

Annual report

Ivy Variable Insurance Portfolios

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Portfolio management reviews

Delaware Ivy VIP Asset Strategy

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

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

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

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

Market review

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

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

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

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

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

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

Instead of a much hoped for year-end rally, equities and bonds suffered significant losses in December. Global inflation rates fell slightly and, as expected, the major central banks raised key interest rates, albeit by smaller amounts than before (the Fed and the ECB each raised rates by

Portfolio management reviews

Delaware Ivy VIP Balanced

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

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

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

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

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

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

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

Market review

Portfolio management reviews

Delaware Ivy VIP Energy

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

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

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

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

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

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

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

Portfolio management reviews

Delaware Ivy VIP Growth

December 31, 2022 (Unaudited)

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

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

Market review

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

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

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

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

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

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

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

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

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

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

Portfolio management reviews

Delaware Ivy VIP High Income

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

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

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

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

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

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

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

Portfolio management reviews

Delaware Ivy VIP International Core Equity

December 31, 2022 (Unaudited)

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

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

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

Market review

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

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

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

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

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

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

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

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

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

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

HelloFresh SE, a German food delivery service popular in the US and overseas, and **Canada Goose Holdings**, a Canadian apparel company, were the largest detractors from Portfolio performance. HelloFresh had benefited from the pandemic as more people opted for food delivery. However, despite continued sales growth, it has had to spend more on customer acquisition and marketing expenses. Also, as interest rates

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

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

Market review

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

The awaited opportunity could come in many forms, but our belief is that we will see positive cash flow in companies that are unwinding excess inventories built up on their balance sheets. The supply shock created by the global coordinated shutdown due to COVID-19 forang,-227.8(companies)-TJ

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

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

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

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

The continued retracement in growth-oriented, long-cycle equities during the year hurt **LiCycle Holdings Corp.** LiCycle Holdings provides lithium-ion battery recycling solutions. Importantly, versus traditional battery recycling processes where the batteries are burned to recover the metals, creating significant greenhouse gas-intensive emissions, LiCycle Holdings uses a patented hydrometallurgical process. Several joint venture and direct investments in the company from notable entities, including LG Chem, Koch and Glencore have recently validated the process and platform. LiCycle Holdings' first hub facility in Rochedale, Queensland, Australia, is expected to begin operations in 2023. The company is also expanding its operations in the United States and Europe.

Portfolio management reviews

Delaware Ivy VIP Science and Technology

December 31, 2022 (Unaudited)

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

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

Market review

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

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

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

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

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

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

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

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

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

Portfolio management reviews

Delaware Ivy VIP Science and Technology

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

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

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

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

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

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

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

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

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

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

Portfolio management reviews

Delaware Ivy VIP Small Cap Growth

December 31, 2022 (Unaudited)

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

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

Market review

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

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

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

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

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

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

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

Portfolio management reviews

Delaware Ivy VIP Small Cap Growth

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

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

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

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

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

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

Portfolio management reviews

Delaware Ivy VIP Smid Cap Core

December 31, 2022 (Unaudited)

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

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

Market review

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

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

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

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

Source: Bloomberg, unless otherwise noted.

Within the Portfolio

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

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

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

Contribution in the IT sector as the Portfolio's positions in companies in the systems industry outperformed. **ExlService** (of)-227.8arius, a data analytics and digital operations and solutions company, outperformed during the Portfolio's fiscal year. ExlService's combination of back office and customer-facing technology, serving clients in the insurance, healthcare, travel, and transportation. The company grew revenues and earnings. Additionally, its operational excellence led to operating income margin and the Portfolio's position in ExlService we believe the company is well positioned to expand its solutions to new and

Portfolio management reviews

Delaware Ivy VIP Smid Cap Core

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

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

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

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

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

Performance summaries (Unaudited)

Delaware Ivy VIP Asset Strategy

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

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

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

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

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

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

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

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

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

Investments in variable products involve risk.

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

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

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

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

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

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

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

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

Performance summaries (Unaudited)

Delaware Ivy VIP Balanced

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

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

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

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

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

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

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

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

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

Investments in variable products involve risk.

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

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

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

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

Performance summaries (Unaudited)

Delaware Ivy VIP Energy

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

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

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

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

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

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

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

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

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

Investments in variable products involve risk.

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

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

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

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

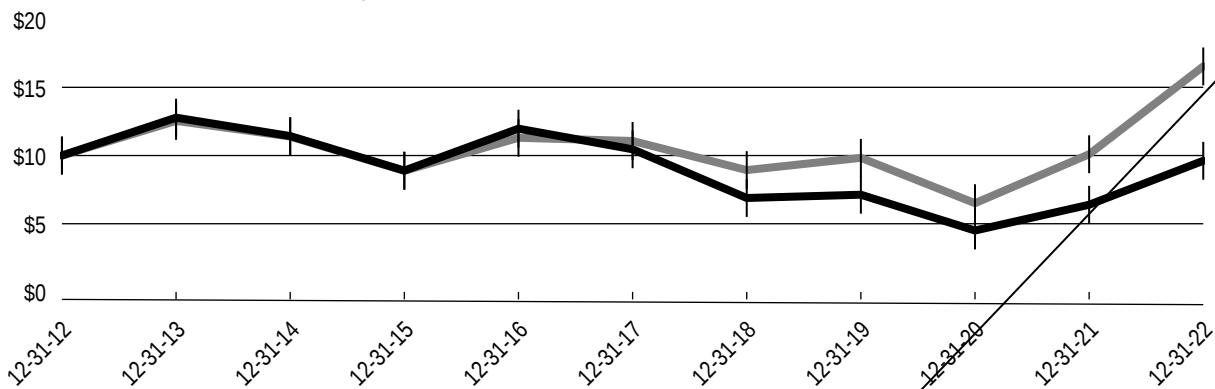
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The disruptions caused by natural disasters, pandemics, or similar events could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment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

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

Performance of a \$10,000 investment

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



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

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

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

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

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

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

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

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

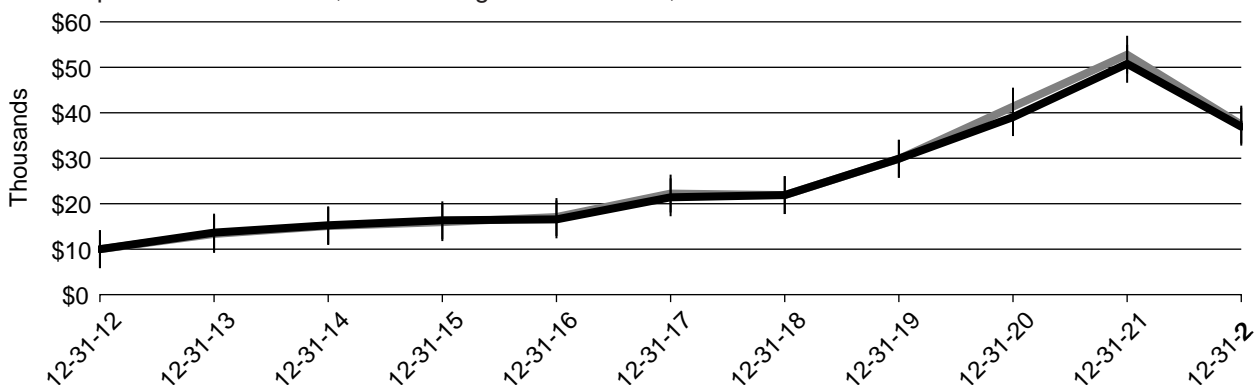
Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the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

Investments in variable products involve risk.

"Non-diversified" investments may allocate more of their net assets to investments in single securities than "diversified" investments. Resulting

Performance of a \$10,000 investment

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



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

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

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

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

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Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one

Performance summaries (Unaudited)

Delaware Ivy VIP High Income

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

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

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

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

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

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

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

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

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

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

Investments in variable products involve risk.

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

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

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

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

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

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

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

Performance of a \$10,000 investment

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

Performance summaries (Unaudited)

Delaware Ivy VIP International Core Equity

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

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

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

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

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

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

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

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

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

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

Investments in variable products involve risk.

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

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

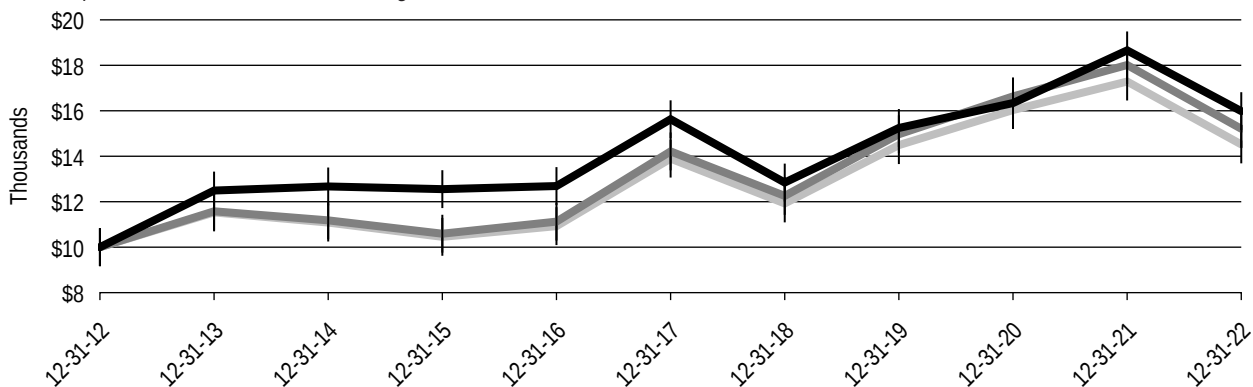
Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Performance summaries (Unaudited)

Delaware Ivy VIP International Core Equity

Performance of a \$10,000 investment

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



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

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

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

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

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

Past performance does not guarantee future results.

Performance summaries (Unaudited)

Delaware Ivy VIP Mid Cap Growth

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

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

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

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

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

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

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

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

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

Investments in variable products involve risk.

