

## Semiannual 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

June 30, 2022

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# Disclosure of Portfolio expenses

For the six-month period from January 1, 2022 to June 30, 2022 (Unaudited)

Delaware Ivy VIP Asset Strategy seeks to provide total return.

Delaware Ivy VIP Balanced seeks to provide total return through a combination of capital appreciation and current income.

Delaware Ivy VIP Energy seeks to provide capital growth and appreciation.

Delaware Ivy VIP Growth seeks to provide growth of capital.

Delaware Ivy VIP High Income seeks to provide total return through a combination of high current income and capital appreciation.

Delaware Ivy VIP International Core Equity seeks to provide capital growth and appreciation.

Delaware Ivy VIP Mid Cap Growth seeks to provide growth of capital.

Delaware Ivy VIP Natural Resources seeks to provide capital growth and appreciation.

Delaware Ivy VIP Science and Technology seeks to provide growth of capital.

Delaware Ivy VIP Small Cap Growth seeks to provide growth of capital.

Delaware Ivy VIP Smid Cap Core seeks to provide capital appreciation.

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 January 1, 2022 to June 30, 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 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class I	\$1,000.00	\$ 834.90	0.60%	\$2.73
Class II	1,000.00	834.20	0.85%	3.87
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class I	\$1,000.00	\$1,021.82	0.60%	\$3.01
Class II	1,000.00	1,020.58	0.85%	4.26

# Disclosure of Portfolio expenses

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$ 828.20	1.03%	\$4.67
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class II	\$1,000.00	\$1,019.69	1.03%	\$5.16

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class I	\$1,000.00	\$1,278.30	0.96%	\$5.42
Class II	1,000.00	1,276.50	1.21%	6.83
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class I	\$1,000.00	\$1,020.03	0.96%	\$4.81
Class II	1,000.00	1,018.79	1.21%	6.06

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$ 729.30	1.00%	\$4.29
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class II	\$1,000.00	\$1,019.84	1.00%	\$5.01

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class I	\$1,000.00	\$ 859.50	0.63%	\$2.90
Class II	1,000.00	858.30	0.88%	4.05
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class I	\$1,000.00	\$1,021.67	0.63%	\$3.16
Class II	1,000.00	1,020.43	0.88%	4.41

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$ 817.50	1.17%	\$5.27
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class II	\$1,000.00	\$1,018.99	1.17%	\$5.86

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class I	\$1,000.00	\$ 671.20	0.85%	\$3.52
Class II	1,000.00	670.50	1.10%	4.56
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class I	\$1,000.00	\$1,020.58	0.85%	\$4.26
Class II	1,000.00	1,019.34	1.10%	5.51

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$1,036.90	1.16%	\$5.86
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class II	\$1,000.00	\$1,019.04	1.16%	\$5.81

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class I	\$1,000.00	\$ 685.90	0.96%	\$4.01
Class II	1,000.00	685.10	1.21%	5.06
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class I	\$1,000.00	\$1,020.03	0.96%	\$4.81
Class II	1,000.00	1,018.79	1.21%	6.06

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class I	\$1,000.00	\$ 731.30	0.89%	\$3.82
Class II	1,000.00	730.00	1.14%	4.89
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class I	\$1,000.00	\$1,020.38	0.89%	\$4.46
Class II	1,000.00	1,019.14	1.14%	5.71

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$ 802.00	1.19%	\$5.32
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class II	\$1,000.00	\$1,018.89	1.19%	\$5.96

\*\*"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 181/365 (to reflect the one-half year period).

<sup>†</sup>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 June 30, 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 than another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Agency Collateralized Mortgage Obligations</b>	<b>0.51%</b>
<b>Agency Commercial Mortgage-Backed Securities</b>	<b>0.84%</b>
<b>Agency Mortgage-Backed Securities</b>	<b>5.18%</b>
<b>Corporate Bonds</b>	<b>14.62%</b>
Banking	4.05%
Basic Industry	0.42%
Capital Goods	0.52%
Communications	1.97%
Consumer Cyclical	1.21%
Consumer Non-Cyclical	1.01%
Electric	0.77%
Energy	1.21%
Financials	1.36%
Technology	1.41%
Transportation	0.69%
<b>Non-Agency Commercial Mortgage-Backed Security</b>	<b>0.01%</b>
<b>Sovereign Bonds</b>	<b>0.28%</b>
<b>US Treasury Obligations</b>	<b>11.20%</b>
<b>Common Stocks</b>	<b>57.52%</b>
Communication Services	4.35%
Consumer Cyclical	0.00%
Consumer Discretionary	7.51%
Consumer Staples	4.11%
Energy	3.47%
Financials	8.91%
Healthcare	9.48%
Industrials	8.34%

Security type / sector	Percentage of net assets
Information Technology	10.67%
Materials	0.51%
Utilities	0.17%
<b>Bullion</b>	<b>5.13%</b>
<b>Short-Term Investments</b>	<b>4.58%</b>
<b>Securities Lending Collateral</b>	<b>0.07%</b>
<b>Total Value of Securities</b>	<b>99.94%</b>
<b>Obligation to Return Securities Lending Collateral</b>	<b>(0.07%)</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.13%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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	2.77%
Canadian Natural Resources	1.74%
Union Pacific	1.46%
ConocoPhillips	1.44%
Regeneron Pharmaceuticals	1.39%
ORIX	1.39%
Taiwan Semiconductor Manufacturing	1.36%
UnitedHealth Group	1.35%
Deutsche Telekom	1.35%
Airbus	1.26%

# Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Balanced

As of June 30, 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 than another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Agency Collateralized Mortgage Obligations</b>	<b>0.52%</b>
<b>Agency Mortgage-Backed Securities</b>	<b>6.16%</b>
<b>Corporate Bonds</b>	<b>13.12%</b>
Banking	1.86%
Basic Industry	0.01%
Brokerage	0.80%
Capital Goods	0.70%
Communications	1.57%
Consumer Cyclical	1.14%
Consumer Non-Cyclical	1.56%
Electric	1.12%
Energy	0.52%
Finance Companies	0.28%
Financials	0.06%
Insurance	0.52%
Real Estate Investment Trusts	0.35%
Technology	2.27%
Transportation	0.21%
Utilities	0.15%
<b>Non-Agency Commercial Mortgage-Backed Securities</b>	<b>2.94%</b>
<b>US Treasury Obligations</b>	<b>10.97%</b>
<b>Common Stocks</b>	<b>57.14%</b>
Banking	0.75%
Communications	3.26%
Consumer Cyclical	0.99%
Consumer Discretionary	3.10%
Consumer Non-Cyclical	12.68%
Consumer Staples	1.33%
Energy	1.63%
Financials	11.67%

Security type / sector	Percentage of net assets
Industrials	3.76%
Information Technology	1.57%
Materials	2.28%
Technology	11.01%
Transportation	1.24%
Utilities	1.87%
<b>Short-Term Investments</b>	<b>9.15%</b>
<b>Securities Lending Collateral</b>	<b>0.38%</b>
<b>Total Value of Securities</b>	<b>100.38%</b>
<b>Obligation to Return Securities Lending Collateral</b>	<b>(0.38%)</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.00%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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	4.96%
UnitedHealth Group	3.77%
Eli Lilly & Co.	1.88%
NextEra Energy	1.87%
Danaher	1.85%
Apple	1.83%
Sysco	1.68%
ConocoPhillips	1.63%
Progressive	1.62%
TE Connectivity	1.57%

# Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Energy

As of June 30, 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 than another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Common Stocks ♦</b>	<b>96.04%</b>
Consumer Staples	1.38%
Energy*	86.58%
Industrials	3.23%
Utilities	4.85%
<b>Master Limited Partnerships</b>	<b>1.06%</b>
<b>Short-Term Investments</b>	<b>3.30%</b>
<b>Securities Lending Collateral</b>	<b>1.53%</b>
<b>Total Value of Securities</b>	<b>101.93%</b>
<b>Obligation to Return Securities Lending Collateral</b>	<b>(1.53%)</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(0.40%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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	7.48%
Occidental Petroleum	7.10%
Tourmaline Oil	5.57%
EQT	5.31%
Chesapeake Energy	5.18%
EOG Resources	5.02%
Denbury	4.84%
ConocoPhillips	4.76%
Coterra Energy	4.66%
Devon Energy	4.33%

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

\*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 Energy-Alternate Sources, Oil-US Royalty Trusts, Oil Component-Exploration & Production, Oil Refining & Marketing, Oil Company-Integrated, Oil & Gas Drilling, and Oil & Gas Services. As of June 30, 2022, such amounts, as a percentage of total net assets, were 5.87%, 1.58%, 50.83%, 9.89%, 11.39%, 3.09%, and 3.93%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentage 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 June 30, 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 than another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Common Stocks ♦</b>	<b>99.36%</b>
Communication Services	12.06%
Consumer Discretionary	12.47%
Consumer Staples	3.69%
Financials	4.46%
Healthcare	9.38%
Industrials	10.34%
Information Technology*	46.96%
<b>Short-Term Investments</b>	<b>0.59%</b>
<b>Total Value of Securities</b>	<b>99.95%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.05%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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

\*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 June 30, 2022, such amounts, as a percentage of total net assets, were 0.94%, 8.52%, 5.53%, 3.80%, 2.68%, 21.40%, and 4.09%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentage in the Information Technology sector for financial reporting purposes may exceed 25%.

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	12.90%
Apple	8.51%
Alphabet Class A	6.04%
Amazon.com	5.68%
Visa Class A	5.53%
UnitedHealth Group	4.18%
Motorola Solutions	4.09%
CoStar Group	3.92%
VeriSign	3.80%
Coca-Cola	3.43%

# Security type / sector allocations

Delaware Ivy VIP High Income

As of June 30, 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 than another fund's sector designations.

Security type / sector	Percentage of net assets	Security type / sector	Percentage of net assets
<b>Convertible Bond</b>	<b>0.14%</b>	<b>Common Stocks</b>	<b>1.05%</b>
<b>Corporate Bonds</b>	<b>69.63%</b>	Basic Industry	0.38%
Automotive	0.51%	Consumer Goods	0.00%
Banking	0.44%	Energy	0.00%
Basic Industry	2.55%	Industrials	0.00%
Capital Goods	3.42%	Leisure	0.27%
Communications	9.32%	Retail	0.06%
Consumer Cyclical	0.50%	Services	0.33%
Consumer Goods	2.22%	Utilities	0.01%
Energy	11.65%	<b>Preferred Stock</b>	<b>0.02%</b>
Financial Services	3.20%	<b>Exchange-Traded Funds</b>	<b>3.98%</b>
Healthcare	6.51%	<b>Investment Company</b>	<b>0.29%</b>
Insurance	2.54%	<b>Warrants</b>	<b>0.01%</b>
Leisure	4.44%	<b>Short-Term Investments</b>	<b>8.80%</b>
Media	8.99%	<b>Securities Lending Collateral</b>	<b>4.62%</b>
Real Estate	0.04%	<b>Total Value of Securities</b>	<b>102.81%</b>
Retail	2.64%	<b>Obligation to Return Securities Lending Collateral</b>	<b>(4.62%)</b>
Services	3.44%	<b>Receivables and Other Assets Net of Liabilities</b>	<b>1.81%</b>
Technology	0.09%	<b>Total Net Assets</b>	<b>100.00%</b>
Technology & Electronics	2.68%		
Transportation	2.12%		
Utilities	2.33%		
<b>Municipal Bonds</b>	<b>0.80%</b>		
<b>Loan Agreements</b>	<b>13.47%</b>		

# Security type / country and sector allocations

Delaware Ivy VIP International Core Equity

As of June 30, 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 than another fund's sector designations.

Security type / country	Percentage of net assets
<b>Common Stocks by Country</b>	<b>99.00%</b>
Australia	0.93%
Austria	1.20%
Brazil	3.17%
Canada	7.58%
China	5.42%
China/Hong Kong	6.32%
Denmark	4.02%
France	12.64%
Germany	10.73%
Hong Kong	1.64%
Italy	0.90%
Japan	11.22%
Netherlands	3.43%
Norway	1.35%
Republic of Korea	3.82%
Spain	1.26%
Switzerland	1.38%
Taiwan	1.94%
United Kingdom	11.50%
United States	8.55%
<b>Short-Term Investments</b>	<b>0.57%</b>
<b>Securities Lending Collateral</b>	<b>1.37%</b>
<b>Total Value of Securities</b>	<b>100.94%</b>
<b>Obligation to Return Securities Lending Collateral</b>	<b>(1.37%)</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.43%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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.

Common stocks by sector	Percentage of net assets
Communication Services	2.60%
Consumer Discretionary	19.83%
Consumer Staples	7.23%
Energy	9.07%
Financials	16.63%
Healthcare	13.84%
Industrials	16.85%
Information Technology	7.47%
Materials	3.40%
Utilities	2.08%
<b>Total</b>	<b>99.00%</b>

# Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Mid Cap Growth

As of June 30, 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 than another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Common Stocks ♦</b>	<b>99.97%</b>
Communication Services	4.30%
Consumer Discretionary	17.39%
Consumer Staples	1.28%
Financials	6.72%
Healthcare	21.37%
Industrials	14.46%
Information Technology*	33.47%
Materials	0.98%
<b>Short-Term Investments</b>	<b>0.33%</b>
<b>Securities Lending Collateral</b>	<b>1.80%</b>
<b>Total Value of Securities Before Options Written</b>	<b>102.10%</b>
<b>Options Written</b>	<b>(0.19%)</b>
<b>Obligation to Return Securities Lending Collateral</b>	<b>(1.80%)</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(0.11%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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Top 10 equity holdings	Percentage of net assets
CoStar Group	3.95%
Monolithic Power Systems	3.23%
Chipotle Mexican Grill	3.14%
Dexcom	2.93%
MarketAxess Holdings	2.74%
Arista Networks	2.55%
Seagen	2.23%
Teradyne	2.22%
II-VI	2.19%
Keysight Technologies	2.08%

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

\*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 Advertising, Computers, Electrical Components & Equipment, Electronics, Semiconductors, Software, and Telecommunications. As of June 30, 2022, such amounts, as a percentage of total net assets, were 1.00%, 2.74%, 2.72%, 5.91%, 9.49%, 9.06%, and 2.55%, 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 June 30, 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 than another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Closed-Ended Trust</b>	<b>3.05%</b>
<b>Common Stocks ♦</b>	<b>93.01%</b>
Basic Industry	23.53%
Consumer Staples	6.46%
Energy*	46.28%
Industrials	6.43%
Materials	6.91%
Real Estate Investment Trusts	3.40%
<b>Short-Term Investments</b>	<b>4.11%</b>
<b>Securities Lending Collateral</b>	<b>7.93%</b>
<b>Total Value of Securities</b>	<b>108.10%</b>
<b>Obligation to Return Securities Lending Collateral</b>	<b>(7.93%)</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(0.17%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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
Chesapeake Energy	5.66%
EQT	4.61%
BHP Group	4.20%
Valero Energy	3.98%
Nutrien	3.87%
Denbury	3.85%
Shell	3.83%
Newmont	3.69%
Wheaton Precious Metals	3.69%
Schlumberger	3.65%

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

\*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the 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 Energy sector consisted of Energy-Alternate Sources, Oil Component-Explore & Production, Oil Component-Integrated, Oil Refining & Marketing, Oil & Gas Drilling, Oil-US Royalty Trusts, and Oil & Gas Services. As of June 30, 2022, such amounts, as a percentage of total net assets were 6.17%, 22.58%, 3.82%, 4.88%, 1.67%, 3.51%, and 3.65%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentage in the Energy sector for financial reporting purposes may exceed 25%

# Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Science and Technology

As of June 30, 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 than another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Corporate Bond</b>	<b>0.06%</b>
Consumer Discretionary	0.06%
<b>Common Stocks ♦</b>	<b>90.43%</b>
Communication Services	15.59%
Consumer Discretionary	6.83%
Healthcare	3.96%
Industrials	1.64%
Information Technology*	62.41%
<b>Short-Term Investments</b>	<b>9.68%</b>
<b>Securities Lending Collateral</b>	<b>2.18%</b>
<b>Total Value of Securities</b>	<b>102.35%</b>
<b>Obligation to Return Securities Lending Collateral</b>	<b>(2.18%)</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(0.17%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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Top 10 equity holdings	Percentage of net assets
Microsoft	11.14%
Mastercard Class A	6.79%
Meta Platforms Class A	4.81%
Amazon.com	4.80%
Apple	4.18%
T-Mobile US	3.74%
ASML Holding	3.25%
Microchip Technology	2.97%
Amphenol Class A	2.75%
Analog Devices	2.67%

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

\*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, Semiconductors, and Software. As of June 30, 2022, such amounts, as a percentage of total net assets were 0.76%, 7.86%, 6.79%, 2.75%, 2.29%, 20.99%, and 20.97%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentage 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 June 30, 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 than another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Common Stocks</b>	<b>96.28%</b>
Communication Services	2.70%
Consumer Discretionary	14.36%
Consumer Staples	4.71%
Energy	3.82%
Financials	5.62%
Healthcare	23.32%
Industrials	15.73%
Information Technology	23.79%
Materials	1.02%
Real Estate	0.69%
Technology	0.52%
<b>Short-Term Investments</b>	<b>3.39%</b>
<b>Securities Lending Collateral</b>	<b>0.84%</b>
<b>Total Value of Securities</b>	<b>100.51%</b>
<b>Obligation to Return Securities Lending Collateral</b>	<b>(0.84%)</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.33%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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
BJ's Wholesale Club Holdings	2.48%
Globant	2.42%
Omnicell	2.40%
SiTime	2.27%
CryoPort	2.27%
Nexstar Media Group Class A	2.25%
Marriott Vacations Worldwide	2.19%
Clean Harbors	2.09%
Viavi Solutions	2.01%
Paycor HCM	2.01%

# Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Smid Cap Core

As of June 30, 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 than another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Common Stocks</b>	<b>97.75%</b>
Basic Materials	8.12%
Business Services	4.62%
Capital Goods	11.55%
Communications Services	0.74%
Consumer Discretionary	5.32%
Consumer Services	1.80%
Consumer Staples	3.09%
Credit Cyclical	2.77%
Energy	5.53%
Financials	14.38%
Healthcare	13.81%
Information Technology	0.77%
Media	1.10%
Real Estate Investment Trusts	6.29%
Technology	12.77%
Transportation	2.93%
Utilities	2.16%
<b>Short-Term Investments</b>	<b>2.35%</b>
<b>Securities Lending Collateral</b>	<b>0.03%</b>
<b>Total Value of Securities</b>	<b>100.13%</b>

Security type / sector	Percentage of net assets
<b>Obligation to Return Securities Lending Collateral</b>	<b>(0.03%)</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(0.10%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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
Diamondback Energy	2.73%
Quanta Services	1.97%
Reliance Steel & Aluminum	1.86%
ExlService Holdings	1.63%
Huntsman	1.49%
Chesapeake Energy	1.45%
Catalent	1.39%
Liberty Energy Class A	1.35%
East West Bancorp	1.32%
Primerica	1.18%



# Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

June 30, 2022 (Unaudited)

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Agency Collateralized Mortgage Obligations — 0.51%</b>			<b>Agency Commercial Mortgage-Backed Securities (continued)</b>		
Fannie Mae Interest Strip Series 413 C35 4.50% 10/25/40 Σ	1,259,392	\$ 226,976	FREMF Mortgage Trust Series 2018-K73 B 144A 3.986% 2/25/51 #, •	600,000	\$ 581,242
Fannie Mae REMICs Series 2015-18 NS 4.496% (6.12% minus LIBOR01M, Cap 6.12%) 4/25/45 Σ	1,191,694	174,703	<b>Total Agency Commercial Mortgage-Backed Securities</b> (cost \$5,456,962)		<b>4,930,318</b>
Series 2015-37 SB 3.996% (5.62% minus LIBOR01M, Cap 5.62%) 6/25/45 Σ	2,440,050	293,897	<b>Agency Mortgage-Backed Securities — 5.18%</b>		
Series 2016-22 ST 4.476% (6.10% minus LIBOR01M, Cap 6.10%) 4/25/46 Σ	2,857,269	295,114	Fannie Mae S.F. 15 yr 2.50% 4/1/36	2,270,809	2,173,828
Series 2016-48 US 4.476% (6.10% minus LIBOR01M, Cap 6.10%) 8/25/46 Σ	2,943,196	333,592	Fannie Mae S.F. 30 yr 2.00% 12/1/50	3,192,768	2,783,707
Series 2017-33 AI 4.50% 5/25/47 Σ	1,193,377	233,858	2.00% 1/1/51	2,621,639	2,297,006
Series 2018-44 DS 4.626% (6.25% minus LIBOR01M, Cap 6.25%) 6/25/48 Σ	5,517,799	666,682	2.00% 10/1/51	3,473,325	3,028,677
Series 2019-13 IP 5.00% 3/25/49 Σ	780,358	149,924	2.50% 7/1/50	3,824,431	3,454,295
Series 4740 SB 4.826% (6.15% minus LIBOR01M, Cap 6.15%) 11/15/47 Σ	1,130,839	160,205	3.00% 8/1/50	797,523	749,308
Freddie Mac Strips Series 303 C28 4.50% 1/15/43 Σ	2,405,505	496,080	3.50% 8/1/48	4,218,448	4,125,775
<b>Total Agency Collateralized Mortgage Obligations</b> (cost \$3,859,003)		<b>3,031,031</b>	4.00% 3/1/47	4,367,792	4,398,518
<b>Agency Commercial Mortgage-Backed Securities — 0.84%</b>			5.00% 6/1/52	1,954,626	1,997,213
Fannie Mae Series 2017-M2 A2 2.885% 2/25/27 •	1,507,929	1,469,105	Freddie Mac S.F. 30 yr 2.50% 1/1/51	1,423,480	1,294,330
Freddie Mac Multifamily Structured Pass Through Certificates Series K103 X1 0.757% 11/25/29 •	2,021,091	80,248	GNMA II S.F. 30 yr 3.50% 6/20/50	4,212,398	4,118,416
Series K115 X1 1.429% 6/25/30 •	1,794,231	151,851	<b>Total Agency Mortgage-Backed Securities</b> (cost \$33,550,319)		<b>30,421,073</b>
FREMF Mortgage Trust Series 2016-K60 B 144A 3.661% 12/25/49 #, •	2,751,000	2,647,872	<b>Corporate Bonds — 14.62%</b>		
			Banking — 4.05%		
			Banco Santander		
			1.722% 9/14/27 μ		
			1.849% 3/25/26		
			Bank of America		
			2.551% 2/4/28 μ		
			2.972% 2/4/33 μ		
			4.375% 1/27/27 *, μ, ψ		
			4.571% 4/27/33 *, μ		
			6.125% 4/27/27 μ, ψ		
			Citigroup		
			1.122% 1/28/27 μ		
			3.057% 1/25/33 μ		
			3.07% 2/24/28 μ		
			Credit Agricole		
			144A 1.907% 6/16/26 #, μ		
			144A 8.125%		
			12/23/25 #, μ, ψ		
			Credit Suisse Group 144A		
			2.193% 6/5/26 #, *, μ		
			Deutsche Bank 2.129%		
			11/24/26 μ		
			Fifth Third Bancorp 4.337%		
			4/25/33 μ		

# Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Banking (continued)			Capital Goods (continued)		
Goldman Sachs Group			Boeing		
1.542% 9/10/27 $\mu$	570,000	\$ 500,753	5.805% 5/1/50	429,000	\$ 394,802
3.102% 2/24/33 $\mu$	45,000	38,477	Lockheed Martin		
3.615% 3/15/28 $\mu$	170,000	161,017	3.90% 6/15/32 *	145,000	143,247
Huntington National Bank			4.15% 6/15/53	125,000	116,926
4.552% 5/17/28 $\mu$	505,000	501,978	Standard Industries 144A		
ING Groep			4.375% 7/15/30 #	1,173,000	927,356
3.875% 5/16/27 $\mu$ , $\psi$	1,000,000	729,214			3,069,166
4.25% 5/16/31 $\mu$ , $\psi$	1,000,000	684,399	Communications — 1.97%		
JPMorgan Chase & Co.			Alibaba Group Holding 2.125%		
1.953% 2/4/32 $\mu$	165,000	132,029	2/9/31	500,000	413,927
4.586% 4/26/33 $\mu$	505,000	496,557	Amazon.com		
KeyCorp 4.789% 6/1/33 $\mu$	710,000	701,207	1.50% 6/3/30	654,000	543,896
Morgan Stanley			2.50% 6/3/50	543,000	383,853
1.928% 4/28/32 $\mu$	625,000	496,252	3.60% 4/13/32	170,000	163,870
2.475% 1/21/28 $\mu$	70,000	63,689	3.95% 4/13/52	210,000	194,375
2.484% 9/16/36 $\mu$	1,500,000	1,154,966	American Homes 4 Rent 3.625%		
Nordea Bank 144A 3.75%			4/15/32	85,000	74,613
3/1/29 #, $\mu$ , $\psi$	1,000,000	739,007	AT&T		
PNC Financial Services Group			2.25% 2/1/32 *	1,500,000	1,226,919
6.00% 5/15/27 *, $\mu$ , $\psi$	105,000	101,051	3.65% 6/1/51	2,653,000	2,079,014
State Street 2.203% 2/7/28 *, $\mu$	140,000	128,305	Charter Communications		
SVB Financial Group 4.57%			Operating 3.85% 4/1/61	735,000	484,790
4/29/33 *, $\mu$	185,000	173,860	Comcast 1.50% 2/15/31	2,000,000	1,609,242
Toronto-Dominion Bank 4.108%			Empresa Nacional de		
6/8/27 *	205,000	202,889	Telecomunicaciones 144A		
UBS Group 144A 2.095%			3.05% 9/14/32 #	500,000	401,643
2/11/32 #, $\mu$	1,500,000	1,192,492	Expedia Group 3.80% 2/15/28	1,000,000	912,333
UniCredit 144A 5.459%			Magallanes		
6/30/35 #, $\mu$	1,000,000	809,001	144A 3.755% 3/15/27 #	310,000	291,042
US Bancorp			144A 4.054% 3/15/29 #, *	45,000	41,251
2.215% 1/27/28 $\mu$	115,000	105,435	144A 4.279% 3/15/32 #	45,000	40,262
2.677% 1/27/33 $\mu$	115,000	99,089	144A 5.141% 3/15/52 #	175,000	147,115
Wells Fargo & Co.			Rogers Communications		
3.526% 3/24/28 $\mu$	85,000	80,584	144A 3.80% 3/15/32 #	45,000	41,203
4.611% 4/25/53 $\mu$	520,000	482,081	144A 4.55% 3/15/52 #	45,000	39,623
		23,803,213	Verizon Communications		
Basic Industry — 0.42%			1.50% 9/18/30	3,000,000	2,400,402
Newmont 2.60% 7/15/32	75,000	61,970	2.875% 11/20/50	135,000	95,997
Sherwin-Williams 2.90% 3/15/52	710,000	485,129			11,585,370
Suzano Austria 2.50% 9/15/28	600,000	488,376	Consumer Cyclical — 1.21%		
Teck Resources 3.90% 7/15/30	1,000,000	920,803	7-Eleven 144A 1.30% 2/10/28 #	2,000,000	1,664,963
Westlake 3.125% 8/15/51	690,000	482,881	Aptiv		
		2,439,159	3.10% 12/1/51	595,000	384,904
Capital Goods — 0.52%			3.25% 3/1/32	45,000	38,283
Aeropuerto Internacional de			AutoNation 3.85% 3/1/32	90,000	77,657
Tocumen 144A 4.00%			Carnival 144A 4.00% 8/1/28 #	550,000	452,947
8/11/41 #	500,000	406,327	Dollar General 3.50% 4/3/30	2,000,000	1,842,444
Boeing			General Motors Financial 3.10%		
4.875% 5/1/25	1,083,000	1,080,508	1/12/32 *	50,000	40,233

