

Semiannual report

Table of contents

Disclosure of Portfolio expenses	1.
Security type / sector / country allocations and top 10 equity holdings	4.
Schedules of investments	15.
Statements of assets and liabilities	50
Statements of operations	56.
Statements of changes in net assets	59
Financial highlights	65 .
Notes to financial statements	82.
Other Portfolio information	108.

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM is a full-service asset manager offering a diverse range of products across public and private markets including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and asset finance. The Public Investments

Disclosure of Portfolio expenses

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

Delaware Ivy VIP Asset Strategy seeks to provide total return. Hypothetical example for comparison purposes

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

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

Delaware Ivy VIP Growth seeks to provide growth of capital.

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

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

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

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

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

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

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

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.

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

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period from January 1, 2022 to June 30, 2022.

Actual expenses

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

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

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

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

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

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

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

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
Actual Portfolio return [†]				
Class II	\$1,000.00	\$ 729.30	1.00%	\$4.40

TJ /TT4e36.0765 207.89 TL /TT4 1 Tf 9.978 0 0 9.9701287thetic

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
--	---	---------------------------------------	--------------------------------	---

Actual Portfolio return [†]				
Class II	\$1,000.00	\$1,036.90	1.16%	\$5.86
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,019.04	1.16%	\$5.81

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
--	---	---------------------------------------	--------------------------------	---

Actual Portfolio return [†]				
Class II	\$1,000.00	\$ 802.00	1.19%	\$5.32
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,018.89	1.19%	\$5.96

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
--	---	---------------------------------------	--------------------------------	---

Actual Portfolio return [†]				
Class I	\$1,000.00	\$ 685.90	0.96%	\$4.01
Class II	1,000.00	685.10	1.21%	5.06
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,020.03	0.96%	\$4.81
Class II	1,000.00	1,018.79	1.21%	6.06

*"Expenses Paid During Period" are equal to the relevant Portfolio's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Annualized Expense Ratio	Expenses Paid During Period 1/1/22 to 6/30/22*
--	---	---------------------------------------	--------------------------------	---

Actual Portfolio return [†]				
Class I	\$1,000.00	\$ 731.30	0.89%	\$3.82
Class II	1,000.00	730.00	1.14%	4.89
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,020.38	0.89%	\$4.46
Class II	1,000.00	1,019.14	1.14%	5.71

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

Security type / sector	Percentage of net assets	Security type / sector	Percentage of net assets
Agency Collateralized Mortgage Obligations	0.51%	Information Technology	10.67%
Agency Commercial Mortgage-Backed Securities	0.84%	Materials	0.51%
Agency Mortgage-Backed Securities	5.18%	Utilities	0.17%
Corporate Bonds	14.62%	Bullion	5.13%
Banking	4.05%	Short-Term Investments	4.58%
Basic Industry	0.42%	Securities Lending Collateral	0.07%
Capital Goods	0.52%	Total Value of Securities	99.94%
Communications	1.97%	Obligation to Return Securities Lending Collateral	(0.07%)
Consumer Cyclical	1.21%	Receivables and Other Assets Net of Liabilities	0.13%
Consumer Non-Cyclical	1.01%	Total Net Assets	100.00%
Electric	0.77%		
Energy	1.21%	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.	
Financials	1.36%		
Technology	1.41%		
Transportation	0.69%		
Non-Agency Commercial Mortgage-Backed Security	0.01%	Top 10 equity holdings	Percentage of net assets
Sovereign Bonds	0.28%	Microsoft	2.77%
US Treasury Obligations	11.20%	Canadian Natural Resources	1.74%
Common Stocks	57.52%	Union Pacific	1.46%
Communication Services	4.35%	ConocoPhillips	1.44%
Consumer Cyclical	0.00%	Regeneron Pharmaceuticals	1.39%
Consumer Discretionary	7.51%	ORIX	1.39%
Consumer Staples	4.11%	Taiwan Semiconductor Manufacturing	1.36%
Energy	3.47%	UnitedHealth Group	1.35%
Financials	8.91%	Deutsche Telekom	1.35%
Healthcare	9.48%	Airbus	1.26%
Industrials	8.34%		

Sector designations may be different from the sector designations presented in other Portfolio materials. The sector designations m

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

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

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

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Commercial Services, Computers, Diversified Financial Services, Internet, Semiconductors, Software, and Telecommunications. As of June 30, 2022, such amounts, as a percentage of total net assets, were 0.94%, 8.52%, 5.53%, 3.80%, 2.68%, 21.40%, and 4.09%, respectively. The percentage in any such

Security type / sector allocations

Delaware Ivy VIP High Income

As of June 30, 2022 (Unaudited)

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

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

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

Holdings are for informational purposes only and are subject to

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

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

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Advertising, Computers, Electrical Components & Equipment, Electronics, Semiconductors, Software, and Telecommunications. As of June 30, 2022, such amounts, as a percentage of total net assets, were 1.00%, 2.74%, 2.72%, 5.91%, 9.49%, 9.06%, and 2.55%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentages in the Information Technology sector for financial reporting purposes may exceed 25%.

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

Security type / sector	Percentage of net assets	Holdings are for informational purposes only and are subject to change at any time. They will
Closed-Ended Trust	3.05%	
Common Stocks ♦	93.01%	
Basic Industry	23.53%	
Consumer Staples	6.46%	
Energy*	46.28%	
Industrials	6.43%	
Materials	6.91%	
Real Estate Investment Trusts	3.40%	
Short-Term Investments	4.11%	
Securities Lending Collateral	7.93%	
Total Value of Securities	108.10%	
Obligation to Return Securities Lending Collateral	(7.93%)	
Liabilities Net of Receivables and Other Assets	(0.17%)	
Total Net Assets	100.00%	

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

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Energy sectors (as disclosed herein for financial reporting purposes) are subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Energy sector consisted of Energy-Alternate Sources, Oil Component-Explore & Production, Oil Component-Integrated, Oil Refining & Marketing, Oil & Gas Drilling, Oil-US Royalty Trusts, and Oil & Gas Services. As of June 30, 2022, such amounts, as a percentage of total net assets were 6.17%, 22.58%, 3.82%, 4.88%, 1.67%, 3.51%, and 3.65%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentage in the Energy sector for financial reporting purposes may exceed 25%

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Small Cap Growth

As of June 30, 2022 (Unaudited)

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

Security type / sector	Percentage of net assets	Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.	
Common Stocks	96.28%		
Communication Services	2.70%		
Consumer Discretionary	14.36%	<u>Top 10 equity holdings</u>	<u>Percentage of net assets</u>
Consumer Staples	4.71%	BJ's Wholesale Club Holdings	2.48%
Energy	3.82%	Globant	2.42%
Financials	5.62%	Omnicell	2.40%
Healthcare	23.32%	SiTime	2.27%
Industrials	15.73%	CryoPort	2.27%
Information Technology	23.79%	Nexstar Media Group Class A	2.25%
Materials	1.02%	Marriott Vacations Worldwide	2.19%
Real Estate	0.69%	Clean Harbors	2.09%
Technology	0.52%	Viavi Solutions	2.01%
Short-Term Investments	3.39%	Paycor HCM	2.01%
Securities Lending Collateral	0.84%		
Total Value of Securities	100.51%		
Obligation to Return Securities Lending Collateral	(0.84%)		
Receivables and Other Assets Net of Liabilities	0.33%		
Total Net Assets	100.00%		

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

Security type / sector	Percentage of net assets	Security type / sector	Percentage of net assets
Common Stocks	97.75%	Obligation to Return Securities Lending	
Basic Materials	8.12%	Collateral	(0.03%)
Business Services	4.62%	Liabilities Net of Receivables and Other Assets	(0.10%)
Capital Goods	11.55%	Total Net Assets	100.00%
Communications Services	0.74%		
Consumer Discretionary	5.32%		
Consumer Services	1.80%	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.	
Consumer Staples	3.09%		
Credit Cyclical	2.77%		
Energy	5.53%		
Financials	14.38%	Top 10 equity holdings	Percentage of net assets
Healthcare	13.81%	Diamondback Energy	2.73%
Information Technology	0.77%	Quanta Services	1.97%
Media	1.10%	Reliance Steel & Aluminum	1.86%
Real Estate Investment Trusts	6.29%	ExlService Holdings	1.63%
Technology	12.77%	Huntsman	1.49%
Transportation	2.93%	Chesapeake Energy	1.45%
Utilities	2.16%	Catalent	1.39%
Short-Term Investments	2.35%		
Securities Lending Collateral	0.03%		
Total Value of Securities	100.13%		

	Principal amount	Value (US \$)
<u>Agency Collateralized Mortgage Obligations — 0.51%</u>		
Fannie Mae Interest Strip		
Series 413 C35 4.50%		
10/25/40	1,259,392	\$ 226,976
Fannie Mae REMICs		
Series 2015-18 NS 4.496%		
(6.12% minus LIBOR01M, Cap 6.12%) 4/25/15	1,191,694	174,703
Series 2015-37 SB 3.996%		
(5.62% minus LIBOR01M, Cap 5.62%) 6/25/15	2,440,050	293,897
Series 2016-22 ST 4.476%		
(6.10% minus LIBOR01M, Cap 6.10%) 4/25/16	2,857,269	295,114
Series 2016-48 US 4.476%		
(6.10% minus LIBOR01M, Cap 6.10%) 8/25/16	2,943,196	333,592
Series 2017-33 AI 4.50%		
5/25/40	1,193,377	233,858
Series 2018-44 DS 4.626%		