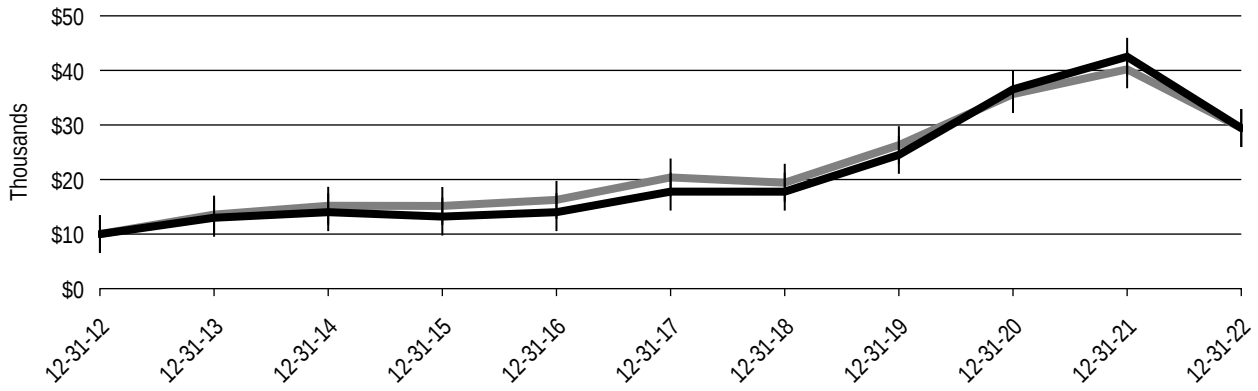
Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

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

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

Performance of a \$10,000 investment

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



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

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

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

Performance summaries (Unaudited)

Delaware Ivy VIP Natural Resources

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

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

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

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

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

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

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

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

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

Investments in variable products involve risk.

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

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

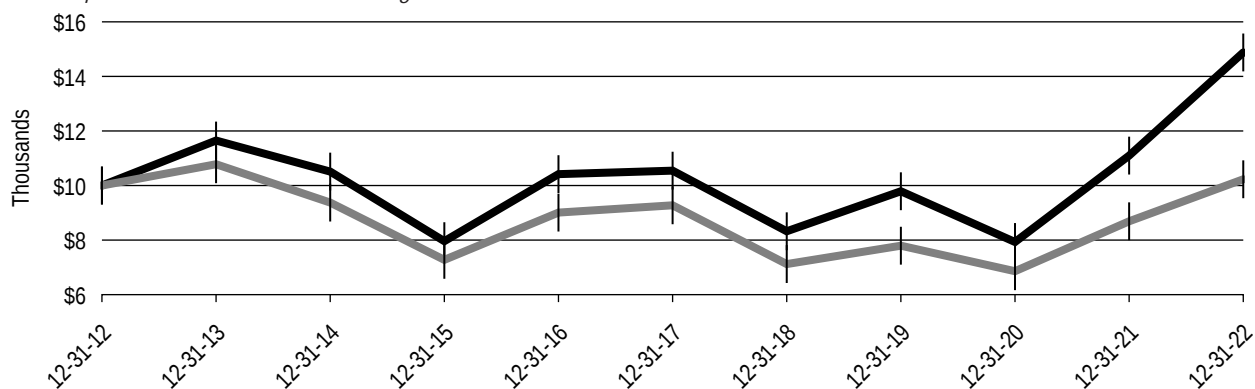
The Portfolio may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties'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

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

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

Performance of a \$10,000 investment

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



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

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

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

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

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

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

Performance summaries (Unaudited)

Delaware Ivy VIP Science and Technology

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

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

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

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

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

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

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

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

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

Investments in variable products involve risk.

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

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

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

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

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

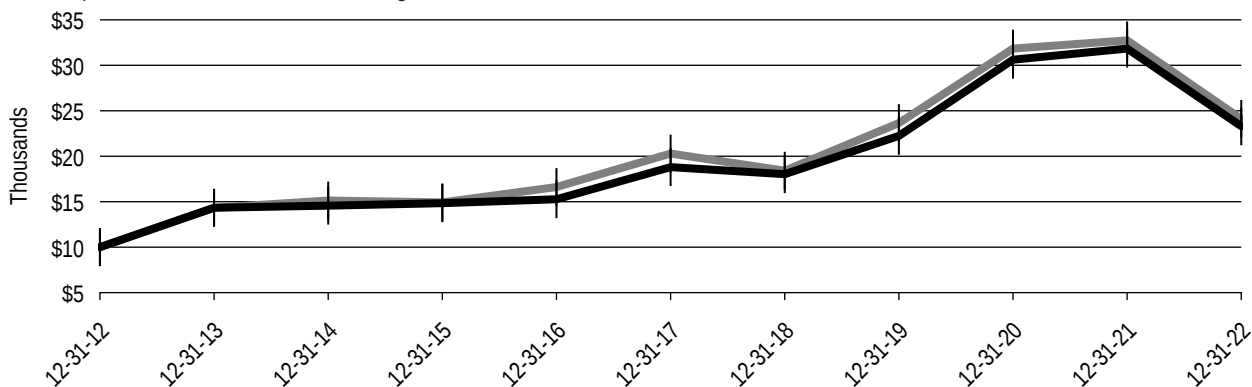
Carefully consider the Portfolio's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Portfolio's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918.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

Performance summaries (Unaudited)

Delaware Ivy VIP Small Cap Growth

Performance of a \$10,000 investment

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



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

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

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

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

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

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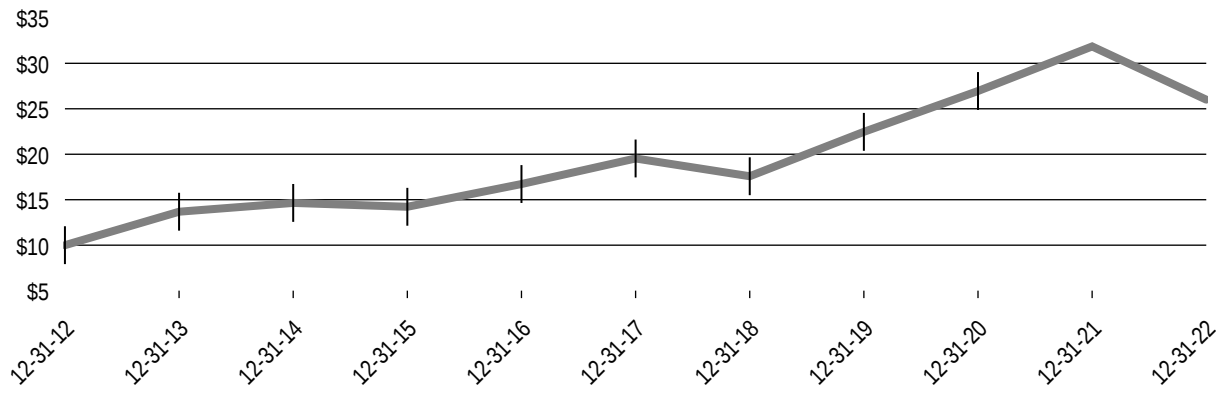
Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

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

Past performance does not guarantee future results.

Performance of a \$10,000 investment

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



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

Past performance does not guarantee future results.

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

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

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

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

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

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

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

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

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

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

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

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

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Annualized Expense Ratio	Expenses Paid During Period 7/1/22 to 12/31/22*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$1,033.70	0.85%	\$4.36
Class II	1,000.00	1,032.40	1.10%	5.64
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,020.92	0.85%	\$4.33
Class II	1,000.00	1,019.21	1.10%	5.64

Disclosure of Portfolio expenses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Energy

As of December 31, 2022 (Unaudited)

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

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

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

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

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

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

Security type / sector	Percentage of net assets
Common Stocks	99.61%
Communication Services	8.98%
Consumer Discretionary Services	16.27%
Financials	

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

Security type / sector

Security type / country and sector allocations

Delaware Ivy VIP International Core Equity

As of December 31, 2022 (Unaudited)

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

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

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

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

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Computers, Electrical Components & Equipment, Electronics, Office & Business Equipment, Semiconductors, Software, and Telecommunications. As of December 31, 2022, such amounts, as a percentage of total net

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Natural Resources

As of December 31, 2022 (Unaudited)

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

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

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
Valero Energy	4.58%
Chesapeake Energy	4.37%
Denbury	4.29%
Schlumberger	4.26%
Newmont	4.09%
Shell	3.95%
Wheaton Precious Metals	3.87%
Freeport-McMoRan	3.68%
Kimbell Royalty Partners	3.68%
Anglo American	3.56%

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

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

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

*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

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Small Cap Growth

As of December 31, 2022 (Unaudited)

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

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

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	2.85%
Allegro MicroSystems	2.75%
Visteon	2.34%
Red Rock Resorts Class A	2.32%
Marriott Vacations Worldwide	2.25%
Kinsale Capital Group	2.13%
Cactus Class A	2.12%
Paycor HCM	2.00%
Inmode	1.98%
Progyny	1.97%

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Smid Cap Core

As of December 31, 2022 (Unaudited)

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

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

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

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

Principal

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Consumer Cyclical — 0.77%		
Alibaba Group Holding 2.125% 2/9/31 *	500,000	\$ 399,286
Amazon.com		
1.50% 6/3/30	654,000	527,016
2.50% 6/3/50	753,000	477,991
3.60% 4/13/32	170,000	156,074
Aptiv 3.10% 12/1/51	595,000	353,935
Carnival 144A 4.00% 8/1/28 #	550,000	449,548
Home Depot 1.875% 9/15/31	1,000,000	801,700
Sands China 2.80% 3/8/27	1,000,000	857,790
VICI Properties 4.95% 2/15/30	370,000	352,709
		<u>4,376,049</u>
Consumer Non-Cyclical — 0.96%		
AbbVie 3.20% 11/21/29	2,000,000	1,807,503
CVS Health		
1.30% 8/21/27	2,000,000	1,696,373
2.70% 8/21/40	655,000	454,968
4.78% 3/25/38	215,000	196,709
GE HealthCare Technologies		
144A 5.60% 11/15/25 #	115,000	115,832
144A 5.65% 11/15/27 #	115,000	116,547
JBS USA LUX 144A 3.00% 2/2/29 #	225,000	186,708
Nestle Holdings 144A 1.875% 9/14/31 #, *	1,000,000	807,453
Zoetis 5.40% 11/14/25	65,000	66,369
		<u>5,448,462</u>
Consumer Staples — 0.11%		
COTA Series D 144A 4.896% 10/2/23 #, <<, =	3,642,397	637,419
		<u>637,419</u>
Electric — 1.28%		
Appalachian Power 4.50% 8/1/32	540,000	505,092
Berkshire Hathaway Energy 2.85% 5/15/51	160,000	105,489
Comision Federal de Electricidad 144A 3.875% 7/26/33 #, *	500,000	380,401
Duke Energy Carolinas 3.95% 11/15/28	795,000	764,431
Fells Point Funding Trust 144A 3.046% 1/31/27 #	115,000	104,824
Indianapolis Power & Light 144A 5.65% 12/1/32 #	170,000	174,892
Nevada Power 5.90% 5/1/53	260,000	278,779
NextEra Energy Capital Holdings 3.00% 1/15/52	170,000	111,758
NRG Energy		
144A 2.00% 12/2/25 #	1,100,000	982,275