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Consumer Cyclical (continued)		
Home Depot 1.875% 9/15/31	1,000,000	\$ 833,814
Lowe's 4.25% 4/1/52	110,000	95,507
MGM Resorts International 4.75% 10/15/28 *	1,127,000	949,498
Sands China 144A 2.55% 3/8/27 #	1,000,000	729,935
		<u>7,110,185</u>
Consumer Non-Cyclical — 1.01%		
AbbVie 3.20% 11/21/29	2,000,000	1,841,484
Anheuser-Busch InBev Worldwide 3.50% 6/1/30	430,000	403,485
Bristol-Myers Squibb 3.70% 3/15/52	70,000	60,564
COTA Series D 144A 4.896% 10/2/23 #	3,642,397	637,420
CSL Finance		
144A 4.05% 4/27/29 #	85,000	83,523
144A 4.75% 4/27/52 #	105,000	100,598
CVS Health 1.30% 8/21/27	2,000,000	1,724,843
HCA 144A 3.125% 3/15/27 #, *	70,000	63,659
JBS USA 144A 3.00% 2/2/29 #	225,000	190,442
Nestle Holdings 144A 1.875% 9/14/31 #, *	1,000,000	842,430
		<u>5,948,448</u>
Electric — 0.77%		
Comision Federal de Electricidad 144A 3.875% 7/26/33 #		
	500,000	379,217
Eversource Energy 2.90% 3/1/27		
	135,000	126,854
Fells Point Funding Trust 144A 3.046% 1/31/27 #		
	115,000	106,144
NextEra Energy Capital Holdings 3.00% 1/15/52		
	170,000	121,878
NRG Energy		
144A 2.00% 12/2/25 #	1,100,000	997,131
144A 2.45% 12/2/27 #	110,000	94,551
Pacific Gas and Electric 3.00% 6/15/28		
	1,154,000	995,594
Virginia Electric and Power 2.45% 12/15/50		
	2,500,000	1,684,971
		<u>4,506,340</u>
Energy — 1.21%		
BP Capital Markets America 2.721% 1/12/32		
	215,000	185,303
	555,000	398,042
ConocoPhillips 3.80% 3/15/52		
	225,000	193,042
Continental Resources 144A 2.875% 4/1/32 #		
	180,000	140,924
	455,000	428,555

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Energy (continued)		
Diamondback Energy 4.25% 3/15/52		
	45,000	\$ 37,425
Enterprise Products Operating 3.30% 2/15/53		
	670,000	488,406
Galaxy Pipeline Assets Bidco 144A 2.625% 3/31/36 #		
	500,000	406,004
Petronas Capital 144A 3.50% 4/21/30 #		
	432,000	406,794
Qatar Energy 144A 3.125% 7/12/41 #		
	500,000	393,355
Saudi Arabian Oil 144A 2.25% 11/24/30 #		
	500,000	426,710
Targa Resources Partners 5.00% 1/15/28		
	370,000	352,799
Valero Energy 2.15% 9/15/27		
	2,102,000	1,872,790
Williams 5.10% 9/15/45		
	1,500,000	1,400,516
		<u>7,130,665</u>
Financials — 1.36%		
AerCap Ireland Capital DAC 2.45% 10/29/26		
	2,500,000	2,178,649
AIA Group 144A 3.375% 4/7/30 #		
	540,000	505,784
Air Lease 2.875% 1/15/32 *		
	440,000	343,887
Avolon Holdings Funding 144A 2.75% 2/21/28 #		
	2,500,000	2,041,172
Brown & Brown 4.95% 3/17/52 *		
	130,000	114,333
Citadel Finance 144A 3.375% 3/9/26 #		
	2,500,000	2,289,916
Jefferies Group 2.625% 10/15/31		
	630,000	486,888
		<u>7,960,629</u>
Technology — 1.41%		
Apple 2.40% 8/20/50		
	878,000	618,086
	2,000,000	1,478,639
Autodesk 2.40% 12/15/31		
	165,000	134,849
Broadcom 144A 1.95% 2/15/28 #		
	1,500,000	1,278,649
CDW 3.276% 12/1/28		
	555,000	479,786
Entegris Escrow 144A 4.75% 4/15/29 #		
	150,000	139,958
HP 5.50% 1/15/33		
	100,000	97,666
Iron Mountain 144A 5.25% 7/15/30 #		
	290,000	252,677
Iron Mountain Information Management Services 144A 5.00% 7/15/32 #		
	895,000	724,138
KLA 4.95% 7/15/52		
	220,000	221,595
Leidos 3.625% 5/15/25		
	326,000	319,482
PayPal Holdings 2.30% 6/1/30 *		
	2,000,000	1,718,792
	40,000	39,892



	Number of shares	Value (US \$)
<b>Common Stocks (continued)</b>		
Consumer Discretionary (continued)		
Huazhu Group ADR	105,130	\$ 4,005,453
JD.com ADR *	76,021	4,882,069
LVMH Moët Hennessy Louis Vuitton	4,215	2,569,433
Media Group Holdings Series H †	31,963	0
Media Group Holdings Series T †	4,006	0
Skechers USA Class A †	148,637	5,288,505
Subaru	246,431	4,379,926
		<u>44,101,638</u>
Consumer Staples — 4.11%		
Burlington Stores *, †	14,934	2,034,459
Casey's General Stores	15,985	2,956,905
China Mengniu Dairy	979,313	4,886,082
HelloFresh †	78,584	2,540,562
Procter & Gamble	43,751	6,290,956
Reckitt Benckiser Group	72,095	5,414,869
		<u>24,123,833</u>
Energy — 3.47%		
Canadian Natural Resources	190,908	10,247,942
ConocoPhillips	94,014	8,443,397
TotalEnergies	32,510	1,716,048
		<u>20,407,387</u>
Financials — 8.91%		
AGNC Investment	440,652	4,878,018
BNP Paribas *	93,006	4,421,529
First Republic Bank	39,581	5,707,580
ICICI Bank	319,158	2,858,065
Intercontinental Exchange	35,622	3,349,893
Mastercard Class A	22,595	7,128,270
Morgan Stanley	53,723	4,086,171
ORIX	487,197	8,172,615
Prudential	358,285	4,431,186
State Bank of India	510,788	3,013,405
UniCredit	448,204	4,257,789
		<u>52,304,521</u>
Healthcare — 9.48%		
Abbott Laboratories	40,117	4,358,712
AstraZeneca	40,780	5,361,281
Bayer	105,374	6,263,402
Eli Lilly & Co.	12,838	4,162,465
Genmab †	16,155	5,228,288
Regeneron Pharmaceuticals †	13,842	8,182,421
Thermo Fisher Scientific	6,973	3,788,291
UnitedHealth Group	15,424	7,922,229
Vertex Pharmaceuticals †	21,166	5,964,367
Zimmer Biomet Holdings	42,478	4,462,739
		<u>55,694,195</u>

	Number of shares	Value (US \$)
<b>Common Stocks (continued)</b>		
Industrials — 8.34%		
Airbus	76,375	\$ 7,399,438
Ferguson	53,369	5,969,084
Ingersoll Rand	154,453	6,499,382
Larsen & Toubro	277,155	5,468,698
Raytheon Technologies	65,790	6,323,077
Schneider Electric	37,280	4,410,729
Union Pacific	40,254	8,585,373
Vinci	48,887	4,352,597
		<u>49,008,378</u>
Information Technology — 10.67%		
Ambarella †	58,255	3,813,372
Apple	40,915	5,593,899
Autodesk †	19,521	3,356,831
Check Point Software Technologies †	41,644	5,071,406
Intuit	18,347	7,071,668
Microsoft	63,239	16,241,672
Monolithic Power Systems	5,444	2,090,714
NVIDIA	20,128	3,051,204
Samsung Electronics	72,331	3,175,344
Taiwan Semiconductor Manufacturing	498,450	7,979,626
VeriSign †	31,327	5,241,947
		<u>62,687,683</u>
Materials — 0.51%		
Barrick Gold	168,003	2,971,973
		<u>2,971,973</u>
Utilities — 0.17%		
RWE	26,583	977,246
		<u>977,246</u>
<b>Total Common Stocks</b> (cost \$372,905,853)		
		<u><b>337,828,612</b></u>
	<b>Troy Ounces</b>	
<b>Bullion — 5.13%</b>		
Gold	16,670	30,122,494
<b>Total Bullion</b> (cost \$20,288,795)		
		<u><b>30,122,494</b></u>



# Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

	Number of shares	Value (US \$)
<b>Short-Term Investments — 4.58%</b>		
Money Market Mutual Fund — 4.58%		
State Street Institutional US Government Money Market Fund – Premier Class (seven- day effective yield 1.43%)	26,907,548	\$ 26,907,548
<b>Total Short-Term Investments</b> (cost \$26,907,548)		<b>26,907,548</b>
<b>Total Value of Securities Before Securities Lending Collateral—99.87%</b> (cost \$634,752,014)		<b>586,587,703</b>
<b>Securities Lending Collateral** — 0.07%</b>		
Money Market Mutual Fund — 0.07%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 1.47%) 7/1/22	390,885	390,885
<b>Total Securities Lending Collateral</b> (cost \$390,885)		<b>390,885</b>
<b>Total Value of Securities—99.94%</b> (cost \$635,142,899)		<b>\$586,978,588</b>

△ Securities have been classified by country of risk.

† Non-income producing security.

\*\* See Note 10 in “Notes to financial statements” for additional information on securities lending collateral.

■ Includes \$27,846,568 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$28,219,476.

- ° 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 June 30, 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 June 30, 2022, the aggregate value of Rule 144A securities was \$30,885,461, which represents 5.26% of the Portfolio's net assets. See Note 11 in “Notes to financial statements.”
- μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at June 30, 2022. Rate will reset at a future date.
- \* Fully or partially on loan.
- ψ Perpetual security. Maturity date represents next call date.

The following futures contracts were outstanding at June 30, 2022:<sup>1</sup>

**Futures Contracts  
Exchange-Traded**

	Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation	Variation Margin Due from (Due to) Brokers
7	US Treasury Ultra Bonds	\$ 1,080,406	\$ 1,069,221	9/21/22	\$ 11,185	\$ 16,406

The use of futures contracts involves elements of market risk and risks in excess of the amounts disclosed in these 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.

<sup>1</sup>See Note 8 in "Notes to financial statements."

**Summary of abbreviations:**

- ADR – American Depositary Receipt
- AG – Aktiengesellschaft
- DAC – Designated Activity Company
- FREMF – Freddie Mac Multifamily
- GNMA – Government National Mortgage Association
- LIBOR01M – ICE LIBOR USD 1 Month
- LIBOR03M – ICE LIBOR USD 3 Month
- S.F. – Single Family
- 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 Balanced

June 30, 2022 (Unaudited)

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Agency Collateralized Mortgage Obligations — 0.52%</b>				<b>Agency Mortgage-Backed Securities (continued)</b>	
Fannie Mae REMICs			Freddie Mac S.F. 20 yr		
Series 2016-36 VB 3.50%			2.50% 2/1/42	374,990 \$	345,125
6/25/29	352,316	\$ 353,562	Freddie Mac S.F. 30 yr		
Series 2016-71 NB 3.00%			2.00% 1/1/52	1,081,681	939,532
10/25/46	459,699	440,569	2.50% 7/1/50	418,033	380,423
Freddie Mac REMICs			2.50% 1/1/52	830,832	750,529
Series 4616 HW 3.00%			3.00% 8/1/51	38,708	36,303
6/15/45	315,437	308,697	3.00% 12/1/51	1,070,128	999,189
Vendee Mortgage Trust			3.00% 2/1/52	1,079,181	1,006,215
Series 1997-1 3A 8.293%			3.50% 10/1/51	820,087	792,379
12/15/26	13,649	14,402	3.50% 4/1/52	571,533	552,842
<b>Total Agency Collateralized Mortgage Obligations</b>		<b>1,117,230</b>	GNMA II S.F. 30 yr		
(cost \$1,188,665)			3.00% 12/20/51	186,632	176,244
			<b>Total Agency Mortgage-Backed Securities</b>		<b>13,231,672</b>
			(cost \$14,370,118)		
<b>Agency Mortgage-Backed Securities — 6.16%</b>			<b>Corporate Bonds — 13.12%</b>		
Fannie Mae S.F. 15 yr			Banking — 1.86%		
2.50% 8/1/35	204,511	195,777	Bank of America		
Fannie Mae S.F. 20 yr			2.482% 9/21/36 μ	400,000	310,678
2.00% 5/1/41	246,676	220,547	2.551% 2/4/28 μ	35,000	31,858
Fannie Mae S.F. 30 yr			2.972% 2/4/33 μ	15,000	12,793
2.00% 1/1/51	530,551	462,610	4.375% 1/27/27 *, μ, ψ	45,000	37,452
2.00% 3/1/51	317,719	277,123	4.571% 4/27/33 *, μ	80,000	77,951
2.00% 4/1/51	247,158	214,839	6.125% 4/27/27 μ, ψ	30,000	29,006
2.50% 1/1/52	611,628	551,284	Citigroup		
2.50% 4/1/52	245,850	221,514	3.057% 1/25/33 μ	50,000	42,429
3.00% 2/1/52	805,141	751,767	3.07% 2/24/28 μ	40,000	37,135
3.50% 12/1/47	66,347	64,739	6.25% 8/15/26 μ, ψ	648,000	633,345
3.50% 1/1/48	75,526	73,815	Fifth Third Bancorp 4.337%		
3.50% 8/1/51	498,186	480,188	4/25/33 μ	40,000	38,090
3.50% 1/1/52	615,984	593,694	Goldman Sachs Group		
3.50% 4/1/52	446,082	429,526	1.542% 9/10/27 μ	25,000	21,963
4.50% 11/1/43	224,598	231,272	3.102% 2/24/33 μ	375,000	320,642
4.50% 10/1/44	82,052	84,486	3.615% 3/15/28 μ	65,000	61,565
4.50% 5/1/49	206,814	208,540	Huntington National Bank		
5.00% 6/1/52	738,591	754,684	4.552% 5/17/28 μ	250,000	248,504
5.50% 5/1/33	15,544	16,519	JPMorgan Chase & Co.		
5.50% 6/1/33	17,783	19,035	1.953% 2/4/32 μ	60,000	48,011
6.50% 10/1/28	25,223	26,797	4.586% 4/26/33 *, μ	30,000	29,498
6.50% 2/1/29	13,078	13,738	4.709% 10/30/22 ψ	194,000	184,203
6.50% 2/1/32	89,519	96,213	5.00% 8/1/24 μ, ψ	337,000	297,613
7.00% 7/1/31	21,462	23,362	5.597% 10/1/22 ψ	750,000	704,063
7.00% 9/1/31	36,086	38,549	KeyCorp 4.789% 6/1/33 μ	55,000	54,319
7.00% 2/1/32	39,601	42,163	Morgan Stanley		
7.00% 3/1/32	19,228	20,995	2.475% 1/21/28 μ	25,000	22,746
7.00% 7/1/32	43,173	46,014	2.484% 9/16/36 μ	120,000	92,397
7.50% 4/1/31	11,509	12,032	PNC Financial Services Group		
Freddie Mac S.F. 15 yr			6.00% 5/15/27 *, μ, ψ	40,000	38,496
2.00% 12/1/35	291,582	273,017	State Street 2.203% 2/7/28 *, μ	50,000	45,823
Freddie Mac S.F. 20 yr					
2.00% 3/1/41	903,909	808,052			



	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Banking (continued)		
SVB Financial Group 4.57% 4/29/33 *, μ	70,000	\$ 65,785
Toronto-Dominion Bank 4.108% 6/8/27	75,000	74,228
US Bancorp		
2.215% 1/27/28 μ	45,000	41,257
2.677% 1/27/33 *, μ	45,000	38,774
Wells Fargo & Co.		
2.572% 2/11/31 μ	290,000	249,554
3.526% 3/24/28 μ	35,000	33,181
4.611% 4/25/53 μ	65,000	60,260
		<u>3,983,619</u>
Basic Industry — 0.01%		
Newmont 2.60% 7/15/32	25,000	<u>20,657</u>
		<u>20,657</u>
Brokerage — 0.80%		
Apollo Management Holdings 144A 2.65% 6/5/30 #	425,000	357,692
Blackstone Holdings Finance 144A 2.00% 1/30/32 #	325,000	258,597
Intercontinental Exchange 2.10% 6/15/30	260,000	217,795
KKR Group Finance VIII 144A 3.50% 8/25/50 #	350,000	263,095
LSEGA Financing 144A 2.50% 4/6/31 #	350,000	300,430
National Securities Clearing 144A 1.50% 4/23/25 #	350,000	329,700
		<u>1,727,309</u>
Capital Goods — 0.70%		
Boeing		
3.25% 2/1/28	25,000	22,364
3.75% 2/1/50	265,000	187,498
General Dynamics 2.85% 6/1/41	240,000	186,815
Lockheed Martin		
3.90% 6/15/32 *	55,000	54,335
4.15% 6/15/53	45,000	42,094
Raytheon Technologies		
2.25% 7/1/30 *	300,000	258,900
3.125% 7/1/50	175,000	134,255
Republic Services		
1.45% 2/15/31	490,000	385,148
2.30% 3/1/30	72,000	61,850
Standard Industries 144A 4.375% 7/15/30 #	219,000	173,138
		<u>1,506,397</u>
Communications — 1.57%		
AT&T 3.50% 9/15/53	500,000	379,843

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Communications (continued)		
Bell Canada 4.30% 7/29/49	120,000	\$ 107,721
Charter Communications Operating 3.85% 4/1/61	305,000	201,171
Comcast		
3.45% 2/1/50	675,000	538,319
4.25% 10/15/30	450,000	444,158
Magallanes		
144A 3.755% 3/15/27 #	115,000	107,967
144A 4.054% 3/15/29 #, *	15,000	13,750
144A 4.279% 3/15/32 #	15,000	13,420
144A 5.141% 3/15/52 #	65,000	54,643
Rogers Communications		
144A 3.80% 3/15/32 #	15,000	13,734
144A 4.55% 3/15/52 #	15,000	13,208
Sprint 7.875% 9/15/23	315,000	325,710
T-Mobile USA 3.875% 4/15/30	290,000	270,916
Verizon Communications		
2.875% 11/20/50	50,000	35,555
4.50% 8/10/33	500,000	488,164
Walt Disney 2.75% 9/1/49	500,000	357,966
		<u>3,366,245</u>
Consumer Cyclical — 1.14%		
Amazon.com		
3.60% 4/13/32	65,000	62,656
3.95% 4/13/52	80,000	74,048
Aptiv 3.25% 3/1/32	15,000	12,761
AutoNation		
2.40% 8/1/31	300,000	231,828
3.85% 3/1/32 *	35,000	30,200
Carnival 144A 4.00% 8/1/28 #	105,000	86,472
Expedia Group 144A 6.25% 5/1/25 #	159,000	163,955
General Motors Financial		
3.10% 1/12/32 *	15,000	12,070
3.70% 5/9/23	150,000	150,015
Home Depot 3.35% 4/15/50	700,000	570,002
Lowe's 4.25% 4/1/52	40,000	34,730
MGM Resorts International		
4.75% 10/15/28 *	209,000	176,082
NIKE 3.25% 3/27/40	120,000	102,921
NVR 3.00% 5/15/30	400,000	345,003
PVH 4.625% 7/10/25	350,000	347,072
VICI Properties 4.95% 2/15/30	60,000	56,972
		<u>2,456,787</u>
Consumer Non-Cyclical — 1.56%		
Amgen 3.375% 2/21/50	350,000	268,199
Bristol-Myers Squibb 3.70% 3/15/52	25,000	21,630
Coca-Cola 2.25% 1/5/32 *	600,000	523,273

# Schedules of investments

Delaware Ivy VIP Balanced

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Consumer Non-Cyclical (continued)			Finance Companies — 0.28%		
CSL Finance			AerCap Ireland Capital DAC		
144A 4.05% 4/27/29 #	30,000	\$ 29,479	6.50% 7/15/25 *	250,000	\$ 256,158
144A 4.75% 4/27/52 #	40,000	38,323	Owl Rock Capital 4.25% 1/15/26	375,000	345,390
CVS Health 5.05% 3/25/48	180,000	172,564			<u>601,548</u>
Dentsply Sirona 3.25% 6/1/30	365,000	308,439	Financials — 0.06%		
HCA 144A 3.125% 3/15/27 #, *	25,000	22,735	Air Lease 2.875% 1/15/32 *	160,000	<u>125,050</u>
Hormel Foods 3.05% 6/3/51	535,000	413,244			<u>125,050</u>
JBS USA 144A 3.00% 2/2/29 #	80,000	67,713	Insurance — 0.52%		
Johnson & Johnson 3.40% 1/15/38	1,000,000	901,243	Aon 2.80% 5/15/30	525,000	459,437
Merck & Co. 2.45% 6/24/50	250,000	175,998	Brown & Brown 4.95% 3/17/52 *	50,000	43,974
Nestle Holdings 144A 4.00% 9/24/48 #	380,000	351,386	Northwestern Mutual Life Insurance 144A 3.85% 9/30/47 #	500,000	416,178
Royalty Pharma 3.55% 9/2/50	79,000	55,318	UnitedHealth Group 3.05% 5/15/41	250,000	<u>201,933</u>
		<u>3,349,544</u>			<u>1,121,522</u>
Electric — 1.12%			Real Estate Investment Trusts — 0.35%		
Alabama Power 3.125% 7/15/51	375,000	281,483	American Homes 4 Rent 3.625% 4/15/32	35,000	30,723
Commonwealth Edison 2.20% 3/1/30	350,000	304,171	EPR Properties 4.95% 4/15/28	265,000	244,007
Duke Energy 3.15% 8/15/27 *	500,000	472,703	Extra Space Storage 2.35% 3/15/32	600,000	<u>476,310</u>
Duke Energy Indiana 3.75% 5/15/46	120,000	102,083			<u>751,040</u>
Duke Energy Ohio 4.30% 2/1/49	115,000	104,610	Technology — 2.27%		
Entergy 2.80% 6/15/30	235,000	201,800	Apple		
3.75% 6/15/50	125,000	98,361	2.65% 5/11/50	175,000	129,471
Eversource Energy 2.90% 3/1/27 *	50,000	46,983	2.95% 9/11/49	500,000	394,424
Florida Power & Light 3.15% 10/1/49	425,000	338,629	Autodesk		
NextEra Energy Capital Holdings 3.00% 1/15/52	65,000	46,601	2.40% 12/15/31	60,000	49,036
Oncor Electric Delivery 2.75% 5/15/30	450,000	409,983	2.85% 1/15/30	500,000	437,477
		<u>2,407,407</u>	Broadcom 144A 3.419% 4/15/33 #	300,000	248,406
Energy — 0.52%			CDW 3.276% 12/1/28	35,000	30,257
BP Capital Markets America 2.721% 1/12/32	80,000	68,950	Entegris Escrow 144A 4.75% 4/15/29 #	55,000	51,318
Cheniere Energy Partners 144A 3.25% 1/31/32 #	120,000	94,765	Fortinet 2.20% 3/15/31	350,000	283,640
ConocoPhillips 3.80% 3/15/52	85,000	72,927	HP 5.50% 1/15/33	40,000	39,066
Continental Resources 144A 2.875% 4/1/32 #	65,000	50,889	Infor 144A 1.75% 7/15/25 #	125,000	115,756
4.375% 1/15/28 *	175,000	164,829	Intel 3.25% 11/15/49	300,000	233,808
Diamondback Energy 4.25% 3/15/52	15,000	12,475	Iron Mountain 144A 5.25% 7/15/30 #	54,000	47,050
EQT 6.625% 2/1/25	500,000	515,367	Iron Mountain Information Management Services 144A 5.00% 7/15/32 #	165,000	133,500
Targa Resources Partners 5.00% 1/15/28	139,000	132,538	KLA 4.95% 7/15/52	80,000	80,580
		<u>1,112,740</u>	Microsoft 3.45% 8/8/36	365,000	344,691

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Non-Agency Commercial Mortgage-Backed Securities (continued)</b>		
Technology (continued)			BANK		
PayPal Holdings			Series 2022-BNK40 B 3.507%		
2.30% 6/1/30 *	230,000	\$ 197,661	3/15/64 •	100,000	\$ 86,910
3.90% 6/1/27 *	15,000	14,959	Benchmark Mortgage Trust		
4.40% 6/1/32 *	45,000	44,601	Series 2022-B32 A5 3.002%		
Salesforce			1/15/55 •	1,000,000	898,618
2.70% 7/15/41	175,000	135,581	Series 2022-B32 B 3.202%		
2.90% 7/15/51	255,000	193,133	1/15/55 •	100,000	84,081
ServiceNow 1.40% 9/1/30	435,000	340,821	Series 2022-B32 C 3.572%		
Thomson Reuters 3.35%			1/15/55 •	125,000	101,652
5/15/26	425,000	412,861	Series 2022-B33 A5 3.458%		
TSMC Global 144A 1.75%			3/15/55	900,000	842,119
4/23/28 #, *	600,000	529,045	Series 2022-B33 B 3.736%		
Visa 2.70% 4/15/40	440,000	354,579	3/15/55 •	50,000	43,708
Workday			Series 2022-B33 C 3.736%		
3.50% 4/1/27	10,000	9,571	3/15/55 •	50,000	41,301
3.70% 4/1/29	15,000	14,045	BMO Mortgage Trust		
3.80% 4/1/32 *	15,000	13,722	Series 2022-C1 A5 3.374%		
		<u>4,879,059</u>	2/15/55 •	500,000	457,817
Transportation — 0.21%			Wells Fargo Commercial		
Burlington Northern Santa Fe			Mortgage Trust		
2.875% 6/15/52	50,000	37,448	Series 2021-C61 A4 2.658%		
4.45% 1/15/53	55,000	53,300	11/15/54	865,000	<u>743,718</u>
Kansas City Southern 2.875%			<b>Total Non-Agency Commercial Mortgage-Backed Securities</b>		
11/15/29	350,000	312,353	(cost \$7,203,518)		<b>6,311,535</b>
Union Pacific			<b>US Treasury Obligations — 10.97%</b>		
2.80% 2/14/32	35,000	31,192	US Treasury Bonds		
3.375% 2/14/42	10,000	8,344	1.875% 11/15/51	435,000	326,522
3.50% 2/14/53	15,000	12,254	2.375% 2/15/42	1,705,000	1,446,320
		<u>454,891</u>	2.875% 5/15/52	165,000	155,886
Utilities — 0.15%			US Treasury Floating Rate Notes		
American Water Capital 3.75%			1.784% (USBMMY3M -0.08%)		
9/1/47	375,000	312,824	4/30/24 •	1,140,000	1,139,222
		<u>312,824</u>	US Treasury Notes		
<b>Total Corporate Bonds</b>		<b>28,176,639</b>	0.125% 12/15/23	4,205,000	4,035,650
(cost \$33,332,506)			0.375% 4/15/24	4,885,000	4,664,030
<b>Non-Agency Commercial Mortgage-Backed Securities — 2.94%</b>			1.50% 11/30/24	1,700,000	1,640,301
BANK			1.75% 6/30/24	1,400,000	1,366,641
Series 2021-BN32 A5 2.643%			2.625% 5/31/27 *	3,140,000	3,081,002
4/15/54	730,000	643,366	2.875% 5/31/25	5,635,000	5,612,108
Series 2021-BN36 A5 2.47%			2.875% 5/15/32	90,000	89,001
9/15/64	860,000	740,381	<b>Total US Treasury Obligations</b>		
Series 2022-BNK39 A4			(cost \$24,645,735)		<b>23,556,683</b>
2.928% 2/15/55	862,000	772,770			
Series 2022-BNK39 B 3.348%					
2/15/55 •	30,000	25,927			
Series 2022-BNK39 C 3.379%					
2/15/55 •	45,000	37,057			
Series 2022-BNK40 A4					
3.507% 3/15/64 •	850,000	792,110			

# Schedules of investments

Delaware Ivy VIP Balanced

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stocks — 57.14%</b>			<b>Common Stocks (continued)</b>		
Banking — 0.75%			Industrials (continued)		
Morgan Stanley	21,336	\$ 1,622,816	Caterpillar	9,572	\$ 1,711,091
		<u>1,622,816</u>	Deere & Co.	6,730	2,015,433
Communications — 3.26%			Equifax	9,629	1,759,989
Alphabet Class A †	1,532	3,338,626			<u>8,066,645</u>
Alphabet Class C †	1,063	2,325,260	Information Technology — 1.57%		
VeriSign †	7,995	1,337,803	TE Connectivity	29,755	3,366,778
		<u>7,001,689</u>			<u>3,366,778</u>
Consumer Cyclical — 0.99%			Materials — 2.28%		
Aptiv †	23,831	2,122,627	Linde	10,257	2,949,195
		<u>2,122,627</u>	Sherwin-Williams	8,702	1,948,465
Consumer Discretionary — 3.10%					<u>4,897,660</u>
Amazon.com †	17,400	1,848,054	Technology — 11.01%		
AutoZone †	1,297	2,787,409	Apple	28,792	3,936,442
Booking Holdings †	1,152	2,014,836	Applied Materials	4,084	371,562
		<u>6,650,299</u>	Fiserv †	21,238	1,889,545
Consumer Non-Cyclical — 12.68%			Intuit	2,835	1,092,723
Danaher	15,670	3,972,658	Microchip Technology	37,429	2,173,876
Eli Lilly & Co.	12,428	4,029,531	Microsoft	41,496	10,657,418
Sysco	42,533	3,602,970	Salesforce †	8,654	1,428,256
United Rentals †	12,204	2,964,474	Take-Two Interactive Software †	17,130	2,098,939
UnitedHealth Group	15,740	8,084,536			<u>23,648,761</u>
Vertex Pharmaceuticals †	5,034	1,418,531	Transportation — 1.24%		
Zoetis	18,310	3,147,306	Union Pacific	12,478	2,661,308
		<u>27,220,006</u>			<u>2,661,308</u>
Consumer Staples — 1.33%			Utilities — 1.87%		
Costco Wholesale	5,948	2,850,757	NextEra Energy	51,921	4,021,801
		<u>2,850,757</u>			<u>4,021,801</u>
Energy — 1.63%			<b>Total Common Stocks</b>		
ConocoPhillips	38,998	3,502,410	(cost \$134,377,548)		<b>122,687,977</b>
		<u>3,502,410</u>	<b>Short-Term Investments — 9.15%</b>		
Financials — 11.67%			Money Market Mutual Fund — 9.15%		
American Express	10,961	1,519,414	State Street Institutional US		
Aon Class A	6,483	1,748,335	Government Money Market		
Artisan Partners Asset			Fund – Premier Class (seven-		
Management Class A	49,115	1,747,021	day effective yield 1.43%)	19,647,129	19,647,129
Bank of America	50,465	1,570,976			
Blackstone	20,397	1,860,818	<b>Total Short-Term Investments</b>		
Charles Schwab	40,984	2,589,369	(cost \$19,647,129)		<b>19,647,129</b>
CME Group	15,278	3,127,407	<b>Total Value of Securities Before</b>		
Intercontinental Exchange	26,272	2,470,619	<b>Securities Lending Collateral—100.00%</b>		
KKR & Co.	46,184	2,137,857	(cost \$234,765,219)		<b>214,728,865</b>
Mastercard Class A	8,869	2,797,992			
Progressive	29,970	3,484,612			
		<u>25,054,420</u>			
Industrials — 3.76%					
Airbus ADR	106,222	2,580,132			

	Number of shares	Value (US \$)
<b>Securities Lending Collateral** — 0.38%</b>		
Money Market Mutual Fund — 0.38%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 1.47%)	821,872	\$ 821,872
<b>Total Securities Lending Collateral</b> (cost \$821,872)		<b>821,872</b>
<b>Total Value of Securities—100.38%</b> (cost \$235,587,091)		<b>\$215,550,737■</b>

- ° Principal amount shown is stated in USD unless noted that the security is denominated in another currency.
- μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at June 30, 2022. Rate will reset at a future date.
- \* Fully or partially on loan.
- 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 June 30, 2022, the aggregate value of Rule 144A securities was \$4,346,344, which represents 2.02% of the Portfolio's net assets. See Note 11 in "Notes to financial statements."

