay, and obligation default.

During the year ended December 31, 2022, Delaware Ivy VIP Balanced entered into CDS contracts as a purchaser of protection. Periodic payments (receipts) on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment (receipt), such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded daily as unrealized appreciation or depreciation. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement. Initial margin and variation margin are posted to central counterparties for centrally cleared CDS basket trades, as determined by the applicable central counterparty.

CDS contracts may involve greater risks than if the Portfolio had invested in the reference obligation directly. CDS contracts are subject to general market risk, liquidity risk, counterparty risk, and credit risk. The Portfolio's maximum risk of loss from counterparty credit risk, either as the seller of protection or the buyer of protection, is the fair value of the contract. This risk is mitigated by (1) for bilateral swap contracts, having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolio to cover the Portfolio's exposure to the counterparty, and (2) for cleared swaps, trading these instruments through a central counterparty. No CDS contracts were outstanding at December 31, 2022.

During the year ended December 31, 2022, Delaware Ivy VIP Balanced used CDS contracts to hedge against credit events.

Swaps Generally. For centrally cleared swaps, payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded by the Portfolio as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Portfolio records a realized gain or loss equal to the

Notes to financial statements

Ivy Variable Insurance Portfolios

10. Derivatives (continued)

difference between the value of the contract at the time it was opened and the value at the time it was closed. The value of open swaps may differ from that which would be realized in the event the Portfolio terminated its position in the contract on a given day. Risks of entering into these contracts include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the amount of favorable movement in the value of the underlying security, instrument, or basket of instruments, if any, at the day of default. Risks also arise from potential losses from adverse market movements and such losses could exceed the unrealized amounts shown on the "Schedules of investments."

The effect of derivative instruments on the "Statements of operations" for the year ended December 31, 2022 was as follows:

	Delaware Ivy VIP Asset Strategy Net Realized Gain (Loss) on:		
	Foreign Currency Exchange Contracts	Futures Contracts	Total
Currency contracts	\$(354,355)	\$ —	\$(354,355)
Interest rate contracts	—	(615,677)	(615,677)
Total	<u>\$(354,355)</u>	<u>\$(615,677)</u>	<u>\$(970,032)</u>
		Net Change in Unrealized Appreciation (Depreciation) on:	
		Futures Contracts	Total
Interest rate contracts		\$(49,688)	\$(49,688)
		Delaware Ivy VIP Balanced Net Realized Gain (Loss) on:	
	Futures Contracts	Swap Contracts	Total
Interest rate contracts	\$(69,543)	\$ —	\$(69,543)
Credit contracts	—	7,094	7,094
Total	<u>\$(69,543)</u>	<u>\$7,094</u>	<u>\$(62,449)</u>
		Net Change in Unrealized Appreciation (Depreciation) on:	
		Futures Contracts	Total
Interest rate contracts		\$1,015	\$1,015

During the year ended December 31, 2022, Delaware Ivy VIP High Income, Delaware Ivy VIP International Core Equity and Delaware Ivy VIP Natural Resources experienced net realized and unrealized gains or losses attributable to foreign currency exchange contracts, which are disclosed on the "Statements of assets and liabilities" and/or "Statements of operations."

During the year ended December 31, 2022, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth and Delaware Ivy VIP Science and Technology experienced net realized and unrealized gains or losses attributable to foreign currency holdings, which are disclosed on the "Statements of operations."

During the year ended December 31, 2022, Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced experienced net realized and unrealized gains or losses attributable to futures contracts, which are disclosed on the “Statements of assets and liabilities.”

During the year ended December 31, 2022, Delaware Ivy VIP Mid Cap Growth experienced net realized and unrealized gains or losses attributable to options contracts, which are disclosed on the “Statements of operations.”

The table below summarizes the average quarterly balance of derivative holdings by each Portfolio during the year ended December 31, 2022:

	Long Derivative Volume		
	Delaware Ivy VIP Asset Strategy	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy
Foreign currency exchange contracts (average notional value)	\$ 325,784	\$ —	\$ 105,424
Futures contracts (average notional value)	8,501,969	4,215,625	—
	Long Derivative Volume		
	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	
Foreign currency exchange contracts (average notional value)	\$ 2,870,233	\$ 1,579,616	
	Long Derivative Volume		
	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources	Delaware Ivy VIP Science and Technology
Foreign currency exchange contracts (average notional value)	\$ —	\$ 68,338	\$ 133,033
Options contracts (average notional value)*	2,480	—	—
	Short Derivative Volume		
	Delaware Ivy VIP Asset Strategy	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy
Foreign currency exchange contracts (average notional value)	\$ 1,427,256	\$ —	\$ 122,061
Futures contracts (average notional value)	—	1,598,231	—
CDS contracts (average notional value)**	—	701	—
	Short Derivative Volume		
	Delaware Ivy VIP Growth	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity
Foreign currency exchange contracts (average notional value)	\$ 14,004	\$ 6,729,521	\$ 2,593,711
	Short Derivative Volume		
	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources	Delaware Ivy VIP Science and Technology
Foreign currency exchange contracts (average notional value)	\$ —	\$ 65,077	\$ 1,453,214
Options contracts (average notional value)*	462,859	—	—

* Long represents purchased options and short represents written options.

** Long represents buying protection and short represents selling protection.

Notes to financial statements

Ivy Variable Insurance Portfolios

11. Offsetting

Each Portfolio entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or a similar agreement with certain of its derivative contract counterparties in order to better define its contractual rights and to secure rights that will help each Portfolio mitigate its counterparty risk. An ISDA Master Agreement is a bilateral agreement between each Portfolio and a counterparty that governs over-the-counter (OTC) derivatives and foreign exchange contracts and typically contains, among other things, collateral posting items and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out), including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For financial reporting purposes, each Portfolio does not offset derivative assets and derivative liabilities that are subject to netting arrangements on the "Statements of assets and liabilities."