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Electric (continued)		
NRG Energy		
144A 2.45% 12/2/27 #	110,000	\$ 91,312
Pacific Gas and Electric 3.00% 6/15/28	1,154,000	999,859
PacifiCorp 5.35% 12/1/53	90,000	89,632
Southern 5.70% 10/15/32	205,000	210,337
Virginia Electric and Power 2.45% 12/15/50	2,500,000	1,492,599
Vistra Operations 144A 5.125% Indi305mnJ227.8(144A)009.hS100.tt53.8(#)-7313.1E0Operations 1442		

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

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

	Number of shares	Value (US \$)
Common Stocks — 56.65%		
Communication Services — 4.09%		
Alphabet Class A †	64,229	\$ 5,666,925
Deutsche Telekom	389,356	7,768,060
Frontier Communications Parent †	94,176	2,399,604
Tencent Holdings	93,300	3,992,364
T-Mobile US †	24,046	3,366,440
		<u>23,193,393</u>
Consumer Discretionary — 7.42%		
Amazon.com †	28,020	2,353,680
Aptiv †	50,880	4,738,454
Burlington Stores †	20,920	4,241,739
Darden Restaurants	45,896	6,348,794
Ferrari	18,958	4,062,777
H World Group ADR	101,313	4,297,698
JD.com ADR	76,331	4,284,459
LVMH Moët Hennessy Louis Vuitton	4,246	3,090,234
Media Group Holdings Series H <<, =, †	31,963	0
Media Group Holdings Series T <<, =, †	4,006	0
Skechers USA Class A †	117,737	4,939,067
Subaru	239,331	3,697,376
		<u>42,054,278</u>
Consumer Staples — 4.20%		
Asahi Group Holdings *	52,100	1,635,171
Casey's General Stores	13,923	3,123,625
China Mengniu Dairy †	1,336,313	6,060,571
COTA Series B <<, =, †	26	0
Procter & Gamble	44,895	6,804,286
Reckitt Benckiser Group	88,528	6,158,272
		<u>23,781,925</u>
Energy — 3.84%		
Canadian Natural Resources	133,282	7,401,149
ConocoPhillips	63,277	7,466,686
Schlumberger	30,591	1,635,395
Shell	90,620	2,568,671
TotalEnergies *	42,618	2,675,639
		<u>21,747,540</u>
Financials — 7.39%		
AGNC Investment	430,186	4,452,425
BNP Paribas	90,528	5,160,229

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

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

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

Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

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

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

Futures Contracts Exchange-Traded

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

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

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

Summary of abbreviations:

ADR – American Depositary Receipt

DAC – Designated Activity Company

ETF – Exchange-Traded Fund

FREMF – Freddie Mac Multifamily

GNMA – Government National Mortgage Association

ICE – Intercontinental Exchange, Inc.

LIBOR – London Interbank Offered Rate

LIBOR01M – ICE LIBOR USD 1 Month

LIBOR03M – ICE LIBOR USD 3 Month

LIBOR06M – ICE LIBOR USD 6 Month

S.F. – Single Family

TBA – To be announced

USBMMY3M – US Treasury 3 Month Bill Money Market Yield

USD – US Dollar

yr – Year

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

Principal
amount Value (US \$)

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Banking (continued)		
Fifth Third Bancorp		
4.337% 4/25/33 μ	24,000	\$ 21,996
6.361% 10/27/28 μ	16,000	16,491
Goldman Sachs Group		
1.542% 9/10/27 μ	25,000	21,597
3.102% 2/24/33 μ	375,000	305,468
Huntington National Bank 4.552%		
5/17/28 μ	250,000	241,610
JPMorgan Chase & Co.		
1.953% 2/4/32 μ	60,000	46,034
4.851% 7/25/28 μ	140,000	136,700
5.00% 8/1/24 μ, ψ	337,000	308,542
KeyBank 5.85% 11/15/27	280,000	289,511
KeyCorp 4.789% 6/1/33 *, μ	42,000	39,779
Morgan Stanley		
2.484% 9/16/36 μ	120,000	87,287
6.138% 10/16/26 μ	50,000	51,121
6.296% 10/18/28 μ	65,000	67,215
6.342% 10/18/33 μ	40,000	42,040
PNC Financial Services Group		
5.671% 10/28/25 μ	75,000	75,852

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

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

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Technology (continued)		
Autodesk		
2.40% 12/15/31 *	60,000	\$

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

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

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

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

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2022, the aggregate value of Rule 144A securities was \$3,725,332, which

security-Tm(#72-978)Securid0166590348-10021Vcency2riab7.8(Rule)-raggregateInve.(Total)-Raggs(shown)-27se.8(ne9speriodicinlecrency)5Money whichFund20

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

**Futures Contracts
Exchange-Traded**

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

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

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

Summary of abbreviations:

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

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

December 31, 2022

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

	Principal amount	Value (US \$)
Corporate Bonds (continued)		

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

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Media (continued)		
CSC Holdings		
144A 4.50% 11/15/31 #	1,754,000	\$ 1,220,238
144A 4.625% 12/1/30 #	7,234,000	4,013,706
144A 5.00% 11/15/31 #	2,381,000	1,333,360
144A 5.75% 1/15/30 #	1,372,000	776,820
Cumulus Media New Holdings		
144A 6.75% 7/1/26 #	4,075,000	3,429,438
Directv Financing 144A 5.875% 8/15/27 #	6,662,000	5,972,883
DISH DBS 144A 5.75% 12/1/28 #	4,555,000	3,644,000
Gray Escrow II 144A 5.375% 11/15/31 #	495,000	357,605
Gray Television 144A 4.75% 10/15/30 #	2,215,000	1,605,875
Nexstar Media 144A 4.75% 11/1/28 #	4,400,000	3,812,644
Sirius XM Radio 144A 4.125% 7/1/30 #	9,080,000	7,513,382
Stagv(1/15/.8(#)-4074.1(7,lj1-1.1TD(14ob)-6629.3(4V)-184.1(4.tBn9784.1(144A 144A 43.75% 1/15/31 #	1036,3438	
Atlaontes Holdings 144A		
Michaels4144A 144A 144A 84500574 — 4.60% dtalem/15/.8(#)-4074.1(7,ljEducation)-227.8(144A)J1-1TD(5.50%)-2		

	Principal amount	Value (US \$)
Corporate Bonds (continued)		

	Principal amount	Value (US \$)
Loan Agreements (continued)		
Heartland Dental 9.323% (SOFR01M + 5.00%) 4/30/25 •	3,905,375	\$ 3,690,579
Hexion Holdings 1st Lien 8.934% (SOFR03M + 4.50%) 3/3/30 •	900,475	776,209
Hexion Holdings 2nd Lien 11.859% (SOFR01M + 7.54%) 3/15/30 •	3,665,000	2,913,675
Hunter Douglas Holding BV Tranche B-1 7.859% (SOFR03M + 3.50%) 2/26/29 •	2,068,679	1,831,557
Jones DesLauriers Insurance Management 1st Lien 8.812% (CDOR03M + 4.25%) 3/27/28 •	5,051,637	3,469,736
Jones DesLauriers Insurance Management 1st Lien 8.812% (CDOR03M + 4.25%) 3/27/28 •	1,150,602	790,295
MLN US HoldCo 11.154% (SOFR03M + 6.7%) 10/18/27 •	8,256,075	6,687,421
13.704% (SOFR03M + 9.25%) Tranche B 10/18/27 •	2,336,000	1,810,400
Pre Paid Legal Services 2nd Lien 11.384% (LIBOR01M + 7.00%) 12/14/29 •	2,245,000	2,062,594
SPX Flow 8.923% (SOFR01M + 4.60%) 4/5/29 •	4,673,288	4,360,761
Swf Holdings I 8.753% (LIBOR03M + 4.00%) 10/6/28 •	4,229,987	3,477,049
UKG 2nd Lien 8.998% (LIBOR03M + 5.25%) 5/3/27 •	5,615,000	5,186,856
United PF Holdings 1st Lien 13.23% (LIBOR03M + 8.50%) 12/30/26 •	663,863	597,477
West Corporation Tranche B 8.415% (LIBOR03M + 4.00%)		

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

* Fully or partially on loan.

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

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

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

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

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

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

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

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

ψ Perpetual security. Maturity date represents next call date.

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

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

Schedules of investments

Delaware Ivy VIP High Income

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

Foreign Currency Exchange Contracts

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

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

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

Summary of abbreviations:

ADR – American Depositary Receipt

CDOR03M – 3 Month Canadian Dollar Offered Rate

DAC – Designated Activity Company

ETF – Exchange-Traded Fund

ICE – Intercontinental Exchange, Inc.

LIBOR – London Interbank Offered Rate

LIBOR01M – ICE LIBOR USD 1 Month

LIBOR03M – ICE LIBOR USD 3 Month

LIBOR06M – ICE LIBOR USD 6 Month

PIK – Payment-in-kind

SOFR – Secured Overnight Financing Rate

SOFR01M – Secured Overnight Financing Rate 1 Month

SOFR03M – Secured Overnight Financing Rate 3 Month

TD – TD Bank

Summary of currencies:

CAD – Canadian Dollar

USD – US Dollar

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

Number of

Schedules of investments

Delaware Ivy VIP Mid Cap Growth

December 31, 2022

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

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

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

† Non-income producing security.

* Fully or partially on loan.

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

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

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

Summary of abbreviations:

ADR – American Depositary Receipt

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

	Number of shares	Value (US \$)
Securities Lending Collateral** — 3.52%		
Money Market Mutual Fund — 3.52%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield		<hr/> <hr/> <hr/>

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

	Number of shares	Value (US \$)
Common Stocks ♦ (continued)		
Information Technology (continued)		
Zebra Technologies Class A †	42,210	\$ 10,823,066
		<u>286,404,557</u>
Total Common Stocks		
(cost \$437,548,312)		
		<u>431,485,526</u>
Short-Term Investments — 4.60%		
Money Market Mutual Funds — 4.60%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.03%)	5,200,068	5,200,068
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.06%)	5,200,068	5,200,068
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 4.03%)	5,200,068	5,200,068
Total Valueued) (cost \$8388,312)		<u>15,799,272</u>

Summary of abbreviations:

ADR – American Depositary Receipt

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

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

† Non-income producing security.

* Fully or partially on loan.