The following futures contracts were outstanding at June 30, 2022:<sup>1</sup>

#### Futures Contracts Exchange-Traded

		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	\$ 6,398,250	\$ 6,418,869	9/30/22	\$ —	\$ (20,619)	\$ 40,078
(24)	US Treasury 10 yr Ultra Notes	(3,057,000)	(3,078,878)	9/21/22	21,878	—	(31,875)
3	US Treasury Ultra Bonds	463,031	458,238	9/21/22	4,793	—	7,031
Total Futures Contracts			\$ 3,798,229		\$ 26,671	\$ (20,619)	\$ 15,234

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

<sup>1</sup>See Note 8 in "Notes to financial statements."

#### Summary of abbreviations:

- ADR – American Depositary Receipt
- DAC – Designated Activity Company
- GNMA – Government National Mortgage Association

- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at June 30, 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 10 in "Notes to financial statements" for additional information on securities lending collateral.

- Includes \$5,913,572 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$5,235,321.

# Schedules of investments

Delaware Ivy VIP Balanced

## **Summary of abbreviations: (continued)**

REMIC – Real Estate Mortgage Investment Conduit

S.F. – Single Family

USBMMY3M – US Treasury 3 Month Bill Money Market Yield

yr – Year

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



Delaware Ivy VIP Energy  
June 30, 2022 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stocks — 96.04% ♦</b>			<b>Master Limited Partnerships — 1.06%</b>		
Consumer Staples — 1.38%			Black Stone Minerals		
	27,279	\$ 1,631,284		90,698	\$ 1,241,656
		<u>1,631,284</u>	<b>Total Master Limited Partnerships</b>		
			(cost \$1,069,342)		
			<u>1,241,656</u>		
Energy — 86.58%			<b>Short-Term Investments — 3.30%</b>		
	224,375	3,484,544	Money Market Mutual Fund — 3.30%		
	75,178	6,096,936	State Street Institutional US		
	62,382	5,602,527	Government Money Market		
	212,846	5,489,298	Fund – Premier Class (seven-		
	95,039	5,701,390	day effective yield 1.43%)		
	92,508	5,098,116	3,887,012	<u>3,887,012</u>	
	27,416	1,568,744	<b>Total Short-Term Investments</b>		
	53,488	5,907,215	(cost \$3,887,012)		
	181,690	6,250,136	<u>3,887,012</u>		
	132,228	4,598,587	<b>Total Value of Securities Before</b>		
	118,250	1,854,160	<b>Securities Lending Collateral—100.40%</b>		
	54,401	4,472,306	(cost \$116,120,294)		
	141,838	8,351,421	<u>118,165,509</u>		
	282,520	4,784,755	<b>Securities Lending Collateral** — 1.53%</b>		
	71,474	2,074,176	Money Market Mutual Fund — 1.53%		
	129,278	4,622,981	Dreyfus Institutional Preference		
	338,882	8,803,198	Government Money Market		
	79,560	1,858,522	Fund - Institutional Shares		
	125,987	6,550,893	(seven-day effective yield		
	86,076	3,635,850	1.47%)		
	47,901	5,090,918	1,795,485	<u>1,795,485</u>	
		<u>101,896,673</u>	<b>Total Securities Lending Collateral</b>		
			(cost \$1,795,485)		
			<u>1,795,485</u>		
			<b>Total Value of</b>		
			<b>Securities—101.93%</b>		
			(cost \$117,915,779)		
			<u>\$119,960,994■</u>		
Industrials — 3.23%			♦ Narrow industries are utilized for compliance purposes for		
	97,027	676,278	diversification whereas broad sectors are used for financial		
	58,447	703,757	reporting.		
	129,783	892,907	† Non-income producing security.		
	152,911	1,527,581	* Fully or partially on loan.		
		<u>3,800,523</u>	# Security exempt from registration under Rule 144A of the		
			Securities Act of 1933, as amended. At June 30, 2022, the		
			aggregate value of Rule 144A securities was \$391,357, which		
			represents 0.33% of the Portfolio's net assets. See Note 11 in		
			"Notes to financial statements."		
			** See Note 10 in "Notes to financial statements" for additional		
			information on securities lending collateral.		
			■ Includes \$7,920,661 of securities loaned for which the		
			counterparty pledged additional non-cash collateral valued at		
			\$6,704,441.		
			See accompanying notes, which are an integral part of the financial		
			statements.		
Utilities — 4.85%					
	21,624	454,320			
	5,538	531,316			
	7,342	495,585			
	45,316	469,950			
	5,750	445,395			
	16,621	494,808			
	3,744	391,357			
	12,063	443,461			
	7,218	514,716			
	23,097	454,354			
	64,451	505,750			
	7,170	507,349			
		<u>5,708,361</u>			
<b>Total Common Stocks</b>					
(cost \$111,163,940)					
		<u>113,036,841</u>			

# Schedules of investments

Delaware Ivy VIP Growth

June 30, 2022 (Unaudited)

	Number of shares	Value (US \$)
<b>Common Stocks — 99.36%</b>		
Communication Services — 12.06%		
Alphabet Class A †	18,650	\$ 40,643,199
Alphabet Class C †	2,870	6,277,982
Electronic Arts	173,016	21,047,396
Meta Platforms Class A †	61,971	9,992,824
Pinterest Class A †	177,112	3,216,354
		<u>81,177,755</u>
Consumer Discretionary — 12.47%		
Amazon.com †	359,839	38,218,500
Booking Holdings †	4,354	7,615,103
Ferrari	64,307	11,799,048
Home Depot	27,996	7,678,463
LVMH Moët Hennessy Louis Vuitton ADR	70,252	8,586,199
NIKE Class B	98,084	10,024,185
		<u>83,921,498</u>
Consumer Staples — 3.69%		
Coca-Cola	366,973	23,086,272
Estee Lauder Class A	6,812	1,734,812
		<u>24,821,084</u>
Financials — 4.46%		
Intercontinental Exchange	142,705	13,419,978
S&P Global	49,153	16,567,510
		<u>29,987,488</u>
Healthcare — 9.38%		
Cooper	40,562	12,700,773
Danaher	29,115	7,381,235
Intuitive Surgical †	36,237	7,273,128
UnitedHealth Group	54,697	28,094,020
Zoetis	44,522	7,652,887
		<u>63,102,043</u>
Industrials — 10.34%		
CoStar Group †	436,462	26,366,669
JB Hunt Transport Services	75,087	11,823,950
Stanley Black & Decker	22,987	2,410,417
TransUnion	209,970	16,795,500
Union Pacific	26,153	5,577,912
Verisk Analytics	38,230	6,617,231
		<u>69,591,679</u>
Information Technology — 46.96%		
Adobe †	32,982	12,073,391
Apple	419,074	57,295,797
Autodesk †	41,738	7,177,266
Broadridge Financial Solutions *	91,398	13,028,785
Intuit	37,124	14,309,074
Microsoft	338,008	86,810,595
Motorola Solutions	131,343	27,529,493
NVIDIA	119,162	18,063,768

	Number of shares	Value (US \$)
<b>Common Stocks (continued)</b>		
Information Technology (continued)		
PayPal Holdings †	90,788	\$ 6,340,634
Salesforce †	64,069	10,573,948
VeriSign †	152,655	25,543,761
Visa Class A *	189,138	37,239,381
		<u>315,985,893</u>
<b>Total Common Stocks</b> (cost \$531,444,303)		<b>668,587,440</b>
<b>Short-Term Investments — 0.59%</b>		
Money Market Mutual Fund — 0.59%		
State Street Institutional US Government Money Market Fund – Premier Class (seven- day effective yield 1.43%)	3,956,617	<u>3,956,617</u>
<b>Total Short-Term Investments</b> (cost \$3,956,617)		<b>3,956,617</b>
<b>Total Value of Securities—99.95%</b> (cost \$535,400,920)		<b>\$672,544,057■</b>

† Non-income producing security.

\* Fully or partially on loan.

■ Includes \$38,943,281 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$40,243,958.

## Summary of abbreviations:

ADR – American Depositary Receipt

S&P – Standard & Poor's Financial Services LLC

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



Delaware Ivy VIP High Income  
June 30, 2022 (Unaudited)

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Convertible Bond — 0.14%</b>			<b>Corporate Bonds (continued)</b>		
Spirit Airlines 1.00% exercise price \$49.07, maturity date 5/15/26	1,186,000	\$ 1,075,109	Communications (continued)		
<b>Total Convertible Bond</b> (cost \$1,046,411)		<b>1,075,109</b>	Altice France		
<b>Corporate Bonds — 69.63%</b>			144A 5.125% 7/15/29 #	2,375,000	\$ 1,800,594
Automotive — 0.51%			144A 5.50% 10/15/29 #	1,292,000	990,945
Goodyear Tire & Rubber 5.25% 7/15/31 *	4,740,000	3,817,288	Altice France Holding		
		<u>3,817,288</u>	144A 6.00% 2/15/28 #	10,750,000	7,650,291
Banking — 0.44%			144A 10.50% 5/15/27 #	4,453,000	3,745,240
Deutsche Bank 6.00% 10/30/25 μ, ψ	3,800,000	3,296,500	Connect Finco 144A 6.75% 10/1/26 #	6,220,000	5,610,471
		<u>3,296,500</u>	Consolidated Communications		
Basic Industry — 2.55%			144A 5.00% 10/1/28 #	1,129,000	904,182
Cordia Finanz 144A 10.50% 2/15/27 #	3,160,000	2,599,107	144A 6.50% 10/1/28 #	6,113,000	5,214,878
Chemours 144A 5.75% 11/15/28 #	4,550,000	3,886,178	Digicel 144A 6.75% 3/1/23 #	4,413,000	2,660,134
FMG Resources August 2006 144A 5.875% 4/15/30 #	3,340,000	3,011,461	Digicel Group Holdings		
144A 6.125% 4/15/32 #	1,505,000	1,357,487	144A PIK 7.00% 4/21/22 #, ψ, >>	602,159	281,509
Novelis 144A 4.75% 1/30/30 #	6,240,000	5,198,482	144A PIK 8.00% 4/1/25 #, >>>	1,351,305	953,184
Vibrantz Technologies 144A 9.00% 2/15/30 #	4,410,000	3,114,980	PIK 10.00% 4/1/24 >>>>	4,875,646	4,755,583
		<u>19,167,695</u>	Digicel International Finance		
Capital Goods — 3.42%			144A 8.00% 12/31/26 #	1,474,249	998,156
ARD Finance 144A PIK 6.50% 6/30/27 #, >	1,751,144	1,301,765	144A 8.75% 5/25/24 #	4,031,000	3,754,977
Clydesdale Acquisition Holdings 144A 6.625% 4/15/29 #	755,000	710,504	Frontier Communications Holdings		
Mauser Packaging Solutions Holding 144A 5.50% 4/15/24 #	4,390,000	4,201,230	144A 5.875% 10/15/27 #	3,346,000	3,017,097
Sealed Air 144A 5.00% 4/15/29 #	2,175,000	2,036,583	5.875% 11/1/29	1,011,498	780,007
TransDigm			144A 6.00% 1/15/30 #	805,000	621,641
4.625% 1/15/29	1,597,000	1,289,330	144A 6.75% 5/1/29 #, *	3,287,000	2,712,646
5.50% 11/15/27	7,030,000	5,987,381	144A 8.75% 5/15/30 #	1,080,000	1,094,035
7.50% 3/15/27	2,709,000	2,559,030	LCPR Senior Secured Financing DAC 144A 5.125% 7/15/29 #	913,000	764,094
Wesco Aircraft Holdings			Ligado Networks 144A PIK 15.50% 11/1/23 #, >>	8,285,400	4,515,543
144A 8.50% 11/15/24 #	6,782,000	3,594,460	Northwest Fiber		
144A 9.00% 11/15/26 #, *	6,438,000	3,761,497	144A 4.75% 4/30/27 #	1,488,000	1,227,395
144A 13.125% 11/15/27 #	858,000	269,884	144A 6.00% 2/15/28 #, *	1,703,000	1,226,325
		<u>25,711,664</u>	144A 10.75% 6/1/28 #	1,327,000	1,182,550
Communications — 9.32%			Sprint Capital 6.875% 11/15/28	445,000	469,257
Altice Financing 144A 5.75% 8/15/29 #	5,719,000	4,605,711	Telesat Canada		
			144A 5.625% 12/6/26 #	6,406,000	4,056,535
			144A 6.50% 10/15/27 #	1,130,000	476,855
			T-Mobile USA 3.50% 4/15/31	621,000	537,454
			Windstream Escrow 144A 7.75% 8/15/28 #	4,301,000	3,474,219
					<u>70,081,508</u>
			Consumer Cyclical — 0.50%		
			Asbury Automotive Group		
			144A 4.625% 11/15/29 #	85,000	70,353
			4.75% 3/1/30	4,450,930	3,665,096
					<u>3,735,449</u>

# Schedules of investments

Delaware Ivy VIP High Income

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Consumer Goods — 2.22%			Energy (continued)		
Kronos Acquisition Holdings			Occidental Petroleum		
144A 5.00% 12/31/26 #	2,411,000	\$ 2,064,431	4.20% 3/15/48	255,000	\$ 199,075
MajorDrive Holdings IV 144A			4.40% 4/15/46	1,008,000	816,387
6.375% 6/1/29 #	6,450,000	4,429,924	4.40% 8/15/49	1,985,000	1,592,712
Performance Food Group 144A			4.50% 7/15/44	1,030,000	818,294
4.25% 8/1/29 #	5,216,000	4,365,688	6.45% 9/15/36	2,225,000	2,286,010
Pilgrim's Pride 144A 4.25%			6.60% 3/15/46	3,570,000	3,801,907
4/15/31 #	3,775,000	3,161,166	6.625% 9/1/30	3,410,000	3,518,506
Post Holdings 144A 4.50%			Offshore Group Invest 7.50%		
9/15/31 #	1,618,000	1,328,054	11/1/19	1,693,000	0
Simmons Foods 144A 4.625%			PBF Holding 144A 9.25%		
3/1/29 #	1,590,000	<u>1,346,802</u>	5/15/25 #	7,266,000	7,606,594
		<u>16,696,065</u>	Southwestern Energy		
			5.375% 2/1/29	760,000	706,397
			5.375% 3/15/30	7,590,000	6,998,208
			Weatherford International 144A		
			8.625% 4/30/30 #	2,960,000	<u>2,461,940</u>
					<u>87,590,090</u>
Energy — 11.65%			Financial Services — 3.20%		
Ascent Resources Utica			Air Lease 4.65% 6/15/26 μ, ψ	2,028,000	1,689,100
Holdings			Castlake Aviation Finance DAC		
144A 5.875% 6/30/29 #	809,000	713,065	144A 5.00% 4/15/27 #	1,238,000	1,030,457
144A 7.00% 11/1/26 #	1,898,000	1,767,664	Compass Group Diversified		
144A 8.25% 12/31/28 #	157,000	149,739	Holdings 144A 5.25%		
Bellatrix Exploration			4/15/29 #	6,378,000	5,275,595
8.50% 9/11/23	1,022,000	0	Highlands Holdings Bond Issuer		
12.50% 12/15/23	1,113,000	0	144A PIK 7.625%		
Callon Petroleum			10/15/25 #, >>	4,059,145	3,926,147
144A 7.50% 6/15/30 #	1,985,000	1,829,535	Medline Borrower		
144A 8.00% 8/1/28 #, *	5,090,000	4,896,962	144A 3.875% 4/1/29 #	4,981,000	4,259,353
CNX Resources 144A 6.00%			144A 5.25% 10/1/29 #, *	884,000	728,787
1/15/29 #	6,420,000	6,009,184	New Cotai 5.00% 2/2/27	3,298,686	3,298,686
Crestwood Midstream Partners			StoneX Group 144A 8.625%		
144A 5.625% 5/1/27 #	1,636,000	1,458,764	6/15/25 #	3,835,000	<u>3,851,682</u>
144A 6.00% 2/1/29 #	320,000	279,790			<u>24,059,807</u>
EQM Midstream Partners 144A			Healthcare — 6.51%		
4.75% 1/15/31 #	9,235,000	7,391,371	Avantor Funding 144A 3.875%		
Genesis Energy			11/1/29 #	3,610,000	3,162,631
7.75% 2/1/28	3,335,000	2,889,611	Bausch Health 144A 6.125%		
8.00% 1/15/27	5,255,000	4,665,389	2/1/27 #	3,140,000	2,674,636
Hilcorp Energy I			Cheplapharm Arzneimittel 144A		
144A 6.00% 4/15/30 #	5,220,000	4,549,856	5.50% 1/15/28 #	4,525,000	3,786,285
144A 6.25% 4/15/32 #	1,040,000	915,252	CHS		
KCA Deutag UK Finance			144A 4.75% 2/15/31 #	3,000,000	2,204,620
144A 9.875% 12/1/25 #, *	315,000	300,195	144A 5.25% 5/15/30 #	1,600,000	1,218,752
9.875% 12/1/25	930,273	886,550	Consensus Cloud Solutions		
Laredo Petroleum 10.125%			144A 6.00% 10/15/26 #	1,785,000	1,538,233
1/15/28	2,876,000	2,851,022	144A 6.50% 10/15/28 #	2,477,000	2,047,563
Mesquite Energy 144A 7.25%					
2/15/23 #, ‡	622,000	9,330			
Murphy Oil 6.375% 7/15/28	8,268,000	7,725,950			
NuStar Logistics					
6.00% 6/1/26	4,126,000	3,865,113			
6.375% 10/1/30	4,170,000	3,629,718			

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Healthcare (continued)		
Encompass Health		
4.625% 4/1/31	1,495,000	\$ 1,212,758
4.75% 2/1/30	969,000	813,422
Hadrian Merger Sub 144A 8.50%		
5/1/26 #	509,000	484,634
ModivCare Escrow Issuer 144A		
5.00% 10/1/29 #	4,672,000	3,780,284
Organon & Co. 144A 5.125%		
4/30/31 #	6,670,000	5,779,355
P&L Development 144A 7.75%		
11/15/25 #	4,958,000	3,477,914
Par Pharmaceutical 144A 7.50%		
4/1/27 #	2,936,000	2,240,608
StoneMor 144A 8.50% 5/15/29 #	5,085,000	4,526,642
Tenet Healthcare		
144A 4.375% 1/15/30 #	3,810,000	3,230,937
144A 6.125% 10/1/28 #	4,170,000	3,581,488
US Renal Care 144A 10.625%		
7/15/27 #	8,340,000	3,148,350
		<u>48,909,112</u>
Insurance — 2.54%		
Ardonagh Midco 2 144A 11.50%		
1/15/27 #	7,558,146	7,910,809
HUB International 144A 5.625%		
12/1/29 #	6,605,000	5,464,368
NFP 144A 6.875% 8/15/28 #	6,907,000	5,718,029
		<u>19,093,206</u>
Leisure — 4.44%		
Boyd Gaming 4.75% 12/1/27	4,385,000	3,977,633
Carnival		
144A 5.75% 3/1/27 #	5,753,000	4,175,010
144A 6.00% 5/1/29 #	7,316,000	5,165,315
144A 7.625% 3/1/26 #	793,000	616,062
144A 9.875% 8/1/27 #	1,550,000	1,514,211
144A 10.50% 2/1/26 #	394,000	392,983
Royal Caribbean Cruises		
144A 5.375% 7/15/27 #	6,644,000	4,845,536
144A 5.50% 4/1/28 #	7,169,000	4,999,338
Scientific Games Holdings 144A		
6.625% 3/1/30 #	4,515,000	3,844,839
Scientific Games International		
144A 7.25% 11/15/29 #	4,065,000	3,817,807
		<u>33,348,734</u>
Media — 8.99%		
Advantage Sales & Marketing		
144A 6.50% 11/15/28 #	5,940,000	5,103,648
AMC Networks 4.25% 2/15/29 *	4,609,000	3,748,338

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Media (continued)		
Arches Buyer		
144A 4.25% 6/1/28 #	4,746,000	\$ 3,877,482
144A 6.125% 12/1/28 #, *	3,964,000	3,238,628
Cars.com 144A 6.375%		
11/1/28 #	2,355,000	1,987,208
CCO Holdings		
144A 4.50% 8/15/30 #	2,924,000	2,437,105
144A 4.75% 2/1/32 #	3,290,000	2,702,077
Clear Channel International 144A		
6.625% 8/1/25 #	572,000	532,755
CMG Media 144A 8.875%		
12/15/27 #	4,286,000	3,397,748
CSC Holdings		
144A 4.50% 11/15/31 #	1,754,000	1,358,122
144A 4.625% 12/1/30 #	7,234,000	4,859,620
144A 5.00% 11/15/31 #	2,381,000	1,608,585
144A 5.75% 1/15/30 #	1,372,000	1,001,876
Cumulus Media New Holdings		
144A 6.75% 7/1/26 #	4,075,000	3,759,778
Directv Financing 144A 5.875%		
8/15/27 #	6,662,000	5,704,704
DISH DBS 144A 5.75%		
12/1/28 #	4,555,000	3,381,108
Nielsen Finance		
144A 5.625% 10/1/28 #	2,343,000	2,182,633
144A 5.875% 10/1/30 #	1,926,000	1,771,920
Sirius XM Radio 144A 4.125%		
7/1/30 #	6,123,000	5,128,441
Stagwell Global 144A 5.625%		
8/15/29 #	4,022,000	3,243,039
VTR Comunicaciones 144A		
4.375% 4/15/29 #	3,166,000	2,170,831
VTR Finance 144A 6.375%		
7/15/28 #	2,826,000	2,020,923
VZ Secured Financing 144A		
5.00% 1/15/32 #	2,805,000	2,333,985
		<u>67,550,554</u>
Real Estate — 0.04%		
Uniti Group 144A 4.75%		
4/15/28 #	394,000	324,904
		<u>324,904</u>
Retail — 2.64%		
Asbury Automotive Group		
4.50% 3/1/28	2,576,930	2,239,056
144A 5.00% 2/15/32 #	85,000	69,614
CP Atlas Buyer 144A 7.00%		
12/1/28 #	1,146,000	829,234

# Schedules of investments

Delaware Ivy VIP High Income

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Retail (continued)			Utilities — 2.33%		
Lithia Motors			Calpine		
144A 3.875% 6/1/29 #	1,666,000	\$ 1,418,707	144A 4.625% 2/1/29 #	3,295,000	\$ 2,746,827
144A 4.375% 1/15/31 #	1,271,000	1,085,688	144A 5.00% 2/1/31 #	370,000	299,620
LSF9 Atlantis Holdings 144A			144A 5.125% 3/15/28 #	5,470,000	4,828,615
7.75% 2/15/26 #	5,472,000	4,642,015	Vistra		
Michaels			144A 7.00% 12/15/26 #, μ, ψ	6,710,000	6,102,712
144A 5.25% 5/1/28 #	2,801,000	2,207,146	144A 8.00% 10/15/26 #, μ, ψ	3,650,000	3,523,126
144A 7.875% 5/1/29 #	2,518,000	1,666,941			<u>17,500,900</u>
PetSmart 144A 7.75% 2/15/29 #	6,288,000	5,676,524	<b>Total Corporate Bonds</b>		
		<u>19,834,925</u>	(cost \$622,739,596)		<b>523,408,151</b>
Services — 3.44%			<b>Municipal Bonds — 0.80%</b>		
Adtalem Global Education 144A			Commonwealth of Puerto Rico		
5.50% 3/1/28 #	4,951,000	4,427,506	Series C 2.637% 11/1/43•	715,587	356,899
Ahern Rentals 144A 7.375%			Series A1 2.986% 7/1/24 <sup>^</sup>	73,721	67,509
5/15/23 #	3,231,000	2,504,025	Series A1 4.362% 7/1/33 <sup>^</sup>	184,432	103,865
NESCO Holdings II 144A 5.50%			Series A-1 4.00% 7/1/33	143,315	131,651
4/15/29 #	4,712,000	3,960,106	Series A-1 4.00% 7/1/35	128,821	115,707
PECF USS Intermediate Holding			Series A-1 4.00% 7/1/37	110,562	98,137
III 144A 8.00% 11/15/29 #	1,330,000	1,055,887	Series A-1 4.00% 7/1/41	150,322	130,525
Sabre GLBL			Series A-1 4.00% 7/1/46	156,333	131,731
144A 7.375% 9/1/25 #	313,000	290,919	Series A-1 5.25% 7/1/23	80,033	81,506
144A 9.25% 4/15/25 #	756,000	729,937	Series A-1 5.625% 7/1/27	158,167	168,472
Staples			Series A-1 5.625% 7/1/29	155,601	167,367
144A 7.50% 4/15/26 #	4,599,000	3,825,908	Series A-1 5.75% 7/1/31	151,134	165,398
144A 10.75% 4/15/27 #	8,805,000	5,835,206	GDB Debt Recovery Authority of		
White Cap Buyer 144A 6.875%			Puerto Rico		
10/15/28 #	4,079,000	3,268,829	7.50% 8/20/40	4,815,668	4,273,906
		<u>25,898,323</u>	<b>Total Municipal Bonds</b>		
Technology — 0.09%			(cost \$6,477,157)		<b>5,992,673</b>
NCR 144A 5.25% 10/1/30 #	782,000	675,480	<b>Loan Agreements — 13.47%</b>		
		<u>675,480</u>	Advantage Sales & Marketing		
Technology & Electronics — 2.68%			Tranche B-1 6.166%		
Entegris Escrow 144A 5.95%			(LIBOR02M + 4.50%)		
6/15/30 #	5,825,000	5,554,370	10/28/27 •		
Minerva Merger Sub 144A 6.50%			7,290,126		
2/15/30 #	4,505,000	3,759,625	6,722,867		
NCR			Amynta Agency Borrower		
144A 5.00% 10/1/28 #	2,287,000	1,942,239	Tranche B 1st Lien 6.166%		
144A 5.125% 4/15/29 #	8,677,000	7,356,968	(LIBOR01M + 4.50%)		
144A 5.75% 9/1/27 #	772,000	686,127	2/28/25 •		
144A 6.125% 9/1/29 #	983,000	851,453	8,626,567		
		<u>20,150,782</u>	8,346,204		
Transportation — 2.12%			Ankura Consulting Group 1st		
Grupo Aeromexico 144A 8.50%			Lien 6.14% (SOFR01M +		
3/17/27 #	2,855,000	2,761,532	4.50%) 3/17/28 •		
Seaspan 144A 5.50% 8/1/29 #	6,910,000	5,522,368	1,559,799		
VistaJet Malta Finance 144A			1,474,010		
6.375% 2/1/30 #	9,570,000	7,681,265	Applied Systems 2nd Lien 7.75%		
		<u>15,965,165</u>	(LIBOR03M + 5.50%)		
			9/19/25 •		
			4,151,400		
			4,023,400		
			Ascent Resources Utica		
			Holdings 2nd Lien 10.021%		
			(LIBOR03M + 9.00%)		
			11/1/25 •		
			1,233,000		
			1,300,815		