		Principal amount	Value (US \$)			Principal amount	Value (US \$)
<u>Corporate Bonds (continued)</u>				<u>Sovereign Bonds Δ(continued)</u>			
Technology (continued)				Peru — 0.07%			
PayPal Holdings				Peruvian Government			
4.40% 6/1/32 *	120,000	\$	118,935	International Bond			
TSMC Global 144A 1.375%				3.00% 1/15/34	500,000	\$	411,402
9/28/30 #	498,000		398,727				411,402
VICI Properties 4.95% 2/15/30	160,000		151,925	Total Sovereign Bonds			
Workday				(cost \$2,071,347)			1,656,450
3.50% 4/1/27	20,000		19,142				
3.70% 4/1/29	45,000		42,136	US Treasury Obligations — 11.20%			
3.80% 4/1/32	45,000		41,165	United States Treasury Floating			
			8,276,239	Rate Note			
Transportation — 0.69%				1.683% (USBMMY3M -			
Burlington Northern Santa Fe				0.075%) 4/30/24 •	11,235,000		11,227,335
2.875% 6/15/52	135,000		101,109	US Treasury Bonds			
4.45% 1/15/53	145,000		140,519	2.25% 2/15/52 *	2,605,000		2,144,648
Southwest Airlines 5.25% 5/4/25	2,042,000		2,083,264	2.375% 2/15/42 *	6,420,000		5,445,966
Union Pacific				2.875% 5/15/52	645,000		609,374
2.80% 2/14/32	90,000		80,207	3.00% 2/15/49	3,420,000		3,260,622
3.375% 2/14/42	25,000		20,859	4.375% 2/15/38	2,755,000		3,209,037
3.50% 2/14/53	45,000		36,764	4.75% 2/15/37	1,055,000		1,274,778
United Airlines Pass Through				US Treasury Notes			
Trust 4.875% 7/15/27	1,660,000		1,576,352	2.50% 5/31/24	14,125,000		13,998,648
			4,039,074	2.625% 5/31/27 *	5,735,000		5,627,244
Total Corporate Bonds				2.75% 5/15/25	15,095,000		14,980,609
(cost \$102,915,364)			85,868,488	2.875% 4/30/29	2,950,000		2,915,891
				2.875% 5/15/32 *	1,075,000		1,063,074
Non-Agency Commercial Mortgage-Backed Security — 0.01%				Total US Treasury Obligations			
Merrill Lynch Mortgage Investors				(cost \$66,732,235)			65,757,226
Trust							
Series 1998-C1 F 6.25%							
11/15/26 •	64,162		64,463				
Total Non-Agency Commercial Mortgage-Backed Security							
(cost \$64,588)			64,463				
Sovereign Bonds — 0.28%Δ							
Hong Kong — 0.14%							
Airport Authority							
144A 1.625% 2/4/31 #	1,000,000		828,250				
			828,250				
Mexico — 0.07%							
Mexico Government International							
Bond							
5.00% 4/27/51	500,000		416,798				
			416,798				

The following futures contracts were outstanding at June¹ 30, 2022:

Futures Contracts
Exchange-Traded

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

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

¹See Note 8 in "Notes to financial statements."

Summary of abbreviations:

ADR – American Depositary Receipt

AG – Aktiengesellschaft

DAC – Designated Activity Company

FREMF – Freddie Mac Multifamily

GNMA – Government National Mortgage Association

LIBOR01M – ICE LIBOR USD 1 Month

LIBOR03M – ICE LIBOR USD 3 Month

S.F. – Single Family

USBMMY3M – US Treasury 3 Month Bill Money Market Yield

USD – US Dollar

yr – Year

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

	Principal amount	Value (US \$)
<u>Agency Collateralized Mortgage Obligations — 0.52%</u>		
Fannie Mae REMICs		
Series 2016-36 VB 3.50%		
6/25/29	352,316 \$	353,562
Series 2016-71 NB 3.00%		
10/25/46	459,699	440,569
Freddie Mac REMICs		
Series 4616 HW 3.00%		
6/15/45	315,437	308,697
Vendee Mortgage Trust		
Series 1997-1 3A 8.293%		
12/15/26	13,649	14,402
Total Agency Collateralized Mortgage Obligations		
(cost \$1,188,665)		<u>1,117,230</u>
<u>Agency Mortgage-Backed Securities — 6.16%</u>		
Fannie Mae S.F. 15 yr		
2.50% 8/1/35	204,511	195,777
Fannie Mae S.F. 20 yr		
2.00% 5/1/41	246,676	220,547
Fannie Mae S.F. 30 yr		
2.00% 1/1/51	530,551	462,610
2.00% 3/1/51	317,719	277,123
2.00% 4/1/51	247,158	214,839
2.50% 1/1/52	611,628	551,284
2.50% 4/1/52	245,850	221,514
3.00% 2/1/52	805,141	751,767
3.50% 12/1/47	66,347	64,739
3.50% 1/1/48	75,526	73,815
3.50% 8/1/51	498,186	480,188
3.50% 1/1/52	615,984	593,694
3.50% 4/1/52	446,082	429,526
4.50% 11/1/43	224,598	231,272
4.50% 10/1/44	82,052	84,486
4.50% 5/1/49	206,814	208,540
5.00% 6/1/52	738,591	754,684
5.50% 5/1/33	15,544	16,519
5.50% 6/1/33	17,783	19,035
6.50% 10/1/28	25,223	26,797
6.50% 2/1/29	13,078	13,735

3.1(805,141)-3c,39 287.716(231,276-227.8(3.00%c6,5m [(4.50%)-

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

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<u>Corporate Bonds (continued)</u>			<u>Corporate Bonds (continued)</u>		
Consumer Non-Cyclical (continued)			Finance Companies — 0.28%		
CSL Finance			AerCap Ireland Capital DAC		
144A 4.05% 4/27/29 #	30,000	\$ 29,479	6.50% 7/15/25 *	250,000	\$ 256,158
144A 4.75% 4/27/52 #	40,000	38,323	Owl Rock Capital 4.25% 1/15/26	375,000	345,390
CVS Health 5.05% 3/25/48	180,000	172,564			<u>601,548</u>
Dentsply Sirona 3.25% 6/1/30	365,000	308,439	Financials — 0.06%		
HCA 144A 3.125% 3/15/27 #, *	25,000	22,735	Air Lease 2.875% 1/15/32 *	160,000	125,050
Hormel Foods 3.05% 6/3/51	535,000	413,244			<u>125,050</u>
JBS USA 144A 3.00% 2/2/29 #	80,000	67,713	Insurance — 0.52%		
Johnson & Johnson 3.40% 1/15/38	1,000,000	901,243	Aon 2.80% 5/15/30	525,000	459,437
Merck & Co. 2.45% 6/24/50	250,000	175,998	Brown & Brown 4.95% 3/17/52 *	50,000	43,974
Nestle Holdings 144A 4.00% 9/24/48 #	380,000	351,386	Northwestern Mutual Life		
Royalty Pharma 3.55% 9/2/50	79,000	55,318			
		<u>3,349,544</u>			
Electric — 1.12%					
Alabama Power 3.125% 7/15/51	375,000	281,483			
Commonwealth Edison 2.20% 3/1/30	350,000	304,171			
Duke Energy 3.15% 8/15/27 *	500,000	472,703			
Duke Energy Indiana 3.75% 5/15/46	120,000	102,083			
Duke Energy Ohio 4.30% 2/1/49	115,000	104,610			
Entergy 2.80% 6/15/30	235,000	201,800			
3.75% 6/15/50	125,000	98,361			
Eversource Energy 2.90% 3/1/27 *	50,000	46,983			
Florida Power & Light 3.15% 10/1/49	425,000	338,629			
NextEra Energy Capital Holdings 3.00% 1/15/52	65,000	46,601			
Oncor Electric Delivery 2.75% 5/15/30	450,000	409,983			
		<u>2,407,407</u>			
Energy — 0.52%					
BP Capital Markets America 2.721% 1/12/32	80,000	68,950			
Cheniere Energy Partners 144A 3.25% 1/31/32 #	120,000	94,765			
ConocoPhillips 3.80% 3/15/52	85,000	72,927			
Continental Resources 144A 2.875% 4/1/32 #	65,000	50,889			
4.375% 1/15/28 *	175,000	164,829			
Diamondback Energy 4.25% 3/15/52	15,000	12,475			
EQT 6.625% 2/1/25	500,000	515,367			
Targa Resources Partners 5.00% 1/15/28	139,000	132,538			
		<u>1,112,740</u>			

	Number of shares	Value (US \$)
<hr/>		
Common Stocks — 57.14%		
<hr/>		
Banking — 0.75%		
Morgan Stanley	21,336	\$ 1,622,816
		<u>1,622,816</u>
Communications — 3.26%		
Alphabet Class A †	1,532	3,338,626
Alphabet Class C †	1,063	2,325,260
VeriSign †	7,995	1,337,803
		<u>7,001,689</u>

	Number of shares	Value (US \$)
<hr/>		
Securities Lending Collateral** — 0.38%		
<hr/>		
Money Market Mutual Fund — 0.38%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 1.47%)	821,872	\$ 821,872
		<hr/>
		<hr/>

Schedules of investments

Delaware Ivy VIP Balanced

Summary of abbreviations: (continued)