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

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

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

Schedules of investments

Delaware Ivy VIP Smid Cap Core

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

Summary of abbreviations:

ADR – American Depositary Receipt

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

Net Asset Value	<u>Delaware Ivy VIP Asset Strategy^φ</u>	<u>Delaware Ivy VIP Balanced</u>	<u>Delaware Ivy VIP Energy</u>	<u>Delaware Ivy VIP Growth</u>
Class I: Net assets	\$ 1,010,671 \$	— \$	446,884 \$	—

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

Statements of assets and liabilities

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

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

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

Net Asset Value	<u>Delaware Ivy VIP Science and Technology</u>	<u>Delaware Ivy VIP Small Cap Growth</u>	<u>Delaware Ivy VIP Smid Cap Core</u>
Class I :			
Net assets	\$ 1,331,366	\$ 17,453,779	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	75,196	2,857,471	—
Net asset value per share	\$17,429.59	\$6,842.50	\$0.00
Class:			

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

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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

Statements of changes in net assets

Ivy Variable Insurance Portfolios

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

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

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

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

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

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

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

φ Consolidated financial highlights.

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life ini(0.39) (0.39)

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

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

φ Consolidated financial highlights.

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions

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

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

¹ Calculated using average shares outstanding.

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

³ Net assets reported in millions.

⁴

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

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

¹ Calculated using average shares outstanding.

² Amount is less than \$0.005 per share.

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

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

⁵ Net assets rev(T)e009.978i951

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

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

¹ Calculated using average shares outstanding of 86,312,412.59 as of 12/31/22, 86,312,412.59 as of 12/31/21, 86,312,412.59 as of 12/31/20, 86,312,412.59 as of 12/31/19, and 86,312,412.59 as of 12/31/18.

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

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

¹ Calculated using average shares outstanding.

² Amount is less than \$0.005 per share.

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

⁴ Net assets reported in millions.

⁵

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

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

Financial highlights

Delaware Ivy VIP International Core Equity Class II

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

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

¹ Calculated using average shares outstanding.

² Amount is less than \$0.005 per share.

³ See Note 2 in "Notes to financial statements."

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

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

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

⁷ Net assets reported in millions.

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

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

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

Financial highlights

Delaware Ivy VIP Mid Cap Growth Class II

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

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

¹ Calculated using average shares outstanding.

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

³ Net assets reported in millions.

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

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

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

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

¹ Calculated using average shares outstanding.

²

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

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

¹ Calculated using average shares outstanding.

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

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

⁴ Net assets reported in millions.

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

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

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 29.51	\$ 35.87	\$ 29.82	\$ 21.84	\$ 27.04
Income (loss) from investment operations:					
Net investment loss ¹	(0.10)	(0.30)	(0.21)	(0.13)	(0.11)
Net realized and unrealized gain (loss)	<u>(9.11)</u>	<u>5.51</u>	<u>10.24</u>	<u>10.90</u>	<u>(1.23)</u>
Total from investment operations	<u>(9.21)</u>	<u>5.21</u>	<u>10.03</u>	<u>10.77</u>	<u>(1.34)</u>
Less dividends and distributions from:					
Net realized gain	<u>(2.85)</u>	<u>(11.57)</u>	<u>(3.98)</u>	<u>(2.79)</u>	<u>(3.86)</u>
Total dividends and distributions	<u>(2.85)</u>	<u>(11.57)</u>	<u>(3.98)</u>	<u>(2.79)</u>	<u>(3.86)</u>
Net asset value, end of period	<u>\$ 17.45</u>	<u>\$ 29.51</u>	<u>\$ 35.87</u>	<u>\$ 29.82</u>	<u>\$ 21.84</u>
Total return²	(31.83%)	15.17%	35.36%	49.48%	(5.23%)

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

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

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

² Calculated using average shares outstanding.

³ Amount is less than \$0.005 per share.

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

⁵ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for

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

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

¹ Calculated using average shares outstanding.

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

³

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

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

Notes to financial statements

Ivy Variable Insurance Portfolios

December 31, 2022

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

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

1. Significant Accounting Policies

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

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

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

1. Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

¹ Effective April 29, 2022.

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

As provided in the investment management agreement, each Portfolio bears a portion of the cost of certain resources shared with DMC,

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

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

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

Notes to financial statements

Ivy Variable Insurance Portfolios

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

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

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

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

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

† Non-income producing security.

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

3. Investments

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

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

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

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

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

3. Investments (continued)

asset or liability based on the best information available under the circumstances. Each Portfolio's investment in its entirety is assigned a level

Delaware Ivy VIP Asset Strategy

	Level 1	Level 2	Level 3	Total
Utilities	\$ 7,628,905	\$ —	\$ —	\$ 7,628,905
Convertible Bonds	—	1,006,135	—	1,006,135
Corporate Bonds ²	—	61,995,679	637,419	62,633,098
Exchange-Traded Funds	15,831,606	—	—	15,831,606
Non-Agency Commercial Mortgage-Backed Security	—	13,860	—	13,860
Sovereign Bonds	—	802,998	—	802,998
US Treasury Obligations	—	78,496,726	—	78,496,726
Short-Term Investments	8,135,884	—	—	8,135,884
Securities Lending Collateral	13,818,320	—	—	13,818,320
Total Value of Securities	<u>\$358,658,042</u>	<u>\$220,203,151</u>	<u>\$637,419</u>	<u>\$579,498,612</u>

Derivatives³

Assets:

Futures Contracts	\$ 2,266	\$ —	\$ —	\$ 2,266
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Liabilities:

Futures Contracts	\$ (51,954)	\$ —	\$ —	\$ (51,954)
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Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

	Delaware Ivy VIP Balanced		
	Level 1	Level 2	Total
<u>Derivatives¹</u>			
<u>Assets:</u>			
Futures Contracts	\$ 4,164	\$ —	\$ 4,164
<u>Liabilities:</u>			
Futures Contracts	\$ (3,149)	\$ —	\$ (3,149)

¹ Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

	Delaware Ivy VIP Energy Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$118,122,047
Master Limited Partnerships	2,509,952
Short-Term Investments	3,358,868
Securities Lending Collateral	<u>2,302,463</u>
Total Value of Securities	<u>\$126,293,330</u>

	Delaware Ivy VIP Growth Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$625,745,937
Short-Term Investments	<u>2,149,932</u>
Total Value of Securities	<u>\$627,895,869</u>

	Delaware Ivy VIP High Income			Total
	Level 1	Level 2	Level 3	
<u>Securities</u>				
<u>Assets:</u>				
Common Stocks				
Basic Industry	\$ —	\$ —	\$ 2,901,193 ¹	\$ 2,901,193
Consumer Goods	—	—	<u>—¹</u>	—
Energy	6,554	—	1,722,786	1,729,340
Leisure	5,510,521	—	2,833,678	8,344,199
Retail	—	—	388,989	388,989
Services	2,093,678	—	—	2,093,678

Delaware Ivy VIP High Income

	Level 1	Level 2	Level 3	Total
Utilities	\$ —	\$ —	\$ 38,772	\$ 38,772
Convertible Bonds ²	—	960,660	7,605,540	8,566,200
Corporate Bonds	—	528,617,141	— ¹	528,617,141
Exchange-Traded Funds	30,060,643	—	—	30,060,643
Loan Agreements	—	78,302,480	—	78,302,480
Municipal Bonds	—	3,824,381	—	3,824,381
Preferred Stock	—	—	119,120	119,120
	_____	_____	_____	_____
	_____	_____	_____	_____

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

	Delaware Ivy VIP International Core Equity		
	Level 1	Level 2	Total
Spain	\$ 8,615,132	\$ —	\$ 8,615,132
Switzerland	9,204,935	—	9,204,935
Taiwan	9,076,377	—	9,076,377
United Kingdom	40,281,997	—	40,281,997
United States	23,411,793	—	23,411,793
Short-Term Investments	3,191,588	—	3,191,588
Securities Lending Collateral	7,445,419	—	7,445,419
Total Value of Securities	<u>\$463,037,780</u>	<u>\$17,888,655</u>	<u>\$480,926,435</u>

Derivatives¹

Assets:

Foreign Currency Exchange Contracts	\$ —	\$ 3,045	\$ 3,045
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Liabilities:

Foreign Currency Exchange Contracts	\$ —	\$ (18,851)	\$ (18,851)
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¹Foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

	Delaware Ivy VIP Mid Cap Growth
	Level 1
Securities	
Assets:	
Common Stocks	\$450,731,307
Short-Term Investments	10,181,034
Securities Lending Collateral	195,750
Total Value of Securities	<u>\$461,108,091</u>

	Delaware Ivy VIP Natural Resources			Total
	Level 1	Level 2	Level 3	
Securities				
Assets:				
Closed-Ended Trust	\$ 3,496,595	\$ —	\$—	\$ 3,496,595
Common Stocks				
Basic Industry	30,326,124	—	—	30,326,124
Consumer Discretionary	540,988	—	—	540,988
Consumer Staples	8,316,143	—	—	8,316,143
Energy	47,281,577	—	—	47,281,577
Financials	566,428	—	—	566,428
Industrials	5,978,234	—	— ¹	5,978,234
Materials	9,189,281	—	—	9,189,281
Real Estate Investment Trusts	2,225,366	—	—	2,225,366
Short-Term Investments	1,591,309	—	—	1,591,309
Securities Lending Collateral	<u>3,858,940</u>	<u>—</u>	<u>—</u>	<u>3,858,940</u>

	Delaware Ivy VIP Natural Resources			
	Level 1	Level 2	Level 3	Total
Total Value of Securities	\$113,370,985	\$ —	\$—	\$113,370,985

Derivatives²

Liabilities:

Foreign Currency Exchange

Contracts	\$ —	\$(137)	\$—	\$ (137)
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¹ The security that has been valued at zero on the "Schedules of investments" is considered to be Level 3 investments in this table.

² Foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

	Delaware Ivy VIP Science and Technology Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$431,485,526
Short-Term Investments	20,800,271
Securities Lending Collateral	652,255
Total Value of Securities	\$452,938,052

	Delaware Ivy VIP Small Cap Growth Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$193,228,918
Short-Term Investments	5,988,127
Securities Lending Collateral	168,219
Total Value of Securities	\$199,385,264

	Delaware Ivy VIP Smid Cap Core		
	Level 1	Level 3	Total
<u>Securities</u>			
<u>Assets:</u>			
Common Stocks			
Basic Materials	\$ 12,459,913	\$—	\$ 12,459,913
Business Services	8,606,802	—	8,606,802
Capital Goods	17,043,577	—	17,043,577
Consumer Discretionary	9,137,167	—	9,137,167
Consumer Services	3,488,136	—	3,488,136
Consumer Staples	5,050,543	—	5,050,543
Credit Cyclicals	4,925,859	—	4,925,859

3. Investments (continued)

	Delaware Ivy VIP Smid Cap Core		
	Level 1	Level 3	Total
Energy	\$ 8,422,328	\$—	\$ 8,422,328
Financials	24,540,819	—	24,540,819
Healthcare	20,632,557	— ¹	20,632,557
Media	2,829,542	—	2,829,542
Real Estate Investment Trusts	10,100,491	—	10,100,491
Technology	20,186,392	—	20,186,392
Transportation	4,851,639	—	4,851,639
Utilities	3,025,333	—	3,025,333
Short-Term Investments	<u>3,037,734</u>	<u>—</u>	<u>3,037,734</u>
Total Value of Securities	<u>\$158,338,832</u>	<u>\$—</u>	<u>\$158,338,832</u>

¹The security that has been valued at zero on the "Schedules of investments" is considered to be Level 3 investments in this table.