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Loan Agreements (continued)</b>			<b>Loan Agreements (continued)</b>		
Clydesdale Acquisition Holdings Tranche B 5.875% (SOFR01M + 4.25%) 4/13/29 •	1,205,000	\$ 1,133,328	Jones DesLauriers Insurance Management 2nd Lien (CDOR01M + 7.50%) 3/26/29 •	260,097	\$ 188,930
CNT Holdings I 2nd Lien 7.94% (LIBOR01M + 6.75%) 11/6/28 •	2,060,000	1,985,325	9.313% (CDOR03M + 7.50%) 3/26/29 •	2,585,903	1,878,356
Covis Finco Tranche B 8.705% (SOFR01M + 5.50%) 2/18/27 •	3,426,625	2,895,498	Lealand Finance Company 4.666% (LIBOR01M + 3.00%) 6/28/24 •	95,215	59,509
CP Atlas Buyer Tranche B 5.416% (LIBOR01M + 3.75%) 11/23/27 •	4,396,237	3,864,292	Michaels Tranche B 6.50% (LIBOR03M + 4.25%) 4/15/28 •	2,627,497	2,185,202
CPC Acquisition 1st Lien 6.00% (LIBOR03M + 3.75%) 12/29/27 •	780,125	687,811	MLN US HoldCo Tranche B 1st Lien 5.62% (LIBOR01M + 4.50%) 11/30/25 •	8,755,226	5,924,373
CPC Acquisition 2nd Lien 10.00% (LIBOR03M + 7.75%) 12/29/28 •	504,000	449,190	MLN US HoldCo Tranche B 2nd Lien 9.87% (LIBOR01M + 8.75%) 11/30/26 •	2,920,000	2,093,640
Edelman Financial Engines Center 2nd Lien 8.416% (LIBOR01M + 6.75%) 7/20/26 •	6,487,000	5,976,149	Pre Paid Legal Services 2nd Lien 8.666% (LIBOR01M + 7.00%) 12/14/29 •	2,245,000	2,121,525
Foresight Energy 10.251% (LIBOR03M + 8.00%) 6/30/27 •	1,271,687	1,271,687	SPX Flow (SOFR01M + 4.50%) 4/5/29 •	4,655,901	4,357,145
Form Technologies Tranche B 6.006% (LIBOR03M + 4.75%) 7/22/25 •	11,943,194	10,987,739	Swf Holdings I 5.595% (LIBOR01M + 4.00%) 10/6/28 •	3,814,113	3,140,285
Gulf Finance 8.496% (LIBOR01M + 6.75%) 8/25/26 •	1,283,792	958,030	U.S Renal Care Tranche B 1st Lien 6.688% (LIBOR01M + 5.00%) 6/26/26 •	3,828,262	2,647,481
Heartland Dental 5.75% (SOFR03M + 5.00%) 4/30/25 •	3,925,000	3,689,500	UKG 2nd Lien 7.535% (LIBOR03M + 5.25%) 5/3/27 •	5,615,000	5,214,931
Hexion Holdings 1st Lien 5.924% (SOFR03M + 4.50%) 3/15/29 •	905,000	813,934	United PF Holdings 1st Lien 10.751% (LIBOR03M + 8.50%) 12/30/26 •	926,497	903,335
Hexion Holdings 2nd Lien 8.871% (SOFR01M + 0.00%) 3/15/30 •	3,665,000	3,243,525	Waterbridge Midstream Operating Tranche B 7.392% (LIBOR01M + 5.75%) 6/22/26 •	1,272	1,220
Ivanti Software 5.611% (LIBOR03M + 4.00%) 12/1/27 •	407,168	348,807	West Corporation Tranche B 5.666% (LIBOR01M + 4.00%) 10/10/24 •	6,910,816	5,900,109
Jones DesLauriers Insurance Management 1st Lien 6.063% (CDOR03M + 4.25%) 3/27/28 •	5,073,281	3,665,437	<b>Total Loan Agreements</b> (cost \$112,277,851)		<b>101,293,625</b>
Jones DesLauriers Insurance Management 1st Lien 6.063% (CDOR03M + 4.25%) 3/27/28 •	1,156,465	840,036		<b>Number of shares</b>	
			<b>Common Stocks — 1.05%</b>		
			Basic Industry — 0.38%		
			Foresight Energy †	185,516	2,753,050
			Westmoreland Coal †	28,632	72,296
					<u>2,825,346</u>



# Schedules of investments

Delaware Ivy VIP High Income

	Number of shares	Value (US \$)	Principal amount <sup>o</sup>	Value (US \$)
<b>Common Stocks (continued)</b>				
Consumer Goods — 0.00%				
ASG Warrant	1,200	\$ 0	26,774	\$ 2,182,081
		0		
Energy — 0.00%				
Sabine Oil & Gas Holdings †	263	326		
Vantage Drilling International †	452	7,345		
		7,671		
Industrials — 0.00%				
BIS Industries Holdings †	1,604,602	0		
		0		
Leisure — 0.27%				
New Cotai <<, †	3,072,567	46,908		
Studio City International Holdings ADR †	343,125	737,719		
Studio City International Holdings ADR †	581,459	1,250,137		
		2,034,764		
Retail — 0.06%				
True Religion Apparel †	23	424,516		
		424,516		
Services — 0.33%				
Laureate Education	217,638	2,518,071		
		2,518,071		
Utilities — 0.01%				
Larchmont Resources <<	1,007	92,197		
		92,197		
<b>Total Common Stocks</b>				
(cost \$44,690,788)		<b>7,902,565</b>		
<b>Preferred Stock — 0.02%</b>				
True Religion Apparel 0.000% ω	24	119,120		
<b>Total Preferred Stock</b>				
(cost \$392,060)		<b>119,120</b>		
<b>Exchange-Traded Funds — 3.98%</b>				
Invesco Senior Loan ETF*	424,157	8,597,662		
iShares iBoxx High Yield Corporate Bond ETF*	290,000	21,346,900		
<b>Total Exchange-Traded Funds</b>				
(cost \$33,375,159)		<b>29,944,562</b>		
<b>Investment Company — 0.29%</b>				
KCA Deutag International				
			26,774	\$ 2,182,081
<b>Total Investment Company</b>				<b>2,182,081</b>
(cost \$1,097,734)				
<b>Warrants — 0.01%</b>				
California Resources †				
			7,744	79,531
<b>Total Warrants</b>				<b>79,531</b>
(cost \$673,784)				
<b>Short-Term Investments — 8.80%</b>				
Money Market Mutual Fund — 8.80%				
State Street Institutional US Government Money Market Fund – Premier Class (seven- day effective yield 1.43%)				
			66,148,685	66,148,686
<b>Total Short-Term Investments</b>				<b>66,148,686</b>
(cost \$66,148,685)				
<b>Total Value of Securities Before Securities Lending Collateral—98.19%</b>				<b>738,146,103</b>
(cost \$888,919,225)				
<b>Securities Lending Collateral** — 4.62%</b>				
Money Market Mutual Fund — 4.62%				
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 1.47%)				
			34,735,206	34,735,206
<b>Total Securities Lending Collateral</b>				<b>34,735,206</b>
(cost \$34,735,206)				
<b>Total Value of Securities—102.81%</b>				<b>\$772,881,309■</b>
(cost \$923,654,431)				

- <sup>o</sup> Principal amount shown is stated in USD unless noted that the security is denominated in another currency.
- <sup>ω</sup> Perpetual security with no stated maturity date.
- << Affiliated company. See Note 2 in "Notes to financial statements."
- † Non-income producing security.
- <sup>^</sup> 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 June 30, 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. Security is currently in default.
- \*\* See Note 10 in "Notes to financial statements" for additional information on securities lending collateral.
- >>> PIK. 80% of the income received was in cash and 20% was in principal.
- >> PIK. 100% of the income received was in the form of principal.
- > PIK. 100% of the income received was in the form of cash.
- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2022, the aggregate value of Rule 144A securities was \$432,021,383, which represents 57.47% of the Portfolio's net assets. See Note 11 in "Notes to financial statements."
- ψ Perpetual security. Maturity date represents next call date.
- μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at June 30, 2022. Rate will reset at a future date.
- \* Fully or partially on loan.
- >>> PIK. 62.50% of the income received was in cash and 37.50% was in principal.
- Includes \$38,064,238 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$4,529,262.

The following foreign currency exchange contracts were outstanding at June 30, 2022:<sup>1</sup>

#### Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Depreciation
JPMCB	CAD (9,330,000)	USD 7,225,444	8/19/22	\$ (23,505)

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 contracts 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.

<sup>1</sup>See Note 8 in "Notes to financial statements."

#### Summary of abbreviations:

ADR – American Depositary Receipt  
 CDOR01M – 1 Month Canadian Dollar Offered Rate  
 CDOR03M – 3 Month Canadian Dollar Offered Rate  
 DAC – Designated Activity Company  
 ETF – Exchange-Traded Fund  
 ICE – Intercontinental Exchange, Inc.  
 JPMCB – JPMorgan Chase Bank  
 JPY – Japanese Yen  
 LIBOR – London Interbank Offered Rate  
 LIBOR01M – ICE LIBOR USD 1 Month  
 LIBOR02M – ICE LIBOR USD 2 Month

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

#### Summary of abbreviations: (continued)

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

#### Summary of currencies:

CAD – Canadian Dollar  
 USD – US Dollar

# Schedules of investments

Delaware Ivy VIP International Core Equity

June 30, 2022 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stocks – 99.00%</b>			<b>Common Stocks (continued)</b>		
Australia – 0.93%			Germany (continued)		
Newcrest Mining	311,943	\$ 4,498,007	HeidelbergCement	127,515	\$ 6,125,569
		<u>4,498,007</u>	HelloFresh †	188,074	6,080,293
Austria – 1.20%			RWE	272,642	10,022,889
Mondi	326,684	5,786,134	SAP	63,055	5,744,203
		<u>5,786,134</u>	Siemens	62,569	6,366,112
Brazil – 3.17%					<u>51,642,850</u>
Banco do Brasil	1,258,585	8,017,889	Hong Kong – 1.64%		
MercadoLibre †	11,387	7,252,039	Prudential	636,768	7,875,399
		<u>15,269,928</u>			<u>7,875,399</u>
Canada – 7.58%			Italy – 0.90%		
Canada Goose Holdings †	301,054	5,421,983	UniCredit	455,638	4,328,409
Canadian Pacific Railway	137,895	9,631,867			<u>4,328,409</u>
Dollarama	179,127	10,314,553	Japan – 11.22%		
Suncor Energy	316,813	11,115,037	Inpex *	723,900	7,842,961
		<u>36,483,440</u>	ORIX	464,751	7,796,089
China – 5.42%			Seven & i Holdings	193,100	7,496,003
Huazhu Group ADR	276,548	10,536,479	SMC	14,900	6,640,647
JD.com ADR	185,277	11,898,489	Subaru	519,723	9,237,264
Tencent Holdings	81,100	3,662,874	Terumo	187,761	5,657,186
		<u>26,097,842</u>	Tokio Marine Holdings	160,974	9,376,308
China/Hong Kong – 6.32%					<u>54,046,458</u>
China Mengniu Dairy	1,005,000	5,014,242	Netherlands – 3.43%		
Li Ning	1,115,000	10,330,389	ING Groep	665,485	6,577,132
Prosus	118,351	7,749,140	Shell	381,375	9,929,601
ZTO Express Cayman ADR	268,007	7,356,792			<u>16,506,733</u>
		<u>30,450,563</u>	Norway – 1.35%		
Denmark – 4.02%			DNB Bank	361,461	6,478,973
Ambu Class B *	265,265	2,575,828			<u>6,478,973</u>
AP Moller - Maersk Class A	1,075	2,476,383	Republic of Korea – 3.82%		
AP Moller - Maersk Class B	1,845	4,303,453	LG	92,535	5,551,815
Genmab †	30,860	9,987,308	Samsung Electronics	292,092	12,822,893
		<u>19,342,972</u>			<u>18,374,708</u>
France – 12.64%			Spain – 1.26%		
Airbus	116,531	11,289,870	Banco Bilbao Vizcaya Argentaria	1,338,867	6,075,976
BNP Paribas	145,411	6,912,875			<u>6,075,976</u>
Capgemini	46,804	8,016,937	Switzerland – 1.38%		
Cie Generale des Etablissements			Roche Holding	19,968	6,662,972
Michelin	232,101	6,317,905			<u>6,662,972</u>
Technip Energies	168,379	2,098,906	Taiwan – 1.94%		
Thales	43,399	5,323,432	Taiwan Semiconductor		
TotalEnergies *	239,813	12,658,587	Manufacturing	584,000	9,349,185
Vinci	92,596	8,244,177			<u>9,349,185</u>
		<u>60,862,689</u>	United Kingdom – 11.50%		
Germany – 10.73%			AstraZeneca	38,468	5,057,326
adidas AG	43,682	7,725,251	AstraZeneca ADR	130,128	8,597,557
Bayer	161,147	9,578,533			



	Number of shares	Value (US \$)
<b>Common Stocks (continued)</b>		
United Kingdom (continued)		
BT Group	3,915,827	\$ 8,880,430
HSBC Holdings	1,569,153	10,230,656
Legal & General Group	2,170,333	6,327,461
Reckitt Benckiser Group	103,173	7,749,057
Tesco	2,734,878	8,506,022
		<u>55,348,509</u>
United States – 8.55%		
Ferguson	54,220	6,064,265
GlaxoSmithKline	751,994	16,162,343
GSK ADR *	54,821	2,386,358
Lululemon Athletica †	8,866	2,416,960
Schneider Electric	66,675	7,888,556
Stellantis	506,040	6,248,049
		<u>41,166,531</u>
<b>Total Common Stocks</b> (cost \$531,740,594)		<b><u>476,648,278</u></b>
<b>Short-Term Investments – 0.57%</b>		
Money Market Mutual Fund – 0.57%		
State Street Institutional US Government Money Market Fund – Premier Class (seven- day effective yield 1.43%)	2,749,408	<u>2,749,408</u>
<b>Total Short-Term Investments</b> (cost \$2,749,408)		<b><u>2,749,408</u></b>
<b>Total Value of Securities Before Securities Lending Collateral–99.57%</b> (cost \$534,490,002)		<b><u>479,397,686</u></b>

	Number of shares	Value (US \$)
<b>Securities Lending Collateral** – 1.37%</b>		
Money Market Mutual Fund – 1.37%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 1.47%)	6,596,039	\$ <u>6,596,039</u>
<b>Total Securities Lending Collateral</b> (cost \$6,596,039)		<b><u>6,596,039</u></b>
<b>Total Value of Securities–100.94%</b> (cost \$541,086,041)		<b><u>\$485,993,725</u></b>

† Non-income producing security.

\* Fully or partially on loan.

\*\* See Note 10 in “Notes to financial statements” for additional information on securities lending collateral.

■ Includes \$24,849,941 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$23,855,558.

The following foreign currency exchange contracts were outstanding at June 30, 2022:<sup>1</sup>

#### Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Depreciation
BNYM	JPY (188,023,423)	USD 1,373,526	7/1/22	\$ (12,335)

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 contracts 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.

<sup>1</sup>See Note 8 in “Notes to financial statements.”

#### Summary of abbreviations:

ADR – American Depositary Receipt

AG – Aktiengesellschaft

BNYM – Bank of New York Mellon

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

#### Summary of currencies:

JPY – Japanese Yen

USD – US Dollar

# Schedules of investments

Delaware Ivy VIP Mid Cap Growth

June 30, 2022 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stocks — 99.97%</b>			<b>Common Stocks (continued)</b>		
Communication Services — 4.30%			Industrials (continued)		
Electronic Arts	63,164	\$ 7,683,901	Generac Holdings †	27,205	\$ 5,728,829
Pinterest Class A †	412,430	7,489,729	HEICO Class A	85,518	9,011,887
ZoomInfo Technologies †	125,506	4,171,819	IDEX	30,694	5,574,951
		<u>19,345,449</u>	Trex †	140,640	7,653,629
					<u>64,992,954</u>
Consumer Discretionary — 17.39%			Information Technology — 33.47%		
BorgWarner	254,462	8,491,397	Arista Networks †	122,250	11,459,715
Burlington Stores †	13,291	1,810,633	CrowdStrike Holdings		
Chipotle Mexican Grill †	10,803	14,122,330	Class A †	51,710	8,716,238
Floor & Decor Holdings			DocuSign †	105,987	6,081,534
Class A †	62,165	3,913,908	Five9 †	79,901	7,282,177
Levi Strauss & Co. Class A	342,774	5,594,072	Genpact	84,951	3,598,524
Lululemon Athletica †	22,054	6,012,141	Guidewire Software †	73,305	5,203,922
National Vision Holdings †	172,209	4,735,748	II-VI *, †	192,648	9,815,416
On Holding Class A *, †	237,382	4,199,288	Keysight Technologies †	67,908	9,361,118
Petco Health & Wellness *, †	241,302	3,556,791	Littelfuse	7,325	1,860,843
Pool	19,336	6,791,383	Marvell Technology	209,199	9,106,432
Shutterstock	69,919	4,007,058	Microchip Technology	155,098	9,008,092
Ulta Beauty †	21,509	8,291,289	Monolithic Power Systems	37,840	14,532,073
Vail Resorts	30,401	6,628,938	Novanta †	39,187	4,752,207
		<u>78,154,976</u>	Paycom Software †	31,905	8,937,229
			Teradyne *	111,514	9,986,079
Consumer Staples — 1.28%			Trade Desk Class A †	107,332	4,496,137
Brown-Forman Class B	82,254	5,770,941	Trimble †	126,847	7,386,301
		<u>5,770,941</u>	Tyler Technologies †	26,720	8,883,866
Financials — 6.72%			Universal Display	55,464	5,609,629
First Republic Bank	63,210	9,114,882	Workiva †	65,568	4,326,832
Kinsale Capital Group	16,454	3,778,497			<u>150,404,364</u>
MarketAxess Holdings	47,994	12,286,944	Materials — 0.98%		
Pinnacle Financial Partners	69,279	5,009,564	Scotts Miracle-Gro *	55,565	4,389,079
		<u>30,189,887</u>			<u>4,389,079</u>
Healthcare — 21.37%			<b>Total Common Stocks</b>		
ABIOMED †	30,543	7,559,698	(cost \$426,614,604)		<b>449,272,140</b>
Agilent Technologies	51,836	6,156,562	<b>Short-Term Investments — 0.33%</b>		
Azenta	81,542	5,879,178	Money Market Mutual Fund — 0.33%		
Bio-Techne	21,060	7,300,239	State Street Institutional US		
Dexcom ~, †	176,556	13,158,719	Government Money Market		
Edwards Lifesciences †	77,360	7,356,162	Fund – Premier Class		
Envista Holdings †	219,177	8,447,081	(seven-day effective yield		
Genmab ADR *, †	222,344	7,223,956	1.43%)		
Horizon Therapeutics †	107,337	8,561,199	1,479,406	1,479,406	
Intuitive Surgical †	33,470	6,717,764	<b>Total Short-Term Investments</b>		
Repligen †	47,094	7,648,066	(cost \$1,479,406)		<b>1,479,406</b>
Seagen †	56,606	10,015,866	<b>Total Value of Securities Before</b>		
		<u>96,024,490</u>	<b>Securities Lending Collateral and</b>		
Industrials — 14.46%			<b>Options Written—100.30%</b>		
A O Smith	131,514	7,191,186	(cost \$428,094,010)		
Clarivate †	372,163	5,158,179			<b>450,751,546</b>
CoStar Group ~, †	293,927	17,756,130			
Fastenal ~	138,585	6,918,163			

	Number of shares	Value (US \$)
<b>Securities Lending Collateral** — 1.80%</b>		
Money Market Mutual Fund — 1.80%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven- day effective yield 1.47%)		
	8,067,729	\$ 8,067,729
<b>Total Securities Lending Collateral</b> (cost \$8,067,729)		<b>8,067,729</b>

	Number of contracts	
<b>Options Written — (0.19%)</b>		
Equity Call Options — (0.19%)		
Shutterstock, strike price \$110, expiration date 8/19/ 22, notional amount \$(1,771,000)†		
	(161)	(849,275)
<b>Total Options Written</b> (premium received \$662,668)		<b>\$ (849,275)</b>

† Non-income producing security.

\* Fully or partially on loan.

~ All or portion of the security has been pledged as collateral with outstanding options written.

\*\* See Note 10 in "Notes to financial statements" for additional information on securities lending collateral.

■ Includes \$20,770,037 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$13,542,698.

#### 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

June 30, 2022 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Closed-Ended Trust — 3.05%</b>			<b>Common Stocks (continued)</b>		
Sprott Physical Uranium Trust †	307,034	\$ 3,308,391	Materials — 6.91%		
<b>Total Closed-Ended Trust</b>		<b>3,308,391</b>	BHP Group	159,995	\$ 4,555,508
(cost \$3,767,892)			Louisiana-Pacific	28,300	1,483,203
			Pan American Silver	74,276	1,459,322
					7,498,033
<b>Common Stocks — 93.01%</b>			Real Estate Investment Trusts — 3.40%		
Basic Industry — 23.53%			Weyerhaeuser	111,207	3,683,176
Anglo American	81,899	2,928,061			3,683,176
CF Industries Holdings	32,999	2,829,004	<b>Total Common Stocks</b>		
ERO Copper †	244,943	2,068,467	(cost \$110,674,501)		<b>100,858,591</b>
Hudbay Minerals	518,970	2,117,398	<b>Short-Term Investments — 4.11%</b>		
Kinross Gold	404,832	1,449,299	Money Market Mutual Fund — 4.11%		
Newmont	67,144	4,006,482	State Street Institutional US		
Nutrien *	52,600	4,191,694	Government Money Market		
Vale ADR	131,478	1,923,523	Fund – Premier Class (seven-		
Wheaton Precious Metals *	111,172	4,005,527	day effective yield 1.43%)	4,455,759	4,455,759
		25,519,455	<b>Total Short-Term Investments</b>		
Consumer Staples — 6.46%			(cost \$4,455,759)		<b>4,455,759</b>
Archer-Daniels-Midland	30,768	2,387,597	<b>Total Value of Securities Before</b>		
Bunge	32,598	2,956,312	<b>Securities Lending Collateral—100.17%</b>		
Darling Ingredients †	27,701	1,656,520	(cost \$118,898,152)		<b>108,622,741</b>
		7,000,429	<b>Securities Lending Collateral** — 7.93%</b>		
Energy — 46.28%			Money Market Mutual Fund — 7.93%		
Archaea Energy *, †	153,333	2,381,262	Dreyfus Institutional Preference		
Chesapeake Energy *	75,661	6,136,107	Government Money Market		
Denbury †	69,523	4,170,685	Fund - Institutional Shares		
Enviva	51,482	2,945,800	(seven-day effective yield		
EOG Resources	27,158	2,999,330	1.47%)	8,596,002	8,596,002
EQT	145,345	4,999,868	<b>Total Securities Lending Collateral</b>		
Kimbell Royalty Partners	242,436	3,801,397	(cost \$8,596,002)		<b>8,596,002</b>
Occidental Petroleum	46,250	2,723,200	<b>Total Value of</b>		
Parex Resources	66,565	1,127,344	<b>Securities—108.10%</b>		
PBF Energy Class A †	33,568	974,143	(cost \$127,494,154)		<b>\$117,218,743■</b>
Schlumberger	110,690	3,958,274			
Shell	159,774	4,150,478	† Non-income producing security.		
Sunrun *, †	58,243	1,360,556	* Fully or partially on loan.		
Unit †	45,895	2,324,123	** See Note 10 in “Notes to financial statements” for additional		
Valaris †	42,961	1,814,673	information on securities lending collateral.		
Valero Energy	40,597	4,314,649	■ Includes \$14,067,958 of securities loaned for which the		
		50,181,889	counterparty pledged additional non-cash collateral valued at		
Industrials — 6.43%			\$6,374,698.		
Arcosa	67,474	3,132,818			
Ardmore Shipping †	134,749	939,201			
China Metal Recycling Holdings	1,900,000	0			
Li-Cycle Holdings *, †	221,702	1,525,310			
NuScale Power *, †	137,966	1,378,280			
		6,975,609			

The following foreign currency exchange contracts were outstanding at June 30, 2022:<sup>1</sup>

**Foreign Currency Exchange Contracts**

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Appreciation
BNYM	USD (19,430)	AUD 28,275	7/1/22	\$ 87

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.

<sup>1</sup>See Note 8 in "Notes to financial statements."

**Summary of abbreviations:**

ADR – American Depositary Receipt

BNYM – Bank of New York Mellon

**Summary of currencies:**

AUD – Australian Dollar

USD – US Dollar

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





Delaware Ivy VIP Small Cap Growth  
June 30, 2022 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stocks — 96.28%</b>			<b>Common Stocks (continued)</b>		
Communication Services — 2.70%			Healthcare (continued)		
Gray Television	79,565	\$ 1,343,853	PetIQ †	168,585	\$ 2,830,542
Nexstar Media Group Class A	41,240	6,717,171	Privia Health Group †	87,913	2,560,027
		<u>8,061,024</u>	Progyny †	140,508	4,081,757
Consumer Discretionary — 14.36%			PTC Therapeutics †	49,051	1,964,983
Boot Barn Holdings †	35,808	2,467,529	Tandem Diabetes Care †	79,424	4,701,107
Churchill Downs	18,005	3,448,498	Veracyte †	78,809	1,568,299
EVgo *, †	205,860	1,237,219	Vericel †	185,115	4,661,196
Fox Factory Holding †	56,241	4,529,650			<u>69,634,778</u>
Malibu Boats Class A †	36,496	1,923,704	Industrials — 15.73%		
Marriott Vacations Worldwide	56,166	6,526,489	Air Transport Services Group †	145,186	4,171,194
Monarch Casino & Resort †	69,508	4,078,034	ASGN †	19,908	1,796,697
Red Rock Resorts Class A	161,369	5,383,270	Casella Waste Systems		
Texas Roadhouse	59,807	4,377,873	Class A †	68,309	4,964,698
Visteon †	49,231	5,099,347	Clean Harbors †	71,368	6,256,833
Wyndham Hotels & Resorts	58,092	3,817,806	EnerSys	78,167	4,608,726
		<u>42,889,419</u>	Evoqua Water Technologies †	97,494	3,169,530
Consumer Staples — 4.71%			John Bean Technologies	20,057	2,214,694
BJ's Wholesale Club Holdings †	118,975	7,414,522	Kirby †	66,598	4,051,822
Duckhorn Portfolio †	150,594	3,171,510	Knight-Swift Transportation		
MGP Ingredients *	26,935	2,695,924	Holdings	101,848	4,714,544
Sovos Brands †	49,117	779,487	Kornit Digital †	62,917	1,994,469
		<u>14,061,443</u>	RBC Bearings *, †	21,758	4,024,142
Energy — 3.82%			Valmont Industries	22,243	4,996,445
Cactus Class A	118,612	4,776,505			<u>46,963,794</u>
Liberty Energy Class A †	111,350	1,420,826	Information Technology — 23.79%		
Northern Oil and Gas *	89,186	2,252,838	Allegro MicroSystems †	258,144	5,340,999
SM Energy	86,352	2,952,375	Box Class A †	91,062	2,289,299
		<u>11,402,544</u>	BTRS Holdings †	282,242	1,405,565
Financials — 5.62%			CyberArk Software †	25,905	3,314,804
Focus Financial Partners			Domo Class B †	131,318	3,650,640
Class A †	56,200	1,914,172	Five9 †	54,900	5,003,586
Kinsale Capital Group	19,958	4,583,155	ForgeRock Class A *, †	62,484	1,338,407
Pinnacle Financial Partners	47,283	3,419,034	Globant †	41,577	7,234,398
Seacoast Banking	102,763	3,395,289	Jamf Holding †	40,317	998,652
Veritex Holdings	118,637	3,471,319	Onto Innovation †	37,208	2,594,886
		<u>16,782,969</u>	Paycor HCM *, †	230,897	6,003,322
Healthcare — 23.32%			Shift4 Payments Class A †	144,982	4,793,105
AMN Healthcare Services †	27,675	3,036,224	SiTime †	41,598	6,781,722
Axionics †	104,311	5,911,304	Smartsheet Class A †	104,521	3,285,095
CareDx †	233,865	5,023,420	Sprout Social Class A †	20,598	1,196,126
CryoPort †	218,486	6,768,696	Switch Class A	45,245	1,515,707
Evolent Health Class A †	83,974	2,578,842	Tenable Holdings †	117,948	5,356,019
Harmony Biosciences Holdings †	75,808	3,697,156	Varonis Systems †	100,480	2,946,074
Inmode †	124,183	2,782,941	Viavi Solutions †	453,814	6,003,959
Insmed †	84,437	1,665,098			<u>71,052,365</u>
Lantheus Holdings †	47,032	3,105,523	Materials — 1.02%		
Omniceil †	62,950	7,160,562	Allegheny Technologies †	120,093	2,727,312
Pacira BioSciences *, †	94,976	5,537,101			



# Schedules of investments

Delaware Ivy VIP Small Cap Growth

	Number of shares	Value (US \$)
<b>Common Stocks (continued)</b>		
Materials (continued)		
Carpenter Technology	11,357	\$ 316,974
		<u>3,044,286</u>
Real Estate — 0.69%		
Ryman Hospitality Properties †	26,887	2,044,219
		<u>2,044,219</u>
Technology — 0.52%		
Power Integrations	20,800	1,560,208
		<u>1,560,208</u>
<b>Total Common Stocks</b>		<b><u>287,497,049</u></b>
(cost \$309,809,704)		
<b>Short-Term Investments — 3.39%</b>		
Money Market Mutual Fund — 3.39%		
State Street Institutional US Government Money Market Fund – Premier Class (seven- day effective yield 1.43%)	10,122,816	<u>10,122,816</u>
<b>Total Short-Term Investments</b>		<b><u>10,122,816</u></b>
(cost \$10,122,816)		
<b>Total Value of Securities Before Securities Lending Collateral—99.67%</b>		<b><u>297,619,865</u></b>
(cost \$319,932,520)		
<b>Securities Lending Collateral** — 0.84%</b>		
Money Market Mutual Fund — 0.84%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 1.47%)	2,522,384	<u>2,522,384</u>
<b>Total Securities Lending Collateral</b>		<b><u>2,522,384</u></b>
(cost \$2,522,384)		
<b>Total Value of Securities—100.51%</b>		<b><u>\$300,142,249</u></b>
(cost \$322,454,904)		

† Non-income producing security.