At December 31, 2022, each Portfolio had the following assets and liabilities subject to offsetting provisions:

Offsetting of Financial Assets and Liabilities and Derivative Assets and Liabilities

Delaware Ivy VIP High Income

<u>Counterparty</u>				<u>Gross Value of Derivative Asset</u>	<u>Gross Value of Derivative Liability</u>	<u>Net Position</u>
TD Bank				\$84,180	\$—	\$84,180
<u>Counterparty</u>	<u>Net Position</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Cash Collateral Received^(a)</u>	<u>Fair Value of Non-Cash Collateral Pledged</u>	<u>Cash Collateral Pledged</u>	<u>Net Exposure^(b)</u>
TD Bank	\$84,180	\$—	\$(84,180)	\$—	\$—	\$—

Securities Lending

Securities lending transactions are entered into by the Portfolios under master securities lending agreements (each, an MSLA) which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Portfolios, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and the Portfolios can reinvest cash collateral, or, upon an event of default, resell, or re-pledge the collateral (See also Note 12).

As of December 31, 2022, the following table is a summary of the Portfolios' securities lending agreements by counterparty which are subject to offset under an MSLA:

Delaware Ivy VIP Asset Strategy

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$17,116,801	\$(13,283,687)	\$(3,833,114)	\$(17,116,801)	\$—

Delaware Ivy VIP Balanced

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$6,998,190	\$(1,322,592)	\$(5,675,598)	\$(6,998,190)	\$—

Delaware Ivy VIP Energy

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$10,672,836	\$(1,975,942)	\$(8,696,894)	\$(10,672,836)	\$—

Delaware Ivy VIP Growth

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$40,780,181	\$—	\$(40,780,181)	\$(40,780,181)	\$—

Delaware Ivy VIP High Income

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$38,792,042	\$(35,155,427)	\$(3,636,615)	\$(38,792,042)	\$—

Delaware Ivy VIP International Core Equity

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$25,427,392	\$(6,246,624)	\$(19,180,768)	\$(25,427,392)	\$—

Delaware Ivy VIP Mid Cap Growth

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$16,635,152	\$—	\$(16,635,152)	\$(16,635,152)	\$—

Delaware Ivy VIP Natural Resources

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$8,496,793	\$(3,598,939)	\$(4,897,854)	\$(8,496,793)	\$—

Delaware Ivy VIP Science and Technology

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$12,389,802	\$(277,992)	\$(12,111,810)	\$(12,389,802)	\$—

Notes to financial statements

Ivy Variable Insurance Portfolios

11. Offsetting (continued)

Delaware Ivy VIP Small Cap Growth

Counterparty	Securities Loaned at Value	Cash Collateral Received	Fair Value of Non-Cash Collateral Received	Net Collateral Received ^(a)	Net Exposure ^(b)
Bank of New York Mellon	\$7,458,683	\$—	\$(7,458,683)	\$(7,458,683)	\$—

Delaware Ivy VIP Smid Cap Core

Counterparty	Securities Loaned at Value	Cash Collateral Received	Fair Value of Non-Cash Collateral Received	Net Collateral Received ^(a)	Net Exposure ^(b)
Bank of New York Mellon	\$6,570,947	\$—	\$(6,570,947)	\$(6,570,947)	\$—

^(a) The value of the related collateral exceeded the value of the derivatives and securities lending transactions as of December 31, 2022, as applicable.

^(b) Net exposure represents the receivable (payable) that would be due from (to) the counterparty in the event of default.

12. Securities Lending

Each Portfolio, along with other funds in the Delaware Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with The Bank of New York Mellon (BNY Mellon). At the time a security is loaned, the borrower must post collateral equal to the required percentage of the market value of the loaned security, including any accrued interest. The required percentage is: (1) 102% with respect to US securities and foreign securities that are denominated and payable in US dollars; and (2) 105% with respect to foreign securities. With respect to each loan, if on any business day the aggregate market value of securities collateral plus cash collateral held is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral by the end of the following business day, which, together with the collateral already held, will be not less than the applicable initial collateral requirements for such security loan. If the aggregate market value of securities collateral and cash collateral held with respect to a security loan exceeds the applicable initial collateral requirement, upon the request of the borrower, BNY Mellon must return enough collateral to the borrower by the end of the following business day to reduce the value of the remaining collateral to the applicable initial collateral requirement for such security loan. As a result of the foregoing, the value of the collateral held with respect to a loaned security on any particular day, may be more or less than the value of the security on loan. The collateral percentage with respect to the market value of the loaned security is determined by the security lending agent.

Cash collateral received by each Portfolio of the Trust is generally invested in a series of individual separate accounts, each corresponding to a Portfolio. The investment guidelines permit each separate account to hold certain securities that would be considered eligible securities for a money market fund. Cash collateral received is generally invested in government securities; certain obligations issued by government sponsored enterprises; repurchase agreements collateralized by US Treasury securities; obligations issued by the central government of any Organization for Economic Cooperation and Development (OECD) country or its agencies, instrumentalities, or establishments; obligations of supranational organizations; commercial paper, notes, bonds, and other debt obligations; certificates of deposit, time deposits, and other bank obligations; certain money market funds; and asset-backed securities. Each Portfolio can also accept US government securities and letters of credit (non-cash collateral) in connection with securities loans.

In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to each Portfolio or, at the discretion of the lending agent, replace the loaned securities. Each Portfolio continues to record dividends or interest, as applicable, on the securities loaned and is subject to changes in value of the securities loaned that may occur during the term of the loan. Each Portfolio has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, each Portfolio receives loan premiums paid by the borrower. With respect to security loans collateralized

by cash collateral, the earnings from the collateral investments are shared among each Portfolio, the security lending agent, and the borrower. Each Portfolio records security lending income net of allocations to the security lending agent and the borrower.