During the year ended December 31, 2022, there were no transfers into or out of Level 3 investments that had a significant impact to each Portfolio. Each Portfolio's policy is to recognize transfers into or out of Level 3 investments based on fair value at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when a Portfolio has a significant amount of Level 3 investments at the beginning or end of the period in relation to each Portfolio's net assets. Management has determined not to provide a reconciliation of Level 3 investments as the Level 3 investments were not considered significant to Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Natural Resources, and Delaware Ivy VIP Smid Cap Core net assets at the beginning or end of the period. Management has determined not to provide additional disclosure on Level 3 inputs since the Level 3 investments were not considered significant to each Portfolio's net assets at the end of the year. At December 31, 2022, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Science and Technology, and Delaware Ivy VIP Small Cap Growth had no Level 3 investments.

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Additionally, distributions from net gains on foreign currency transactions and net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the years ended December 31, 2022 and 2021 were as follows:

	Ordinary income	Long-term capital gains	Return of capital	Total
<u>Year ended December 31, 2022:</u>				
Delaware Ivy VIP Asset Strategy	\$12,218,054	\$ 45,112,595	\$486,380	\$ 57,817,029
Delaware Ivy VIP Balanced	9,102,548	79,997,030	—	89,099,578
Delaware Ivy VIP Energy	3,638,234	—	—	3,638,234
Delaware Ivy VIP Growth	25,682,094	154,305,524	—	179,987,618
Delaware Ivy VIP High Income	52,676,536	—	—	52,676,536
Delaware Ivy VIP International Core Equity	52,574,539	—	—	52,574,539
Delaware Ivy VIP Mid Cap Growth	368,739	109,866,788	—	110,235,527
Delaware Ivy VIP Natural Resources	1,937,990	—	—	1,937,990
Delaware Ivy VIP Science and Technology	566,218	66,083,684	—	66,649,902
Delaware Ivy VIP Small Cap Growth	3,135,064	72,692,393	—	75,827,457
Delaware Ivy VIP Smid Cap Core	22,361,140	12,228,925	—	34,590,065
<u>Year ended December 31, 2021:</u>				
Delaware Ivy VIP Asset Strategy	20,615,996	66,720,613	—	87,336,609
Delaware Ivy VIP Balanced	4,023,975	20,982,152	—	25,006,127
Delaware Ivy VIP Energy	1,019,619	—	—	1,019,619
Delaware Ivy VIP Growth	14,994,886	83,267,169	—	98,262,055
Delaware Ivy VIP High Income	54,024,446	—	—	54,024,446
Delaware Ivy VIP International Core Equity	6,911,509	—	—	6,911,509
Delaware Ivy VIP Mid Cap Growth	8,454,387	74,222,580	—	82,676,967
Delaware Ivy VIP Natural Resources	1,377,946	—	—	1,377,946
Delaware Ivy VIP Science and Technology	6,940,522	195,157,260	—	202,097,782
Delaware Ivy VIP Small Cap Growth	7,137,533	51,481,891	—	58,619,424
Delaware Ivy VIP Smid Cap Core	—	—	—	—

5. Components of Net Assets on a Tax Basis

As of December 31, 2022, the components of net assets on a tax basis were as follows:

	Delaware Ivy VIP Asset Strategy	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy
Shares of beneficial interest	\$606,305,142	\$226,715,237	\$132,033,018
Undistributed ordinary income	—	1,606,530	77,081
Qualified late year loss deferrals	(561,056)	—	—
Capital loss carryforwards	—	(3,527,238)	(15,922,908)*
Deferred directors fees	(109,319)	(55,479)	(5,272)
	_____	_____	_____
	_____	_____	_____

5. Components of Net Assets on a Tax Basis (continued)

	Delaware Ivy VIP High Income	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
Paid-in capital	\$(610)	\$(2,883,416)	\$(384)
Total distributable earnings (loss)	610	2,883,416	384
	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	
Paid-in capital	\$(2,540,587)	\$(1,833,935)	
Total distributable earnings (loss)	2,540,587	1,833,935	

For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. At

6. Capital Shares

Transactions in capital shares were as follows:

	Delaware Ivy VIP Asset Strategy		Delaware Ivy VIP Balanced		Delaware Ivy VIP Energy	
	Year ended		Year ended		Year ended	
	12/31/22	12/31/21	12/31/22	12/31/21	12/31/22	12/31/21
Shares sold:						
Class I	2,486	85,603	—	—	167,892	40,171
Class II	2,333,217	2,527,289	831,985	1,285,781	19,735,678	15,999,581
Shares issued upon reinvestment of dividends and distributions:						
Class I	12,694	12,304	—	—	2,955	784
Class II	7,166,681	8,611,365	18,997,778	2,864,489	726,589	302,277
	<u>9,515,078</u>	<u>11,236,561</u>	<u>19,829,763</u>	<u>4,150,270</u>	<u>20,633,114</u>	<u>16,342,813</u>
Shares redeemed:						
Class I	(866)	(20,424)	—	—	(130,904)	(73,355)
Class II	(10,414,827)	(11,406,014)	(4,217,111)	(14,723,694)	(17,381,020)	(12,466,804)
	<u>(10,415,693)</u>	<u>(11,426,438)</u>	<u>(4,217,111)</u>	<u>(14,723,694)</u>	<u>(17,511,924)</u>	<u>(12,540,159)</u>
Net increase (decrease)	<u>(900,615)</u>	<u>(189,877)</u>	<u>15,612,652</u>	<u>(10,573,424)</u>	<u>3,121,190</u>	<u>3,802,654</u>
		Delaware Ivy VIP Growth	Delaware Ivy VIP High Income		Delaware Ivy VIP International Core Equity	
		Year ended	Year ended		Year ended	
		12/31/22	12/31/21	12/31/22	12/31/21	12/31/22
Shares sold:						
Class I	—	—	700,806	870,734	—	—
Class II	5,246,613	8,071,554	23,969,927	33,527,630	2,382,458	1,662,612
Shares issued upon reinvestment of dividends and distributions:						
Class I	—	—	393,125	376,393	—	—
Class II	22,330,970	8,105,223	18,153,567	15,740,425	3,768,784	380,829
	<u>27,577,583</u>	<u>16,176,777</u>	<u>43,217,425</u>	<u>50,515,182</u>	<u>6,151,242</u>	<u>2,043,441</u>
Shares redeemed:						
Class I	—	—	(1,298,839)	(1,637,633)	—	—
Class II	(17,572,568)	(17,870,523)	(43,537,541)	(39,247,512)	(5,473,984)	(8,183,115)
	<u>(17,572,568)</u>	<u>(17,870,523)</u>	<u>(44,836,380)</u>	<u>(40,885,145)</u>	<u>(5,473,984)</u>	<u>(8,183,115)</u>
Net increase (decrease)	<u>10,005,015</u>	<u>(1,693,746)</u>	<u>(1,618,955)</u>	<u>9,630,037</u>	<u>677,258</u>	<u>(6,139,674)</u>

6. Capital Shares (continued)

	Delaware Ivy VIP Mid Cap Growth		Delaware Ivy VIP Natural Resources		Delaware Ivy VIP Science and Technology	
	Year ended		Year ended		Year ended	
	12/31/22	12/31/21	12/31/22	12/31/21	12/31/22	12/31/21
Shares sold:						
Class I	1,618,195	1,459,307	—	—	24,401	47,856
Class II	4,953,182	5,831,186	9,791,609	5,419,205	2,109,519	1,478,206
Shares issued upon reinvestment of dividends and distributions:						
Class I	2,801,133	1,802,886	—	—	10,777	21,351
Class II	<u>8,730,807</u>	<u>3,474,127</u>	<u>410,591</u>	<u>358,187</u>	<u>3,543,762</u>	<u>6,875,144</u>
	<u>18,103,317</u>	<u>12,567,506</u>	<u>10,202,200</u>	<u>5,777,392</u>	<u>5,688,459</u>	<u>8,422,557</u>
Shares redeemed:						
Class I	(5,242,549)	(5,429,559)	—	—	(32,133)	(55,836)
Class II	<u>(5,289,582)</u>	<u>(5,616,841)</u>	<u>(9,308,663)</u>	<u>(6,370,555)</u>	<u>(3,802,046)</u>	<u>(3,239,331)</u>
	<u>(10,532,131)</u>	<u>(11,046,400)</u>	<u>(9,308,663)</u>	<u>(6,370,555)</u>	<u>(3,834,179)</u>	<u>(3,295,167)</u>
Net increase (decrease)	<u>7,571,186</u>	<u>1,521,106</u>	<u>893,537</u>	<u>(593,163)</u>	<u>1,854,280</u>	<u>5,127,390</u>
			Delaware Ivy VIP Small Cap Growth		Delaware Ivy VIP Smid Cap Core	
			Year ended		Year ended	
			12/31/22	12/31/21	12/31/22	12/31/21
Shares sold:						
Class I			441,146	478,082	—	—
Class II			2,259,394	2,086,035	2,177,868	1,199,784
Shares issued upon reinvestment of dividends and distributions:						
Class I			760,465	641,818	—	—
Class II			<u>11,461,185</u>	<u>4,789,218</u>	<u>3,164,690</u>	<u>—</u>
			<u>14,922,190</u>	<u>7,995,153</u>	<u>5,342,558</u>	<u>1,199,784</u>
Shares redeemed:						
Class I			(2,595,852)	(1,689,541)	—	—
Class II			<u>(19,401,535)</u>	<u>(4,737,495)</u>	<u>(2,009,932)</u>	<u>(3,537,932)</u>
			<u>(21,997,387)</u>	<u>(6,427,036)</u>	<u>(2,009,932)</u>	<u>(3,537,932)</u>
Net increase (decrease)			<u>(7,075,197)</u>	<u>1,568,117</u>	<u>3,332,626</u>	<u>(2,338,148)</u>

7. Basis of consolidation for Delaware Ivy VIP Asset Strategy

Company), a Delaware limited liability company, was incorporated as a wholly owned company acting as an investment vehicle for the Portfolio. The Subsidiary and the Company act as investment vehicles for the Portfolio, in order to affect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and SAI.