\* Fully or partially on loan.

\*\* See Note 10 in “Notes to financial statements” for additional information on securities lending collateral.

■ Includes \$8,110,690 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$5,818,960.

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

Delaware Ivy VIP Smid Cap Core  
June 30, 2022 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stocks — 97.75%</b>			<b>Common Stocks (continued)</b>		
Basic Materials — 8.12%			Consumer Discretionary (continued)		
Beacon Roofing Supply †	21,648	\$ 1,111,841	Tractor Supply	1,798	\$ 348,542
Boise Cascade	17,815	1,059,814			<u>7,946,563</u>
Huntsman	78,592	2,228,083	Consumer Services — 1.80%		
Kaiser Aluminum	14,083	1,113,825	Brinker International *, †	21,641	476,751
Minerals Technologies	25,603	1,570,488	Jack in the Box *	8,662	485,592
Reliance Steel & Aluminum	16,354	2,777,890	Texas Roadhouse	12,159	890,039
Westrock	26,759	1,066,079	Wendy's	44,687	843,690
Worthington Industries	27,349	1,206,091			<u>2,696,072</u>
		<u>12,134,111</u>	Consumer Staples — 3.09%		
Business Services — 4.62%			Casey's General Stores	9,296	1,719,574
ABM Industries	23,508	1,020,717	Helen of Troy *, †	3,712	602,866
Aramark	45,566	1,395,687	J & J Snack Foods	7,816	1,091,583
ASGN †	15,999	1,443,910	YETI Holdings †	27,728	1,199,790
Casella Waste Systems Class A †	9,665	702,452			<u>4,613,813</u>
Clean Harbors †	8,492	744,494	Credit Cyclical — 2.77%		
WillScot Mobile Mini Holdings †	49,422	1,602,261	BorgWarner	28,674	956,851
		<u>6,909,521</u>	Dana	35,525	499,837
Capital Goods — 11.55%			KB Home	14,884	423,599
Ameresco Class A *, †	12,532	570,958	La-Z-Boy	24,263	575,276
Barnes Group	9,420	293,339	Taylor Morrison Home †	21,470	501,539
Carlisle	4,540	1,083,289	Toll Brothers	26,461	1,180,160
Federal Signal	17,519	623,676			<u>4,137,262</u>
Gates Industrial †	32,453	350,817	Energy — 5.53%		
Generac Holdings †	2,562	539,506	Chesapeake Energy *	26,679	2,163,667
Graco	14,645	870,059	Diamondback Energy	33,743	4,087,965
Jacobs Engineering Group	12,338	1,568,530	Liberty Energy Class A †	158,253	2,019,308
Kadant	3,407	621,266			<u>8,270,940</u>
KBR	20,884	1,010,577	Financials — 14.38%		
Lincoln Electric Holdings	9,318	1,149,469	Axis Capital Holdings	30,292	1,729,370
MasTec †	13,756	985,755	Comerica	18,001	1,320,913
Oshkosh	11,719	962,599	East West Bancorp	30,551	1,979,705
Quanta Services	23,544	2,951,005	Essent Group	32,093	1,248,418
Regal Rexnord	6,284	713,360	Hamilton Lane Class A	10,198	685,102
Tetra Tech	6,102	833,228	Kemper	25,092	1,201,907
WESCO International †	7,136	764,266	NMI Holdings Class A †	31,387	522,594
Woodward *	5,309	491,029	Primerica	14,694	1,758,725
Zurn Elkay Water Solutions	32,333	880,751	Raymond James Financial	12,984	1,160,899
		<u>17,263,479</u>	Reinsurance Group of America	14,442	1,693,902
Communications Services — 0.74%			SouthState	16,277	1,255,771
Switch Class A	33,070	1,107,845	Stifel Financial	15,953	893,687
		<u>1,107,845</u>	Umpqua Holdings	77,213	1,294,862
Consumer Discretionary — 5.32%			Valley National Bancorp	93,052	968,671
American Eagle Outfitters *	62,449	698,180	Webster Financial	37,274	1,571,099
BJ's Wholesale Club Holdings †	17,791	1,108,735	Western Alliance Bancorp	17,879	1,262,257
Dick's Sporting Goods *	20,228	1,524,584	WSFS Financial	23,602	946,204
Five Below †	13,364	1,515,879			<u>21,494,086</u>
Malibu Boats Class A †	23,644	1,246,275			
Steven Madden	46,705	1,504,368			

# Schedules of investments

Delaware Ivy VIP Smid Cap Core

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Healthcare — 13.81%			Technology (continued)		
Amicus Therapeutics †	58,004	\$ 622,963	II-VI *, †	24,226	\$ 1,234,315
Azenta	15,279	1,101,616	MACOM Technology Solutions Holdings †	16,255	749,355
Biohaven Pharmaceutical Holding †	7,413	1,080,148	MaxLinear †	26,883	913,484
Bio-Techne	3,932	1,362,988	Paycom Software †	1,312	367,517
Blueprint Medicines †	15,687	792,350	Procore Technologies †	12,907	585,849
Catalent †	19,345	2,075,525	PTC †	14,885	1,582,871
Encompass Health	21,518	1,206,084	Q2 Holdings †	15,609	602,039
Exact Sciences †	7,012	276,203	Rapid7 †	11,234	750,431
Halozyne Therapeutics †	32,136	1,413,984	Semtech †	14,080	773,978
ICON †	5,551	1,202,902	Silicon Laboratories †	6,380	894,604
Insmed †	32,988	650,523	Smartsheet Class A †	17,602	553,231
Inspire Medical Systems †	6,161	1,125,430	Sprout Social Class A *, †	7,191	417,581
Ligand Pharmaceuticals †	10,164	906,832	SS&C Technologies Holdings	9,039	524,895
Natera †	15,299	542,197	Tyler Technologies †	793	263,657
Neurocrine Biosciences †	14,244	1,388,505	Varonis Systems †	25,831	757,365
QuidelOrtho †	8,116	788,713	WNS Holdings ADR †	22,264	1,661,785
Repligen †	7,679	1,247,070	Yelp †	23,712	658,482
Shockwave Medical †	6,333	1,210,680	Ziff Davis †	12,190	908,521
Supernus Pharmaceuticals †	27,145	785,033			<u>19,083,483</u>
Ultragenyx Pharmaceutical †	14,362	856,837	Transportation — 2.93%		
		<u>20,636,583</u>	Allegiant Travel †	6,760	764,488
Information Technology — 0.77%			Kirby †	19,896	1,210,473
ON Semiconductor *, †	22,890	1,151,596	Knight-Swift Transportation Holdings	22,920	1,060,967
		<u>1,151,596</u>	Werner Enterprises	34,804	1,341,346
Media — 1.10%					<u>4,377,274</u>
IMAX †	32,075	541,747	Utilities — 2.16%		
Interpublic Group of Companies	40,099	1,103,925	Black Hills	21,872	1,591,626
		<u>1,645,672</u>	Spire	22,003	1,636,363
Real Estate Investment Trusts — 6.29%					<u>3,227,989</u>
Brixmor Property Group	63,442	1,282,163	<b>Total Common Stocks</b>		<b>146,103,683</b>
Camden Property Trust	12,087	1,625,460	(cost \$169,961,489)		
Cousins Properties	16,859	492,789	<b>Short-Term Investments — 2.35%</b>		
DiamondRock Hospitality †	60,434	496,163	Money Market Mutual Fund — 2.35%		
First Industrial Realty Trust	20,966	995,466	State Street Institutional US Government Money Market Fund – Premier Class (seven-day effective yield 1.43%)	3,517,993	3,517,993
Kite Realty Group Trust	39,337	680,137			
Life Storage	12,566	1,403,119	<b>Total Short-Term Investments</b>		<b>3,517,993</b>
LXP Industrial Trust	64,715	695,039	(cost \$3,517,993)		
Pebblebrook Hotel Trust	43,329	717,961	<b>Total Value of Securities Before Securities Lending Collateral—100.10%</b>		<b>149,621,676</b>
Physicians Realty Trust	58,401	1,019,097	(cost \$173,479,482)		
		<u>9,407,394</u>			
Technology — 12.77%					
Blackline *, †	5,719	380,885			
Box Class A †	14,347	360,684			
Dynatrace †	20,201	796,727			
ExlService Holdings †	16,508	2,432,124			
Guidewire Software †	9,871	700,742			
Ichor Holdings †	8,174	212,361			

	Number of shares	Value (US \$)
<b>Securities Lending Collateral** — 0.03%</b>		
Money Market Mutual Fund — 0.03%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 1.47%)	43,427	\$ 43,427
<b>Total Securities Lending Collateral</b> (cost \$43,427)		<b>43,427</b>
<b>Total Value of Securities—100.13%</b> (cost \$173,522,909)		<b>\$149,665,103</b>

† Non-income producing security.

\* Fully or partially on loan.

\*\* See Note 10 in “Notes to financial statements” for additional information on securities lending collateral.

■ Includes \$9,218,321 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$9,640,439.

**Summary of abbreviations:**

ADR – American Depositary Receipt

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

# Statements of assets and liabilities

Ivy Variable Insurance Portfolios

June 30, 2022 (Unaudited)

	Delaware Ivy VIP Asset Strategy <sup>o</sup>	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
<b>Assets:</b>				
Investments, at value* <sup>†</sup>	\$ 556,465,209	\$ 214,728,865	\$ 118,165,509	\$ 672,544,057
Short-term investments held as collateral for loaned securities, at value <sup>=</sup>	390,885	821,872	1,795,485	—
Cash	—	9,391	—	—
Cash collateral due from broker on futures contracts	50,500	62,040	—	—
Foreign currencies, at value <sup>Δ</sup>	—	—	11,478	—
Bullion at value <sup>‡</sup>	30,122,494	—	—	—
Dividend and interest receivable	1,447,089	498,078	89,807	367,543
Foreign tax reclaims receivable	271,325	9,951	5,641	6,349
Receivable for securities sold	124,956	—	—	1,242,960
Receivable for portfolio shares sold	67,869	11,157	94,275	123,823
Variation margin due from broker on futures contracts	16,406	15,234	—	—
Securities lending income receivable	5,575	933	14,041	4,144
Prepaid expenses	—	23,898	37,071	76,925
Other assets	1,443	681	123	2,256
<b>Total Assets</b>	<b>588,963,751</b>	<b>216,182,100</b>	<b>120,213,430</b>	<b>674,368,057</b>
<b>Liabilities:</b>				
Due to custodian	87,184	—	77,304	179,708
Obligation to return securities lending collateral	390,885	821,872	1,795,485	—
Distribution fees payable to affiliates	389,018	142,269	81,933	459,915
Payable for securities purchased	360,871	72,323	—	233,275
Payable for portfolio shares redeemed	161,606	268,768	466,782	169,310
Investment management fees payable to affiliates	135,397	127,065	95,884	402,814
Other accrued expenses	95,251	—	—	—
Accounting and administration expenses payable to affiliates	26,660	12,935	1,581	31,440
Capital gains tax payable	478	—	—	—
<b>Total Liabilities</b>	<b>1,647,350</b>	<b>1,445,232</b>	<b>2,518,969</b>	<b>1,476,462</b>
<b>Total Net Assets</b>	<b>\$ 587,316,401</b>	<b>\$ 214,736,868</b>	<b>\$ 117,694,461</b>	<b>\$ 672,891,595</b>
<b>Net Assets Consist of:</b>				
Paid-in capital	\$ 608,831,333	\$ 235,682,249	\$ 140,745,723	\$ 474,847,789
Total distributable earnings (loss)	(21,514,932)	(20,945,381)	(23,051,262)	198,043,806
<b>Total Net Assets</b>	<b>\$ 587,316,401</b>	<b>\$ 214,736,868</b>	<b>\$ 117,694,461</b>	<b>\$ 672,891,595</b>

	Delaware Ivy VIP Asset Strategy <sup>φ</sup>	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
<b>Net Asset Value</b>				
<b>Class I:</b>				
Net assets	\$ 982,426	\$ —	\$ 398,747	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	120,628	—	90,027	—
Net asset value per share	\$ 8.14	\$ —	\$ 4.43	\$ —
<b>Class II:</b>				
Net assets	\$ 586,333,975	\$ 214,736,868	\$ 117,295,714	\$ 672,891,595
Shares of beneficial interest outstanding, unlimited authorization, no par	72,107,990	46,401,653	26,516,093	84,283,167
Net asset value per share	\$ 8.13	\$ 4.63	\$ 4.42	\$ 7.98
*Investments, at cost	\$ 614,463,219	\$ 234,765,219	\$ 116,120,294	\$ 535,400,920
†Including securities on loan	27,846,568	5,913,572	7,920,661	38,943,281
‡Short-term investments held as collateral for loaned securities, at cost	390,885	821,872	1,795,485	—
‡Bullion, at cost	20,288,795	—	—	—
^Foreign currencies, at cost	—	—	11,588	—

<sup>φ</sup> Consolidated statements of assets and liabilities.

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

# Statements of assets and liabilities

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
<b>Assets:</b>				
Investments of unaffiliated issuers, at value*, †	\$ 738,006,998	\$ 479,397,686	\$ 450,751,546	\$ 108,622,741
Investments of affiliated issuers, at value**	139,105	—	—	—
Short-term investments held as collateral for loaned securities, at value <sup>=</sup>	34,735,206	6,596,039	8,067,729	8,596,002
Cash	—	54,692	—	—
Foreign currencies, at value <sup>△</sup>	471,801	962,626	—	—
Receivable for securities sold	12,930,771	1,385,786	118,012	860,708
Dividend and interest receivable	11,789,815	506,076	109,647	44,722
Prepaid expenses	352,858	57,719	50,073	55,018
Securities lending income receivable	72,840	8,644	4,534	17,993
Receivable for portfolio shares sold	67,951	97,058	187,690	31,906
Foreign tax reclaims receivable	7,602	919,158	—	26,580
Unrealized appreciation on foreign currency exchange contracts	—	—	—	87
Other assets	2,348	—	1,471,185	167
<b>Total Assets</b>	<b>798,577,295</b>	<b>489,985,484</b>	<b>460,760,416</b>	<b>118,255,924</b>
<b>Liabilities:</b>				
Options written, at value <sup>Σ</sup>	—	—	849,275	—
Due to custodian	872,663	—	1,452,137	23,086
Obligation to return securities lending collateral	34,735,206	6,596,039	8,067,729	8,596,002
Payable for securities purchased	6,048,991	965,767	516,729	912,273
Payable for portfolio shares redeemed	4,230,823	131,269	131,759	121,660
Distribution fees payable to affiliates	499,766	433,044	239,158	77,921
Investment management fees payable to affiliates	419,635	350,400	78,641	84,952
Unrealized depreciation on foreign currency exchange contracts	23,505	12,335	—	—
Accounting and administration expenses payable to affiliates	15,011	23,094	29,145	2,561
<b>Total Liabilities</b>	<b>46,845,600</b>	<b>8,511,948</b>	<b>11,364,573</b>	<b>9,818,455</b>
<b>Total Net Assets</b>	<b>\$ 751,731,695</b>	<b>\$ 481,473,536</b>	<b>\$ 449,395,843</b>	<b>\$ 108,437,469</b>
<b>Net Assets Consist of:</b>				
Paid-in capital	\$ 999,671,914	\$ 527,713,237	\$ 388,097,936	\$ 162,193,071
Total distributable earnings (loss)	(247,940,219)	(46,239,701)	61,297,907	(53,755,602)
<b>Total Net Assets</b>	<b>\$ 751,731,695</b>	<b>\$ 481,473,536</b>	<b>\$ 449,395,843</b>	<b>\$ 108,437,469</b>



	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
<b>Net Asset Value</b>				
<b>Class I:</b>				
Net assets	\$ 15,403,202	\$ —	\$ 106,539,116	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	5,654,465	—	11,472,073	—
Net asset value per share	\$ 2.72	\$ —	\$ 9.29	\$ —
<b>Class II:</b>				
Net assets	\$ 736,328,493	\$ 481,473,536	\$ 342,856,727	\$ 108,437,469
Shares of beneficial interest outstanding, unlimited authorization, no par	270,856,081	35,568,804	37,366,598	25,821,264
Net asset value per share	\$ 2.72	\$ 13.54	\$ 9.18	\$ 4.20
*Investments of unaffiliated issuers, at cost	\$ 860,329,307	\$ 534,490,002	\$ 428,094,010	\$ 118,898,152
**Investments of affiliated issuers, at cost	28,589,918	—	—	—
†Including securities on loan	38,064,238	24,849,941	20,770,037	14,067,958
‡Short-term investments held as collateral for loaned securities, at cost	34,735,206	6,596,039	8,067,729	8,596,002
△Foreign currencies, at cost	480,739	955,387	—	—
ΣOptions written, premium received	—	—	(662,668)	—

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

# Statements of assets and liabilities

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	Delaware Ivy VIP Smid Cap Core
<b>Assets:</b>			
Investments, at value*†	\$ 469,317,862	\$ 297,619,865	\$ 149,621,676
Short-term investments held as collateral for loaned securities, at value=	10,216,295	2,522,384	43,427
Cash	—	65,078	267
Dividend and interest receivable	276,699	29,179	102,248
Receivable for portfolio shares sold	246,327	34,178	9,446
Foreign tax reclaims receivable	35,508	—	—
Securities lending income receivable	9,256	12,511	1,374
Receivable for securities sold	—	2,151,151	—
Prepaid expenses	—	4,129	17,700
Other assets	1,311	878	—
<b>Total Assets</b>	<b>480,103,258</b>	<b>302,439,353</b>	<b>149,796,138</b>
<b>Liabilities:</b>			
Due to custodian	255,834	—	—
Obligation to return securities lending collateral	10,216,295	2,522,384	43,427
Payable for portfolio shares redeemed	360,019	160,327	33,134
Investment management fees payable to affiliates	348,671	190,025	108,851
Distribution fees payable to affiliates	330,216	192,834	136,321
Other accrued expenses	52,050	—	—
Accounting and administration expenses payable to affiliates	23,106	15,096	6,716
Payable for securities purchased	—	749,555	—
<b>Total Liabilities</b>	<b>11,586,191</b>	<b>3,830,221</b>	<b>328,449</b>
<b>Total Net Assets</b>	<b>\$ 468,517,067</b>	<b>\$ 298,609,132</b>	<b>\$ 149,467,689</b>
<b>Net Assets Consist of:</b>			
Paid-in capital	\$ 451,669,348	\$ 307,839,647	\$ 155,147,140
Total distributable earnings (loss)	16,847,719	(9,230,515)	(5,679,451)
<b>Total Net Assets</b>	<b>\$ 468,517,067</b>	<b>\$ 298,609,132</b>	<b>\$ 149,467,689</b>

	<u>Delaware Ivy VIP Science and Technology</u>	<u>Delaware Ivy VIP Small Cap Growth</u>	<u>Delaware Ivy VIP Smid Cap Core</u>
<b>Net Asset Value</b>			
<b>Class I :</b>			
Net assets	\$ 1,376,872	\$ 18,304,362	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	77,153	3,006,021	—
Net asset value per share	\$ 17.85	\$ 6.09	\$ —
<b>Class II:</b>			
Net assets	\$ 467,140,195	\$ 280,304,770	\$ 149,467,689
Shares of beneficial interest outstanding, unlimited authorization, no par	26,520,014	46,554,137	14,252,291
Net asset value per share	\$ 17.61	\$ 6.02	\$ 10.49
*Investments, at cost	\$ 496,676,583	\$ 319,932,520	\$ 173,479,482
†Including securities on loan	19,973,461	8,110,690	9,218,321
‡Short-term investments held as collateral for loaned securities, at cost	10,216,295	2,522,384	43,427

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

# Statements of operations

Ivy Variable Insurance Portfolios

Six months ended June 30, 2022 (Unaudited)

	Delaware Ivy VIP Asset Strategy <sup>Ⓟ</sup>	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
<b>Investment Income:</b>				
Dividends	\$ 4,849,589	\$ 1,018,792	\$ 2,129,170	\$ 2,588,425
Interest	2,940,647	861,765	—	—
Securities lending income	27,277	3,538	32,141	15,601
Foreign tax withheld	(324,120)	(8,137)	(79,163)	(34,046)
	<u>7,493,393</u>	<u>1,875,958</u>	<u>2,082,148</u>	<u>2,569,980</u>
<b>Expenses:</b>				
Investment advisory fees	2,298,796	835,704	480,358	2,792,826
Distribution expenses — Class II	819,666	298,466	140,816	997,496
Accounting and administration expenses	59,254	42,740	22,726	103,635
Trustees' fees and expenses	15,731	19,189	2,466	51,619
Custodian fees	15,323	2,718	2,090	7,043
Reports and statements to shareholders servicing expenses	11,931	5,889	7,783	6,730
Audit and tax fees	2,424	14,834	7,656	10,223
Legal fees	1,270	359	282	2,128
Registration fees	3	3	3	3
Dividend disbursing and transfer agent fees and expenses	—	—	—	868
Other	16,028	14,696	19,558	11,184
	<u>3,240,426</u>	<u>1,234,598</u>	<u>683,738</u>	<u>3,983,755</u>
Less expenses waived	(444,842)	—	—	—
Total operating expenses	<u>2,795,584</u>	<u>1,234,598</u>	<u>683,738</u>	<u>3,983,755</u>
<b>Net Investment Income (Loss)</b>	<u>4,697,809</u>	<u>641,360</u>	<u>1,398,410</u>	<u>(1,413,775)</u>
<b>Net Realized and Unrealized Gain (Loss):</b>				
Net realized gain (loss) on:				
Investments <sup>1</sup>	30,083,753	(1,358,737)	15,147,852	62,613,384
Foreign currencies	275	—	86,173	(1,544)
Foreign currency exchange contracts	(251,142)	—	(49,539)	1,640
Futures contracts	(262,234)	(18,963)	—	—
Net realized gain (loss)	<u>29,570,652</u>	<u>(1,377,700)</u>	<u>15,184,486</u>	<u>62,613,480</u>
Net change in unrealized appreciation (depreciation) on:				
Investments <sup>1</sup>	(154,102,548)	(45,004,153)	4,343,406	(323,316,974)
Foreign currencies	(31,159)	—	(144)	—
Futures contracts	11,185	6,052	—	—
Net change in unrealized appreciation (depreciation)	<u>(154,122,522)</u>	<u>(44,998,101)</u>	<u>4,343,262</u>	<u>(323,316,974)</u>
<b>Net Realized and Unrealized Gain (Loss)</b>	<u>(124,551,870)</u>	<u>(46,375,801)</u>	<u>19,527,748</u>	<u>(260,703,494)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$(119,854,061)</u>	<u>\$(45,734,441)</u>	<u>\$20,926,158</u>	<u>\$(262,117,269)</u>

<sup>1</sup> Includes \$(143,657) capital gains taxes paid and \$(478) capital gains taxes accrued for Delaware Ivy VIP Asset Strategy.

<sup>Ⓟ</sup>Consolidated statements of operations.

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
<b>Investment Income:</b>				
Interest	\$ 25,645,215	\$ —	\$ —	\$ —
Dividends	1,064,079	10,407,059	1,194,286	2,203,804
Securities lending income	620,401	56,762	25,127	73,196
Interest - affiliated	24,046	—	—	—
Foreign tax withheld	—	(1,300,538)	(891)	(29,320)
	<u>27,353,741</u>	<u>9,163,283</u>	<u>1,218,522</u>	<u>2,247,680</u>
<b>Expenses:</b>				
Investment advisory fees	2,601,812	2,325,516	2,341,796	477,222
Distribution expenses — Class II	1,036,758	683,975	512,940	140,359
Accounting and administration expenses	34,373	76,381	91,095	12,794
Legal fees	12,237	3,660	1,146	273
Trustees' fees and expenses	10,680	26,535	34,825	2,280
Audit and tax fees	7,115	8,819	7,769	2,815
Reports and statements to shareholders servicing expenses	5,614	9,008	9,913	4,924
Custodian fees	2,958	35,721	7,611	2,548
Registration fees	3	3	3	3
Other	10,037	21,991	6,379	6,089
	<u>3,721,587</u>	<u>3,191,609</u>	<u>3,013,477</u>	<u>649,307</u>
Less expenses waived	—	—	(165,431)	—
Total operating expenses	<u>3,721,587</u>	<u>3,191,609</u>	<u>2,848,046</u>	<u>649,307</u>
<b>Net Investment Income (Loss)</b>	<u>23,632,154</u>	<u>5,971,674</u>	<u>(1,629,524)</u>	<u>1,598,373</u>
<b>Net Realized and Unrealized Gain (Loss):</b>				
Net realized gain (loss) on:				
Investments	(17,685,942)	4,662,622	41,785,466	8,380,887
Foreign currencies	(39,351)	(592,862)	—	45,676
Foreign currency exchange contracts	13,092	299,398	—	(59,180)
Options purchased	—	—	(1,040,959)	—
Options written	—	—	(181,881)	—
Net realized gain (loss)	<u>(17,712,201)</u>	<u>4,369,158</u>	<u>40,562,626</u>	<u>8,367,383</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(128,650,114)	(120,288,065)	(272,260,641)	(8,426,370)
Affiliated investments	(3,857,652)	—	—	—
Foreign currencies	(4,946)	(8,192)	—	4,200
Foreign currency exchange contracts	113,548	(12,335)	—	87
Options purchased	—	—	68,668	—
Options written	—	—	338,214	—
Net change in unrealized appreciation (depreciation)	<u>(132,399,164)</u>	<u>(120,308,592)</u>	<u>(271,853,759)</u>	<u>(8,422,083)</u>
<b>Net Realized and Unrealized Gain (Loss)</b>	<u>(150,111,365)</u>	<u>(115,939,434)</u>	<u>(231,291,133)</u>	<u>(54,700)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$(126,479,211)</u>	<u>\$(109,967,760)</u>	<u>\$(232,920,657)</u>	<u>\$ 1,543,673</u>

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

# Statements of operations

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	Delaware Ivy VIP Smid Cap Core
<b>Investment Income:</b>			
Dividends	\$ 1,635,039	\$ 693,309	\$ 1,139,353
Securities lending income	58,927	206,584	6,127
Foreign tax withheld	(64,978)	—	—
	<u>1,628,988</u>	<u>899,893</u>	<u>1,145,480</u>
<b>Expenses:</b>			
Investment advisory fees	2,432,735	1,497,808	726,715
Distribution expenses — Class II	713,238	409,609	213,740
Accounting and administration expenses	74,284	57,055	35,022
Trustees' fees and expenses	24,552	23,787	9,710
Reports and statements to shareholders servicing expenses	9,243	12,754	6,110
Custodian fees	7,672	4,013	4,760
Audit and tax fees	7,452	12,738	9,364
Legal fees	2,995	1,168	1,957
Registration fees	3	3	3
Other	190,798	6,341	9,799
	<u>3,462,972</u>	<u>2,025,276</u>	<u>1,017,180</u>
Less expenses waived	—	(48,002)	—
Total operating expenses	<u>3,462,972</u>	<u>1,977,274</u>	<u>1,017,180</u>
<b>Net Investment Income (Loss)</b>	<u>(1,833,984)</u>	<u>(1,077,381)</u>	<u>128,300</u>
<b>Net Realized and Unrealized Gain (Loss):</b>			
Net realized gain (loss) on:			
Investments	46,475,492	14,419,866	18,141,140
Foreign currencies	2,473	—	—
Foreign currency exchange contracts	(4,854)	—	—
Net realized gain (loss)	<u>46,473,111</u>	<u>14,419,866</u>	<u>18,141,140</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(264,516,544)	(127,774,171)	(55,027,055)
Foreign currencies	(3,068)	—	—
Net change in unrealized appreciation (depreciation)	<u>(264,519,612)</u>	<u>(127,774,171)</u>	<u>(55,027,055)</u>
<b>Net Realized and Unrealized Gain (Loss)</b>	<u>(218,046,501)</u>	<u>(113,354,305)</u>	<u>(36,885,915)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ (219,880,485)</u>	<u>\$ (114,431,686)</u>	<u>\$ (36,757,615)</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 Asset Strategy <sup>φ</sup>		Delaware Ivy VIP Balanced	
	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income (loss)	\$ 4,697,809	\$ 4,820,768	\$ 641,360	\$ 1,753,627
Net realized gain (loss)	29,570,652	92,334,387	(1,377,700)	86,905,142
Net change in unrealized appreciation (depreciation)	<u>(154,122,522)</u>	<u>(22,017,395)</u>	<u>(44,998,101)</u>	<u>(36,223,075)</u>
Net increase (decrease) in net assets resulting from operations	<u>(119,854,061)</u>	<u>75,137,760</u>	<u>(45,734,441)</u>	<u>52,435,694</u>
<b>Dividends and Distributions to Shareholders from:</b>				
Distributable earnings:				
Class I	(43,510)	(123,895)	—	—
Class II	<u>(26,311,484)</u>	<u>(87,212,714)</u>	<u>(89,099,578)</u>	<u>(25,006,127)</u>
	<u>(26,354,994)</u>	<u>(87,336,609)</u>	<u>(89,099,578)</u>	<u>(25,006,127)</u>
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class I	13,353	930,271	—	—
Class II	11,240,215	27,512,423	2,977,470	11,704,935
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	43,510	123,895	—	—
Class II	<u>26,311,484</u>	<u>87,212,714</u>	<u>89,099,578</u>	<u>25,006,127</u>
	<u>37,608,562</u>	<u>115,779,303</u>	<u>92,077,048</u>	<u>36,711,062</u>
Cost of shares redeemed:				
Class I	(3,548)	(228,661)	—	—
Class II	<u>(48,155,487)</u>	<u>(123,849,978)</u>	<u>(13,772,638)</u>	<u>(136,600,091)</u>
	<u>(48,159,035)</u>	<u>(124,078,639)</u>	<u>(13,772,638)</u>	<u>(136,600,091)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(10,550,473)</u>	<u>(8,299,336)</u>	<u>78,304,410</u>	<u>(99,889,029)</u>
<b>Net Decrease in Net Assets</b>	<u>(156,759,528)</u>	<u>(20,498,185)</u>	<u>(56,529,609)</u>	<u>(72,459,462)</u>
<b>Net Assets:</b>				
Beginning of period	<u>744,075,929</u>	<u>764,574,114</u>	<u>271,266,477</u>	<u>343,725,939</u>
End of period	<u>\$ 587,316,401</u>	<u>\$ 744,075,929</u>	<u>\$214,736,868</u>	<u>\$ 271,266,477</u>

<sup>φ</sup>Consolidated statements of operations.