REMIC – Real Estate Mortgage Investment Conduit

S.F. – Single Family

USBMMY3M – US Treasury 3 Month Bill Money Market Yield

yr – Year

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

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 99.36%			Common Stocks (continued)		
Communication Services — 12.06%			Information Technology (continued)		
Alphabet Class A †	18,650	\$ 40,643,199	PayPal Holdings †	90,788	\$ 6,340,634
Alphabet Class C †	2,870	6,277,982	Salesforce †	64,069	10,573,948
Electronic Arts	173,016	21,047,396	VeriSign †	152,655	25,543,761
Meta Platforms Class A †	61,971	9,992,824	Visa Class A *	189,138	37,239,381
Pinterest Class A †	177,112	3,216,354			<u>315,985,893</u>
		<u>81,177,755</u>	Total Common Stocks		
			(cost \$531,444,303)		<u>668,587,440</u>
Consumer Discretionary — 12.47%			Short-Term Investments — 0.59%		
Amazon.com †	359,839	38,218,500	Money Market Mutual Fund — 0.59%		
Booking Holdings †	4,354	7,615,103	State Street Institutional US		
Ferrari	64,307	11,799,048	Government Money Market		
Home Depot	27,996	7,678,463	Fund – Premier Class (seven-		
LVMH Moët Hennessy Louis			day effective yield 1.43%)		
Vuitton ADR	70,252	8,586,199		3,956,617	<u>3,956,617</u>
NIKE Class B	98,084	10,024,185	Total Short-Term Investments		
		<u>83,921,498</u>	(cost \$3,956,617)		<u>3,956,617</u>
Consumer Staples — 3.69%			Total Value of Securities—99.95%		
Coca-Cola	366,973	23,086,272	(cost \$535,400,920)		
Estée Lauder Class A	6,812	1,734,812			<u>\$672,544,057</u> ■
		<u>24,821,084</u>	† Non-income producing security.		
Financials — 4.46%			* Fully or partially on loan.		
Intercontinental Exchange	142,705	13,419,978	Includes \$38,943,281 of securities loaned for which the		
S&P Global	49,153	16,567,510	counterparty pledged additional non-cash collateral valued at †47%		
		<u>29,987,488</u>			
Healthcare — 9.38%					
Cooper	40,562	12,700,773			
Danaher	29,115	7,381,235			
Intuitive Surgical †	36,237	7,273,128			
UnitedHealth Group	54,697	28,094,020			
Zoetis	44,522	7,652,887			
		<u>63,102,043</u>			
Industrials — 10.34%					
CoStar Group †	436,462	26,366,669			
JB Hunt Transport Services	75,087	11,823,950			
Stanley Black & Decker	22,987	2,410,417			
TransUnion	209,970	16,795,500			
Union Pacific	26,153	5,577,912			
Verisk Analytics	38,230	6,617,231			
		<u>69,591,679</u>			
Information Technology — 46.96%					
Adobe †	32,982	12,073,391			
Apple	419,074	57,295,797			
Autodesk †	41,738	7,177,266			
Broadridge Financial Solutions *	91,398	13,028,785			
Intuit	37,124	14,309,074			
Microsoft	338,008	86,810,595			
Motorola Solutions	131,343	27,529,493			
NVIDIA	119,162	18,063,768			

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<u>Corporate Bonds (continued)</u>			<u>Corporate Bonds (continued)</u>		
Healthcare (continued)			Media (continued)		
Encompass Health			Arches Buyer		
4.625% 4/1/31	1,495,000	\$ 1,212,758	144A 4.25% 6/1/28 #	4,746,000	\$ 3,877,482
4.75% 2/1/30	969,000	813,422	144A 6.125% 12/1/28 #, *	3,964,000	3,238,628
Hadrian Merger Sub 144A 8.50%			Cars.com 144A 6.375%		
5/1/26 #	509,000	484,634	11/1/28 #	2,355,000	1,987,208
ModivCare Escrow Issuer 144A			CCO Holdings		
5.00% 10/1/29 #	4,672,000	3,780,284	144A 4.50% 8/15/30 #	2,924,000	2,437,105
Organon & Co. 144A 5.125%			144A 4.75% 2/1/32 #	3,290,000	2,702,077
4/30/31 #	6,670,000	5,779,355	Clear Channel International 144A		
P&L Development 144A 7.75%			6.625% 8/1/25 #	572,000	532,755
11/15/25 #	4,958,000	3,477,914	CMG Media 144A 8.875%		
Par Pharmaceutical 144A 7.50%			12/15/27 #	4,286,000	3,397,748
4/1/27 #	2,936,000	2,240,608	CSC Holdings		
StoneMor 144A 8.50% 5/15/29 #	5,085,000	4,526,642	144A 4.50% 11/15/31 #	1,754,000	1,358,122
Tenet Healthcare			144A 4.625% 12/1/30 #	7,234,000	4,859,620
144A 4.375% 1/15/30 #	3,810,000	3,230,937	144A 5.00% 11/15/31 #	2,381,000	1,608,585
144A 6.125% 10/1/28 #	4,170,000	3,581,488	144A 5.75% 1/15/30 #	1,372,000	1,001,876
US Renal Care 144A 10.625%			Cumulus Media New Holdings		
7/15/27 #	8,340,000	3,148,350	144A 6.75% 7/1/26 #	4,075,000	3,759,778
		<u>48,909,112</u>	Directv Financing 144A 5.875%		
Insurance — 2.54%			8/15/27 #	6,662,000	5,704,704
Ardonagh Midco 2 144A 11.50%			DISH DBS 144A 5.75%		
1/15/27 #	7,558,146	7,910,809	12/1/28 #	4,555,000	3,381,108
HUB International 144A 5.625%			Nielsen Finance		
12/1/29 #	6,605,000	5,464,368	144A 5.625% 10/1/28 #	2,343,000	2,182,633
NFP 144A 6.875% 8/15/28 #	6,907,000	5,718,029	144A 5.875% 10/1/30 #	1,926,000	1,771,920
		<u>19,093,206</u>	Sirius XM Radio 144A 4.125%		
Leisure — 4.44%			7/1/30 #	6,123,000	5,128,441
Boyd Gaming 4.75% 12/1/27	4,385,000	3,977,633	Stagwell Global 144A 5.625%		
Carnival			8/15/29 #	4,022,000	3,243,039
144A 5.75% 3/1/27 #	5,753,000	4,175,010	VTR Comunicaciones 144A		
144A 6.00% 5/1/29 #	7,316,000	5,165,315	4.375% 4/15/29 #	3,166,000	2,170,831
144A 7.625% 3/1/26 #	793,000	616,062	VTR Finance 144A 6.375%		
144A 9.875% 8/1/27 #	1,550,000	1,514,211	7/15/28 #	2,826,000	2,020,923
144A 10.50% 2/1/26 #	394,000	392,983	VZ Secured Financing 144A		
Royal Caribbean Cruises			5.00% 1/15/32 #	2,805,000	2,333,985
144A 5.375% 7/15/27 #	6,644,000	4,845,536			<u>67,550,554</u>
144A 5.50% 4/1/28 #	7,169,000	4,999,338	Real Estate — 0.04%		
Scientific Games Holdings 144A			Uniti Group 144A 4.75%		
6.625% 3/1/30 #	4,515,000	3,844,839	4/15/28 #	394,000	324,904
Scientific Games International					<u>324,904</u>
144A 7.25% 11/15/29 #	4,065,000	3,817,807	Retail — 2.64%		
		<u>33,348,734</u>	Asbury Automotive Group		
Media — 8.99%			4.50% 3/1/28	2,576,930	2,239,056
Advantage Sales & Marketing			144A 5.00% 2/15/32 #	85,000	69,614
144A 6.50% 11/15/28 #	5,940,000	5,103,648	CP Atlas Buyer 144A 7.00%		
AMC Networks 4.25% 2/15/29 *	4,609,000	3,748,338	12/1/28 #	1,146,000	829,234

Principal
amount

	Principal amount	Value (US \$)
Loan Agreements (continued)		
Clydesdale Acquisition Holdings Tranche B 5.875% (SOFR01M + 4.25%) 4/13/29 •	1,205,000	\$ 1,133,328
CNT Holdings I 2nd Lien 7.94% (LIBOR01M + 6.75%) 11/6/28 •	2,060,000	1,985,325
Covis Finco Tranche B 8.705% (SOFR01M + 5.50%) 2/18/27 •	3,426,625	2,895,498
CP Atlas Buyer Tranche B 5.416% (LIBOR01M + 3.75%) 11/23/27 •	4,396,237	3,864,292
CPC Acquisition 1st Lien 6.00% (LIBOR03M + 3.75%) 12/29/27 •	780,125	687,811
CPC Acquisition 2nd Lien 10.00% (LIBOR03M + 7.75%) 12/29/28 •	504,000	449,190
Edelman Financial Engines Center 2nd Lien 8.416% (LIBOR01M + 6.75%) 7/20/26 •	6,487,000	5,976,149
Foresight Energy 10.251% (LIBOR03M + 8.00%) 6/30/27 •	1,271,687	1,271,687
Form Technologies Tranche B 6.006% (LIBOR03M + 4.75%) 7/22/25 •	11,943,194	10,987,739
Gulf Finance 8.496% (LIBOR01M + 6.75%) 8/25/26 •	1,283,792	958,030
Heartland Dental 5.75% (SOFR03M + 5.00%) 4/30/25 •	3,925,000	3,689,500
Hexion Holdings 1st Lien 5.924% (SOFR03M + 4.50%) 3/15/29 •	905,000	813,934
Hexion Holdings 2nd Lien 8.871% (SOFR01M + 0.00%) 3/15/30 •	3,665,000	3,243,525
Ivanti Software 5.611% (LIBOR03M + 4.00%) 12/1/27 •	407,168	348,807
Jones DesLauriers Insurance Management 1st Lien 6.063% (CDOR03M + 4.25%) 3/27/28 •	5,073,281	3,665,437
Jones DesLauriers Insurance Management 1st Lien 6.063% (CDOR03M + 4.25%) 3/27/28 •	1,156,465	840,036