The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio, its Subsidiary and the Company. The consolidated financial statements include the accounts of the Portfolio, its Subsidiary and the Company. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and its Subsidiary and the Company comprising the entire issued share capital of the Subsidiary and the Company with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Articles of Association, shares issued by the Subsidiary and the Company confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and the Company and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary and the Company.

See the table below for details regarding the structure, incorporation and relationship as of December 31, 2022 of the Subsidiary and the Company to the Portfolio.

	<u>Date of Incorporation</u>	<u>Subscription Agreement</u>	<u>Portfolio Net Assets</u>	<u>Subsidiary/ company net assets</u>	<u>Percentage of Portfolio net assets</u>
Ivy VIP ASF II, Ltd.	1-31-13	4-10-13	\$566,372,891	\$26,564,980	4.69%
Ivy VIP ASF III (SBP), LLC	4-9-13	4-23-13	566,372,891	15,288	0.00%

8. Line of Credit

Each Portfolio, along with certain other funds in the Delaware Funds (Participants), was a participant in a \$355,000,000 revolving line of credit (Agreement) intended to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the Agreement, the Participants were charged an annual commitment fee of 0.15%, which was allocated across the Participants based on a weighted average of the respective net assets of each Participant. The Participants were permitted to borrow up to a maximum of one-third of their net assets under the Agreement. Each Participant was individually, and not jointly, liable for its particular advances, if any, under the line of credit. The line of credit available under the Agreement expired on October 31, 2022.

On October 31, 2022, each Portfolio, along with the other Participants, entered into an amendment to the Agreement for a \$355,000,000 revolving line of credit to be used as described above. It operates in substantially the same manner as the original Agreement. Under the amendment to the Agreement, the Participants are charged an annual commitment fee of 0.15%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. The line of credit available under the Agreement expires on October 30, 2023.

Each Portfolio had no amounts outstanding as of December 31, 2022, or at any time during the year then ended.

9. Interfund Lending Program

Pursuant to an exemptive order issued by the SEC (Order), the Ivy Funds and Ivy Variable Insurance Portfolios (collectively, the Funds only for purposes of this Note 9) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement (Interfund Lending Program). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each, an Interfund Loan), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. This program is in existence but is not currently in use. The Funds made no Interfund Loans under the Interfund Lending Program during the year ended December 31, 2022.

10. Derivatives

US GAAP requires disclosures that enable investors to understand: (1) how and why an entity uses derivatives; (2) how they are accounted for; and (3) how they affect an entity's results of operations and financial position.

currencies; as an efficient means of adjusting the Portfolio's overall exposure to certain markets; to protect the value of portfolio securities; and as a cash management tool. The Portfolio may buy or write call or put options on securities, futures, swaps, swaptions, financial indices, and foreign currencies. When the Portfolio buys an option, a premium is paid and an asset is recorded and adjusted on a daily basis to reflect the current market value of the option purchased. When the Portfolio writes an option, a premium is received and a liability is recorded and adjusted on a daily basis to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are treated by the Portfolio on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Portfolio has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Portfolio. The Portfolio, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. When writing options, the Portfolio is subject to minimal counterparty risk because the counterparty is only obligated to pay premiums and does not bear the market risk of an unfavorable market change. Delaware Ivy VIP Mid Cap Growth pledged securities collateral valued at \$184,800 as collateral for open options contracts. Open options contracts, if any, are disclosed on the "Schedules of investments."

During the year ended December 31, 2022, Delaware Ivy VIP Mid Cap Growth used options contracts to facilitate investments in portfolio securities.

Swap Contracts — Each Portfolio may enter into CDS contracts in the normal course of pursuing its investment objective. Each Portfolio may enter into CDS contracts in order to hedge against a credit event, to enhance tot-227.8(real.8(the)-227.8(Portfolvuive.)-227.ttion)-227.riasacilitaae8(CDS)-

Notes to financial statements

Ivy Variable Insurance Portfolios

10. Derivatives (continued)

difference between the value of the contract at the time it was opened and the value at the time it was closed. The value of open swaps may differ from that which would be realized in the event the Portfolio terminated its position in the contract on a given day. Risks of entering into these contracts include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the amount of favorable movement in the value of the underlying security, instrument, or basket of instruments, if any, at the day of default. Risks also arise from potential losses from adverse market movements and such losses could exceed the unrealized amounts shown on the "Schedules of investments."

The effect of derivative instruments on the "Statements of operations" for the year ended December 31, 2022 was as follows:

	Delaware Ivy VIP Asset Strategy Net Realized Gain (Loss) on:		
	Foreign Currency Exchange Contracts	Futures Contracts	Total
Currency contracts	\$(354,355)	\$ —	\$(354,355)
Interest rate contracts	—	(615,677)	(615,677)
Total	<u>\$(354,355)</u>	<u>\$(615,677)</u>	<u>\$(970,032)</u>
		Net Change in Unrealized Appreciation (Depreciation) on:	
		Futures Contracts	Total
Interest rate contracts		\$(49,688)	\$(49,688)
		Delaware Ivy VIP Balanced Net Realized Gain (Loss) on:	
	Futures Contracts	Swap Contracts	Total
Interest rate contracts	\$(69,543)	\$ —	\$(69,543)
Credit contracts	—	7,094	7,094
Total	<u>\$(69,543)</u>	<u>\$7,094</u>	<u>\$(62,449)</u>
		Net Change in Unrealized Appreciation (Depreciation) on:	
		Futures Contracts	Total
Interest rate contracts		\$1,015	\$1,015

During the year ended December 31, 2022, Delaware Ivy VIP High Income, Delaware Ivy VIP International Core Equity and Delaware Ivy VIP Natural Resources experienced net realized and unrealized gains or losses attributable to foreign currency exchange contracts, which are disclosed on the "Statements of assets and liabilities" and/or "Statements of operations."

During the year ended December 31, 2022, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth and Delaware Ivy VIP Science and Technology experienced net realized and unrealized gains or losses attributable to foreign currency holdings, which are disclosed on the "Statements of operations."

Delaware Ivy VIP Balanced

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$6,998,190	\$(1,322,592)	\$(5,675,598)	\$(6,998,190)	\$—

Delaware Ivy VIP Energy

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$10,672,836	\$(1,975,942)	\$(8,696,894)	\$(10,672,836)	\$—

Delaware Ivy VIP Growth

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$40,780,181	\$—	\$(40,780,181)	\$(40,780,181)	\$—

Delaware Ivy VIP High Income

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$38,792,042	\$(35,155,427)	\$(3,636,615)	\$(38,792,042)	\$—

Delaware Ivy VIP International Core Equity

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$25,427,392	\$(6,246,624)	\$(19,180,768)	\$(25,427,392)	\$—

Delaware Ivy VIP Mid Cap Growth

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$16,635,152	\$—	\$(16,635,152)	\$(16,635,152)	\$—

Delaware Ivy VIP Natural Resources

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$8,496,793	\$(3,598,939)	\$(4,897,854)	\$(8,496,793)	\$—

Delaware Ivy VIP Science and Technology

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$12,389,802	\$(277,992)	\$(12,111,810)	\$(12,389,802)	\$—

Notes to financial statements

Ivy Variable Insurance Portfolios

11. Offsetting (continued)

Delaware Ivy VIP Small Cap Growth

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$7,458,683	\$—	\$(7,458,683)	\$(7,458,683)	\$—

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</u>	<u>Net Collateral Received^(a)</u>	<u>Net Exposure^(b)</u>
Bank of New York Mellon	\$6,570,947	\$—	\$(6,570,947)	\$(6,570,947)	\$—

^(a) The value of the related collateral exceeded the value of the derivatives and securities lending transactions as of December 31, 2022, as applicable.

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

12. Securities Lending

Each Portfolio, along with other funds in the Delaware Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with The Bank of New York Mellon (BNY Mellon). At the time a security is loaned, the borrower must post collateral equal to the required percentage of the market value of the loaned security, including any accrued interest. The required percentage is: (1) 102% with respect to US securities and foreign securities that are denominated and payable in US dollars; and (2) 105% with respect to foreign securities. With respect to each loan, if on any business day the aggregate market value of securities collateral plus cash collateral held is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral by the end of the following business day, which, together with the collateral already held, will be not less than the applicable initial collateral requirements for such security loan. If the aggregate market value of securities collateral and cash collateral held with respect to a security loan exceeds the applicable initial collateral requirement, upon the request of the borrower, BNY Mellon must return enough collateral to the borrower by the end of the following business day to reduce the value of the remaining collateral to the applicable initial collateral requirement for such security loan. As a result of the foregoing, the value of the collateral held with respect to a loaned security on any particular day, may be more or less than the value of the security on loan. The collateral percentage with respect to the market value of the loaned security is determined by the security lending agent.

Cash collateral received by each Portfolio of the Trust is generally invested in a series of individual separate accounts, each corresponding to a Portfolio. The investment guidelines permit each separate account to hold certain securities that would be considered eligible securities for a money market fund. Cash collateral received is generally invested in government securities; certain obligations issued by government sponsored enterprises; repurchase agreements collateralized by US Treasury securities; obligations issued by the central government of any Organization for Economic Cooperation and Development (OECD) country or its agencies, instrumentalities, or establishments; obligations of supranational organizations; commercial paper, notes, bonds, and other debt obligations; certificates of deposit, time deposits, and other bank obligations; certain money market funds; and asset-backed securities. Each Portfolio can also accept US government securities and letters of credit (non-cash collateral) in connection with securities loans.

In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to each Portfolio or, at the discretion of the lending agent, replace the loaned securities. Each Portfolio continues to record dividends or interest, as applicable, on the securities loaned and is subject to changes in value of the securities loaned that may occur during the term of the loan. Each Portfolio has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, each Portfolio receives loan premiums paid by the borrower. With respect to security loans collateralized

by cash collateral, the earnings from the collateral investments are shared among each Portfolio, the security lending agent, and the borrower. Each Portfolio records security lending income net of allocations to the security lending agent and the borrower.

Each Portfolio may incur investment losses as a result of investing securities lending collateral. This could occur if an investment in each collateral investment account defaulted or became impaired. Under those circumstances, the value of each Portfolio's cash collateral account may be less than the amount each Portfolio would be required to return to the borrowers of the securities and each Portfolio would be required to make good on the obligations. The following table reflects a summary of transactions accounted for as secured borrowings.