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 Energy		Delaware Ivy VIP Growth	
	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income (loss)	\$ 1,398,410	\$ 897,768	\$ (1,413,775)	\$ (4,204,182)
Net realized gain (loss)	15,184,486	10,423,212	62,613,480	184,088,806
Net change in unrealized appreciation (depreciation)	4,343,262	7,865,868	(323,316,974)	89,386,977
Net increase (decrease) in net assets resulting from operations	<u>20,926,158</u>	<u>19,186,848</u>	<u>(262,117,269)</u>	<u>269,271,601</u>
<b>Dividends and Distributions to Shareholders from:</b>				
Distributable earnings:				
Class I	(1,459)	(2,647)	—	—
Class II	<u>(269,807)</u>	<u>(1,016,972)</u>	<u>(179,987,618)</u>	<u>(98,262,055)</u>
	<u>(271,266)</u>	<u>(1,019,619)</u>	<u>(179,987,618)</u>	<u>(98,262,055)</u>
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class I	246,759	126,637	—	—
Class II	57,018,682	50,732,309	23,647,815	103,904,201
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	1,459	2,647	—	—
Class II	<u>269,807</u>	<u>1,016,972</u>	<u>179,987,618</u>	<u>98,262,055</u>
	<u>57,536,707</u>	<u>51,878,565</u>	<u>203,635,433</u>	<u>202,166,256</u>
Cost of shares redeemed:				
Class I	(89,454)	(234,664)	—	—
Class II	<u>(34,553,192)</u>	<u>(39,207,540)</u>	<u>(111,286,133)</u>	<u>(246,709,528)</u>
	<u>(34,642,646)</u>	<u>(39,442,204)</u>	<u>(111,286,133)</u>	<u>(246,709,528)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>22,894,061</u>	<u>12,436,361</u>	<u>92,349,300</u>	<u>(44,543,272)</u>
<b>Net Increase (Decrease) in Net Assets</b>	<u>43,548,953</u>	<u>30,603,590</u>	<u>(349,755,587)</u>	<u>126,466,274</u>
<b>Net Assets:</b>				
Beginning of period	<u>74,145,508</u>	<u>43,541,918</u>	<u>1,022,647,182</u>	<u>896,180,908</u>
End of period	<u>\$117,694,461</u>	<u>\$ 74,145,508</u>	<u>\$ 672,891,595</u>	<u>\$1,022,647,182</u>

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

	Delaware Ivy VIP High Income		Delaware Ivy VIP International Core Equity	
	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income (loss)	\$ 23,632,154	\$ 53,523,791	\$ 5,971,674	\$ 9,839,024
Net realized gain (loss)	(17,712,201)	(8,915,234)	4,369,158	82,070,410
Net change in unrealized appreciation (depreciation)	<u>(132,399,164)</u>	<u>8,375,935</u>	<u>(120,308,592)</u>	<u>(3,179,449)</u>
Net increase (decrease) in net assets resulting from operations	<u>(126,479,211)</u>	<u>52,984,492</u>	<u>(109,967,760)</u>	<u>88,729,985</u>
<b>Dividends and Distributions to Shareholders from:</b>				
Distributable earnings:				
Class I	(1,120,406)	(1,264,115)	—	—
Class II	<u>(51,556,130)</u>	<u>(52,760,331)</u>	<u>(52,574,539)</u>	<u>(6,911,509)</u>
	<u>(52,676,536)</u>	<u>(54,024,446)</u>	<u>(52,574,539)</u>	<u>(6,911,509)</u>
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class I	1,334,191	2,988,357	—	—
Class II	47,133,987	115,230,591	14,204,905	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	<u>51,556,130</u>	<u>52,760,331</u>	<u>52,574,539</u>	<u>6,911,509</u>
	<u>101,144,714</u>	<u>172,243,394</u>	<u>66,779,444</u>	<u>37,248,066</u>
Cost of shares redeemed:				
Class I	(2,272,731)	(5,598,142)	—	—
Class II	<u>(79,430,714)</u>	<u>(133,627,810)</u>	<u>(43,269,843)</u>	<u>(147,978,400)</u>
	<u>(81,703,445)</u>	<u>(139,225,952)</u>	<u>(43,269,843)</u>	<u>(147,978,400)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>19,441,269</u>	<u>33,017,442</u>	<u>23,509,601</u>	<u>(110,730,334)</u>
<b>Net Increase (Decrease) in Net Assets</b>	<u>(159,714,478)</u>	<u>31,977,488</u>	<u>(139,032,698)</u>	<u>(28,911,858)</u>
<b>Net Assets:</b>				
Beginning of period	<u>911,446,173</u>	<u>879,468,685</u>	<u>620,506,234</u>	<u>649,418,092</u>
End of period	<u>\$ 751,731,695</u>	<u>\$ 911,446,173</u>	<u>\$ 481,473,536</u>	<u>\$ 620,506,234</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 Mid Cap Growth		Delaware Ivy VIP Natural Resources	
	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income (loss)	\$ (1,629,524)	\$ (4,941,349)	\$ 1,598,373	\$ 1,650,874
Net realized gain (loss)	40,562,626	115,551,436	8,367,383	16,212,480
Net change in unrealized appreciation (depreciation)	(271,853,759)	167,074	(8,422,083)	2,162,426
Net increase (decrease) in net assets resulting from operations	<u>(232,920,657)</u>	<u>110,777,161</u>	<u>1,543,673</u>	<u>20,025,780</u>
<b>Dividends and Distributions to Shareholders from:</b>				
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>
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class I	6,229,485	25,638,061	—	—
Class II	32,307,825	102,814,158	37,384,062	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>148,772,837</u>	<u>211,129,186</u>	<u>39,322,052</u>	<u>21,611,041</u>
Cost of shares redeemed:				
Class I	(49,209,569)	(98,590,857)	—	—
Class II	<u>(37,855,089)</u>	<u>(99,353,586)</u>	<u>(21,344,631)</u>	<u>(24,226,833)</u>
	<u>(87,064,658)</u>	<u>(197,944,443)</u>	<u>(21,344,631)</u>	<u>(24,226,833)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>61,708,179</u>	<u>13,184,743</u>	<u>17,977,421</u>	<u>(2,615,792)</u>
<b>Net Increase (Decrease) in Net Assets</b>	<u>(281,448,005)</u>	<u>41,284,937</u>	<u>17,583,104</u>	<u>16,032,042</u>
<b>Net Assets:</b>				
Beginning of period	<u>730,843,848</u>	<u>689,558,911</u>	<u>90,854,365</u>	<u>74,822,323</u>
End of period	<u>\$ 449,395,843</u>	<u>\$ 730,843,848</u>	<u>\$108,437,469</u>	<u>\$ 90,854,365</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	
	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income (loss)	\$ (1,833,984)	\$ (5,548,436)	\$ (1,077,381)	\$ (3,677,140)
Net realized gain (loss)	46,473,111	264,466,265	14,419,866	79,559,037
Net change in unrealized appreciation (depreciation)	<u>(264,519,612)</u>	<u>(159,999,164)</u>	<u>(127,774,171)</u>	<u>(55,777,763)</u>
Net increase (decrease) in net assets resulting from operations	<u>(219,880,485)</u>	<u>98,918,665</u>	<u>(114,431,686)</u>	<u>20,104,134</u>
<b>Dividends and Distributions to Shareholders from:</b>				
Distributable earnings:				
Class I	(198,973)	(630,025)	(4,768,113)	(6,960,521)
Class II	<u>(64,485,461)</u>	<u>(201,467,757)</u>	<u>(71,059,344)</u>	<u>(51,658,903)</u>
	<u>(64,684,434)</u>	<u>(202,097,782)</u>	<u>(75,827,457)</u>	<u>(58,619,424)</u>
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class I	345,418	1,857,407	1,438,287	5,805,956
Class II	25,757,278	56,146,004	11,580,500	24,884,660
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	198,973	630,024	4,768,113	6,960,521
Class II	<u>64,485,461</u>	<u>201,467,759</u>	<u>71,059,344</u>	<u>51,658,903</u>
	<u>90,787,130</u>	<u>260,101,194</u>	<u>88,846,244</u>	<u>89,310,040</u>
Cost of shares redeemed:				
Class I	(425,240)	(2,164,748)	(20,162,983)	(20,490,747)
Class II	<u>(46,554,312)</u>	<u>(123,849,716)</u>	<u>(17,594,763)</u>	<u>(57,061,025)</u>
	<u>(46,979,552)</u>	<u>(126,014,464)</u>	<u>(37,757,746)</u>	<u>(77,551,772)</u>
Increase in net assets derived from capital share transactions	<u>43,807,578</u>	<u>134,086,730</u>	<u>51,088,498</u>	<u>11,758,268</u>
<b>Net Increase (Decrease) in Net Assets</b>	<u>(240,757,341)</u>	<u>30,907,613</u>	<u>(139,170,645)</u>	<u>(26,757,022)</u>
<b>Net Assets:</b>				
Beginning of period	<u>709,274,408</u>	<u>678,366,795</u>	<u>437,779,777</u>	<u>464,536,799</u>
End of period	<u>\$ 468,517,067</u>	<u>\$ 709,274,408</u>	<u>\$ 298,609,132</u>	<u>\$ 437,779,777</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 Smid Cap Core	
	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21
<b>Increase (Decrease) in Net Assets from Operations:</b>		
Net investment income (loss)	\$ 128,300	\$ (200,926)
Net realized gain (loss)	18,141,140	36,031,050
Net change in unrealized appreciation (depreciation)	<u>(55,027,055)</u>	<u>1,327,330</u>
Net increase (decrease) in net assets resulting from operations	<u>(36,757,615)</u>	<u>37,157,454</u>
<b>Dividends and Distributions to Shareholders from:</b>		
Distributable earnings:		
Class II	<u>(34,590,065)</u>	<u>—</u>
	<u>(34,590,065)</u>	<u>—</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold:		
Class II	17,483,613	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>52,073,678</u>	<u>18,954,835</u>
Cost of shares redeemed:		
Class II	<u>(13,017,370)</u>	<u>(57,222,880)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>39,056,308</u>	<u>(38,268,045)</u>
<b>Net Decrease in Net Assets</b>	<u>(32,291,372)</u>	<u>(1,110,591)</u>
<b>Net Assets:</b>		
Beginning of period	<u>181,759,061</u>	<u>182,869,652</u>
End of period	<u>\$149,467,689</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<sup>φ</sup>

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

	Six months ended <sup>φ</sup> 6/30/22 <sup>1</sup> (Unaudited)	Year ended				4/28/17 to 12/31/17 <sup>2</sup>
		12/31/21	12/31/20	12/31/19	12/31/18	
<b>Net asset value, beginning of period</b>	\$ 10.20	\$ 10.45	\$ 9.50	\$ 8.29	\$ 9.37	\$ 8.57
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>3</sup>	0.08	0.08	0.17	0.20	0.18	0.08
Net realized and unrealized gain (loss)	(1.76)	1.01	1.16	1.63	(0.67)	0.88
Total from investment operations	(1.68)	1.09	1.33	1.83	(0.49)	0.96
<b>Less dividends and distributions from:</b>						
Net investment income	—	(0.20)	(0.22)	(0.23)	(0.20)	(0.16)
Net realized gain	(0.38)	(1.14)	(0.16)	(0.39)	(0.39)	—
Total dividends and distributions	(0.38)	(1.34)	(0.38)	(0.62)	(0.59)	(0.16)
<b>Net asset value, end of period</b>	\$ 8.14	\$ 10.20	\$ 10.45	\$ 9.50	\$ 8.29	\$ 9.37
<b>Total return<sup>4</sup></b>	(16.51%) <sup>5</sup>	10.72% <sup>5</sup>	14.16%	22.08%	(5.20%)	11.16%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 982	\$ 1 <sup>6</sup>	\$ — <sup>6,7</sup>	\$ 1 <sup>6</sup>	\$ — <sup>6,7</sup>	\$ — <sup>6,7</sup>
Ratio of expenses to average net assets <sup>8</sup>	0.60%	0.65%	0.77%	0.77%	0.78%	0.74%
Ratio of expenses to average net assets prior to fees waived <sup>8</sup>	0.74%	0.75%	0.77%	0.77%	0.78%	0.74%
Ratio of net investment income to average net assets	1.69%	0.76%	1.83%	2.19%	1.91%	1.30%
Ratio of net investment income to average net assets prior to fees waived	1.55%	0.66%	1.83%	2.19%	1.91%	1.30%
Portfolio turnover	56%	56%	44%	46%	58%	39%

<sup>φ</sup> Consolidated financial highlights.

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Date of commencement of operations; ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>3</sup> Calculated using average shares outstanding.

<sup>4</sup> 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.

<sup>5</sup> Total return during the period shown reflects a waiver by the Manager. Performance would have been lower had the waiver not been in effect.

<sup>6</sup> Net assets reported in millions.

<sup>7</sup> Rounds to less than \$500 thousands.

<sup>8</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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

# Financial highlights

Delaware Ivy VIP Asset Strategy Class II<sup>φ</sup>

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

	Six months ended <sup>φ</sup> 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 10.19	\$ 10.44	\$ 9.50	\$ 8.29	\$ 9.37	\$ 8.04
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.07	0.07	0.15	0.18	0.16	0.03
Net realized and unrealized gain (loss)	(1.75)	1.00	1.15	1.62	(0.67)	1.44
Total from investment operations	(1.68)	1.07	1.30	1.80	(0.51)	1.47
<b>Less dividends and distributions from:</b>						
Net investment income	—	(0.18)	(0.20)	(0.20)	(0.18)	(0.14)
Net realized gain	(0.38)	(1.14)	(0.16)	(0.39)	(0.39)	—
Total dividends and distributions	(0.38)	(1.32)	(0.36)	(0.59)	(0.57)	(0.14)
<b>Net asset value, end of period</b>	\$ 8.13	\$ 10.19	\$ 10.44	\$ 9.50	\$ 8.29	\$ 9.37
<b>Total return<sup>3</sup></b>	(16.58%) <sup>4</sup>	10.44% <sup>4</sup>	13.88%	21.78%	(5.44%)	18.27%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$586,334	\$ 743 <sup>5</sup>	\$ 764 <sup>5</sup>	\$ 772 <sup>5</sup>	\$ 753 <sup>5</sup>	\$ 936 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	0.85%	0.90%	1.02%	1.02%	1.03%	1.02%
Ratio of expenses to average net assets prior to fees waived <sup>6</sup>	0.99%	1.01%	1.02%	1.02%	1.03%	1.02%
Ratio of net investment income to average net assets	1.43%	0.64%	1.60%	1.94%	1.65%	0.35%
Ratio of net investment income to average net assets prior to fees waived	1.29%	0.53%	1.60%	1.94%	1.65%	0.35%
Portfolio turnover	56%	56%	44%	46%	58%	39%

<sup>φ</sup> Consolidated financial highlights.

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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.

<sup>4</sup> Total return during the period shown reflects a waiver by the Manager. Performance would have been lower had the waiver not been in effect.

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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



Delaware Ivy VIP Balanced Class II

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 9.39	\$ 8.71	\$ 8.22	\$ 7.46	\$ 7.95	\$ 7.47
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.02	0.05	0.09	0.11	0.12	0.12
Net realized and unrealized gain (loss)	(1.59)	1.29	0.94	1.44	(0.36)	0.70
Total from investment operations	(1.57)	1.34	1.03	1.55	(0.24)	0.82
<b>Less dividends and distributions from:</b>						
Net investment income	(0.09)	(0.09)	(0.11)	(0.14)	(0.13)	(0.12)
Net realized gain	(3.10)	(0.57)	(0.43)	(0.65)	(0.12)	(0.22)
Total dividends and distributions	(3.19)	(0.66)	(0.54)	(0.79)	(0.25)	(0.34)
<b>Net asset value, end of period</b>	\$ 4.63	\$ 9.39	\$ 8.71	\$ 8.22	\$ 7.46	\$ 7.95
<b>Total return<sup>3</sup></b>	(17.18%)	15.97%	14.11%	22.09%	(3.24%)	11.37%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 214,737	\$ 271 <sup>4</sup>	\$ 344 <sup>4</sup>	\$ 341 <sup>4</sup>	\$ 310 <sup>4</sup>	\$ 362 <sup>4</sup>
Ratio of expenses to average net assets <sup>5</sup>	1.03%	1.00%	1.02%	1.01%	1.01%	1.01%
Ratio of net investment income to average net assets	0.54%	0.51%	1.13%	1.38%	1.55%	1.54%
Portfolio turnover	36%	79%	61%	44%	54%	48%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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.

<sup>4</sup> Net assets reported in millions.

<sup>5</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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

# Financial highlights

Delaware Ivy VIP Energy Class I

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				4/28/17 to 12/31/17 <sup>2</sup>
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17 <sup>2</sup>
<b>Net asset value, beginning of period</b>	\$ 3.48	\$ 2.48	\$ 4.02	\$ 3.88	\$ 5.87	\$ 5.84
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>3</sup>	0.06	0.04	0.04	0.03	— <sup>4</sup>	0.06
Net realized and unrealized gain (loss)	0.91	1.02	(1.52)	0.11	(1.99)	0.02
Total from investment operations	0.97	1.06	(1.48)	0.14	(1.99)	0.08
<b>Less dividends and distributions from:</b>						
Net investment income	(0.02)	(0.06)	(0.06)	—	—	(0.05)
Total dividends and distributions	(0.02)	(0.06)	(0.06)	—	—	(0.05)
<b>Net asset value, end of period</b>	\$ 4.43	\$ 3.48	\$ 2.48	\$ 4.02	\$ 3.88	\$ 5.87
<b>Total return<sup>5</sup></b>	27.83%	42.33%	(36.67%) <sup>6</sup>	3.74%	(33.96%)	1.55%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 399	\$ — <sup>7,8</sup>	\$ — <sup>7,8</sup>	\$ — <sup>7,8</sup>	\$ — <sup>7,8</sup>	\$ — <sup>7,8</sup>
Ratio of expenses to average net assets <sup>9</sup>	0.96%	0.97%	1.06%	1.04%	0.94%	0.92%
Ratio of expenses to average net assets prior to fees waived <sup>9</sup>	0.96%	0.97%	1.12%	1.04%	0.94%	0.92%
Ratio of net investment income (loss) to average net assets	2.76%	1.20%	1.89%	0.64%	(0.09%)	1.70%
Ratio of net investment income (loss) to average net assets prior to fees waived	2.76%	1.20%	1.83%	0.64%	(0.09%)	1.70%
Portfolio turnover	45%	119%	54%	21%	37%	22%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Date of commencement of operations; ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>3</sup> Calculated using average shares outstanding.

<sup>4</sup> Amount is less than \$0.005 per share.

<sup>5</sup> 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.

<sup>6</sup> Total return during the period shown reflects a waiver by the Manager. Performance would have been lower had the waiver not been in effect.

<sup>7</sup> Net assets reported in millions.

<sup>8</sup> Rounds to less than \$500 thousands.

<sup>9</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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

Delaware Ivy VIP Energy Class II

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 3.47	\$ 2.48	\$ 4.00	\$ 3.87	\$ 5.87	\$ 6.77
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>2</sup>	0.06	0.04	0.04	0.02	(0.02)	0.04
Net realized and unrealized gain (loss)	0.90	1.00	(1.52)	0.11	(1.98)	(0.90)
Total from investment operations	0.96	1.04	(1.48)	0.13	(2.00)	(0.86)
<b>Less dividends and distributions from:</b>						
Net investment income	(0.01)	(0.05)	(0.04)	—	—	(0.04)
Total dividends and distributions	(0.01)	(0.05)	(0.04)	—	—	(0.04)
<b>Net asset value, end of period</b>	\$ 4.42	\$ 3.47	\$ 2.48	\$ 4.00	\$ 3.87	\$ 5.87
<b>Total return<sup>3</sup></b>	27.65%	42.00%	(36.83%) <sup>4</sup>	3.48%	(34.14%)	(12.64%)
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$117,295	\$ 74 <sup>5</sup>	\$ 44 <sup>5</sup>	\$ 42 <sup>5</sup>	\$ 39 <sup>5</sup>	\$ 169 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	1.21%	1.22%	1.31%	1.29%	1.19%	1.19%
Ratio of expenses to average net assets prior to fees waived <sup>6</sup>	1.21%	1.22%	1.37%	1.29%	1.19%	1.19%
Ratio of net investment income (loss) to average net assets	2.47%	1.41%	1.62%	0.42%	(0.41%)	0.75%
Ratio of net investment income (loss) to average net assets prior to fees waived	2.47%	1.41%	1.56%	0.42%	(0.41%)	0.75%
Portfolio turnover	45%	119%	54%	21%	37%	22%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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.

<sup>4</sup> Total return during the period shown reflects a waiver by the Manager. Performance would have been lower had the waiver not been in effect.

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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

# Financial highlights

## Delaware Ivy VIP Growth Class II

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 14.85	\$ 12.70	\$ 11.33	\$ 11.02	\$ 12.09	\$ 10.30
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>2</sup>	(0.02)	(0.06)	(0.02)	(0.01)	— <sup>3</sup>	0.01
Net realized and unrealized gain (loss)	(3.97)	3.57	3.03	3.58	0.36	2.84
Total from investment operations	(3.99)	3.51	3.01	3.57	0.36	2.85
<b>Less dividends and distributions from:</b>						
Net investment income	—	—	—	—	— <sup>3</sup>	(0.03)
Net realized gain	(2.88)	(1.36)	(1.64)	(3.26)	(1.43)	(1.03)
Total dividends and distributions	(2.88)	(1.36)	(1.64)	(3.26)	(1.43)	(1.06)
<b>Net asset value, end of period</b>	\$ 7.98	\$ 14.85	\$ 12.70	\$ 11.33	\$ 11.02	\$ 12.09
<b>Total return<sup>4</sup></b>	(27.07%)	30.03%	30.55%	36.59%	2.28%	29.34%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 672,892	\$ 1,023 <sup>5</sup>	\$ 896 <sup>5</sup>	\$ 791 <sup>5</sup>	\$ 669 <sup>5</sup>	\$ 883 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	1.00%	0.99%	1.01%	1.00%	1.00%	0.99%
Ratio of net investment income (loss) to average net assets	(0.35%)	(0.42%)	(0.20%)	(0.05%)	(0.02%)	0.05%
Portfolio turnover	6%	22%	29%	30%	37%	41%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> Amount is less than \$0.005 per share.

<sup>4</sup> 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.

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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

Delaware Ivy VIP High Income Class I

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

	Six months ended 6/30/22 <sup>1</sup> (Unaudited)	Year ended				4/28/17 to 12/31/17 <sup>2</sup>
		12/31/21	12/31/20	12/31/19	12/31/18	
<b>Net asset value, beginning of period</b>	\$ 3.40	\$ 3.41	\$ 3.48	\$ 3.35	\$ 3.65	\$ 3.73
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>3</sup>	0.09	0.21	0.21	0.24	0.23	0.16
Net realized and unrealized gain (loss)	(0.56)	(0.01)	(0.03)	0.13	(0.29)	(0.03)
Total from investment operations	(0.47)	0.20	0.18	0.37	(0.06)	0.13
<b>Less dividends and distributions from:</b>						
Net investment income	(0.21)	(0.21)	(0.25)	(0.24)	(0.24)	(0.21)
Total dividends and distributions	(0.21)	(0.21)	(0.25)	(0.24)	(0.24)	(0.21)
<b>Net asset value, end of period</b>	\$ 2.72	\$ 3.40	\$ 3.41	\$ 3.48	\$ 3.35	\$ 3.65
<b>Total return<sup>4</sup></b>	(14.05%)	6.33%	6.30%	11.49%	(1.86%)	3.42%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 15,403	\$ 19 <sup>5</sup>	\$ 20 <sup>5</sup>	\$ 27 <sup>5</sup>	\$ 44 <sup>5</sup>	\$ 56 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	0.63%	0.67%	0.69%	0.67%	0.66%	0.66%
Ratio of net investment income to average net assets	5.83%	6.11%	6.54%	6.82%	6.50%	6.53%
Portfolio turnover	43%	54%	52%	35%	42%	52%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Date of commencement of operations; ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>3</sup> Calculated using average shares outstanding.

<sup>4</sup> 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.

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> Expense ratios do not include expenses of any Underlying Funds 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 II

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 3.39	\$ 3.40	\$ 3.47	\$ 3.34	\$ 3.64	\$ 3.61
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.09	0.20	0.20	0.23	0.22	0.23
Net realized and unrealized gain (loss)	(0.56)	<u>—</u> <sup>3</sup>	(0.03)	0.13	(0.29)	0.01
Total from investment operations	(0.47)	0.20	0.17	0.36	(0.07)	0.24
<b>Less dividends and distributions from:</b>						
Net investment income	(0.20)	(0.21)	(0.24)	(0.23)	(0.23)	(0.21)
Total dividends and distributions	(0.20)	(0.21)	(0.24)	(0.23)	(0.23)	(0.21)
<b>Net asset value, end of period</b>	\$ 2.72	\$ 3.39	\$ 3.40	\$ 3.47	\$ 3.34	\$ 3.64
<b>Total return<sup>4</sup></b>	(14.17%)	6.06%	6.03%	11.19%	(2.11%)	6.68%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 736,329	\$ 892 <sup>5</sup>	\$ 859 <sup>5</sup>	\$ 859 <sup>5</sup>	\$ 803 <sup>5</sup>	\$ 887 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	0.88%	0.92%	0.94%	0.92%	0.91%	0.91%
Ratio of net investment income to average net assets	5.58%	5.85%	6.28%	6.57%	6.27%	6.22%
Portfolio turnover	43%	54%	52%	35%	42%	52%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> Amount is less than \$0.005 per share.