Each Portfolio may incur investment losses as a result of investing securities lending collateral. This could occur if an investment in each collateral investment account defaulted or became impaired. Under those circumstances, the value of each Portfolio's cash collateral account may be less than the amount each Portfolio would be required to return to the borrowers of the securities and each Portfolio would be required to make up for this shortfall.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of December 31, 2022:

Securities Lending Transactions	Overnight and continuous	Under 30 days	Between 30 & 90 days	Over 90 Days	Total
Delaware Ivy VIP Asset Strategy					
Money market mutual fund	\$13,818,320	\$—	\$—	\$—	\$13,818,320
Delaware Ivy VIP Balanced					
Money market mutual fund	1,496,265	—	—	—	1,496,265
Delaware Ivy VIP Energy					
Money market mutual fund	2,302,463	—	—	—	2,302,463
Delaware Ivy VIP High Income					
Money market mutual fund	36,258,877	—	—	—	36,258,877
Delaware Ivy VIP International Core Equity					
Money market mutual fund	7,445,419	—	—	—	7,445,419
Delaware Ivy VIP Mid Cap Growth					
Money market mutual fund	195,750	—	—	—	195,750
Delaware Ivy VIP Natural Resources					
Money market mutual fund	3,858,940	—	—	—	3,858,940
Delaware Ivy VIP Science and Technology					
Money market mutual fund	652,255	—	—	—	652,255
Delaware Ivy VIP Small Cap Growth					
Money market mutual fund	168,219	—	—	—	168,219

The following is a summary of each Portfolio's securities lending positions and related cash and non-cash collateral received as of December 31, 2022:

	Values of securities on loan	Values of non-cash collateral	Values of invested collateral	Total
Delaware Ivy VIP Asset Strategy	\$17,116,801	\$ 3,833,114	\$13,818,320	\$17,651,434
Delaware Ivy VIP Balanced	6,998,190	5,675,598	1,496,265	7,171,863
Delaware Ivy VIP Energy	10,672,836	8,696,894	2,302,463	10,999,357
Delaware Ivy VIP Growth	40,780,181	41,710,267	—	41,710,267
Delaware Ivy VIP High Income	38,792,042	3,636,615	36,258,877	39,895,492
Delaware Ivy VIP International Core Equity	25,427,392	19,180,768	7,445,419	26,626,187
Delaware Ivy VIP Mid Cap Growth	16,635,152	16,762,042	195,750	16,957,792
Delaware Ivy VIP Natural Resources	8,496,793	4,897,854	3,858,940	8,756,794
Delaware Ivy VIP Science and Technology	12,389,802	12,111,810	652,255	12,764,065
Delaware Ivy VIP Small Cap Growth	7,458,683	7,482,590	168,219	7,650,809
Delaware Ivy VIP Smid Cap Core	6,570,947	6,781,009	—	6,781,009

Investments purchased with cash collateral are presented on the "Schedules of investments" under the caption "Securities Lending Collateral."

13. Credit and Market Risk

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health

Notes to financial statements

Ivy Variable Insurance Portfolios

13. Credit and Market Risk (continued)

screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

When interest rates rise, fixed income securities (i.e. debt obligations) generally will decline in value. These declines in value are greater for fixed income securities with longer maturities or durations.

IBOR is the risk that changes related to the use of the London interbank offered rate (LIBOR) and other interbank offered rate (collectively, IBORs) could have adverse impacts on financial instruments that reference LIBOR (or the corresponding IBOR). The abandonment of LIBOR could affect the value and liquidity of instruments that reference LIBOR. The use of alternative reference rate products may impact investment strategy performance. These risks may also apply with respect to changes in connection with other IBORs, such as the euro overnight index average (EONIA), which are also the subject of recent reform.

Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Portfolio invests will cause the NAV of the Portfolio to fluctuate.

Some countries in which the Portfolios may invest require governmental approval for the repatriation of investment income, capital, or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid, and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Portfolios may be inhibited. In addition, a significant portion of the aggregate market value of securities listed on the major securities exchanges in emerging markets is held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Portfolios.

Certain Portfolios invest a portion of its assets in high yield fixed income securities, which are securities rated lower than BBB- by S&P and lower than Baa3 by Moody's, or similarly rated by another nationally recognized statistical rating organization. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher-rated securities. Additionally, lower-rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

Certain Portfolios invest in fixed income securities whose value is derived from an underlying pool of mortgages or consumer loans. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Investors receive principal and interest payments as the underlying mortgages and consumer loans are paid back. Some of these securities are CMOs. CMOs are debt securities issued by US government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture. Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse effect on a Portfolios' yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Portfolio may fail to fully recoup its initial investment in these securities even if the securities are rated in the highest rating categories.

Certain Portfolios invest in bank loans and other securities that may subject them to direct indebtedness risk, the risk that the Portfolios will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower. Loans that are fully secured offer the Portfolio more protection than unsecured loans in the event of non-payment of scheduled interest or principal, although there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Some loans or claims may be in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by the Portfolio may involve revolving credit facilities or other standby financing commitments

that obligate the Portfolio to pay additional cash on a certain date or on demand. These commitments may require each Portfolio to increase its investment in a company at a time when the Portfolio might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that each Portfolio is committed to advance additional funds, it will at all times hold and maintain cash or other high grade debt obligations in an amount sufficient to meet such commitments. When a loan agreement is purchased, the Portfolio may pay an assignment fee. On an ongoing basis, the Portfolio may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan agreement. Prepayment penalty fees are received upon the prepayment of a loan agreement by the borrower. Prepayment penalty, facility, commitment, consent, and amendment fees are recorded to income as earned or paid.

As the Portfolio may be required to rely upon another lending institution to collect and pass on to the Portfolio amounts payable with respect to the loan and to enforce the Portfolio's rights under the loan and other direct indebtedness, an insolvency, bankruptcy, or reorganization of the lending institution may delay or prevent the Portfolio from receiving such amounts. The highly leveraged nature of many loans may make them especially vulnerable to adverse changes in economic or market conditions. Investments in such loans and other direct indebtedness may involve additional risk to the Portfolio.

Certain Portfolios invest in certain obligations that may have liquidity protection designed to ensure that the receipt of payments due on the underlying security is timely. Such protection may be provided through guarantees, insurance policies, or letters of credit obtained by the issuer or sponsor through third parties, through various means of structuring the transaction, or through a combination of such approaches. The Portfolios will not pay any additional fees for such credit support, although the existence of credit support may increase the price of a security.