	Number of shares	Value (US \$)
<u>Common Stocks (continued)</u>		
Consumer Goods — 0.00%		
ASG Warrant	1,200	\$ 0
		<u>0</u>
Energy — 0.00%		
Sabine Oil & Gas Holdings †	263	326
Vantage Drilling International †	452	7,345
		<u>7,671</u>
Industrials — 0.00%		
BIS Industries Holdings †	1,604,602	0
		<u>0</u>
Leisure — 0.27%		
New Cotai <<, †	3,072,567	46,908
Studio City International Holdings ADR †	343,125	737,719
Studio City International Holdings ADR †	581,459	1,250,137
		<u>2,034,764</u>
Retail — 0.06%		
True Religion Apparel †	23	424,516
		<u>424,516</u>
Services — 0.33%		
Laureate Education	217,638	2,518,071
		<u>2,518,071</u>
Utilities — 0.01%		
Larchmont Resources <<	1,007	92,197
		<u>92,197</u>
Total Common Stocks (cost \$44,690,788)		<u>7,902,565</u>
<u>Preferred Stock — 0.02%</u>		
True Religion Apparel 0.000%	24	119,120
Total Preferred Stock (cost \$392,060)		<u>119,120</u>
Exchange-Traded Fun27.8(0.02%)J1.33207127.8(-)-227.8(0.06%)J1.1TL9.978009.97870.969c8TL/TT41r-227.8(0.33%)J1.1TL9.943.81447x41.8(92,197)		

- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at June 30, 2022. For securities

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<u>Common Stocks (continued)</u>			<u>Securities Lending Collateral** - 1.37%</u>		
United Kingdom (continued)			Money Market Mutual Fund 1.37%		
BT Group	3,915,827	\$ 8,880,430	Dreyfus Institutional Preference		
HSBC Holdings	1,569,153	10,230,656	Government Money Market		
Legal & General Group	2,170,333	6,327,461	Fund - Institutional Shares		
Reckitt Benckiser Group	103,173	7,749,057	(seven-day effective yield		
Tesco	2,734,878	8,506,022	1.47%)	6,596,039	\$ 6,596,039
		<u>55,348,509</u>	Total Securities Lending Collateral		
			(cost \$6,596,039)		<u>6,596,039</u>
United States 8.55%			Total Value of Securities-		
Ferguson	54,220	6,064,265			
GlaxoSmithKline	751,994	16,162,343			
GSK ADR *	54,821	2,386,358			
Lululemon Athletica †	8,866	2,416,960			
Schneider Electric	66,675	7,888,556			
Stellantis	506,040	6,248,049			
		<u>41,166,531</u>			
Total Common Stocks					
(cost \$531,740,594)		<u>476,648,278</u>			
<u>Short-Term Investments - 0.57%</u>					
Money Market Mutual Fund - 0.57%					
State Street Institutional US					
Government Money Market					
Fund - Premier Class (seven-					
day effective yield 1.43%)	2,749,408	2,749,408			
Total Short-Term Investments					
(cost \$2,749,408)		<u>2,749,408</u>			
Total Value of Securities Before					
Securities Lending Collateral-99.57%					
(cost \$534,490,002)		<u>479,397,686</u>			

	Number of shares	Value (US \$)
<u>Common Stocks — 99.97%</u>		
<u>Communication Services — 4.30%</u>		
Electronic Arts	63,164	\$ 7,683,901
Pinterest Class A †	412,430	7,489,729
ZoomInfo Technologies †	125,506	4,171,819
		<u>19,345,449</u>
<u>Consumer Discretionary — 17.39%</u>		
BorgWarner	254,462	8,491,397
Burlington Stores †	13,291	1,810,633
Chipotle Mexican Grill †	10,803	14,122,330
Floor & Decor Holdings Class A †	62,165	3,913,908
Levi Strauss & Co. Class A	342,774	5,594,072
Lululemon Athletica †	22,054	6,012,141
National Vision Holdings †	172,209	4,735,748
On Holding Class A *, †	237,382	4,199,288
Petco Health & Wellness *, †	241,302	3,556,791
Pool	19,336	6,791,383
Shutterstock	69,919	4,007,058
Ulta Beauty †	21,509	8,291,289
Vail Resorts	30,401	6,628,938
		<u>78,154,976</u>
<u>Consumer Staples — 1.28%</u>		
Brown-Forman Class B	82,254	5,770,941
		<u>5,770,941</u>
		<u>5,770,941</u>
		<u>5,770,941</u>
		<u>5,770,941</u>

9.978 251.1/se.978 567.8(B)-6717.Pill941Broan03280] T8(Ele

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

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

† Non-income producing security.

* Fully or partially on loan.

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

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

■ Includes \$20,770,037 of securities loaned for which security collateral.

	Number of shares	Value (US \$)
<hr/>		
Closed-Ended Trust — 3.05%		
Sprott Physical Uranium Trust †	307,034	\$ 3,308,391
Total Closed-Ended Trust (cost \$3,767,892)		<hr/> 3,308,391

The following foreign currency exchange contracts were outstanding at June 30, 2022:

Foreign Currency Exchange Contracts

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

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

¹See Note 8 in "Notes to financial statements."

Summary of abbreviations:

ADR – American Depositary Receipt

BNYM – Bank of New York Mellon

Summary of currencies:

AUD – Australian Dollar

USD – US Dollar

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

Principal
amount

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

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

	Number of shares	Value (US \$)
<hr/>		
Common Stocks — 97.75%		
<hr/>		
Basic Materials — 8.12%		
Beacon Roofing Supply †		21,648,111,841
Boise Cascade		17,815 1,059,814
Huntsman		78,592 2,228,083
Kaiser	14,083	1,113,825
Minerals Technologies		25,603 1,570,488
Reliance Steel &	16,354	2,777,890
		<hr/>
		<hr/>
		 <hr/>
		<hr/>
		<hr/>
		 <hr/>
		<hr/>
		<hr/>

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

† Non-income producing security.

* Fully or partially on loan.

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

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

Summary of abbreviations:

ADR – American Depositary Receipt

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

Statements of assets and liabilities

Ivy Variable Insurance Portfolios

June 30, 2022 (Unaudited)

	Delaware Ivy			
	VIP Asset Strategy	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
Assets:				
Investments, at value*	\$ 556,465,209	\$ 214,728,865	\$ 118,165,509	\$ 672,544,057
Short-term investments held as collateral for loaned securities, at value	390,885	821,872	1,795,485	—
Cash	—	9,391	—	—
Cash collateral due from broker on futures contracts	—	50,500	62,040	—
Foreign currencies, at value	—	—	11,478	—
Bullion at value	30,122,494	—	—	—
Dividend and interest receivable	1,447,089	498,078	89,807	367,541
Foreign tax reclaims receivable	271,325	9,951	5,641	6,349
Receivable for securities sold	124,956	—	—	1,242,960
Receivable for portfolio shares sold	67,869	11,157	94,275	123,823
Variation margin due from broker on futures contracts	—	16,406	15,234	—
Securities lending income receivable	—	5,575	933	14,041
Prepaid expenses	—	23,898	37,071	76,925
Other assets	1,443	681	123	2,256
Total Assets	588,963,751	216,182,100	120,213,430	674,368,057
Liabilities:				
Due to custodian	87,184	—	77,304	179,708
Obligation to return securities lending collateral	390,885	821,872	1,795,485	—
Distribution fees payable to affiliates	389,018	142,269	81,933	459,911
Payable for securities purchased	360,871	72,323	—	233,275
Payable for portfolio shares redeemed	161,606	268,768	466,782	169,311
Investment management fees payable to affiliates	135,397	127,065	95,884	402,111
Other accrued expenses	95,251	—	—	—
Accounting and administration expenses payable to affiliates	26,660	12,935	1,581	31,176
Capital gains tax payable	478	—	—	—
Total Liabilities	1,647,350	1,445,232	2,518,969	1,476,462
Total Net Assets	\$ 587,316,401	\$ 214,736,868	\$ 117,694,461	\$ 672,891,595
Net Assets Consist of:				
Paid-in capital	\$ 608,831,333	\$ 235,682,249	\$ 140,745,723	\$ 474,847,781
Total distributable earnings (loss)	(21,514,932)	(20,945,381)	(23,051,262)	198,043
Total Net Assets	\$ 587,316,401	\$ 214,736,868	\$ 117,694,461	\$ 672,891,595

	Delaware Ivy			
	<u>VIP Asset Strategy</u>	<u>Delaware Ivy VIP Balanced</u>	<u>Delaware Ivy VIP Energy</u>	<u>Delaware Ivy VIP Growth</u>
Net Asset Value				
Class I:				
Net assets	\$ 982,426	\$ —	\$ 398,747	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	120,628	—	90,027	—
Net asset value per share	\$ 8.14	\$ —	\$ 4.43	\$ —
Class II:				
Net assets	\$ 586,333,975	\$ 214,736,868	\$ 117,295,714	\$ 672,891,598
Shares of beneficial interest outstanding, unlimited authorization, no par	72,107,990	46,401,653	26,516,093	84,000,000