<sup>4</sup> 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.

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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

Delaware Ivy VIP International Core Equity Class II

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 18.47	\$ 16.35	\$ 15.65	\$ 14.66	\$ 18.58	\$ 15.30
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.18	0.27	0.16	0.29	0.30	0.23
Net realized and unrealized gain (loss)	(3.50)	2.04	0.88	2.28	(3.45)	3.29
Total from investment operations	(3.32)	2.31	1.04	2.57	(3.15)	3.52
<b>Less dividends and distributions from:</b>						
Net investment income	(0.36)	(0.19)	(0.34)	(0.25)	(0.28)	(0.24)
Net realized gain	(1.25)	— <sup>3</sup>	— <sup>3</sup>	(1.33)	(0.49)	— <sup>3</sup>
Total dividends and distributions	(1.61)	(0.19)	(0.34)	(1.58)	(0.77)	(0.24)
<b>Net asset value, end of period</b>	\$ 13.54	\$ 18.47	\$ 16.35	\$ 15.65	\$ 14.66	\$ 18.58
<b>Total return<sup>4</sup></b>	(18.25%)	14.18%	7.19%	18.69%	(17.81%)	23.16%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 481,474	\$ 621 <sup>5</sup>	\$ 649 <sup>5</sup>	\$ 699 <sup>5</sup>	\$ 676 <sup>5</sup>	\$ 835 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	1.17%	1.16%	1.17%	1.16%	1.16%	1.16%
Ratio of net investment income to average net assets	2.18%	1.49%	1.10%	1.93%	1.70%	1.33%
Portfolio turnover	36%	81%	82%	69%	51%	59%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> Amount is less than \$0.005 per share.

<sup>4</sup> 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.

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> Expense ratios do not include expenses of any Underlying Funds 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 I

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				4/28/17 to 12/31/17 <sup>2</sup>
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17 <sup>2</sup>
<b>Net asset value, beginning of period</b>	\$ 17.99	\$ 17.60	\$ 12.77	\$ 11.10	\$ 11.63	\$ 10.30
<b>Income (loss) from investment operations:</b>						
Net investment loss <sup>3</sup>	(0.03)	(0.09)	(0.04)	(0.02)	(0.02)	— <sup>4</sup>
Net realized and unrealized gain (loss)	(5.77)	2.71	5.89	3.95	0.09	1.64
Total from investment operations	(5.80)	2.62	5.85	3.93	0.07	1.64
<b>Less dividends and distributions from:</b>						
Net realized gain	(2.90)	(2.23)	(1.02)	(2.26)	(0.60)	(0.31)
Total dividends and distributions	(2.90)	(2.23)	(1.02)	(2.26)	(0.60)	(0.31)
<b>Net asset value, end of period</b>	\$ 9.29	\$ 17.99	\$ 17.60	\$ 12.77	\$ 11.10	\$ 11.63
<b>Total return<sup>5</sup></b>	(32.88%)	16.65%	49.37%	38.28%	0.20%	16.44%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 106,539	\$ 212 <sup>6</sup>	\$ 246 <sup>6</sup>	\$ 233 <sup>6</sup>	\$ 184 <sup>6</sup>	\$ 131 <sup>6</sup>
Ratio of expenses to average net assets <sup>7</sup>	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of expenses to average net assets prior to fees waived <sup>7</sup>	0.92%	0.89%	0.90%	0.90%	0.90%	0.89%
Ratio of net investment income (loss) to average net assets	(0.42%)	(0.51%)	(0.27%)	(0.20%)	(0.14%)	0.05%
Ratio of net investment income (loss) to average net assets prior to fees waived	(0.49%)	(0.55%)	(0.32%)	(0.25%)	(0.19%)	0.01%
Portfolio turnover	17%	27%	25%	20%	53%	25%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Date of commencement of operations; ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>3</sup> Calculated using average shares outstanding.

<sup>4</sup> Amount is less than \$0.005 per share.

<sup>5</sup> 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 shown reflects a waiver by the Manager. Performance would have been lower had the waiver not been in effect.

<sup>6</sup> Net assets reported in millions.

<sup>7</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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

Delaware Ivy VIP Mid Cap Growth Class II

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 17.84	\$ 17.48	\$ 12.69	\$ 11.07	\$ 11.61	\$ 9.44
<b>Income (loss) from investment operations:</b>						
Net investment loss <sup>2</sup>	(0.04)	(0.13)	(0.07)	(0.06)	(0.05)	(0.04)
Net realized and unrealized gain (loss)	(5.72)	2.68	5.85	3.94	0.09	2.52
Total from investment operations	(5.76)	2.55	5.78	3.88	0.04	2.48
<b>Less dividends and distributions from:</b>						
Net realized gain	(2.90)	(2.19)	(0.99)	(2.26)	(0.58)	(0.31)
Total dividends and distributions	(2.90)	(2.19)	(0.99)	(2.26)	(0.58)	(0.31)
<b>Net asset value, end of period</b>	\$ 9.18	\$ 17.84	\$ 17.48	\$ 12.69	\$ 11.07	\$ 11.61
<b>Total return<sup>3</sup></b>	(32.95%)	16.36%	49.00%	37.94%	(0.06%)	26.89%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 342,857	\$ 519 <sup>4</sup>	\$ 444 <sup>4</sup>	\$ 315 <sup>4</sup>	\$ 230 <sup>4</sup>	\$ 585 <sup>4</sup>
Ratio of expenses to average net assets <sup>5</sup>	1.10%	1.10%	1.10%	1.10%	1.10%	1.11%
Ratio of expenses to average net assets prior to fees waived <sup>5</sup>	1.15%	1.14%	1.15%	1.15%	1.15%	1.15%
Ratio of net investment loss to average net assets	(0.65%)	(0.76%)	(0.53%)	(0.45%)	(0.42%)	(0.39%)
Ratio of net investment loss to average net assets prior to fees waived	(0.70%)	(0.80%)	(0.58%)	(0.50%)	(0.47%)	(0.43%)
Portfolio turnover	17%	27%	25%	20%	53%	25%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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 shown reflects a waiver by the Manager. Performance would have been lower had the waiver not been in effect.

<sup>4</sup> Net assets reported in millions.

<sup>5</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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

# Financial highlights

## Delaware Ivy VIP Natural Resources Class II

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 4.12	\$ 3.30	\$ 3.84	\$ 3.55	\$ 4.63	\$ 4.50
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.07	0.07	0.04	0.07	0.03	— <sup>3</sup>
Net realized and unrealized gain (loss)	0.09	0.81	(0.51)	0.26	(1.10)	0.14
Total from investment operations	0.16	0.88	(0.47)	0.33	(1.07)	0.14
<b>Less dividends and distributions from:</b>						
Net investment income	(0.08)	(0.06)	(0.07)	(0.04)	(0.01)	(0.01)
Total dividends and distributions	(0.08)	(0.06)	(0.07)	(0.04)	(0.01)	(0.01)
<b>Net asset value, end of period</b>	\$ 4.20	\$ 4.12	\$ 3.30	\$ 3.84	\$ 3.55	\$ 4.63
<b>Total return<sup>4</sup></b>	3.69%	26.68%	(11.99%)	9.46%	(23.23%)	2.97%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$108,437	\$ 91 <sup>5</sup>	\$ 75 <sup>5</sup>	\$ 88 <sup>5</sup>	\$ 88 <sup>5</sup>	\$ 131 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	1.16%	1.21%	1.31%	1.24%	1.21%	1.36%
Ratio of net investment income to average net assets	2.85%	1.89%	1.40%	1.88%	0.72%	0.11%
Portfolio turnover	34%	121%	71%	36%	33%	44%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> Amount is less than \$0.005 per share.

<sup>4</sup> 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.

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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

Delaware Ivy VIP Science and Technology Class I

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				4/28/17 to 12/31/17 <sup>2</sup>
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17 <sup>2</sup>
<b>Net asset value, beginning of period</b>	\$ 29.81	\$ 36.13	\$ 29.94	\$ 21.91	\$ 27.04	\$ 25.22
<b>Income (loss) from investment operations:</b>						
Net investment loss <sup>3</sup>	(0.05)	(0.22)	(0.14)	(0.06)	(0.03)	(0.04)
Net realized and unrealized gain (loss)	(9.14)	5.56	10.31	10.95	(1.24)	4.16
Total from investment operations	(9.19)	5.34	10.17	10.89	(1.27)	4.12
<b>Less dividends and distributions from:</b>						
Net realized gain	(2.77)	(11.66)	(3.98)	(2.86)	(3.86)	(2.30)
Total dividends and distributions	(2.77)	(11.66)	(3.98)	(2.86)	(3.86)	(2.30)
<b>Net asset value, end of period</b>	\$ 17.85	\$ 29.81	\$ 36.13	\$ 29.94	\$ 21.91	\$ 27.04
<b>Total return<sup>4</sup></b>	(31.41%)	15.45%	35.70%	49.86%	(5.00%)	17.24%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 1,377	\$ 2 <sup>5</sup>	\$ 2 <sup>5</sup>	\$ 1 <sup>5</sup>	\$ 1 <sup>5</sup>	\$ — <sup>5,6</sup>
Ratio of expenses to average net assets <sup>7</sup>	0.96%	0.89%	0.91%	0.90%	0.91%	0.90%
Ratio of net investment loss to average net assets	(0.40%)	(0.57%)	(0.44%)	(0.23%)	(0.11%)	(0.25%)
Portfolio turnover	22%	55%	8%	31%	17%	27%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Date of commencement of operations; ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>3</sup> Calculated using average shares outstanding.

<sup>4</sup> 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.

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> Rounds to less than \$500 thousands.

<sup>7</sup> Expense ratios do not include expenses of any Underlying Funds 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 II

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 29.51	\$ 35.87	\$ 29.82	\$ 21.84	\$ 27.04	\$ 22.34
<b>Income (loss) from investment operations:</b>						
Net investment loss <sup>2</sup>	(0.08)	(0.30)	(0.21)	(0.13)	(0.11)	(0.13)
Net realized and unrealized gain (loss)	(9.05)	5.51	10.24	10.90	(1.23)	7.08
Total from investment operations	(9.13)	5.21	10.03	10.77	(1.34)	6.95
<b>Less dividends and distributions from:</b>						
Net realized gain	(2.77)	(11.57)	(3.98)	(2.79)	(3.86)	(2.25)
Total dividends and distributions	(2.77)	(11.57)	(3.98)	(2.79)	(3.86)	(2.25)
<b>Net asset value, end of period</b>	\$ 17.61	\$ 29.51	\$ 35.87	\$ 29.82	\$ 21.84	\$ 27.04
<b>Total return<sup>3</sup></b>	(31.49%)	15.17%	35.36%	49.48%	(5.23%)	32.12%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 467,140	\$ 707 <sup>4</sup>	\$ 676 <sup>4</sup>	\$ 579 <sup>4</sup>	\$ 429 <sup>4</sup>	\$ 645 <sup>4</sup>
Ratio of expenses to average net assets <sup>5</sup>	1.21%	1.14%	1.16%	1.15%	1.16%	1.15%
Ratio of net investment loss to average net assets	(0.64%)	(0.79%)	(0.67%)	(0.48%)	(0.38%)	(0.51%)
Portfolio turnover	22%	55%	8%	31%	17%	27%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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 shown reflects a waiver by the Manager. Performance would have been lower had the waiver not been in effect.

<sup>4</sup> Net assets reported in millions.

<sup>5</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

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

Delaware Ivy VIP Small Cap Growth Class I

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

	Six months ended 6/30/22 <sup>1</sup> (Unaudited)	Year ended			11/2/18 to 12/31/18 <sup>2</sup>
		12/31/21	12/31/20	12/31/19	
<b>Net asset value, beginning of period</b>	\$ 11.01	\$ 12.15	\$ 8.80	\$ 7.69	\$ 8.76
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>3</sup>	(0.02)	(0.07)	(0.04)	(0.05)	— <sup>4</sup>
Net realized and unrealized gain (loss)	(2.88)	0.55	3.39	1.85	(1.07)
Total from investment operations	(2.90)	0.48	3.35	1.80	(1.07)
<b>Less dividends and distributions from:</b>					
Net investment income	—	(0.14)	—	—	—
Net realized gain	(2.02)	(1.48)	—	(0.69)	—
Total dividends and distributions	(2.02)	(1.62)	—	(0.69)	—
<b>Net asset value, end of period</b>	\$ 6.09	\$ 11.01	\$ 12.15	\$ 8.80	\$ 7.69
<b>Total return<sup>5</sup></b>	(26.87%)	4.25%	38.01%	23.68%	(12.24%)
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 18,304	\$ 47 <sup>6</sup>	\$ 59 <sup>6</sup>	\$ 58 <sup>6</sup>	\$ 52 <sup>6</sup>
Ratio of expenses to average net assets <sup>7</sup>	0.89%	0.89%	0.89%	0.89%	1.05% <sup>8</sup>
Ratio of expenses to average net assets prior to fees waived <sup>7</sup>	0.91%	0.90%	0.92%	0.91%	1.07%
Ratio of net investment income (loss) to average net assets	(0.43%)	(0.56%)	(0.46%)	(0.60%)	0.15%
Ratio of net investment income (loss) to average net assets prior to fees waived	(0.45%)	(0.57%)	(0.49%)	(0.62%)	0.13%
Portfolio turnover	32%	48%	50%	41%	52%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Date of commencement of operations; ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>3</sup> Calculated using average shares outstanding.

<sup>4</sup> Amount is less than \$0.005 per share.

<sup>5</sup> 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 shown reflects a waiver by the Manager. Performance would have been lower had the waiver not been in effect.

<sup>6</sup> Net assets reported in millions.

<sup>7</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

<sup>8</sup> Expense ratio based on the period excluding reorganization expenses was 0.89%.

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

# Financial highlights

Delaware Ivy VIP Small Cap Growth Class II

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 10.94	\$ 12.08	\$ 8.77	\$ 7.68	\$ 11.63	\$ 9.69
<b>Income (loss) from investment operations:</b>						
Net investment loss <sup>2</sup>	(0.03)	(0.10)	(0.06)	(0.07)	(0.06)	(0.07)
Net realized and unrealized gain (loss)	(2.87)	0.56	3.37	1.85	0.03	2.27
Total from investment operations	(2.90)	0.46	3.31	1.78	(0.03)	2.20
<b>Less dividends and distributions from:</b>						
Net investment income	—	(0.12)	—	—	(0.05)	—
Net realized gain	(2.02)	(1.48)	—	(0.69)	(3.87)	(0.26)
Total dividends and distributions	(2.02)	(1.60)	—	(0.69)	(3.92)	(0.26)
<b>Net asset value, end of period</b>	\$ 6.02	\$ 10.94	\$ 12.08	\$ 8.77	\$ 7.68	\$ 11.63
<b>Total return<sup>3</sup></b>	(27.00%)	3.99%	37.66%	23.37%	(4.11%)	23.12%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 280,305	\$ 391 <sup>4</sup>	\$ 406 <sup>4</sup>	\$ 331 <sup>4</sup>	\$ 300 <sup>4</sup>	\$ 377 <sup>4</sup>
Ratio of expenses to average net assets <sup>5</sup>	1.14%	1.14%	1.14%	1.14%	1.16% <sup>6</sup>	1.15%
Ratio of expenses to average net assets prior to fees waived <sup>5</sup>	1.17%	1.15%	1.17%	1.17%	1.18%	1.17%
Ratio of net investment loss to average net assets	(0.62%)	(0.80%)	(0.71%)	(0.84%)	(0.52%)	(0.69%)
Ratio of net investment loss to average net assets prior to fees waived	(0.65%)	(0.81%)	(0.74%)	(0.87%)	(0.54%)	(0.71%)
Portfolio turnover	32%	48%	50%	41%	52%	55%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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 shown reflects a waiver by the Manager. Performance would have been lower had the waiver not been in effect.

<sup>4</sup> Net assets reported in millions.

<sup>5</sup> Expense ratios do not include expenses of any Underlying Funds in which the Portfolio invests.

<sup>6</sup> Expense ratio based on the period excluding reorganization expenses was 1.14%.

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



Delaware Ivy VIP Smid Cap Core Class II

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

	Six months ended 6/30/22 <sup>1</sup>	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Net asset value, beginning of period</b>	\$ 16.73	\$ 13.85	\$ 13.71	\$ 13.51	\$ 18.32	\$ 18.34
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>2</sup>	0.01	(0.02)	(0.02)	— <sup>3</sup>	(0.06)	— <sup>3</sup>
Net realized and unrealized gain (loss)	(3.20)	2.90	0.80	3.12	(1.37)	2.21
Total from investment operations	(3.19)	2.88	0.78	3.12	(1.43)	2.21
<b>Less dividends and distributions from:</b>						
Net investment income	—	—	—	—	(0.02)	—
Net realized gain	(3.05)	—	(0.64)	(2.92)	(3.36)	(2.23)
Total dividends and distributions	(3.05)	—	(0.64)	(2.92)	(3.38)	(2.23)
<b>Net asset value, end of period</b>	\$ 10.49	\$ 16.73	\$ 13.85	\$ 13.71	\$ 13.51	\$ 18.32
<b>Total return<sup>4</sup></b>	(19.80%)	20.78%	7.03%	24.33%	(10.49%)	13.73%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$ 149,468	\$ 182 <sup>5</sup>	\$ 183 <sup>5</sup>	\$ 188 <sup>5</sup>	\$ 175 <sup>5</sup>	\$ 316 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	1.19%	1.17%	1.20%	1.18%	1.17%	1.15%
Ratio of net investment income (loss) to average net assets	0.15%	(0.10%)	(0.14%)	(0.05%)	(0.34%)	0.01%
Portfolio turnover	100%	79%	145%	126%	112%	112%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> Amount is less than \$0.005 per share.

<sup>4</sup> 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.

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> Expense ratios do not include expenses of any Underlying Funds 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

June 30, 2022 (Unaudited)

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 (formerly, Ivy VIP Asset Strategy), Delaware Ivy VIP Balanced (formerly, Ivy VIP Balanced), Delaware Ivy VIP Energy (formerly, Ivy VIP Energy), Delaware Ivy VIP Growth (formerly, Ivy VIP Growth), Delaware Ivy VIP High Income (formerly, Ivy VIP High Income), Delaware Ivy VIP International Core Equity (formerly, Ivy VIP International Core Equity), Delaware Ivy VIP Mid Cap Growth (formerly, Ivy VIP Mid Cap Growth), Delaware Ivy VIP Natural Resources (formerly, Ivy VIP Natural Resources), Delaware Ivy VIP Science and Technology (formerly, Ivy VIP Science and Technology), Delaware Ivy VIP Small Cap Growth (formerly, Ivy VIP Small Cap Growth), and Delaware Ivy VIP Smid Cap Core (formerly, Ivy VIP Small 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 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 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 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 under the direction of the Trust's Board of Trustees (Board). 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. The Portfolios may use fair value pricing more frequently for securities traded primarily in non-US markets because, among other things, most foreign markets close well before the Portfolios value their securities, generally as of 4:00pm Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. Whenever such a significant event occurs, the Portfolios may value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing). Restricted securities are valued at fair value using methods approved by the Board.

**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 six months ended June 30, 2022, and for all open tax years (years ended December 31, 2018–December 31, 2021), and has concluded that 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 six months ended June 30, 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.

**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 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.

# Notes to financial statements

## Ivy Variable Insurance Portfolios

### 1. Significant Accounting Policies (continued)

Each Portfolio receives earnings credits from its custodian when positive cash balances are maintained, which may be used to offset custody fees. The expenses paid under this arrangement are included on the "Statements of operations" under "Custodian fees" with the corresponding expenses offset included under "Less expenses paid indirectly." There were no such earnings credits for the six months ended June 30, 2022.

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

In accordance with the terms of its respective investment management agreement, each Portfolio pays Delaware Management Company (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 <sup>1</sup>	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.
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.

Portfolio	Management Fee (annual rate as a percentage of average daily net assets)
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.

<sup>1</sup> 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:

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), each of which is an affiliate of DMC (the Affiliated Sub-Advisors).

MIMAK is a part of Macquarie Asset Management (MAM). 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 the Portfolios for which MIMEL serves as subadvisor, DMC may seek investment advice and recommendations from MIMEL and DMC may also permit MIMEL 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 MIMEL's specialized market knowledge.

With respect to the Portfolios for which MIMGL serves as subadvisor, DMC has principal responsibility for each Portfolio and may seek investment advice and recommendations from MIMGL and DMC may also permit MIMGL 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 MIMGL's specialized market knowledge.

MFMHKL is a part of MAM. With respect to the Portfolios for which MFMHKL serves as subadvisor, DMC may permit MFMHKL to execute Portfolio security trades on behalf of DMC.

Pursuant to the terms of the relevant sub-advisory agreement, the investment sub-advisory fee is paid by DMC to each Affiliated Sub-Advisor based on the extent to which an Affiliated Sub-Advisor provides services to the Portfolios.

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

# Notes to financial statements

## Ivy Variable Insurance Portfolios

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

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 the 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; and 0.0025% of aggregate average daily net assets in excess of \$45 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 June 30, 2022, each Portfolio was charged for these services as follows:

<u>Portfolio</u>	<u>Fees</u>
Delaware Ivy VIP Asset Strategy	\$22,053
Delaware Ivy VIP Balanced	11,152
Delaware Ivy VIP Energy	6,062
Delaware Ivy VIP Growth	29,690
Delaware Ivy VIP High Income	27,487
Delaware Ivy VIP International Core Equity	31,217
Delaware Ivy VIP Mid Cap Growth	20,815
Delaware Ivy VIP Natural Resources	6,134
Delaware Ivy VIP Science and Technology	20,923
Delaware Ivy VIP Small Cap Growth	15,354
Delaware Ivy VIP Smid Cap Core	13,314

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. There were no fees paid for these services from June 27, 2022 through June 30, 2022.

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 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. (DDLDP), 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 24, 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% <sup>1</sup>	1.14%

<sup>1</sup> 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 six months ended June 30, 2022, each Portfolio was charged for internal legal and regulatory reporting services provided by DMC and/or its affiliates' employees as follows:

Portfolio	Fees
Delaware Ivy VIP Asset Strategy	\$ 819
Delaware Ivy VIP Balanced	303
Delaware Ivy VIP Energy	149
Delaware Ivy VIP Growth	1,035
Delaware Ivy VIP High Income	2,083
Delaware Ivy VIP International Core Equity	676
Delaware Ivy VIP Mid Cap Growth	718
Delaware Ivy VIP Natural Resources	153
Delaware Ivy VIP Science and Technology	1,849
Delaware Ivy VIP Small Cap Growth	463
Delaware Ivy VIP Smid Cap Core	220

Trustees' fees include expenses accrued by each Portfolio for each Trustee's retainer and meeting fees. Certain officers of DMC, DIFSC, and DDLDP 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 ETF 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.

Cross trades for the six months ended June 30, 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



# Notes to financial statements

## Ivy Variable Insurance Portfolios

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

these procedures, for the six months ended June 30, 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	—	—

A summary of the transactions in affiliated companies during the six months ended June 30, 2022 as follows:

	Value, beginning of period	Gross additions	Gross reductions	Net realized gain (loss) on affiliated fund	Net change in unrealized appreciation (depreciation) on affiliated fund	Value, end of period	Shares	Income distributions	Capital gain distributions
<b>Delaware Ivy VIP High Income Common Stocks—0.02%</b>									
Larchmont Resources									
	\$ 92,197	\$ —	\$ —	\$—	\$ —	\$ 92,197	1,007	\$ —	\$—
New Cotai †	3,929,813	—	—	—	(3,882,905)	46,908	3,072,567	—	—
Total	<u>\$4,022,010</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$(3,882,905)</u>	<u>\$139,105</u>		<u>\$ —</u>	<u>\$—</u>
<b>Loan Agreements—0.00%</b>									
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>	<u>—</u>	<u>\$24,046</u>	<u>\$—</u>

† Non-income producing security.

### 3. Investments

For the six months ended June 30, 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	\$242,593,485	\$102,322,241	\$294,811,661	\$95,778,835
Delaware Ivy VIP Balanced	21,627,650	61,978,981	22,124,904	88,387,805
Delaware Ivy VIP Energy	70,519,279	—	47,955,572	—
Delaware Ivy VIP Growth	50,188,395	—	141,180,238	—
Delaware Ivy VIP High Income	330,495,051	—	338,282,823	—
Delaware Ivy VIP International Core Equity	197,310,452	—	214,694,856	—
Delaware Ivy VIP Mid Cap Growth	96,709,529	—	144,521,220	—
Delaware Ivy VIP Natural Resources	51,598,846	—	35,962,738	—
Delaware Ivy VIP Science and Technology	119,415,865	—	160,919,681	—
Delaware Ivy VIP Small Cap Growth	114,645,793	—	144,521,137	—
Delaware Ivy VIP Smid Cap Core	171,314,215	—	167,602,834	—

At June 30, 2022, the cost and unrealized appreciation (depreciation) of investments and derivatives for federal income tax purposes have been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2022, the cost and unrealized appreciation (depreciation) of investments and derivatives 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	\$635,142,899	\$ 69,649,452	\$(117,802,578)	\$ (48,153,126)
Delaware Ivy VIP Balanced	235,587,091	10,654,170	(30,684,472)	(20,030,302)
Delaware Ivy VIP Energy	117,915,779	11,234,028	(9,188,813)	2,045,215
Delaware Ivy VIP Growth	535,400,920	188,782,376	(51,639,239)	137,143,137
Delaware Ivy VIP High Income	923,654,431	3,567,733	(154,364,360)	(150,796,627)
Delaware Ivy VIP International Core Equity	541,086,041	41,371,481	(96,476,132)	(55,104,651)
Delaware Ivy VIP Mid Cap Growth	436,161,739	94,457,897	(71,986,968)	22,470,929
Delaware Ivy VIP Natural Resources	127,494,154	6,629,614	(16,904,938)	(10,275,324)
Delaware Ivy VIP Science and Technology	506,892,878	79,488,325	(106,847,046)	(27,358,721)
Delaware Ivy VIP Small Cap Growth	322,454,904	31,485,125	(53,797,780)	(22,312,655)
Delaware Ivy VIP Smid Cap Core	173,522,909	3,549,824	(27,407,630)	(23,857,806)

At December 31, 2021, capital loss carryforwards (reported in thousands) available to offset future realized capital gains were as follows:

	Loss carryforward character		
	Short-term	Long-term	Total
Delaware Ivy VIP Energy	\$4,962	\$36,041 <sup>(1)</sup>	\$ 41,003
Delaware Ivy VIP High Income	1,064	99,303	100,367
Delaware Ivy VIP Natural Resources	2,591	49,676	52,267

<sup>(1)</sup> \$18,654 of these capital loss carryovers are subject to an annual limitation of \$3,709 plus any unused limitation from prior years.

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 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)

# Notes to financial statements

Ivy Variable Insurance Portfolios

## 3. Investments (continued)

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 June 30, 2022:

	Delaware Ivy VIP Asset Strategy			
	Level 1	Level 2	Level 3	Total
<u>Securities</u>				
<u>Assets:</u>				
Agency Collateralized Mortgage Obligations	\$ —	\$ 3,031,031	\$ —	\$ 3,031,031
Agency Commercial Mortgage-Backed Securities	—	4,930,318	—	4,930,318
Agency Mortgage-Backed Securities	—	30,421,073	—	30,421,073
Bullion	—	30,122,494	—	30,122,494
Common Stocks	337,828,612	—	—	337,828,612
Corporate Bonds	—	85,231,068	637,420	85,868,488
Non-Agency Commercial Mortgage-Backed Security	—	64,463	—	64,463
Sovereign Bonds	—	1,656,450	—	1,656,450
US Treasury Obligations	—	65,757,226	—	65,757,226
Short-Term Investments	26,907,548	—	—	26,907,548
Securities Lending Collateral	390,885	—	—	390,885
Total Value of Securities	<u>\$365,127,045</u>	<u>\$221,214,123</u>	<u>\$637,420</u>	<u>\$586,978,588</u>

### Derivatives<sup>1</sup>

#### Assets:

Futures Contracts	\$ 11,185	\$ —	\$ —	\$ 11,185
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<sup>1</sup> Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument at the period end.

	Delaware Ivy VIP Balanced		
	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
Agency Collateralized Mortgage Obligations	\$ —	\$ 1,117,230	\$ 1,117,230
Agency Mortgage-Backed Securities	—	13,231,672	13,231,672
Common Stocks	122,687,977	—	122,687,977
Corporate Bonds	—	28,176,639	28,176,639
Non-Agency Commercial Mortgage-Backed Securities	—	6,311,535	6,311,535
US Treasury Obligations	—	23,556,683	23,556,683
Short-Term Investments	19,647,129	—	19,647,129
Securities Lending Collateral	821,872	—	821,872
Total Value of Securities	<u>\$143,156,978</u>	<u>\$72,393,759</u>	<u>\$215,550,737</u>

	Delaware Ivy VIP Balanced		
	Level 1	Level 2	Total
<u>Derivatives</u> <sup>1</sup>			
<u>Assets:</u>			
Futures Contracts	\$ 26,671	\$ —	\$ 26,671
<u>Liabilities:</u>			
Futures Contracts	\$ (20,619)	\$ —	\$ (20,619)

<sup>1</sup> Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument at the period end.