Certain Portfolios may invest in REITs and are subject to the risks associated with that industry. If a Portfolio holds real estate directly or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the year ended December 31, 2022. The Portfolios' REIT holdings are also affected by interest rate changes, particularly if the REITs they hold use floating rate debt to finance their ongoing operations. The Portfolios also invest in real estate acquired as a result of ownership of securities or other instruments, including issuers that invest, deal, or otherwise engage in transactions in real estate or interests therein. These instruments may include interests in private equity limited partnerships or limited liability companies that hold real estate investments (Real Estate Limited Partnerships). The Portfolios will limit their investments in Real Estate Limited Partnerships to 5% of their total assets at the time of purchase.

Each Portfolio may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A promulgated under the Securities Act of 1933, as amended and other securities which may not be readily marketable. The relative illiquidity of these securities may impair each Portfolio from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Board has delegated to DMC, the day-to-day functions of determining whether individual securities are liquid for purposes of the Portfolios' limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Portfolios' 15% limit on investments in illiquid securities. Rule 144A securities have been identified on the "Schedules of investments."

14. Contractual Obligations

Each Portfolio enters into contracts in the normal course of business that contain a variety of indemnifications. Each Portfolio's maximum exposure under these arrangements is unknown. However, each Portfolio has not had prior claims or losses pursuant to these contracts. Management has reviewed each Portfolio's existing contracts and expects the risk of loss to be remote.

15. Recent Accounting Pronouncements

In March 2020, FASB issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. On December 21, 2022, FASB issued ASU 2022-06 to defer the sunset date of Accounting Standards Codification Topic 848 until December 31, 2024. ASU 2020-04 is effective for certain reference rate-related contract modifications

Notes to financial statements

Ivy Variable Insurance Portfolios

15. Recent Accounting Pronouncements (continued)

that occur during the period March 12, 2020 through December 31, 2024. Management is currently evaluating ASU 2020-04 and ASU 2022-06, but does not believe there will be a material impact.

16. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in the Portfolios' financial statements.

Report of independent registered public accounting firm

To the Board of Trustees of Ivy Variable Insurance Portfolios and Shareholders of Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, Delaware Ivy VIP Small Cap Growth and Delaware Ivy VIP Smid Cap Core

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the portfolios listed in the table below (eleven of the portfolios constituting Ivy Variable Insurance Portfolios, hereafter collectively referred to as the "Portfolios") as of December 31, 2022, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios as of December 31, 2022, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Delaware Ivy VIP Asset Strategy⁽¹⁾

Delaware Ivy VIP Balanced⁽²⁾

Delaware Ivy VIP Energy⁽²⁾

Delaware Ivy VIP Growth⁽²⁾

Delaware Ivy VIP High Income⁽²⁾

Delaware Ivy VIP International Core Equity⁽²⁾

Delaware Ivy VIP Mid Cap Growth⁽²⁾

Delaware Ivy VIP Natural Resources⁽²⁾

Delaware Ivy VIP Science and Technology⁽²⁾

Delaware Ivy VIP Small Cap Growth⁽²⁾

Delaware Ivy VIP Smid Cap Core⁽²⁾

⁽¹⁾ Consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of December 31, 2022, the related consolidated statement of operations for the year ended December 31, 2022, and the consolidated statements of changes in net assets and the consolidated financial highlights for each of the two years in the period ended December 31, 2022.

⁽²⁾ Statement of assets and liabilities, including the schedule of investments, as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, and the statements of changes in net assets and the financial highlights for each of the two years in the period ended December 31, 2022.

The financial statements of the Portfolios as of and for the year ended December 31, 2020 and the financial highlights for each of the periods ended on or prior to December 31, 2020 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 12, 2021 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

These financial statements are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on the Portfolios' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agents, portfolio company investees, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

February 23, 2023

We have served as the auditor of one or more investment companies in Delaware Funds by Macquarie® since 2010.

Other Portfolio information (Unaudited)

Ivy Variable Insurance Portfolios

Tax Information

All disclosures are based on financial information available as of the date of this annual report and, accordingly are subject to change. For any and all items requiring reporting, it is the intention of each Portfolio to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the fiscal year ended December 31, 2022, each Portfolio reports distributions paid during the year as follows:

	(A) Long-Term Capital Gains Distributions (Tax Basis)	(B) Ordinary Income Distributions (Tax Basis)	(C) Return of Capital (Tax Basis)	Total Distributions (Tax Basis)	(D) Qualifying Dividends ¹
Delaware Ivy VIP Asset Strategy	78.03%	21.13%	0.84%	100.00%	7.03%
Delaware Ivy VIP Balanced	89.78%	10.22%	—	100.00%	35.96%
Delaware Ivy VIP Energy	—	100.00%	—	100.00%	75.59%
Delaware Ivy VIP Growth	85.73%	14.27%	—	100.00%	21.80%
Delaware Ivy VIP High Income	—	100.00%	—	100.00%	—
Delaware Ivy VIP International Core Equity	—	100.00%	—	100.00%	—
Delaware Ivy VIP Mid Cap Growth	99.67%	0.33%	—	100.00%	100.00%
Delaware Ivy VIP Natural Resources	—	100.00%	—	100.00%	99.42%
Delaware Ivy VIP Science and Technology	99.15%	0.85%	—	100.00%	23.86%
Delaware Ivy VIP Small Cap Growth	95.87%	4.13%	—	100.00%	47.83%
Delaware Ivy VIP Smid Cap Core	35.35%	64.65%	—	100.00%	7.85%

(A), (B) and (C) are based on a percentage of each Portfolio's total distributions.

¹Qualified dividends represent dividends which qualify for corporate dividends received deduction.

For the fiscal year ended December 31, 2022, certain dividends paid by the Portfolio, determined to be Qualified Short-Term Capital Gains, may be subject to relief from US withholding for foreign shareholders, as provided by the American Jobs Creation Act of 2004; the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010; and as extended by the American Taxpayer Relief Act of 2012. For the fiscal year ended December 31, 2022, Delaware Ivy VIP Smid Cap Core has reported maximum distributions of Qualified Short-Term Capital Gains of \$1,555,977.