	<u>Delaware Ivy VIP High Income</u>	<u>Delaware Ivy VIP International Core Equity</u>	<u>Delaware Ivy VIP Mid Cap Growth</u>	<u>Delaware Ivy VIP Natural Resources</u>	
Net Asset Value					
Class I:					
Net assets	\$ 15,403,202	\$	— \$ 106,539,116	\$	—
Shares of beneficial interest outstanding, unlimited authorization, no par		5,654,465	—	11,472,073	
Net asset value per share	\$ 2.72	\$	— \$ 9.29	\$	—
Class II:					

Statements of assets and liabilities

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	Delaware Ivy VIP Smid Cap Core
Assets:			
Investments, at value*	\$ 469,317,862	\$ 297,619,865	\$ 149,621,676
Short-term investments held as collateral for loaned securities, at value	10,216,295	2,522,384	43,427
Cash	—	65,078	267
Dividend and interest receivable	276,699	29,179	102,248
Receivable for portfolio shares sold	246,327	34,178	9,446
Foreign tax reclaims receivable	35,508	—	—
Securities lending income receivable	9,256	12,511	1,374
Receivable for securities sold	—	2,151,151	—
Prepaid expenses	—	4,129	17,700
Other assets	1,311	878	—
Total Assets	480,103,258	302,439,353	149,796,138
Liabilities:			
Due to custodian	255,834	—	—
Obligation to return securities lending collateral	10,216,295	2,522,384	43,427
Payable for portfolio shares redeemed	360,019	160,327	33,134
Investment management fees payable to affiliates	348,671	190,025	108,800
Distribution fees payable to affiliates	330,216	192,834	136,321
Other accrued expenses	52,050	—	—
Accounting and administration expenses payable to affiliates	23,106	15,096	6,700
Payable for securities purchased	—	749,555	—
Total Liabilities	11,586,191	3,830,221	328,449
Total Net Assets	\$ 468,517,067	\$ 298,609,132	\$ 149,467,689
Net Assets Consist of:			
Paid-in capital	\$ 451,669,348	\$ 307,839,647	\$ 155,147,140
Total distributable earnings (loss)	16,847,719	(9,230,515)	(5,679,451)
Total Net Assets	\$ 468,517,067	\$ 298,609,132	\$ 149,467,689

	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	Delaware Ivy VIP Smid Cap Core	
--	--	---	--------------------------------------	--

Net Asset Value

Class I:
Net assets

	\$ 1,376,872	\$ 18,304,362	\$	—
--	--------------	---------------	----	---

Statements of operations

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap/ Growth	Delaware Ivy VIP Smid Cap Core
Investment Income:			
Dividends	\$ 1,635,039	\$ 693,309	\$ 1,139,353
Securities lending income	58,927	206,584	6,127
Foreign tax withheld	(64,978)	—	—
	<u>1,628,988</u>	<u>899,893</u>	<u>1,145,480</u>
Expenses:			
Investment advisory fees	2,432,735	1,497,808	726,715
Distribution expenses — Class II	713,238	409,609	213,740
Accounting and administration expenses	74,284	57,055	35,022
Trustees' fees and expenses	24,552	23,787	9,710
Reports and statements to shareholders servicing expenses	9,243	12,754	6,100
Custodian fees	7,672	4,013	4,760
Audit and tax fees	7,452	12,738	9,364
Legal fees	2,995	1,168	1,957
Registration fees	3	3	3
Other	190,798	6,341	9,799
	<u>3,462,972</u>	<u>2,025,276</u>	<u>1,017,180</u>
Less expenses waived	—	(48,002)	—
Total operating expenses	<u>3,462,972</u>	<u>1,977,274</u>	<u>1,017,180</u>
Net Investment Income (Loss)	<u>(1,833,984)</u>	<u>(1,077,381)</u>	<u>128,300</u>
Net Realized and Unrealized Gain (Loss):			
Net realized gain (loss) on:			
Investments	46,475,492	14,419,866	18,141,140
Foreign currencies	2,473	—	—
Foreign currency exchange contracts	(4,854)	—	—
Net realized gain (loss)	<u>46,473,111</u>	<u>14,419,866</u>	<u>18,141,140</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(264,516,544)	(127,774,171)	(55,027,055)
Foreign currencies	(3,068)	—	—
Net change in unrealized appreciation (depreciation)	<u>(264,519,612)</u>	<u>(127,774,171)</u>	<u>(55,027,055)</u>
Net Realized and Unrealized Gain (Loss)	<u>(218,046,501)</u>	<u>(113,354,305)</u>	<u>(36,885,915)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$(219,880,485)</u>	<u>\$(114,431,686)</u>	<u>\$(36,757,615)</u>

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

Statements of changes in net assets

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP Asset Strategy		Delaware Ivy VIP Balanced	
	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 4,697,809	\$ 4,820,768	\$ 641,360	\$ 1,753,600
Net realized gain (loss)	29,570,652	92,334,387	(1,377,700)	86,905,140
Net change in unrealized appreciation (depreciation)	(154,122,522)	(22,017,395)	(44,998,101)	(36,200,000)
Net increase (decrease) in net assets resulting from operations	(119,854,061)	75,137,760	(45,734,441)	52,408,740
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(43,510)	(123,895)	—	—
Class II	(26,311,484)	(87,212,714)	(89,099,578)	(25,006,127)
	(26,354,994)	(87,336,609)	(89,099,578)	(25,006,127)
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	13,353	930,271	—	—
Class II	11,240,215	27,512,423	2,977,470	11,704,935
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	43,510	123,895	—	—
Class II	26,311,484	87,212,714	89,099,578	25,006,127
	37,608,562	115,779,303	92,077,048	36,711,062
Cost of shares redeemed:				
Class I	(3,548)	(228,661)	—	—
Class II	(48,155,487)	(123,849,978)	(13,772,638)	(136,600,091)
	(48,159,035)	(124,078,639)	(13,772,638)	(136,600,091)
Increase (decrease) in net assets derived from capital share transactions	(10,550,473)	(8,299,336)	78,304,410	(9,585,000)
Net Decrease in Net Assets	(156,759,528)	(20,498,185)	(56,529,609)	(72,459,462)
Net Assets:				
Beginning of period	744,075,929	764,574,114	271,266,477	343,725,930
End of period	\$ 587,316,401	\$ 744,075,929	\$ 214,736,868	\$ 271,266,477

Ⓢ Consolidated statements of operations.

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

Delaware Ivy VIP Energy		Delaware Ivy VIP Growth	
Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21

_____	_____	_____	_____
_____	_____	_____	_____

_____	_____	_____	_____
_____	_____	_____	_____

_____	_____	_____	_____
_____	_____	_____	_____

_____	_____	_____	_____
_____	_____	_____	_____

_____	_____	_____	_____
-------	-------	-------	-------

_____	_____	_____	_____
_____	_____	_____	_____

	Delaware Ivy VIP Science and Technology		Delaware Ivy VIP Small Cap Growth	
	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ (1,833,984)	\$ (5,548,436)	\$ (1,077,381)	\$ (3,677,000)
Net realized gain (loss)	46,473,111	264,466,265	14,419,866	79,559,030
Net change in unrealized appreciation (depreciation)	(264,519,612)	(159,999,164)	(127,774,171)	(55,000,000)
Net increase (decrease) in net assets resulting from operations	(219,880,485)	98,918,665	(114,431,686)	20,000,000
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(198,973)	(630,025)	(4,768,113)	(6,960,521)

Delaware Ivy
VIP Smid Cap
Core

	Six months ended 6/30/22 (Unaudited)	Year ended 12/31/21
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	\$ 128,300	\$ (200,926)
Net realized gain (loss)	18,141,140	36,031,050
Net change in unrealized appreciation (depreciation)	<u>(55,027,055)</u>	1,327,3
Net increase (decrease) in net assets resulting from operations	<u>(36,757,615)</u>	37,157
Dividends and Distributions to Shareholders from:		
Distributable earnings:		
Class II	<u>(34,590,065)</u>	—
	<u>(34,590,065)</u>	—
Capital Share Transactions:		
Proceeds from shares sold:		
Class II	17,483,613	18,954,835
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Class II	<u>34,590,065</u>	—
	<u>52,073,678</u>	<u>18,954,835</u>
Cost of shares redeemed:	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

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

	Six months ended ^φ 6/30/22 ¹ (Unaudited)	Year ended				4/28/17 to 12/31/17 ²
		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	\$ 8.57
Income (loss) from investment operations:						
Net investment income	0.08	0.08	0.17	0.20	0.18	0.08
Net realized and unrealized gain (loss)	(1.76)	1.01	1.16	1.63	(0.67)	0.8
Total from investment operations	(1.68)	1.09	1.33	1.83	(0.49)	0.96
Less dividends and distributions from:						
Net investment income	—	(0.20)	(0.22)	(0.23)	(0.20)	(0.16)
Net realized gain	(0.38)	(1.14)	(0.16)	(0.39)	(0.39)	—
Total dividends and distributions	(0.38)	(1.34)	(0.38)	(0.62)	(0.59)	(0.1)
Net asset value, end of period	\$ 8.14	\$ 10.20	\$ 10.45	\$ 9.50	\$ 8.29	\$ 9.37
Total return ⁴	(16.51)% ⁵	10.72% ⁵	14.16%	22.08%	(5.20%)	11.16%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 982	\$ 1	\$ 6.7	\$ 1 ⁶	\$ 6.7	\$ 6.7
Ratio of expenses to average net assets	0.60%	0.65%	0.77%	0.77%	0.78%	0.74%
Ratio of expenses to average net assets prior to fees waived ⁸	0.74%	0.75%	0.77%	0.77%	0.78%	0.74%
Ratio of net investment income to average net assets	1.69%	0.76%	1.83%	2.19%	1.91%	1.30%
Ratio of net investment income to average net assets prior to fees waived	1.55%	0.66%	1.83%	2.19%	1.91%	1.30%
Portfolio turnover	56%	56%	44%	46%	58%	39%

^φ Consolidated financial highlights.