	Delaware Ivy VIP Energy Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$113,036,841
Master Limited Partnerships	1,241,656
Short-Term Investments	3,887,012
Securities Lending Collateral	<u>1,795,485</u>
Total Value of Securities	<u>\$119,960,994</u>

	Delaware Ivy VIP Growth Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$668,587,440
Short-Term Investments	<u>3,956,617</u>
Total Value of Securities	<u>\$672,544,057</u>

	Delaware Ivy VIP High Income			
	Level 1	Level 2	Level 3	Total
<u>Securities</u>				
<u>Assets:</u>				
Common Stocks				
Basic Industry	\$ 2,753,050	\$ —	\$ 72,296	\$ 2,825,346
Consumer Goods	— <sup>1</sup>	—	—	—
Energy	7,671	—	—	7,671
Industrials	— <sup>1</sup>	—	—	—
Leisure	1,987,856	—	46,908	2,034,764
Retail	424,516	—	—	424,516
Services	2,518,071	—	—	2,518,071

# Notes to financial statements

## Ivy Variable Insurance Portfolios

### 3. Investments (continued)

	Delaware Ivy VIP High Income			
	Level 1	Level 2	Level 3	Total
Utilities	\$ 92,197	\$ —	\$ —	\$ 92,197
Convertible Bond	—	1,075,109	—	1,075,109
Corporate Bonds	—	523,408,151	—	523,408,151
Exchange-Traded Funds	29,944,562	—	—	29,944,562
Investment Company	2,182,081	—	—	2,182,081
Loan Agreements	—	101,293,625	—	101,293,625
Municipal Bonds	—	5,992,673	—	5,992,673
Preferred Stock	119,120	—	—	119,120
Warrants	79,531	—	—	79,531
Short-Term Investments	66,148,686	—	—	66,148,686
Securities Lending Collateral	34,735,206	—	—	34,735,206
Total Value of Securities	<u>\$140,992,547</u>	<u>\$631,769,558</u>	<u>\$119,204</u>	<u>\$772,881,309</u>

#### Derivatives<sup>2</sup>

##### Liabilities:

Foreign Currency Exchange Contracts	\$ —	\$ (23,505)	\$ —	\$ (23,505)
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<sup>1</sup> The security that has been valued at zero on the "Schedule of investments" is considered to be Level 1 investment in this table.

<sup>2</sup> Foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument at the period end.

	Delaware Ivy VIP International Core Equity		
	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
Common Stocks	\$476,648,278	\$ —	\$476,648,278
Short-Term Investments	2,749,408	—	2,749,408
Securities Lending Collateral	6,596,039	—	6,596,039
Total Value of Securities	<u>\$485,993,725</u>	<u>\$ —</u>	<u>\$485,993,725</u>

#### Derivatives<sup>1</sup>

##### Liabilities:

Foreign Currency Exchange Contracts	\$ —	\$(12,335)	\$ (12,335)
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<sup>1</sup> Foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument at the period end.

	Delaware Ivy VIP Mid Cap Growth
	<u>Level 1</u>
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$449,272,140

	Delaware Ivy VIP Mid Cap Growth
	<u>Level 1</u>
Short-Term Investments	\$ 1,479,406
Securities Lending Collateral	<u>8,067,729</u>
Total Value of Securities Before Options Written	<u>\$458,819,275</u>
<u>Liabilities:</u>	
Options Written	\$ (849,275)

	<u>Delaware Ivy VIP Natural Resources</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<u>Securities</u>			
<u>Assets:</u>			
Closed-Ended Trust	\$ 3,308,391	\$—	\$ 3,308,391
Common Stocks	100,858,591	—	100,858,591
Short-Term Investments	4,455,759	—	4,455,759
Securities Lending Collateral	<u>8,596,002</u>	<u>—</u>	<u>8,596,002</u>
Total Value of Securities	<u>\$117,218,743</u>	<u>\$—</u>	<u>\$117,218,743</u>

Derivatives<sup>1</sup>

<u>Assets:</u>			
Foreign Currency Exchange Contracts	\$ —	\$87	\$ 87

<sup>1</sup> Foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument at the period end.

	<u>Delaware Ivy VIP Science and Technology</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<u>Securities</u>			
<u>Assets:</u>			
Common Stocks	\$423,665,032	\$ —	\$423,665,032
Corporate Bond	—	285,056	285,056
Short-Term Investments	45,367,774	—	45,367,774
Securities Lending Collateral	<u>10,216,295</u>	<u>—</u>	<u>10,216,295</u>
Total Value of Securities	<u>\$479,249,101</u>	<u>\$285,056</u>	<u>\$479,534,157</u>

	Delaware Ivy VIP Small Cap Growth
	<u>Level 1</u>
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$287,497,049
Short-Term Investments	10,122,816
Securities Lending Collateral	<u>2,522,384</u>
Total Value of Securities	<u>\$300,142,249</u>

# Notes to financial statements

Ivy Variable Insurance Portfolios

## 3. Investments (continued)

	Delaware Ivy VIP Smid Cap Core
	<u>Level 1</u>
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$146,103,683
Short-Term Investments	3,517,993
Securities Lending Collateral	<u>43,427</u>
Total Value of Securities	<u>\$149,665,103</u>

During the six months ended June 30, 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 and Delaware Ivy VIP High Income net assets at the beginning, interim, 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 period. At June 30, 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 Natural Resources, Delaware Ivy VIP Science and Technology, Delaware Ivy VIP Small Cap Growth, and Delaware Ivy VIP Smid Cap Core had no Level 3 investments.



#### 4. Capital Shares

Transactions in capital shares were as follows:

	Delaware Ivy VIP Asset Strategy		Delaware Ivy VIP Balanced		Delaware Ivy VIP Energy	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6/30/22	12/31/21	6/30/22	12/31/21	6/30/22	12/31/21
Shares sold:						
Class I	1,423	85,603	—	—	60,446	40,171
Class II	1,221,870	2,527,289	391,024	1,285,781	12,845,601	15,999,581
Shares issued upon reinvestment of dividends and distributions:						
Class I	5,230	12,304	—	—	295	784
Class II	3,166,244	8,611,365	18,997,778	2,864,489	54,506	302,277
	<u>4,394,767</u>	<u>11,236,561</u>	<u>19,388,802</u>	<u>4,150,270</u>	<u>12,960,848</u>	<u>16,342,813</u>
Shares redeemed:						
Class I	(409)	(20,424)	—	—	(18,925)	(73,355)
Class II	(5,194,379)	(11,406,014)	(1,879,813)	(14,723,694)	(7,689,236)	(12,466,804)
	<u>(5,194,788)</u>	<u>(11,426,438)</u>	<u>(1,879,813)</u>	<u>(14,723,694)</u>	<u>(7,708,161)</u>	<u>(12,540,159)</u>
Net increase (decrease)	<u>(800,021)</u>	<u>(189,877)</u>	<u>17,508,989</u>	<u>(10,573,424)</u>	<u>5,252,687</u>	<u>3,802,654</u>

	Delaware Ivy VIP Growth		Delaware Ivy VIP High Income		Delaware Ivy VIP International Core Equity	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6/30/22	12/31/21	6/30/22	12/31/21	6/30/22	12/31/21
Shares sold:						
Class I	—	—	411,602	870,734	—	—
Class II	2,260,775	8,071,554	14,744,949	33,527,630	886,111	1,662,612
Shares issued upon reinvestment of dividends and distributions:						
Class I	—	—	393,125	376,393	—	—
Class II	22,330,970	8,105,223	18,153,567	15,740,425	3,768,784	380,829
	<u>24,591,745</u>	<u>16,176,777</u>	<u>33,703,243</u>	<u>50,515,182</u>	<u>4,654,895</u>	<u>2,043,441</u>
Shares redeemed:						
Class I	—	—	(699,750)	(1,637,633)	—	—
Class II	(9,169,229)	(17,870,523)	(25,138,957)	(39,247,512)	(2,676,853)	(8,183,115)
	<u>(9,169,229)</u>	<u>(17,870,523)</u>	<u>(25,838,707)</u>	<u>(40,885,145)</u>	<u>(2,676,853)</u>	<u>(8,183,115)</u>
Net increase (decrease)	<u>15,422,516</u>	<u>(1,693,746)</u>	<u>7,864,536</u>	<u>9,630,037</u>	<u>1,978,042</u>	<u>(6,139,674)</u>

# Notes to financial statements

Ivy Variable Insurance Portfolios

## 4. Capital Shares (continued)

	Delaware Ivy VIP Mid Cap Growth		Delaware Ivy VIP Natural Resources		Delaware Ivy VIP Science and Technology	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6/30/22	12/31/21	6/30/22	12/31/21	6/30/22	12/31/21
Shares sold:						
Class I	494,342	1,459,307	—	—	14,612	47,856
Class II	2,290,429	5,831,186	7,834,416	5,419,205	1,060,385	1,478,206
Shares issued upon reinvestment of dividends and distributions:						
Class I	2,801,133	1,802,886	—	—	10,456	21,351
Class II	<u>8,730,807</u>	<u>3,474,127</u>	<u>410,591</u>	<u>358,187</u>	<u>3,431,903</u>	<u>6,875,144</u>
	<u>14,316,711</u>	<u>12,567,506</u>	<u>8,245,007</u>	<u>5,777,392</u>	<u>4,517,356</u>	<u>8,422,557</u>
Shares redeemed:						
Class I	(3,601,294)	(5,429,559)	—	—	(20,066)	(55,836)
Class II	<u>(2,741,238)</u>	<u>(5,616,841)</u>	<u>(4,501,090)</u>	<u>(6,370,555)</u>	<u>(1,937,732)</u>	<u>(3,239,331)</u>
	<u>(6,342,532)</u>	<u>(11,046,400)</u>	<u>(4,501,090)</u>	<u>(6,370,555)</u>	<u>(1,957,798)</u>	<u>(3,295,167)</u>
Net increase (decrease)	<u>7,974,179</u>	<u>1,521,106</u>	<u>3,743,917</u>	<u>(593,163)</u>	<u>2,559,558</u>	<u>5,127,390</u>
	Delaware Ivy VIP Small Cap Growth		Delaware Ivy VIP Smid Cap Core			
	Six months ended	Year ended	Six months ended	Year ended		
	6/30/22	12/31/21	6/30/22	12/31/21		
Shares sold:						
Class I	166,009	478,082	—	—		
Class II	1,346,008	2,086,035	1,151,178	1,199,784		
Shares issued upon reinvestment of dividends and distributions:						
Class I	760,465	641,818	—	—		
Class II	<u>11,461,184</u>	<u>4,789,218</u>	<u>3,164,690</u>	<u>—</u>		
	<u>13,733,666</u>	<u>7,995,153</u>	<u>4,315,868</u>	<u>1,199,784</u>		
Shares redeemed:						
Class I	(2,172,165)	(1,689,541)	—	—		
Class II	<u>(1,997,331)</u>	<u>(4,737,495)</u>	<u>(929,357)</u>	<u>(3,537,932)</u>		
	<u>(4,169,496)</u>	<u>(6,427,036)</u>	<u>(929,357)</u>	<u>(3,537,932)</u>		
Net increase (decrease)	<u>9,564,170</u>	<u>1,568,117</u>	<u>3,386,511</u>	<u>(2,338,148)</u>		

## 5. 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 June 30, 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	\$587,245,849	\$30,232,688	5.15%
Ivy VIP ASF III (SBP), LLC	4-9-13	4-23-13	587,245,849	15,288	0.00

## 6. Line of Credit

Each Portfolio, along with certain other funds in the Delaware Funds (Participants), is 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 are charged an annual commitment fee of 0.15% with the addition of an upfront fee of 0.05%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. The Participants are permitted to borrow up to a maximum of one-third of their net assets under the Agreement. Each Participant is individually, and not jointly, liable for its particular advances, if any, under the line of credit. The line of credit available under the Agreement expires on October 31, 2022.

Each Portfolio had no amounts outstanding as of June 30, 2022, or at any time during the period then ended.

## 7. 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 7) 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 was in existence in the past but has now been terminated. The Funds made no Interfund Loans under the Interfund Lending Program during the six months ended June 30, 2022.

## 8. 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.

**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

# Notes to financial statements

Ivy Variable Insurance Portfolios

## 8. Derivatives (continued)

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".

During the six months ended June 30, 2022, Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income and Delaware Ivy VIP International Core Equity experienced net realized and unrealized gains or losses attributable to foreign currency holdings, which are disclosed on the "Statements of operations."

During the six months ended June 30, 2022, Delaware Ivy VIP High Income 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 six months ended June 30, 2022, Delaware Ivy VIP Asset Strategy, 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 and Delaware Ivy VIP Balanced posted cash collateral as margin for open futures contracts, which is presented as "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 six months ended June 30, 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 operations."

During the six months ended June 30, 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 six months ended June 30, 2022, Delaware Ivy VIP Mid Cap Growth entered into options contracts in the normal course of pursuing its investment objective. Each 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 \$163,800 as collateral for open options contracts. Open options contracts, if any, are disclosed on the "Schedules of investments."

During the six months ended June 30, 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."

During the six months ended June 30, 2022, Delaware Ivy VIP Mid Cap Growth used options contracts to facilitate investments in portfolio securities.

The table below summarizes the average quarterly balance of derivative holdings by each Portfolio during the six months ended June 30, 2022:

	<u>Long Derivative Volume</u>		
	<u>Delaware Ivy VIP Asset Strategy</u>	<u>Delaware Ivy VIP Balanced</u>	<u>Delaware Ivy VIP Energy</u>
Foreign currency exchange contracts (average notional value)	\$ 447,237	\$ —	\$146,221
Futures contracts (average notional value)	2,348,052	2,287,094	—

	<u>Long Derivative Volume</u>		
	<u>Delaware Ivy VIP International Core Equity</u>	<u>Delaware Ivy VIP Mid Cap Growth</u>	<u>Delaware Ivy VIP Natural Resources</u>
Foreign currency exchange contracts (average notional value)	\$5,919,493	\$ —	\$108,256
Options contracts (average notional value)*	—	4,134	—

	<u>Long Derivative Volume</u>
	<u>Delaware Ivy VIP Science and Technology</u>
Foreign currency exchange contracts (average notional value)	\$2,572,320

	<u>Short Derivative Volume</u>		
	<u>Delaware Ivy VIP Asset Strategy</u>	<u>Delaware Ivy VIP Balanced</u>	<u>Delaware Ivy VIP Energy</u>
Foreign currency exchange contracts (average notional value)	\$2,551,352	\$ —	\$296,288
Futures contracts (average notional value)	—	1,019,000	—

# Notes to financial statements

Ivy Variable Insurance Portfolios

## 8. Derivatives (continued)

	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)	\$23,341	\$7,192,859	\$1,439,175

	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)	\$ —	\$307,739	\$2,570,714
Options contracts (average notional value)*	(21,709)	—	—

\* Long represents purchased options and short represents written options.

## 9. 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 June 30, 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>
JPMorgan Chase Bank				\$—	\$(23,505)	\$(23,505)
<u>Counterparty</u>	<u>Net Position</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Pledged</u>	<u>Cash Collateral Pledged</u>	<u>Net Exposure<sup>(a)</sup></u>
JPMorgan Chase Bank	\$(23,505)	\$—	\$—	\$—	\$—	\$(23,505)

#### Delaware Ivy VIP International Core Equity

<u>Counterparty</u>				<u>Gross Value of Derivative Asset</u>	<u>Gross Value of Derivative Liability</u>	<u>Net Position</u>
Bank of New York Mellon				\$—	\$(12,335)	\$(12,335)
<u>Counterparty</u>	<u>Net Position</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Pledged</u>	<u>Cash Collateral Pledged</u>	<u>Net Exposure<sup>(a)</sup></u>
Bank of New York Mellon	\$(12,335)	\$—	\$—	\$—	\$—	\$(12,335)

#### Delaware Ivy VIP Natural Resources

<u>Counterparty</u>				<u>Gross Value of Derivative Asset</u>	<u>Gross Value of Derivative Liability</u>	<u>Net Position</u>
Bank of New York Mellon				\$87	\$—	\$87
<u>Counterparty</u>	<u>Net Position</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Pledged</u>	<u>Cash Collateral Pledged</u>	<u>Net Exposure<sup>(a)</sup></u>
Bank of New York Mellon	\$87	\$—	\$—	\$—	\$—	\$87

<sup>(a)</sup> Net exposure represents the receivable (payable) that would be due from (to) the counterparty in the event of default.



# Notes to financial statements

Ivy Variable Insurance Portfolios

## 9. Offsetting (continued)

### Securities Lending

Securities lending transactions are entered into by the Funds 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, each Fund, 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 each Fund can reinvest cash collateral, or, upon an event of default, resell, or re-pledge the collateral (See also Note 10).

As of June 30, 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<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$27,846,568	\$390,885	\$27,455,683	\$27,846,568	\$ —

#### 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<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$5,913,572	\$821,872	\$5,091,700	\$5,913,572	\$ —

#### 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<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$7,920,661	\$1,795,485	\$6,125,176	\$7,920,661	\$ —

#### 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<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$38,943,281	\$ —	\$38,943,281	\$38,943,281	\$ —

#### 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<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$38,064,238	\$34,735,206	\$3,329,032	\$38,064,238	\$ —

#### 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<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$24,849,941	\$6,596,039	\$18,253,902	\$24,849,941	\$ —

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<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$20,770,037	\$8,067,729	\$12,702,308	\$20,770,037	\$ —

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<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$14,067,958	\$8,596,002	\$5,471,956	\$14,067,958	\$ —

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<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$19,973,461	\$10,216,295	\$9,757,166	\$19,973,461	\$ —

Delaware Ivy VIP Small Cap Growth

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$8,110,690	\$2,522,384	\$5,588,306	\$8,110,690	\$ —

Delaware Ivy VIP Smid Cap Core

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received<sup>(a)</sup></u>	<u>Net Collateral Received</u>	<u>Net Exposure<sup>(b)</sup></u>
Bank of New York Mellon	\$9,218,321	\$43,427	\$9,174,897	\$9,218,321	\$ —

<sup>(a)</sup> The value of the related collateral exceeded the value of the derivatives and securities lending transactions as of June 30, 2022, as applicable.

<sup>(b)</sup> Net exposure represents the receivable (payable) that would be due from (to) the counterparty in the event of default.

## 10. Securities Lending

Each Portfolio, along with other funds in 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.

# Notes to financial statements

## Ivy Variable Insurance Portfolios

### 10. Securities Lending (continued)

Cash collateral received by each Portfolio of the Trust is generally invested in a series of individual separate accounts, each corresponding to a fund. 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 June 30, 2022:

Securities Lending Transactions	Overnight and continuous	Under 30 days	Between 30 & 90 days	Over 90 Days	Total
<b>Delaware Ivy VIP Asset Strategy</b>					
Money market mutual fund	\$ 390,885	\$—	\$—	\$—	\$ 390,885
<b>Delaware Ivy VIP Balanced</b>					
Money market mutual fund	821,872	—	—	—	821,872
<b>Delaware Ivy VIP Energy</b>					
Money market mutual fund	1,795,485	—	—	—	1,795,485
<b>Delaware Ivy VIP High Income</b>					
Money market mutual fund	34,735,206	—	—	—	34,735,206
<b>Delaware Ivy VIP International Core Equity</b>					
Money market mutual fund	6,596,039	—	—	—	6,596,039
<b>Delaware Ivy VIP Mid Cap Growth</b>					
Money market mutual fund	8,067,729	—	—	—	8,067,729
<b>Delaware Ivy VIP Natural Resources</b>					
Money market mutual fund	8,596,002	—	—	—	8,596,002
<b>Delaware Ivy VIP Science and Technology</b>					
Money market mutual fund	10,216,295	—	—	—	10,216,295
<b>Delaware Ivy VIP Small Cap Growth</b>					
Money market mutual fund	2,522,384	—	—	—	2,522,384
<b>Delaware Ivy VIP Smid Cap Core</b>					
Money market mutual fund	43,427	—	—	—	43,427

The following is a summary of each Portfolio's securities lending positions and related cash and non-cash collateral received as of June 30, 2022:

	<u>Values of securities on loan</u>	<u>Values of non-cash collateral</u>	<u>Values of invested collateral</u>
Delaware Ivy VIP Asset Strategy	\$27,846,568	\$28,219,476	\$ 390,885
Delaware Ivy VIP Balanced	5,913,572	5,235,321	821,872
Delaware Ivy VIP Energy	7,920,661	6,704,441	1,795,485
Delaware Ivy VIP Growth	38,943,281	40,243,958	—
Delaware Ivy VIP High Income	38,064,238	4,529,262	34,735,206
Delaware Ivy VIP International Core Equity	24,849,941	23,855,558	6,596,039
Delaware Ivy VIP Mid Cap Growth	20,770,037	13,542,698	8,067,729
Delaware Ivy VIP Natural Resources	14,067,958	6,374,698	8,596,002
Delaware Ivy VIP Science and Technology	19,973,461	11,219,597	10,216,295
Delaware Ivy VIP Small Cap Growth	8,110,690	5,818,960	2,522,384
Delaware Ivy VIP Smid Cap Core	9,218,321	9,640,439	43,427

Investments purchased with cash collateral are presented on the "Schedules of investments" under the caption "Securities Lending Collateral."

## 11. Credit and Market Risk

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Portfolios' performance.

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

# Notes to financial statements

Ivy Variable Insurance Portfolios

## 11. Credit and Market Risk (continued)

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 six months ended June 30, 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."

## **12. 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.

## **13. 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. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. As of the financial reporting period, Management is evaluating the impact of applying this ASU.

## **14. Subsequent Events**

Management has determined that no material events or transactions occurred subsequent to June 30, 2022, that would require recognition or disclosure in the Portfolios' financial statements.



# Other Portfolio information

## Ivy Variable Insurance Portfolios

### Liquidity Risk Management Program

The Securities and Exchange Commission (the “SEC”) has adopted Rule 22e-4 under the Investment Company Act of 1940 (the “Liquidity Rule”), which requires all open-end portfolios (other than money market portfolios) to adopt and implement a program reasonably designed to assess and manage the portfolio’s “liquidity risk,” defined as the risk that the portfolio could not meet requests to redeem shares issued by the portfolio without significant dilution of remaining investors’ interests in the portfolio.

The Portfolios have adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the “Program”). The Board has designated a member of the US Operational Risk Group of Macquarie Asset Management as the Program Administrator for each Portfolio in the Trust.

As required by the Liquidity Rule, the Program includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Portfolio’s liquidity risk; (2) classification of each of the Portfolio’s holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for portfolios that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Portfolio’s net assets in Highly Liquid investments (called a “Highly Liquid Investment Minimum” or “HLIM”); and (4) prohibiting each Portfolio’s acquisition of Illiquid investments if, immediately after the acquisition, each Portfolio would hold more than 15% of its net assets in Illiquid assets. The Program also requires reporting to the SEC (on a non-public basis) and to the Board if each Portfolio’s holdings of Illiquid assets exceed 15% of the Portfolio’s net assets. Portfolios with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

In assessing and managing each Portfolio’s liquidity risk, the Program Administrator considers, as relevant, a variety of factors, including: (1) each Portfolio’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Portfolios during both normal and reasonably foreseeable stressed conditions; and (3) each Portfolio’s holdings of cash and cash equivalents and any borrowing arrangements. Classification of each Portfolio’s holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or to sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment’s market value. Each Portfolio primarily holds assets that are classified as Highly Liquid, and therefore is not required to establish an HLIM.

At a meeting of the Board held on May 17-19, 2022, the Program Administrator provided the required written annual report to the Board addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the period from April 1, 2021 through March 31, 2022. The report concluded that the Program is appropriately designed and effectively implemented and that it meets the requirements of Rule 22e-4 and each Portfolio’s liquidity needs. Each Portfolio’s HLIM is set at an appropriate level and the Portfolios complied with their HLIM at all times during the reporting period.

### **Board consideration of sub-advisory agreement for Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced at a meeting held September 13, 2021**

At a meeting held on September 13, 2021, the Board of Trustees (the “Board”) of Delaware Ivy VIP Asset Strategy and Delaware IVY VIP Balanced (each, a “Portfolio” and together, the “Portfolios”), including a majority of non-interested or independent Trustees (the “Independent Trustees”), approved a new Sub-Advisory Agreement between Delaware Management Company (“DMC” or “Management”) and Macquarie Investment Management Austria Kapitalanlage AG (“MIMAK”).

In reaching the decision to approve the Sub-Advisory Agreement, the Board considered and reviewed information about MIMAK, including its personnel, operations, and financial condition, which had been provided by MIMAK. The Board also reviewed material furnished by DMC in advance of the meeting, including: a memorandum from DMC reviewing the Sub-Advisory Agreement and the various services proposed to be rendered by MIMAK; information concerning MIMAK’s organizational structure and the experience of its key investment management personnel; copies of its Form ADV, financial statements, compliance policies and procedures, and Codes of Ethics; relevant performance information provided with respect to MIMAK; and a copy of the Sub-Advisory Agreement.



## **Board consideration of sub-advisory agreement for Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced at a meeting held September 13, 2021 (continued)**

In considering such information and materials, the Independent Trustees received assistance and advice from and met separately with their independent counsel. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's decision to approve the Sub-Advisory Agreement. This discussion of the information and factors considered by the Board is not intended to be exhaustive, but rather summarizes certain factors considered by the Board. In view of the wide variety of factors considered, the Board did not, unless otherwise noted, find it practicable to quantify or otherwise assign relative weights to the following factors. In addition, individual Trustees may have assigned different weights to various factors.

**Nature, extent, and quality of services.** In considering the nature, extent, and quality of the services to be provided by MIMAK, the Board reviewed the services to be provided by MIMAK pursuant to the Sub-Advisory Agreement as described at the Meeting. The Board reviewed materials provided by MIMAK regarding the experience and qualifications of the personnel who will be responsible for providing services to the Portfolio. The Board also considered relevant performance information provided with respect to MIMAK. In discussing the nature of the services proposed to be provided by MIMAK, it was observed that the Sub-Advisory Agreement will include the provision of discretionary investment management services. Based upon these considerations, the Board was satisfied with the nature and quality of the overall services to be provided by MIMAK to the Portfolios and their shareholders and was confident in the abilities of MIMAK to provide quality services to the Portfolios and their shareholders.

**Investment performance.** In regard to the appointment of MIMAK for each Portfolio, the Board reviewed information on prior performance for MIMAK. In evaluating performance, the Board considered its previous approval of MIMAK to provide fully discretionary services to other Delaware Funds.

**Sub-advisory fee.** The Board considered that DMC would pay MIMAK a discretionary investment sub-advisory fee based on the extent to which MIMAK provides services to each Portfolio as described in the Sub-Advisory Agreement. In considering the appropriateness of the sub-advisory fee, the Board also reviewed and considered the fee in light of the nature, extent, and quality of the sub-advisory services to be provided by MIMAK. The Board noted that the sub-advisory fee is paid by DMC to MIMAK and is not an additional fee borne by the Portfolios, and that the management fee paid by each Portfolio to DMC would stay the same at current asset levels. The Board concluded that, in light of the quality and extent of the services to be provided and the business relationships between DMC and MIMAK, the proposed fee arrangement was understandable and reasonable.

**Profitability, economies of scale, and fall-out benefits.** Trustees were also given available information on profits being realized by MIMAK in relation to the services being provided to the Portfolios and in relation to MIMAK's overall investment advisory business, but believed such information to be of limited relevance because the sub-advisory fee is paid by DMC out of its management fee, and changes in the level of sub-advisory fee have no impact on Portfolio expenses. The Board was also provided with, and considered, information on potential fall-out benefits derived or to be derived by MIMAK in connection with its relationship to the Portfolios. The Board considered the potential benefit to DMC and MIMAK of marketing a global approach on the portfolio management of its investment strategies. The Trustees also noted that economies of scale are shared with each Portfolio and its shareholders through investment management fee breakpoints in DMC's fee schedule for each Portfolio so that as the Portfolio grows in size, its effective investment management fee rates decline.

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 Forms 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, are available without charge (i) upon request, by calling 800 523-1918; and (ii) on the SEC's website at [sec.gov](http://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 each Portfolio's website at [delawarefunds.com/vip/literature](http://delawarefunds.com/vip/literature). Each Portfolio's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330.

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 each Portfolio's website at [delawarefunds.com/proxy](http://delawarefunds.com/proxy); and (ii) on the SEC's website at [sec.gov](http://sec.gov).

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