Delaware Ivy VIP International Core Equity intends to pass through foreign tax credits in the maximum amount of \$1,179,630. The gross foreign source income earned during the fiscal year 2022 by the Portfolio was \$17,246,460. The Portfolio has received a refund of foreign taxes previously reported and passed through in prior years (a "foreign tax redetermination"). Shareholders who claimed foreign tax credits with respect to such foreign taxes previously reported in prior years may also have a foreign tax redetermination and may need to file amended tax returns to account for such taxes refunded to the Portfolio. The amount of tax refunded, and years to which the tax relates, will be available upon request, along with certain other information about the refunded tax. Please consult your tax advisor. The amount reported above has not been reduced for any foreign tax redeterminations.

Board Consideration of Investment Management Agreements and Sub-Advisory Agreements at a Meeting Held on August 9-11, 2022

At a meeting held on August 9-11, 2022 (the "Annual Contract Renewal Meeting"), the Board of Trustees (the "Board"), including a majority of Trustees each of whom is not an "interested person" as defined under the Investment Company Act of 1940 (the "Independent Trustees"), approved the renewal of the Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, Delaware Ivy VIP Small Cap Growth, Delaware Ivy VIP Smid Cap Core (each, a "Fund" and together, the "Funds") Investment Management Agreements with Delaware Management Company ("DMC"); and the Sub-Advisory Agreements with Macquarie Investment Management Global Limited ("MIMGL"), Macquarie Investment Management Austria Kapitalanlage AG ("MIMAK"), Macquarie Investment Management Europe Limited ("MIMEL") and Macquarie Funds Management Hong Kong Limited ("MFMHKL") and together with MIMGL, MIMAK and MIMEL, the "Affiliated Sub-Advisers"), as applicable.

Prior to the Meeting, including at a Board meeting held in May 2022, the Trustees conferred extensively among themselves and with representatives of DMC about these matters. Also, the Board was assisted by the applicable Investment Committee, with each Investment Committee assisting the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Investment Management Agreements and the Sub-Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, DMC was guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board's annual contract renewal process earlier in 2022. In considering and approving the Investment Management Agreements and the Sub-Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with DMC about various topics. In this regard, the Board reviewed reports of DMC at each of its quarterly meetings, which included information about, among other things, Fund performance, investment strategies, and expenses. In addition, the Investment Committees confer with portfolio managers at various times throughout the year. In considering information relating to the approval of the Funds' Investment Management Agreements and the Sub-Advisory Agreements, the Independent Trustees also received information from an independent fund consultant, JDL Consultants, LLC ("JDL").

The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously approved the continuation of the Investment Management Agreements and the Sub-Advisory Agreements for a one-year term. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approval.

Nature, extent, and quality of services. The Board received and considered various information regarding the nature, extent, and quality of the advisory services provided to the Funds by DMC under its Investment Management Agreements and the experience of the officers and employees of DMC who provide these services, including each Fund's portfolio manager(s). The Board's review included consideration of DMC's investment process and oversight and research and analysis capabilities, and its ability to attract and retain qualified investment professionals. The Board considered information regarding DMC's programs for risk management, including investment, operational, liquidity, valuation, and compliance risks. The Board received information with respect to the cybersecurity program and business continuity plans of DMC and its affiliates. The Board also considered non-advisory services that DMC and its affiliates provide to the Delaware Funds, including third party oversight, transfer agent, internal audit, valuation, portfolio trading, and legal and compliance. The Board took into account the benefits to shareholders of investing in a Fund that is part of a family of funds managed by an affiliate of Macquarie Group Ltd. ("Macquarie"), the parent company of DMC, and the resources available to DMC as part of Macquarie's global asset management business.

The Board received and considered various information with respect to the services provided by the Affiliated Sub-Advisers under the Sub-Advisory Agreements and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services, including each Fund's portfolio manager(s). The Board considered the division of responsibilities between DMC and the Affiliated Sub-Advisers and the oversight provided by DMC. The Board considered the expertise of the Affiliated Sub-Advisers with respect to certain asset classes and/or investment styles. The Affiliated Sub-Advisers are part of Macquarie's global investment platform that has offices and personnel that are located around the world. As a result, the Board noted that DMC had stated that the Affiliated Sub-Advisers can provide research, investment and trading analysis on the markets and economies of various countries in which the Funds may invest, make recommendations regarding securities and assist with security trades, as applicable. The Board took into account that the Sub-Advisory Agreements may benefit the Funds and their shareholders by permitting DMC to use the resources and talents of the Affiliated Sub-Advisers in managing the Funds.

The Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided (and expected to be provided) to the Funds by DMC and the Affiliated Sub-Advisers.

Investment performance. The Board received and considered information with respect to the investment performance of the Funds, including performance reports and discussions with portfolio managers at meetings of the Board's Investment Committees throughout the year as well as reports provided by Broadridge Financial Solutions, an independent investment company data provider ("Broadridge"), furnished for the Annual Contract Renewal Meeting. The Broadridge reports prepared for each Fund showed its investment performance in comparison to a group of similar funds (the "Performance Universe"). The Board received a description of the methodology used by Broadridge to select the funds in the Performance Universe. Comparative annualized performance for each Fund was shown for the past 1-, 3-, 5-, and 10-year or since inception

Other Portfolio information (Unaudited)

Ivy Variable Insurance Portfolios

Board Consideration of Investment Management Agreements and Sub-Advisory Agreements at a Meeting Held on August 9-11, 2022 (continued)

periods, as applicable, ended December 31, 2021. The Board considered that the Funds were managed by Ivy Investment Management Company prior to the acquisition of its parent company, Waddell & Reed Financial, Inc. and its subsidiaries (the “Transaction”), and that each Fund’s performance prior to the closing of the Transaction on April 30, 2021 is that of its predecessor manager.