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

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

³ Calculated using average shares outstanding.

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 which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

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

⁶ Net assets reported in millions.

⁷ Rounds to less than \$500 thousands.

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

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

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

	Six months ended 6/30/22 ¹ (Unaudited)	Year ended				
		12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$ 9.39	\$ 8.71	\$ 8.22	\$ 7.46	\$ 7.95	\$ 7.47
Income (loss) from investment operations:						
Net investment income	0.02	0.05	0.09	0.11	0.12	0.12
Net realized and unrealized gain (loss)	(1.59)	1.29	0.94	1.44	(0.36)	0.7
Total from investment operations	(1.57)	1.34	1.03	1.55	(0.24)	0.82
Less dividends and distributions from:						
Net investment income	(0.09)	(0.09)	(0.11)	(0.14)	(0.13)	(0.12)
Net realized gain	(3.10)	(0.57)	(0.43)	(0.65)	(0.12)	(0.22)
Total dividends and distributions	(3.19)	(0.66)	(0.54)	(0.79)	(0.25)	(0.3)
Net asset value, end of period	\$ 4.63	\$ 9.39	\$ 8.71	\$ 8.22	\$ 7.46	\$ 7.95
Total return ³	(17.18%)	15.97%	14.11%	22.09%	(3.24%)	11.37%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 214,737	⁴ \$ 271,344	\$ 341	\$ 310	\$ 362	
Ratio of expenses to average net assets	1.03%	1.00%	1.02%	1.01%	1.01%	1.01%
Ratio of net investment income to average net assets	0.54%	0.51%	1.13%	1.38%	1.55%	1.54%
Portfolio turnover	36%	79%	61%	44%	54%	48%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

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 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 outstanding throughout each period were as follows:

Six months

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

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

	Six months ended 6/30/22 ¹	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$ 3.47	\$ 2.48	\$ 4.00	\$ 3.87	\$ 5.87	\$ 6.77
Income (loss) from investment operations:						
Net investment income (loss)						

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

	Six months ended 6/30/22 ¹	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$ 14.85	\$ 12.70	\$ 11.33	\$ 11.02	\$ 12.09	\$ 10.30
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)	(0.06)	(0.02)	(0.01)	³ —	0.01
Net realized and unrealized gain (loss)	<u>(3.97)</u>	<u>3.57</u>	<u>3.03</u>	<u>3.58</u>	<u>0.36</u>	<u>2.8</u>
Total from investment operations	<u>(3.99)</u>	<u>3.51</u>	<u>3.01</u>	<u>3.57</u>	<u>0.36</u>	<u>2.85</u>
Less dividends and distributions from:						
Net investment income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	³ <u>—</u>	<u>(0.03)</u>
Net realized gain	<u>(2.88)</u>	<u>(1.36)</u>	<u>(1.64)</u>	<u>(3.26)</u>	<u>(1.43)</u>	<u>(1.03)</u>
Total dividends and distributions	<u>(2.88)</u>	<u>(1.36)</u>	<u>(1.64)</u>	<u>(3.26)</u>	<u>(1.43)</u>	<u>(1.0)</u>
Net asset value, end of period	\$ 7.98	\$ 14.85	\$ 12.70	\$ 11.33	\$ 11.02	\$ 12.09
Total return ⁴	(27.07%)	30.03%	30.55%	36.59%	2.28%	29.34%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 672,892	⁵ \$ 1,023,896	\$ 79 ^f	\$ 669		

Delaware Ivy VIP High Income Class I

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

	Six months ended 6/30/22 ¹ (Unaudited)	Year ended				4/28/17 to 12/31/17 ²
		12/31/21	12/31/20	12/31/19	12/31/18	
Net asset value, beginning of period	\$ 3.40	\$ 3.41	\$ 3.48	\$ 3.35	\$ 3.65	\$ 3.73
Income (loss) from investment operations:						
Net investment income	0.09	0.21	0.21	0.24	0.23	0.16
Net realized and unrealized gain (loss)	(0.56)	(0.01)	(0.03)	0.13	(0.29)	(0.01)
Total from investment operations	(0.47)	0.20	0.18	0.37	(0.06)	0.13
Less dividends and distributions from:						
Net investment income	(0.21)	(0.21)	(0.25)	(0.24)	(0.24)	(0.21)
Total dividends and distributions	(0.21)	(0.21)	(0.25)	(0.24)	(0.24)	(0.21)
Net asset value, end of period	\$ 2.72	\$ 3.40	\$ 3.41	\$ 3.48	\$ 3.35	\$ 3.65
Total return ⁴	(14.05%)	6.33%	6.30%	11.49%	(1.86%)	3.42%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 15,403	⁵ \$ 19,206	\$ 27,444	\$ 44,556	\$ 56,111	\$ 56,111
Ratio of expenses to average net assets	0.63%	0.67%	0.69%	0.67%	0.66%	0.66%
Ratio of net investment income to average net assets	5.83%	6.11%	6.54%	6.82%	6.50%	6.53%
Portfolio turnover	43%	54%	52%	35%	42%	52%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

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

³ Calculated using average shares outstanding.

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 which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Net assets reported in millions.

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

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

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

	Six months ended 6/30/22 ¹	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$ 3.39	\$ 3.40	\$ 3.47	\$ 3.34	\$ 3.64	\$ 3.61
Income (loss) from investment operations:						
Net investment income	0.09	0.20	0.20	0.23	0.22	0.23
Net realized and unrealized gain (loss)	(0.56)	³ —	(0.03)	0.13	(0.29)	0.01
Total from investment operations	(0.47)	0.20	0.17	0.36	(0.07)	0.24
Less dividends and distributions from:						
Net investment income	(0.20)	(0.21)	(0.24)	(0.23)	(0.23)	(0.21)
Total dividends and distributions	(0.20)	(0.21)	(0.24)	(0.23)	(0.23)	(0.21)
Net asset value, end of period	\$ 2.72	\$ 3.39	\$ 3.40	\$ 3.47	\$ 3.34	\$ 3.64
Total return ⁴	(14.17%)	6.06%	6.03%	11.19%	(2.11%)	6.68%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 736,329	⁵ \$ 852,859	\$ 859	\$ 803	\$ 887	
Ratio of expenses to average net assets	0.88%	0.92%	0.94%	0.92%	0.91%	0.91%
Ratio of net investment income to average net assets	5.58%	5.85%	6.28%	6.57%	6.27%	6.22%
Portfolio turnover	43%	54%	52%	35%	42%	52%

¹ 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 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:

	Six months ended 6/30/22 ¹ (Unaudited)	Year ended				
		12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$ 18.47	\$ 16.35	\$ 15.65	\$ 14.66	\$ 18.58	\$ 15.30
Income (loss) from investment operations:						
Net investment income	0.18	0.27	0.16	0.29	0.30	0.23
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____

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

	Six months ended 6/30/22 ¹ (Unaudited)	Year ended				4/28/17 to 12/31/17 ²
		12/31/21	12/31/20	12/31/19	12/31/18	
Net asset value, beginning of period	\$ 17.99	\$ 17.60	\$ 12.77	\$ 11.10	\$ 11.63	\$ 10.30
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____

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

	Six months ended 6/30/22 ¹	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$ 17.84	\$ 17.48	\$ 12.69	\$ 11.07	\$ 11.61	\$ 9.44
Income (loss) from investment operations:						
Net investment loss	(0.04)	(0.13)	(0.07)	(0.06)	(0.05)	(0.04)
Net realized and unrealized gain (loss)	(5.72)	2.68	5.85	3.94	0.09	2.51
Total from investment operations	(5.76)	2.55	5.78	3.88	0.04	2.48
Less dividends and distributions from:						
Net realized gain	(2.90)	(2.19)	(0.99)	(2.26)	(0.58)	(0.31)
Total dividends and distributions	(2.90)	(2.19)	(0.99)	(2.26)	(0.58)	(0.31)
Net asset value, end of period	\$ 9.18	\$ 17.84	\$ 17.48	\$ 12.69	\$ 11.07	\$ 11.61
Total return ³	(32.95%)	16.36%	49.00%	37.94%	(0.06%)	26.89%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 342,857	\$ 19,444	\$ 315	\$ 230	\$ 585	
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.10%	1.11%
Ratio of expenses to average net assets prior to fees waived	1.15%	1.14%	1.15%	1.15%	1.15%	1.15%
Ratio of net investment loss to average net assets	(0.65%)	(0.76%)	(0.53%)	(0.45%)	(0.42%)	(0.39%)
Ratio of net investment loss to average net assets prior to fees waived	(0.70%)	(0.80%)	(0.58%)	(0.50%)	(0.47%)	(0.43%)
Portfolio turnover	17%	27%	25%	20%	53%	25%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

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.