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

Notes to financial statements

Ivy Variable Insurance Portfolios

15. Recent Accounting Pronouncements (continued)

that occur during the period March 12, 2020 through December 31, 2024. Management is currently evaluating ASU 2020-04 and ASU 2022-06, but does not believe there will be a material impact.

16. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in the Portfolios' financial statements.

Report of independent registered public accounting firm

To the Board of Trustees of Ivy Variable Insurance Portfolios and Shareholders of Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, Delaware Ivy VIP Small Cap Growth and Delaware Ivy VIP Smid Cap Core

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the portfolios listed in the table below (eleven of the portfolios constituting Ivy Variable Insurance Portfolios, hereafter collectively referred to as the "Portfolios") as of December 31, 2022, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios as of December 31, 2022, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Delaware Ivy VIP Asset Strategy⁽¹⁾

Delaware Ivy VIP Balanced⁽²⁾

Delaware Ivy VIP Energy⁽²⁾

Delaware Ivy VIP Growth⁽²⁾

Delaware Ivy VIP High Income⁽²⁾

Delaware Ivy VIP International Core Equity⁽²⁾

Delaware Ivy VIP Mid Cap Growth⁽²⁾

Delaware Ivy VIP Natural Resources⁽²⁾

Delaware Ivy VIP Science and Technology⁽²⁾

Delaware Ivy VIP Small Cap Growth⁽²⁾

Delaware Ivy VIP Smid Cap Core⁽²⁾

⁽¹⁾ Consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of December 31, 2022, the related consolidated statement of operations for the year ended December 31, 2022, and the consolidated statements of changes in net assets and the consolidated financial highlights for each of the two years in the period ended December 31, 2022.

⁽²⁾ Statement of assets and liabilities, including the schedule of investments, as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, and the statements of changes in net assets and the financial highlights for each of the two years in the period ended December 31, 2022.

The financial statements of the Portfolios as of and for the year ended December 31, 2020 and the financial highlights for each of the periods ended on or prior to December 31, 2020 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 12, 2021 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

These financial statements are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on the Portfolios' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agents, portfolio company investees, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

February 23, 2023

We have served as the auditor of one or more investment companies in Delaware Funds by Macquarie[®] since 2010.

Other Portfolio information (Unaudited)

Ivy Variable Insurance Portfolios

Tax Information

All disclosures are based on financial information available as of the date of this annual report and, accordingly are subject to change. For any and all items requiring reporting, it is the intention of each Portfolio to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the fiscal year ended December 31, 2022, each Portfolio reports distributions paid during the year as follows:

	(A) Long-Term Capital Gains Distributions (Tax Basis)	(B) Ordinary Income Distributions (Tax Basis)	(C) Return of Capital (Tax Basis)	Total Distributions (Tax Basis)	(D) Qualifying Dividends ¹
Delaware Ivy VIP Asset Strategy	78.03%	21.13%	0.84%	100.00%	7.03%
Delaware Ivy VIP Balanced	89.78%	10.22%	—	100.00%	35.96%
Delaware Ivy VIP Energy	—	100.00%	—	100.00%	75.59%
Delaware Ivy VIP Growth	85.73%	14.27%	—	100.00%	21.80%
Delaware Ivy VIP High Income	—	100.00%	—	100.00%	—
Delaware Ivy VIP International Core Equity	—	100.00%	—	100.00%	—
Delaware Ivy VIP Mid Cap Growth	99.67%	0.33%	—	100.00%	100.00%
Delaware Ivy VIP Natural Resources	—	100.00%	—	100.00%	99.42%
Delaware Ivy VIP Science and Technology	99.15%	0.85%	—	100.00%	23.86%
Delaware Ivy VIP Small Cap Growth	95.87%	4.13%	—	100.00%	47.83%
Delaware Ivy VIP Smid Cap Core	35.35%	64.65%	—	100.00%	7.85%

(A), (B) and (C) are based on a percentage of each Portfolio's total distributions.

¹Qualified dividends represent dividends which qualify for corporate dividends received deduction.

For the fiscal year ended December 31, 2022, certain dividends paid by the Portfolio, determined to be Qualified Short-Term Capital Gains, may be subject to relief from US withholding for foreign shareholders, as provided by the American Jobs Creation Act of 2004; the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010; and as extended by the American Taxpayer Relief Act of 2012. For the fiscal year ended December 31, 2022, Delaware Ivy VIP Smid Cap Core has reported maximum distributions of Qualified Short-Term Capital Gains of \$1,555,977.

Delaware Ivy VIP International Core Equity intends to pass through foreign tax credits in the maximum amount of \$1,179,630. The gross foreign source income earned during the fiscal year 2022 by the Portfolio was \$17,246,460. The Portfolio has received a refund of foreign taxes previously reported and passed through in prior years (a "foreign tax redetermination"). Shareholders who claimed foreign tax credits with respect to such foreign taxes previously reported in prior years may also have a foreign tax redetermination and may need to file amended tax returns to account for such taxes refunded to the Portfolio. The amount of tax refunded, and years to which the tax relates, will be available upon request, along with certain other information about the refunded tax. Please consult your tax advisor. The amount reported above has not been reduced for any foreign tax redeterminations.

Board Consideration of Investment Management Agreements and Sub-Advisory Agreements at a Meeting Held on August 9-11, 2022

At a meeting held on August 9-11, 2022 (the "Annual Contract Renewal Meeting"), the Board of Trustees (the "Board"), including a majority of Trustees each of whom is not an "interested person" as defined under the Investment Company Act of 1940 (the "Independent Trustees"), approved the renewal of the Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, Delaware Ivy VIP Small Cap Growth, Delaware Ivy VIP Smid Cap Core (each, a "Fund" and together, the "Funds") Investment Management Agreements with Delaware Management Company ("DMC"); and the Sub-Advisory Agreements with Macquarie Investment Management Global Limited ("MIMGL"), Macquarie Investment Management Austria Kapitalanlage AG ("MIMAK"), Macquarie Investment Management Europe Limited ("MIMEL") and Macquarie Funds Management Hong Kong Limited ("MFMHKL" and together with MIMGL, MIMAK and MIMEL, the "Affiliated Sub-Advisers"), as applicable.

Other Portfolio information (Unaudited)

Ivy Variable Insurance Portfolios

Board Consideration of Investment Management Agreements and Sub-Advisory Agreements at a Meeting Held on August 9-11, 2022 (continued)

periods, as applicable, ended December 31, 2021. The Board considered that the Funds were managed by Ivy Investment Management Company prior to the acquisition of its parent company, Waddell & Reed Financial, Inc. and its subsidiaries (the "Transaction"), and that each Fund's performance prior to the closing of the Transaction on April 30, 2021 is that of its predecessor manager.

Delaware Ivy VIP Asset Strategy – The Performance Universe for the Fund consisted of the Fund and all alternative other funds underlying variable insurance product, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-year period was in the second quartile and for the 3-year and since inception periods was in the first quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1- and 3-year and since inception periods was above the median of its Performance Universe. The Board also noted that the Fund underperformed its benchmark index for the 1- and 3-year and since inception periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of a majority of the current portfolio management team only began as of November 2021. The Board noted that the Fund was generally performing in line with its Performance Universe during the periods under review. The Board also noted the limited period of performance data available and that it would continue to evaluate the Fund's performance.

Delaware Ivy VIP Balanced – The Performance Universe for the Fund consisted of the and all mixed-asset target allocation growth funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-year period was in the first quartile and for the 3-, 5-, and 10-year periods was in the second quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, 5-, and 10-year periods was above the median of its Performance Universe. The Board also noted that the Fund underperformed its benchmark index for the 1-, 3-, 5-, and 10-year periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of the current portfolio management team only began as of November 2021. The Board noted that the Fund was generally performing in line with its Performance Universe during the periods under review.

Delaware Ivy VIP Energy – The Performance Universe for the Fund consisted of the Fund and all natural resources funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-year period was in the first quartile and for the 3-year and since inception periods was in the fourth quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-year period was above and for the 3-year and since inception periods was below the median of its Performance Universe. The Board also noted that the Fund underperformed its benchmark index for the 1- and 3-year and since inception periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of the current portfolio management team only began as of November 2021. The Board also noted the limited period of performance data available and would continue to evaluate the Fund's performance. The Board noted the explanations from DMC concerning the reasons for the Fund's relative performance versus the Performance Universe and its benchmark for the various periods.

Delaware Ivy VIP Growth – The Performance Universe for the Fund consisted of the Fund and all large-cap growth funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-year period was in the first quartile and for the 3-, 5-, and 10-year periods was in the second quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, 5-, and 10-year periods was above the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark index for the 1-year period and underperformed its benchmark index for the 3-, 5-, and 10-year periods. The Board noted that the Fund was generally performing in line with its Performance Universe during the periods under review.

Delaware Ivy VIP High Income – The Performance Universe for the Fund consisted of the Fund and all high yield funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-year period was in the first quartile, for the 3-year period was in the third quartile and for the since inception period was in second quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-year and since inception periods was above the median and for the 3-year period was below the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark index for the 1-year period and underperformed its benchmark index for the 3-year and since inception periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment

performance of the current portfolio management team only began in November 2021. The Board noted that the Fund was generally performing in line with its Performance Universe during the periods under review. The Board noted the limited period of performance data available and would continue to evaluate the Fund's performance.

Delaware Ivy VIP International Core Equity – The Performance Universe for the Fund consisted of the Fund and all international large-cap core funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-, 3-, and 10-year periods was in the first quartile and for the 5-year period was in the third quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, and 10-year periods was above the median and for the 5-year period was below the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark index for the 1-, 3-, and 10-year periods and underperformed its benchmark index for the 5-year period. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of the current portfolio management team only began in November 2021. The Board noted that the Fund was generally performing in line with its Performance Universe and benchmark during the periods under review.

Delaware Ivy VIP Mid Cap Growth – The Performance Universe for the Fund consisted of the Fund and all mid-cap growth funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-year period was in the second quartile and for the 3-year and since inception periods was in the first quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1- and 3-year and since inception periods was above the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark index for the 1- and 3-year and since inception periods. The Board, however, noted that one of the Fund's three portfolio managers began managing the Fund in October 2016 and another in November 2021. The Board noted that the Fund was generally performing in line with its Performance Universe and benchmark during the periods under review.

Delaware Ivy VIP Natural Resources – The Performance Universe for the Fund consisted of the Fund and all natural resources funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-, 3-, and 5-year periods was in the third quartile and for the 10-year period was in the fourth quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, 5-, and 10-year periods was below the median of its Performance Universe. The Board also noted that the Fund underperformed its benchmark index for the 1-year period and outperformed its benchmark index for the 3-, 5-, and 10-year periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of the current portfolio management team only began in November 2021. The Board noted the explanations from DMC concerning the reasons for the Fund's relative performance versus the Performance Universe and its benchmark for the various periods.