Delaware Ivy VIP Asset Strategy – The Performance Universe for the Fund consisted of the Fund and all alternative other funds underlying variable insurance product, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund’s total return for the 1-year period was in the second quartile and for the 3-year and since inception periods was in the first quartile of its Performance Universe. The Broadridge report comparison showed that the Fund’s total return for the 1- and 3-year and since inception periods was above the median of its Performance Universe. The Board also noted that the Fund underperformed its benchmark index for the 1- and 3-year and since inception periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of a majority of the current portfolio management team only began as of November 2021. The Board noted that the Fund was generally performing in line with its Performance Universe during the periods under review. The Board also noted the limited period of performance data available and that it would continue to evaluate the Fund’s performance.

Delaware Ivy VIP Balanced – The Performance Universe for the Fund consisted of the and all mixed-asset target allocation growth funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund’s total return for the 1-year period was in the first quartile and for the 3-, 5-, and 10-year periods was in the second quartile of its Performance Universe. The Broadridge report comparison showed that the Fund’s total return for the 1-, 3-, 5-, and 10-year periods was above the median of its Performance Universe. The Board also noted that the Fund underperformed its benchmark index for the 1-, 3-, 5-, and 10-year periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of the current portfolio management team only began as of November 2021. The Board noted that the Fund was generally performing in line with its Performance Universe during the periods under review.

Delaware Ivy VIP Energy – The Performance Universe for the Fund consisted of the Fund and all natural resources funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund’s total return for the 1-year period was in the first quartile and for the 3-year and since inception periods was in the fourth quartile of its Performance Universe. The Broadridge report comparison showed that the Fund’s total return for the 1-year period was above and for the 3-year and since inception periods was below the median of its Performance Universe. The Board also noted that the Fund underperformed its benchmark index for the 1- and 3-year and since inception periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of the current portfolio management team only began as of November 2021. The Board also noted the limited period of performance data available and would continue to evaluate the Fund’s performance. The Board noted the explanations from DMC concerning the reasons for the Fund’s relative performance versus the Performance Universe and its benchmark for the various periods.

Delaware Ivy VIP Growth – The Performance Universe for the Fund consisted of the Fund and all large-cap growth funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund’s total return for the 1-year period was in the first quartile and for the 3-, 5-, and 10-year periods was in the second quartile of its Performance Universe. The Broadridge report comparison showed that the Fund’s total return for the 1-, 3-, 5-, and 10-year periods was above the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark index for the 1-year period and underperformed its benchmark index for the 3-, 5-, and 10-year periods. The Board noted that the Fund was generally performing in line with its Performance Universe during the periods under review.

Delaware Ivy VIP High Income – The Performance Universe for the Fund consisted of the Fund and all high yield funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund’s total return for the 1-year period was in the first quartile, for the 3-year period was in the third quartile and for the since inception period was in second quartile of its Performance Universe. The Broadridge report comparison showed that the Fund’s total return for the 1-year and since inception periods was above the median and for the 3-year period was below the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark index for the 1-year period and underperformed its benchmark index for the 3-year and since inception periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment

performance of the current portfolio management team only began in November 2021. The Board noted that the Fund was generally performing in line with its Performance Universe during the periods under review. The Board noted the limited period of performance data available and would continue to evaluate the Fund's performance.

Delaware Ivy VIP International Core Equity – The Performance Universe for the Fund consisted of the Fund and all international large-cap core funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-, 3-, and 10-year periods was in the first quartile and for the 5-year period was in the third quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, and 10-year periods was above the median and for the 5-year period was below the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark index for the 1-, 3-, and 10-year periods and underperformed its benchmark index for the 5-year period. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of the current portfolio management team only began in November 2021. The Board noted that the Fund was generally performing in line with its Performance Universe and benchmark during the periods under review.

Delaware Ivy VIP Mid Cap Growth – The Performance Universe for the Fund consisted of the Fund and all mid-cap growth funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-year period was in the second quartile and for the 3-year and since inception periods was in the first quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1- and 3-year and since inception periods was above the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark index for the 1- and 3-year and since inception periods. The Board, however, noted that one of the Fund's three portfolio managers began managing the Fund in October 2016 and another in November 2021. The Board noted that the Fund was generally performing in line with its Performance Universe and benchmark during the periods under review.

Delaware Ivy VIP Natural Resources – The Performance Universe for the Fund consisted of the Fund and all natural resources funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-, 3-, and 5-year periods was in the third quartile and for the 10-year period was in the fourth quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, 5-, and 10-year periods was below the median of its Performance Universe. The Board also noted that the Fund underperformed its benchmark index for the 1-year period and outperformed its benchmark index for the 3-, 5-, and 10-year periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of the current portfolio management team only began in November 2021. The Board noted the explanations from DMC concerning the reasons for the Fund's relative performance versus the Performance Universe and its benchmark for the various periods.

Delaware Ivy VIP Science and Technology – The Performance Universe for the Fund consisted of the Fund and all science and technology funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1- and 3-year and since inception periods was in the third quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1- and 3-year and since inception periods was below the median of its Performance Universe. The Board also noted that the Fund underperformed its benchmark index for the 1- and 3-year and since inception periods. The Board, however, noted that one of the Fund's two portfolio managers only began managing the Fund in November 2021. The Board noted the explanations from DMC concerning the reasons for the Fund's relative performance versus the Performance Universe and its benchmark for the various periods.

Delaware Ivy VIP Small Cap Growth – The Performance Universe for the Fund consisted of the Fund and all small-cap growth funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-year period was in the third quartile and for the 3-year and since inception periods was in the fourth quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, and since inception periods was below the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark index for the 1-year period and underperformed its benchmark index for the 3-year and since inception periods. The Board, however, noted that one of the Fund's two portfolio managers began managing the Fund in October 2016. The Board noted the explanations from DMC concerning the reasons for the Fund's relative performance versus the Performance Universe and its benchmark for the various periods.

Other Portfolio information (Unaudited)

Ivy Variable Insurance Portfolios

Board Consideration of Investment Management Agreements and Sub-Advisory Agreements at a Meeting Held on August 9-11, 2022 (continued)

Delaware Ivy VIP Smid Cap Core – The Performance Universe for the Fund consisted of the Fund and all small-cap core funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1- and 5-year periods was in the third quartile, for the 3-year period was in the fourth quartile and for the 10-year period was in the second quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, and 5-year periods was below the median and for the 10-year period was above the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark for the 1-year period and underperformed its benchmark index for the 3-, 5-, and 10-year periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of the current portfolio management team only began in November 2021. The Board noted the explanations from DMC concerning the reasons for the Fund's relative performance versus the Performance Universe and its benchmark for the various periods.