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

	Six months ended 6/30/22 ¹ (Unaudited)	Year ended				
		12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$ 4.12	\$ 3.30	\$ 3.84	\$ 3.55	\$ 4.63	\$ 4.50
Income (loss) from investment operations:						
Net investment income	0.07	0.07	0.04	0.07	0.03	³ —
Net realized and unrealized gain (loss)	0.09	0.81	(0.51)	0.26	(1.10)	0.1
Total from investment operations	0.16	0.88	(0.47)	0.33	(1.07)	0.14
Less dividends and distributions from:						
Net investment income	(0.08)	(0.06)	(0.07)	(0.04)	(0.01)	(0.01)
Total dividends and distributions	(0.08)	(0.06)	(0.07)	(0.04)	(0.01)	(0.0)
Net asset value, end of period	\$ 4.20	\$ 4.12	\$ 3.30	\$ 3.84	\$ 3.55	\$ 4.63
Total return ⁴	3.69%	26.68%	(11.99%)	9.46%	(23.23%)	2.97%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$108,437	⁵ \$ 91	7 ⁵	\$ 8 ⁶	\$ 8 ⁶	\$ 13 ^f
Ratio of expenses to average net assets	1.16%	1.21%	1.31%	1.24%	1.21%	1.36%
Ratio of net investment income to average net assets	2.85%	1.89%	1.40%	1.88%	0.72%	0.11%
Portfolio turnover	34%	121%	71%	36%	33%	44%

¹ 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

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

Financial highlights

Delaware Ivy VIP Science and Technology Class II

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

	Six months ended 6/30/22 ¹	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$ 29.51	\$ 35.87	\$ 29.82	\$ 21.84	\$ 27.04	\$ 22.34
Income (loss) from investment operations:						
Net investment loss	(0.08)	(0.30)	(0.21)	(0.13)	(0.11)	(0.13)
Net realized and unrealized gain (loss)	(9.05)	5.51	10.24	10.90	(1.23)	7.00
Total from investment operations	(9.13)	5.21	10.03	10.77	(1.34)	6.87
Less dividends and distributions from:						
Net realized gain	(2.77)	(11.57)	(3.98)	(2.79)	(3.86)	(2.25)
Total dividends and distributions	(2.77)	(11.57)	(3.98)	(2.79)	(3.86)	(2.25)
Net asset value, end of period	\$ 17.61	\$ 29.51	\$ 35.87	\$ 29.82	\$ 21.84	\$ 27.04
Total return ³	(31.49%)	15.17%	35.36%	49.48%	(5.23%)	32.12%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 467,140	\$ 607,676	\$ 579	\$ 429	\$ 645	
Ratio of expenses to average net assets	1.21%	1.14%	1.16%	1.15%	1.16%	1.15%
Ratio of net investment loss to average net assets	(0.64%)	(0.79%)	(0.67%)	(0.48%)	(0.38%)	(0.51%)
Portfolio turnover	22%	55%	8%	31%	17%	27%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

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 which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period shown reflects the Manager. Performance would have been lower had the waiver not been in effect.

⁴ Net assets reported in millions.

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

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

Selected data for each share of the 10 outstanding throughout each period were as follows:

	Six months ended 6/30/22 ¹ (Unaudited)	Year ended			11/2/18 to 12/31/18 ²
		12/31/21	12/31/20	12/31/19	
Net asset value, beginning of period	\$ 11.01	\$ 12.15	\$ 8.80	\$ 7.69	\$ 8.76
Income (loss) from investment operations:					
Net investment loss	(0.02)	(0.07)	(0.04)	(0.05)	⁴ —
Net realized and unrealized gain (loss)	(2.88)	0.55	3.39	1.85	(1.07)
Total from investment operations	(2.90)	0.48	3.35	1.80	(1.07)
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)	—
Net asset value, end of period	\$ 6.09	\$ 11.01	\$ 12.15	\$ 8.80	\$ 7.69
Total return ⁵	(26.87%)	4.25%	38.01%	23.68%	(12.24%)
Ratios and supplemental data:					

Financial highlights

Delaware Ivy VIP Small Cap Growth Class II

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

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

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

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 which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period shown reflects the Manager. Performance would have been lower had the waiver not been in effect.

⁴ Net assets reported in millions.

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

⁶ Expense ratio based on the period excluding reorganization expenses was 1.14%.

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:

	Six months ended 6/30/22 ¹	Year ended				
	(Unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$ 16.73	\$ 13.85	\$ 13.71	\$ 13.51	\$ 18.32	\$ 18.34
Income (loss) from investment operations:						
Net investment income (loss)	0.01	(0.02)	(0.02)	³ —	(0.06)	³
Net realized and unrealized gain (loss)	(3.20)	2.90	0.80	3.12	(1.37)	2.21
Total from investment operations	(3.19)	2.88	0.78	3.12	(1.43)	2.21
Less dividends and distributions from:						
Net investment income	—	—	—	—	(0.02)	—
Net realized gain	(3.05)	—	(0.64)	(2.92)	(3.36)	(2.23)
Total dividends and distributions	(3.05)	—	(0.64)	(2.92)	(3.38)	(2.23)
Net asset value, end of period	\$ 10.49	\$ 16.73	\$ 13.85	\$ 13.71	\$ 13.51	\$ 18.32
Total return ⁴	(19.80%)	20.78%	7.03%	24.33%	(10.49%)	13.73%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 149,468	\$ 82,183	\$ 188	\$ 175	\$ 316	
Ratio of expenses to average net assets	1.19%	1.17%	1.20%	1.18%	1.17%	1.15%
Ratio of net investment income (loss) to average net assets	0.15%	(0.10%)	(0.14%)	(0.05%)	(0.34%)	0.01%
Portfolio turnover	100%	79%	145%	126%	112%	112%

Ivy Variable Insurance Portfolios (Trust) is organized as a Delaware statutory trust and offers 26 portfolios. These financial statements and related notes pertain to 11 portfolios: Delaware Ivy VIP Asset Strategy (formerly, Ivy VIP Asset Strategy), Delaware Ivy VIP Balance (formerly, Ivy VIP Balanced), Delaware Ivy VIP Energy (formerly, Ivy VIP Energy), Delaware Ivy VIP Growth (formerly, Ivy VIP Growth), Delaware Ivy VIP High Income (formerly, Ivy VIP High Income), Delaware Ivy VIP International Core Equity (formerly, Ivy VIP International Core Equity), Delaware Ivy VIP Mid Cap Growth (formerly, Ivy VIP Mid Cap Growth), Delaware Ivy VIP Natural Resources (formerly, Ivy VIP Natural Resources), Delaware Ivy VIP Science and Technology (formerly, Ivy VIP Science and Technology), Delaware Ivy VIP Small Cap Growth (formerly, Ivy VIP Small Cap Growth), and Delaware Ivy VIP Small Cap Core (formerly, Ivy VIP Small Cap Core), (each, a Portfolio and collectively, the Portfolios). The Trust is an open-end investment company. Each of the Portfolios (other than Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, 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. 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 through 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 GAAP and are consistently followed by the Portfolios.

Security Valuation

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 authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current period. Management has analyzed each Portfolio's tax positions taken or expected to be taken on each Portfolio's federal income tax returns for the six months ended June 30, 2022, and for all open tax years (years ended December 31, 2018–December 31, 2021), and has concluded that no provision for federal income tax is required in each Portfolio's financial statements. In regard to foreign taxes only, each Portfolio recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in "Other" on the "Statements of operations" for the six months ended June 30, 2022, the Portfolios did not incur any interest or tax penalties.

Class Accounting — Investment income, common expenses, and realized and unrealized gain (loss) on investments are allocated to the classes of each Portfolio on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged 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 rates of such currencies against the US dollar. Transaction gains or losses resulting from changes in exchange rates during the reporting period and the settlement of the foreign currency transaction are reported in operations for the current period. The Portfolios generally bifurcate the 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 transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as components of income (loss) for federal income tax purposes.

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

Other — Expenses directly attributable to a Portfolio are charged directly to that Portfolio. Other expenses common to various funds of the Delaware Funds by Macquarie (Delaware Funds) are generally allocated among such funds on the basis of average net assets. Management fees and certain other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (or the date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are the costs of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Discounts and premiums on debt securities from any Underlying Funds in which the Portfolio invests are recorded on the ex-dividend date. Discounts and premiums on debt securities are accreted or amortized to interest income, respectively, over the lives of the respective securities using the effective interest method. Premiums on callable debt securities are amortized to interest income to the earliest call date using the effective interest method. Realized gains (losses) on paydowns of asset- and mortgage-backed securities are classified as interest income. Dividends 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 securities held, which are reported as components of realized losses for financial reporting purposes, whereas such components are reported as an ordinary loss for federal income tax purposes. The Portfolios declare and pay dividends from net investment income and distribution of realized gain on investments, if any, following the close of the fiscal year. The Portfolios may distribute more frequently, if necessary, for other purposes. Dividends and distributions, if any, are recorded on the ex-dividend date.

Notes to financial statements

Ivy Variable Insurance Portfolios

1. Significant Accounting Policies (continued)

Each Portfolio receives earnings credits from its custodian when positive cash balances are maintained, which may be used to offset fees. The expenses paid under this arrangement are included on the “Statements of operations” under “Custodian fees” with the corresponding expenses offset included under “Less expenses paid indirectly.” There were no such earnings credits for the six months ended June 30, 2020.

