

Release Date: 12-31-2020

# Delaware VIPT Small Cap Value — Service Class

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation. Under normal circumstances, at least 80% of the Series' net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies (80% policy). The manager considers small-capitalization companies to be companies with a market capitalization generally less than 3.5 times the dollar-weighted, median market capitalization of the Russell 2000 Index at the time of purchase.

## Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy sectors.

## Operations

Fund Inception Date	05-01-00
Initial Share Class Inception Date	12-27-93
Advisor	Delaware Management Company
Subadvisor	Macquarie Funds Management HK Ltd. Macquarie Investment Management Global Limited

## Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	1.07%
Net Prospectus Expense Ratio	1.07%

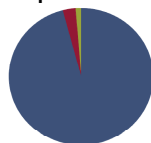
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

Christopher S. Beck, CFA. M.B.A., Lehigh University. B.S., University of Delaware. Since 1997.  
 Kelley M. Carabasi, CFA. M.B.A., University of Pennsylvania. B.S., Georgetown University. Since 2012.

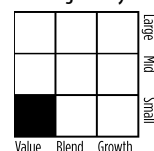
## Portfolio Analysis as of 11-30-20

### Composition as of 11-30-20



	% Assets
U.S. Stocks	95.87
Non-U.S. Stocks	2.83
Bonds	0.00
Cash	1.28
Other	0.02

### Morningstar Style Box™ as of 11-30-20



	% Mkt Cap
Giant	0.00
Large	1.77
Medium	9.06
Small	76.90
Micro	12.27

### Top 20 Holdings as of 11-30-20

	% Assets
East West Bancorp Inc	2.74
Stifel Financial Corp	2.24
MasTec Inc	2.22
ITT Inc	1.97
Berry Global Group Inc	1.97
Altra Industrial Motion Corp	1.90
Louisiana-Pacific Corp	1.82
Webster Financial Corp	1.75
Flex Ltd	1.74
Western Alliance Bancorp	1.63
Hancock Whitney Corp	1.56
Selective Insurance Group Inc	1.50
Teradyne Inc	1.47
The Hanover Insurance Group Inc	1.43
Umpqua Holdings Corp	1.42
F N B Corp	1.37
WESCO International Inc	1.30
American Equity Investment Life Holding Co	1.27
Outfront Media Inc	1.23
Choice Hotels International Inc	1.20
Total Number of Stock Holdings	107
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	1,304.90

### Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.31	22.62	14.45
P/B Ratio	1.37	3.67	1.30
P/C Ratio	8.62	15.03	8.36
GeoAvgCap(\$mil)	3,382.61	176,727.08	3,120.78

### Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	27.22	18.80	27.50
3 Yr Sharpe Ratio	0.13	0.72	0.17
3 Yr Alpha	-14.47	—	-13.23
3 Yr Beta	1.33	—	1.31
3 Yr R-squared	84.29	—	80.68

### Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	52.08	30.69
Basic Materials	3.91	2.27
Consumer Cyclical	12.30	12.50
Financial Services	27.08	13.50
Real Estate	8.79	2.42
Sensitive	37.95	46.03
Communication Services	1.97	10.77
Energy	3.01	2.28
Industrials	21.09	8.79
Technology	11.88	24.19
Defensive	9.97	23.28
Consumer Defensive	3.10	6.97
Healthcare	2.76	13.55
Utilities	4.11	2.76

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE

## Volatility Analysis



Category

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.