Comparative expenses. The Board received and considered expense data for the Funds. Management provided the Board with information on pricing levels and fee structures for each Fund as of its most recently completed fiscal year. The Board also considered on the comparative analysis of contractual management fees and actual total expense ratios of each Fund versus contractual management fees and actual total expense ratios of a group of similar funds as selected by Broadridge (the "Expense Group"). In reviewing comparative costs, each Fund's contractual management fee and the actual management fee incurred by each Fund were compared with the contractual management fees (assuming all funds were similar in size to each Fund) and actual management fees, taking into account any applicable breakpoints and fee waivers, with a Fund's expense universe, which is comprised of the Fund, its Expense Group and all other similar funds underlying variable insurance products with similar 12b-1/non-12b-1 structures, excluding outliers (the "Expense Universe"). Each Fund's total expenses were also compared with those of its Expense Universe.

Delaware Ivy VIP Asset Strategy – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Balanced – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Energy – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Growth – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP High Income – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP International Core Equity – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Mid Cap Growth – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were below its Expense Group average.

Delaware Ivy VIP Natural Resources – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Science and Technology – The expense comparisons for the Fund showed that its actual management fee was equal to the median of its Expense Universe and its actual total expenses were below its Expense Group average.

Delaware Ivy VIP Small Cap Growth – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Smid Cap Core – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by DMC to other types of clients with investment strategies similar to those of the Funds. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing registered investment companies compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients, unregistered funds and separately managed accounts.

The Board noted that DMC, and not the Funds, pays the sub-advisory fees to the Affiliated Sub-Advisers and, accordingly, that the retention of the Affiliated Sub-Advisers does not increase the fees and expenses incurred by the Funds.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to DMC under the Investment Management Agreements and to the Affiliated Sub-Advisers under the Sub-Advisory Agreements was reasonable.

Economies of scale. The Board received and considered information about the potential for DMC to realize economies of scale in the provision of management services to the Fund, the difficulties of calculating economies of scale at an individual Fund level, and the extent to which potential scale benefits are shared with shareholders, including the extent to which any economies of scale are reflected in the level of management fees charged. DMC discussed its advisory fee pricing and structure for the Delaware Funds complex, including the current breakpoints. The Board noted that, as of March 31, 2022, the net assets of the Delaware Ivy VIP Growth and Delaware Ivy VIP High Income each exceeded their first breakpoint level and that breakpoints result in a lower advisory fee than would otherwise be the case in the absence of breakpoints, when the asset levels specified in the breakpoints schedule are exceeded. The Board noted that each Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as DMC's investment in its business, including investments in business infrastructure, technology and cybersecurity.

Management profitability. The Board received and considered the Investment Management Profitability Analysis that addressed the overall profitability of DMC's business in providing management and other services to each Fund and the Delaware Funds as a whole, including the methodology used by DMC in allocating costs for the purpose of determining profitability. The Board also reviewed a report prepared by JDL regarding DMC's profitability as compared to certain peer fund complexes and the Independent Trustees discussed DMC's profitability in such context with representatives from JDL. Based on its review, the Board determined that DMC's profitability was not excessive in light of the nature, extent and quality of the services provided to each Fund.

Ancillary benefits. The Board received and considered information regarding the extent to which DMC and its affiliates might derive ancillary benefits from fund operations, including the potential for procuring additional business as a result of the prestige and visibility associated with its role as investment manager to the Delaware Funds; the benefits from allocation of fund brokerage to improve trading efficiencies; and the fees that various affiliates received for serving as transfer agent and for overseeing fund accounting and financial administration services to the Delaware Funds. The Board received information from DMC regarding its view of the performance of its affiliates in providing transfer agent and fund accounting and financial administration oversight services and the organizational structure employed to provide these services pursuant to their contracts with the Funds.

Based on its consideration of the factors and information it deemed relevant, including the costs of providing investment management and other services to the Funds and the ongoing commitment of DMC and its affiliates to the Funds, the Board did not find that any ancillary benefits received by DMC and its affiliates were unreasonable.

Conclusion. Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board, including all of the Independent Trustees, approved the continuation of DMC's Investment Management Agreements and of the Affiliated Sub-Advisers' Sub-Advisory Agreements for an additional one-year period.

Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

A mutual fund is governed by a Board of Trustees/Directors (“Trustees”), which has oversight responsibility for the management of a fund’s business affairs. Trustees establish procedures and oversee and review the performance of the investment manager, the distributor, and others who perform services for the fund. The independent fund trustees, in particular, are advocates for shareholder interests. Each trustee has served in that capacity since he or she was elected to or appointed to the Board of Trustees, and will continue to serve until his or her retirement or the election of a new trustee in his or her place. The following is a list of the Trustees and Officers with certain background and related information.

Name, Address, and Birth Year	Position(s) Held with the Trust	Length of Time Served ¹	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Interested Trustee					
Shawn K. Lytle² 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1970	President, Chief Executive Officer, and Trustee	President and Chief Executive Officer since August 2015 Trustee since September 2015	126	Macquarie Asset Management ³ (2015–Present) -Global Head of Macquarie Asset Management Public Investments (2019–Present) -Head of Americas of Macquarie Group (2017–Present)	None
Independent Trustees					
Jerome D. Abernathy 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1959	Trustee	Since January 2019	126	Stonebrook Capital Management, LLC (financial technology: macro factors and databases) -Managing Member (1993–Present)	None
Ann D. Borowiec 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1958	Trustee	Since March 2015	126	J.P. Morgan Chase & Co. (1987-2013) -Chief Executive Officer, Private Wealth Management (2011– 2013)	Banco Santander International (2016–2019) Santander Bank, N.A. (2016-2019)
Joseph W. Chow 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1953	Trustee	Since January 2013	126	Private Investor (2011–Present)	None
H. Jeffrey Dobbs 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1955	Trustee	Since April 2019 ⁴	126	KPMG LLP (2002-2015) -Global Sector Chairman, Industrial Manufacturing (2010-2015)	TechAccel LLC (2015–Present) PatientsVoices, Inc. (2018–Present) Valparaiso University Board (2012–Present) Ivy Funds Complex (2019- 2021)