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

In accordance with the terms of its respective investment management agreement, each Portfolio pays Delaware Management Corporation (DMC), a series of Macquarie Investment Management Business Trust and the investment manager, an annual fee which is calculated 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	0.70% of net assets up to \$1 billion; 0.65% of net assets over \$1 billion and up to \$2 billion; 0.60% of net assets over \$2 billion and up to \$3 billion; 0.55% of net assets over \$3 billion.
Delaware Ivy VIP Balanced	0.70% of net assets up to \$1 billion; 0.65% of net assets over \$1 billion and up to \$2 billion; 0.60% of net assets over \$2 billion and up to \$3 billion; 0.55% of net assets over \$3 billion.
Delaware Ivy VIP Energy	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Delaware Ivy VIP Growth	0.70% of net assets up to \$1 billion; 0.65% of net assets over \$1 billion and up to \$2 billion; 0.60% of net assets over \$2 billion and up to \$3 billion; 0.55% of net assets over \$3 billion.
Delaware Ivy VIP High Income	0.625% of net assets up to \$500 million; 0.60% of net assets over \$500 million and up to \$1 billion; 0.55% of net assets over \$1 billion and up to \$1.5 billion; 0.50% of net assets over \$1.5 billion.
Delaware Ivy VIP International Core Equity	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Delaware Ivy VIP Mid Cap Growth	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Delaware Ivy VIP Natural Resources	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion and up to \$5 billion; 0.73% of net assets over \$5 billion and up to \$10 billion; 0.70% of net assets over \$10 billion.

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

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

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

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

and preparation of certain shareholder reports. For these services, each Portfolio paid WISC a monthly fee of one-twelfth of the amount based on the average net asset levels shown in the following table:

<u>(M - Millions)</u>	<u>Annual Fee Rate</u>
-----------------------	------------------------

Pursuant to a distribution agreement and distribution plan, each Portfolio pays Delaware Distributors, L.P. (DDL), the distributor 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 daily. Class I shares do not pay 12b-1 fees.

From January 1, 2022, (except as noted below) DMC (through April 29, 2023) and WRSCO (through June 24, 2022) have contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding acquired fund fees and expenses, 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	¹ 0.89%	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 no more than the total annual ordinary portfolio operating expenses of the Class II Shares less 0.25%, as calculated at the end of each month.

As provided in the investment management agreement, each Portfolio bears a portion of the cost of certain resources shared with DMC, including the cost of internal personnel of DMC and/or its affiliates that provide legal and regulatory reporting services to each Portfolio. These amounts are included on the "Statements of operations" under "Legal fees." For the six months ended June 30, 2022, each Portfolio's share of the cost charged for internal legal and regulatory reporting services provided by DMC and/or its affiliates' employees as follows:

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

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

these procedures, for the six months ended June 30, 2022, the following Portfolios engaged in Rule 17a-7 securities purchases and sales, which resulted in net gains or losses as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Net realized gain (loss)</u>
Delaware Ivy VIP Asset Strategy	\$1,644,406	\$—	\$—
Delaware Ivy VIP Mid Cap Growth	1,373,882	—	—

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

At June 30, 2022, the cost and unrealized appreciation (depreciation) of investments and derivatives for federal income tax purposes

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

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

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

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

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

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

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

Derivatives²

Liabilities:

Foreign Currency Exchange

Contracts	\$ —	\$ (23,505)	\$ —	\$ (23,505)
-----------	------	-------------	------	-------------

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

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

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

Derivatives¹

Liabilities:

Foreign Currency Exchange Contracts	\$ —	\$(12,335)	\$ (12,335)
-------------------------------------	------	------------	-------------

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

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

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

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

Derivatives

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

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

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

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

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

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

During the six months ended June 30, 2022, there were no transfers into or out of Level 3 investments that had a significant impact on any 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 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 for the period. Level 3 investments were not considered significant to Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP High Income net assets at the beginning, interim, or end of the period. Management has determined not to provide additional disclosure on Level 3 inputs since the investments were not considered significant to each Portfolio's net assets at the end of the period. At June 30, 2022, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, Delaware Ivy VIP Small Cap Growth, and Delaware Ivy VIP Smid Cap Core had no Level 3 investments.

5. Basis of consolidation for Delaware Ivy VIP Asset Strategy

Ivy VIP ASF II, Ltd. (the “Subsidiary”), a Cayman Islands exempted company, was incorporated as a wholly owned subsidiary acting as an investment vehicle for Delaware Ivy VIP Asset Strategy (referred to as the Portfolio in this subsection). Ivy VIP ASF III (SBP), LLC (the Company), a Delaware limited liability company, was incorporated as a wholly owned company acting as an investment vehicle for the Portfolio. The Subsidiary and the Company act as investment vehicles for the Portfolio, in order to affect certain investments for the Portfolio in accordance 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 transaction 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 the right to winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary and the Company.

See the table below for details regarding the structure, incorporation and relationship as of June 30, 2022 of the Subsidiary and the Company with the Portfolio.

8. Derivatives (continued)

a security that it has agreed to buy or sell for the period between the date the trade was entered into and the date the security is delivered and paid for. Each Portfolio may also enter into these contracts to hedge the US dollar value of securities it already owns that are denominated in foreign currencies. In addition, each Portfolio may enter into these contracts to facilitate or expedite the settlement of portfolio transactions. The change in value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of foreign currency exchange contracts and foreign cross currency exchange contracts does not eliminate fluctuations in the prices of the securities, but does establish a rate of exchange that can be achieved in the future. Although foreign currency exchange contracts and foreign cross currency exchange contracts limit the risk of loss due to an unfavorable change in the value of the hedged currency, they do not limit any potential gain that might result should the value of the currency change favorably. In addition, each Portfolio could be exposed to credit risk if the counterparties to the contracts are unable to meet the terms of their contracts. Each Portfolio's maximum risk of loss from counterparty credit risk is the value of its currency exchanged with the counterparty. The risk is generally mitigated by having a netting arrangement with each Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolios to cover each Portfolio's exposure to the counterparty. Open foreign currency exchange contracts, if any, are disclosed on the "Schedules of investments".

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

During the six months ended June 30, 2022, Delaware Ivy VIP High Income used foreign currency exchange contracts to hedge the value of securities denominated in foreign currencies between

as a cash management tool. The Portfolio may buy or write call or put options on securities, futures, swaps, swaptions, financial instruments 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 for the option at a closing purchase transaction, including brokerage commissions, is treated as realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Portfolio has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Portfolio. The Portfolio, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. When writing options, the Portfolio is subject to minimal counterparty risk because the counterparty is only obligated to pay premiums and does not bear the market risk of an unfavorable market change. Delaware Ivy VIP Mid Cap Growth pledged securities collateral valued at \$163,800 as collateral for open options contracts. Open options contracts, if any, are disclosed on the "Schedules of investments."

During the six months ended June 30, 2022, Delaware Ivy VIP Mid Cap Growth experienced net realized and unrealized gains or losses attributable to options contracts, which are disclosed on the "Statements of operations."

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

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

	Long Derivative Volume		
	Delaware Ivy VIP Asset Strategy	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy
Foreign currency exchange contracts (average notional value)	\$ 447,237	\$ —	\$146,227
Futures contracts (average notional value)	2,348,052	2,287,094	—

	Long Derivative Volume		
	Delaware Ivy VIP International Core Equity	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
Foreign currency exchange contracts (average notional value)	\$5,919,493	\$ —	\$108,227
Options contracts (average notional value)*	—	4,134	—

	Long Derivative Volume
	Delaware Ivy VIP Science and Technology
Foreign currency exchange contracts (average notional value)	\$(value)Fut

Notes to financial statements

Ivy Variable Insurance Portfolios

8. Derivatives (continued)

	Short Derivative Volume			
	Delaware Ivy VIP Growth	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	
Foreign currency exchange contracts (average notional value)	\$23,341	\$7,192,859	\$1,439,700	

	Short Derivative Volume			
	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources	Delaware Ivy VIP Science and Technology	
Foreign currency exchange contracts (average notional value)	\$ —	\$307,739	\$2,570,700	
Options contracts (average notional value)*	(21,709)	—	—	

* Long represents purchased options and short represents written options.

10. Securities Lending (continued)

Cash collateral received by each Portfolio of the Trust is generally invested in a series of individual separate accounts, each corresponding to a Portfolio of the Trust. The investment guidelines permit each separate account to hold certain securities that would be considered eligible securities for a diversified equity 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 country that is a member of the Organization for Economic Cooperation and Development (OECD) country or its agencies, instrumentalities, or establishments; obligations of such entities, including public utility organizations; commercial paper, notes, bonds, and other debt obligations; certificates of deposit, time deposits, and other bank obligations; and certain money market funds; and asset-backed securities. Each Portfolio can also accept US government securities and letters of credit (or other forms of 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, the lending agent, provided such collateral shortfall is not the result of investment losses, has agreed to pay the amount of the shortfall to the Trust for each Portfolio or, at the discretion of the lending agent, replace the loaned securities. Each Portfolio continues to record dividends and interest, if 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 securities 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

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

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

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

11. Credit and Market Risk

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

When interest rates rise, fixed income securities (i.e. debt obligations) generally will decline in value. These declines in value are greater for fixed income securities with longer maturities or durations.

eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Portfolios' 15% limit on investment securities. Rule 144A securities have been identified on the "Schedules of investments."

12. Contractual Obligations

Each Portfolio enters into contracts in the normal course of business that contain a variety of indemnifications. Each Portfolio's maximum exposure under these arrangements is unknown. However, each Portfolio has not had prior claims or losses pursuant to these contracts. Management has reviewed each Portfolio's existing contracts and expects the risk of loss to be remote.

13. Recent Accounting Pronouncements

In March 2020, FASB issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered benchmark reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. As of the financial reporting period, Management is evaluating the impact of applying the ASU.

14. Subsequent Events

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

Each Portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. Each Portfolio's Forms N-PORT, as well as a description of the policies and procedures that each Portfolio uses to determine how to vote proxies (if any) relating to portfolio securities, are available without charge (i) upon request, call 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 each Portfolio's website at delawarefunds.com/vip/literature. Each Portfolio's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330.

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

(2320078)
SEMIANN-VIP1-822