Delaware Ivy VIP Science and Technology – The Performance Universe for the Fund consisted of the Fund and all science and technology funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1- and 3-year and since inception periods was in the third quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1- and 3-year and since inception periods was below the median of its Performance Universe. The Board also noted that the Fund underperformed its benchmark index for the 1- and 3-year and since inception periods. The Board, however, noted that one of the Fund's two portfolio managers only began managing the Fund in November 2021. The Board noted the explanations from DMC concerning the reasons for the Fund's relative performance versus the Performance Universe and its benchmark for the various periods.

Delaware Ivy VIP Small Cap Growth – The Performance Universe for the Fund consisted of the Fund and all small-cap growth funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1-year period was in the third quartile and for the 3-year and since inception periods was in the fourth quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, and since inception periods was below the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark index for the 1-year period and underperformed its benchmark index for the 3-year and since inception periods. The Board, however, noted that one of the Fund's two portfolio managers began managing the Fund in October 2016. The Board noted the explanations from DMC concerning the reasons for the Fund's relative performance versus the Performance Universe and its benchmark for the various periods.

Other Portfolio information (Unaudited)

Board Consideration of Investment Management Agreements and Sub-Advisory Agreements at a Meeting Held on August 9-11, 2022 (continued)

Delaware Ivy VIP Smid Cap Core – The Performance Universe for the Fund consisted of the Fund and all small-cap core funds underlying variable insurance products, regardless of asset size or primary channel of distribution. The Board noted that the Broadridge report comparison showed that the Fund's total return for the 1- and 5-year periods was in the third quartile, for the 3-year period was in the fourth quartile and for the 10-year period was in the second quartile of its Performance Universe. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, and 5-year periods was below the median and for the 10-year period was above the median of its Performance Universe. The Board also noted that the Fund outperformed its benchmark for the 1-year period and underperformed its benchmark index for the 3-, 5-, and 10-year periods. The Board, however, noted that the Fund changed its investment strategy in November 2021 and that the investment performance of the current portfolio management team only began in November 2021. The Board noted the explanations from DMC concerning the reasons for the Fund's relative performance versus the Performance Universe and its benchmark for the various periods.

Comparative expenses. The Board received and considered expense data for the Funds. Management provided the Board with information on pricing levels and fee structures for each Fund as of its most recently completed fiscal year. The Board also considered on the comparative analysis of contractual management fees and actual total expense ratios of each Fund versus contractual management fees and actual total expense ratios of a group of similar funds as selected by Broadridge (the "Expense Group"). In reviewing comparative costs, each Fund's contractual management fee and the actual management fee incurred by each Fund were compared with the contractual management fees (assuming all funds were similar in size to each Fund) and actual management fees, taking into account any applicable breakpoints and fee waivers, with a Fund's expense universe, which is comprised of the Fund, its Expense Group and all other similar funds underlying variable insurance products with similar 12b-1/non-12b-1 structures, excluding outliers (the "Expense Universe"). Each Fund's total expenses were also compared with those of its Expense Universe.

Delaware Ivy VIP Asset Strategy – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Balanced – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Energy – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Growth – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP High Income – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP International Core Equity – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Mid Cap Growth – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were below its Expense Group average.

Delaware Ivy VIP Natural Resources – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Science and Technology – The expense comparisons for the Fund showed that its actual management fee was equal to the median of its Expense Universe and its actual total expenses were below its Expense Group average.

Delaware Ivy VIP Small Cap Growth – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

Delaware Ivy VIP Smid Cap Core – The expense comparisons for the Fund showed that its actual management fee was above the median of its Expense Universe and its actual total expenses were above its Expense Group average.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by DMC to other types of clients with investment strategies similar to those of the Funds. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing registered investment companies compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients, unregistered funds and separately managed accounts.

The Board noted that DMC, and not the Funds, pays the sub-advisory fees to the Affiliated Sub-Advisers and, accordingly, that the retention of the Affiliated Sub-Advisers does not increase the fees and expenses incurred by the Funds.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to DMC under the Investment Management Agreements and to the Affiliated Sub-Advisers under the Sub-Advisory Agreements was reasonable.

Economies of scale. The Board received and considered information about the potential for DMC to realize economies of scale in the provision of management services to the Fund, the difficulties of calculating economies of scale at an individual Fund level, and the extent to which potential scale benefits are shared with shareholders, including the extent to which any economies of scale are reflected in the level of management fees charged. DMC discussed its advisory fee pricing and structure for the Delaware Funds complex, including the current breakpoints. The Board noted that, as of March 31, 2022, the net assets of the Delaware Ivy VIP Growth and Delaware Ivy VIP High Income each exceeded their first breakpoint level and that breakpoints result in a lower advisory fee than would otherwise be the case in the absence of breakpoints, when the asset levels specified in the breakpoints schedule are exceeded. The Board noted that each Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as DMC's investment in its business, including investments in business infrastructure, technology and cybersecurity.

Management profitability. The Board received and considered the Investment Management Profitability Analysis that addressed the overall profitability of DMC's business in providing management and other services to each Fund and the Delaware Funds aservicesc leeeoe27.8(servicc(profof-

Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

A mutual fund is governed by a Board of Trustees/Directors ("Trustees"), which has oversight responsibility for the management of a fund's business affairs. Trustees establish procedures and oversee and review the performance of the investment manager, the distributor, and others who perform services for the fund. The independent fund trustees, in particular, are advocates for shareholder interests. Each trustee has served in that capacity since he or she was elected to or appointed to the Board of Trustees, and will continue to serve until his or her retirement or the election of a new trustee in his or her place. The following is a list of the Trustees and Officers with certain background and related information.

Name, Address, and Birth Year	Position(s) Held with the Trust	Length of Time Served ¹	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Interested Trustee					
Shawn K. Lytle² 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1970	President, Chief Executive Officer, and Trustee	President and Chief Executive Officer since August 2015 Trustee since September 2015	126	Macquarie Asset Management ³ (2015–Present) -Global Head of Macquarie Asset Management Public Investments (2019–Present) -Head of Americas of Macquarie Group (2017–Present)	None
Independent Trustees					
Jerome D. Abernathy 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1959	Trustee	Since January 2019	126	Stonebrook Capital Management, LLC (financial technology: macro factors and databases) -Managing Member (1993–Present)	None
Ann D. Borowiec 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1958	Trustee	Since March 2015	126	J.P. Morgan Chase & Co. (1987–2013) -Chief Executive Officer, Private Wealth Management (2011– 2013)	Banco Santander International (2016–2019) Santander Bank, N.A. (2016–2019)
Joseph W. Chow 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1953	Trustee	Since January 2013	126	Private Investor (2011–Present)	None
H. Jeffrey Dobbs 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1955	Trustee	Since April 2019 ⁴	126	KPMG LLP (2002–2015) -Global Sector Chairman, Industrial Manufacturing (2010–2015)	TechAccel LLC (2015–Present) PatientsVoices, Inc. (2018–Present) Valparaiso University Board (2012–Present) Ivy Funds Complex (2019– 2021)

Name, Address, and Birth Year	Position(s) Held with the Trust	Length of Time Served ¹	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
John A. Fry 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1960	Trustee	Since January 2001	126	Drexel University -President (2010–Present)	Federal Reserve Bank of Philadelphia (2020–Present) FS Credit Real Estate Income Trust, Inc. (2018–Present) vTv Therapeutics Inc. (2017–Present) Community Health Systems (2004–Present) Drexel Morgan & Co. (2015–2019)
Joseph Harroz, Jr. 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1967	Trustee	Since November 1998 ⁴	126	University of Oklahoma -President (2020–Present) -Interim President (2019–2020) -Vice President and Dean, College of Law (2010–2019) Brookhaven Investments LLC (commercial enterprises) -Managing Member (2019–Present) St. Clair, LLC (commercial enterprises) -Managing Member (2019–Present)	OU Medicine, Inc. (2020–Present) Big 12 Athletic Conference (2019–Present) Valliance Bank (2007–Present) Ivy Funds Complex (1998–2021)
Sandra A.J. Lawrence 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1957	Trustee	Since April 2019 ⁴	126	Children's Mercy Hospitals and Clinics (2005–2019) -Chief Administrative Officer (2016–2019)	

Name, Address, and Birth Year	Position(s) Held with the Trust	Length of Time Served ¹	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Frances A. Sevilla-Sacasa 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1956	Trustee	Since September 2011	126	Banco Itaú International -Chief Executive Of	

Name, Address, and Birth Year	Position(s) Held with the Trust	Length of Time Served ¹	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Richard Salus 100 Independence 610 Market Street Philadelphia, PA 19106-2354 1963	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer since November 2006	126	Richard Salus has served in various capacities at different times at Macquarie Asset Management.	None

¹ "Length of Time Served" refers to the time since the Trustee or officer began serving one or more of the Trusts in the Delaware Funds complex.

² Shawn K. Lyle is considered to be an "Interested Trustee" because he is an executive officer of the Portfolios' investment advisor.

³ Macquarie Asset Management is the marketing name for certain companies comprising the asset management division of Macquarie Group, including the Portfolios' investment advisor, principal underwriter, and transfer agent.

⁴ Includes time served on the Board of Ivy Funds prior to the date when Ivy Funds joined the Delaware Funds complex.

⁵ David F. Connor and Daniel V. Geatens serve in similar capacities for the six portfolios of the Optimum Fund Trust, which have the same investment manager, principal underwriter, and transfer agent as the Funds. Mr. Geatens also serves as the Chief Financial Officer of the Optimum Fund Trust, and he is Chief Financial Officer and Treasurer for Macquarie Global Infrastructure Total Return Fund Inc., which has the same investment manager as the Funds.

The Statement of Additional Information for the Fund(s) includes additional information about the Trustees and Officers and is available, without charge, upon request by calling 800 523-1918.

Each Portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. Each Portfolio's Form N-PORT, as well as a description of the policies and procedures that each Portfolio uses to determine how to vote proxies (if any) relating to portfolio securities, is available without charge (i) upon request, by calling 800 523-1918; and (ii) on the SEC's website at sec.gov. In addition, a description of the policies and procedures that each Portfolio uses to determine how to vote proxies (if any) relating to portfolio securities and the Schedule of Investments included in each Portfolio's most recent Form N-PORT are available without charge on the Portfolios' website at delawarefunds.com/vip/literature.

Information (if any) regarding how each Portfolio voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the Portfolios' website at delawarefunds.com/proxy; and (ii) on the SEC's website at sec.gov.

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