Name, Address, and Birth Year	Position(s) Held with the Trust	Length of Time Served ¹	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
John A. Fry 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1960	Trustee	Since January 2001	126	Drexel University -President (2010–Present)	Federal Reserve Bank of Philadelphia (2020–Present) FS Credit Real Estate Income Trust, Inc. (2018–Present) vTv Therapeutics Inc. (2017–Present) Community Health Systems (2004–Present) Drexel Morgan & Co. (2015–2019)
Joseph Harroz, Jr. 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1967	Trustee	Since November 1998 ⁴	126	University of Oklahoma -President (2020–Present) -Interim President (2019–2020) -Vice President and Dean, College of Law (2010–2019) Brookhaven Investments LLC (commercial enterprises) -Managing Member (2019–Present) St. Clair, LLC (commercial enterprises) -Managing Member (2019–Present)	OU Medicine, Inc. (2020–Present) Big 12 Athletic Conference (2019–Present) Valliance Bank (2007–Present) Ivy Funds Complex (1998-2021)
Sandra A.J. Lawrence 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1957	Trustee	Since April 2019 ⁴	126	Children’s Mercy Hospitals and Clinics (2005–2019) -Chief Administrative Officer (2016–2019)	Brixmor Property Group Inc. (2021-Present) Sera Prognostics Inc. (biotechnology) (2021-Present) Recology (resource recovery) (2021-Present) Evergy, Inc., Kansas City Power & Light Company, KCP&L Greater Missouri Operations Company, Westar Energy, Inc. and Kansas Gas and Electric Company (related utility companies) (2018-Present) National Association of Corporate Directors (2017-Present) Ivy Funds Complex (2019-2021) American Shared Hospital Services (medical device) (2017-2021) Westar Energy (utility) (2004-2018)

Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

Name, Address, and Birth Year	Position(s) Held with the Trust	Length of Time Served ¹	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Frances A. Sevilla-Sacasa 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1956	Trustee	Since September 2011	126	Banco Itaú International -Chief Executive Officer (2012–2016)	Florida Chapter of National Association of Corporate Directors (2021-Present) Callon Petroleum Company (2019-Present) Camden Property Trust (2011-Present) New Senior Investment Group Inc. (2021) Carrizo Oil & Gas, Inc. (2018-2019)
Thomas K. Whitford 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1956	Chair and Trustee	Trustee since January 2013 Chair since January 2023	126	PNC Financial Services Group (1983–2013) -Vice Chairman (2009- 2013)	HSBC USA Inc. (2014–2022) HSBC North America Holdings Inc. (2013–2022) HSBC Finance Corporation (2013–2018)
Christianna Wood 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1959	Trustee	Since January 2019	126	Gore Creek Capital, Ltd. -Chief Executive Officer and President (2009– Present)	The Merger Fund (2013–2021), The Merger Fund VL (2013–2021), WCM Alternatives: Event- Driven Fund (2013–2021), and WCM Alternatives: Credit Event Fund (2017–2021) Grange Insurance (2013–Present) H&R Block Corporation (2008–Present)
Janet L. Yeomans 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1948	Trustee	Since April 1999	126	3M Company (1995-2012) -Vice President and Treasurer (2006–2012)	Okabena Company (2009–2017)

Officers

David F. Connor 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1963	Senior Vice President, General Counsel, and Secretary	Senior Vice President, since May 2013; General Counsel since May 2015; Secretary since October 2005	126	David F. Connor has served in various capacities at different times at Macquarie Asset Management.	None ⁵
Daniel V. Geatens 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1972	Senior Vice President and Treasurer	Senior Vice President and Treasurer since October 2007	126	Daniel V. Geatens has served in various capacities at different times at Macquarie Asset Management.	None ⁵

Name, Address, and Birth Year	Position(s) Held with the Trust	Length of Time Served ¹	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Richard Salus 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1963	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer since November 2006	126	Richard Salus has served in various capacities at different times at Macquarie Asset Management.	None

¹ "Length of Time Served" refers to the time since the Trustee or officer began serving one or more of the Trusts in the Delaware Funds complex.

² Shawn K. Lytle is considered to be an "Interested Trustee" because he is an executive officer of the Portfolios' investment advisor.

³ Macquarie Asset Management is the marketing name for certain companies comprising the asset management division of Macquarie Group, including the Portfolios' investment advisor, principal underwriter, and transfer agent.

⁴ Includes time served on the Board of Ivy Funds prior to the date when Ivy Funds joined the Delaware Funds complex.

⁵ David F. Connor and Daniel V. Geatens serve in similar capacities for the six portfolios of the Optimum Fund Trust, which have the same investment manager, principal underwriter, and transfer agent as the Funds. Mr. Geatens also serves as the Chief Financial Officer of the Optimum Fund Trust, and he is Chief Financial Officer and Treasurer for Macquarie Global Infrastructure Total Return Fund Inc., which has the same investment manager as the Funds.

The Statement of Additional Information for the Fund(s) includes additional information about the Trustees and Officers and is available, without charge, upon request by calling 800 523-1918.

Each Portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. Each Portfolio's Form N-PORT, as well as a description of the policies and procedures that each Portfolio uses to determine how to vote proxies (if any) relating to portfolio securities, is available without charge (i) upon request, by calling 800 523-1918; and (ii) on the SEC's website at sec.gov. In addition, a description of the policies and procedures that each Portfolio uses to determine how to vote proxies (if any) relating to portfolio securities and the Schedule of Investments included in each Portfolio's most recent Form N-PORT are available without charge on the Portfolios' website at delawarefunds.com/vip/literature.

Information (if any) regarding how each Portfolio voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the Portfolios' website at delawarefunds.com/proxy; and (ii) on the SEC's website at sec.gov.

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