

Release Date: 12-31-2022

Delaware Ivy VIP Science and Technology — Class II

Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital. The fund invests primarily in the equity securities of science and technology companies around the globe. Under normal circumstances, it invests at least 80% of its net assets in securities of science or technology companies. Science and technology companies are companies whose products, processes or services, in the opinion of the Manager, are being, or are expected to be, significantly benefited by the use or commercial application of scientific or technological developments or discoveries. The fund is non-diversified.

Past name: Ivy VIP Science and Technology II.

Category Description: Technology

Technology portfolios buy high-tech businesses. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

Operations

Fund Inception Date	04-04-97
Initial Share Class Inception Date	04-04-97
Advisor	Delaware Management Company
Subadvisor	Macquarie Funds Management HK Ltd. Macquarie Investment Management Global Limited

Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	1.14%
Net Prospectus Expense Ratio	1.14%

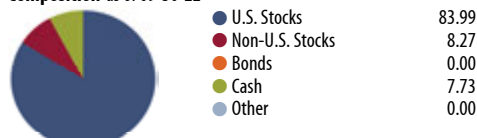
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Bradley J. Warden, M.B.A., University of Texas/Austin. B.S., Trinity University. Since 2016.
 Gustaf C. Zinn, CFA, M.S., University of Wisconsin/Madison, 1998. B.B.A., University of Wisconsin/Madison, 1996. Since 2021.

Portfolio Analysis as of 09-30-22

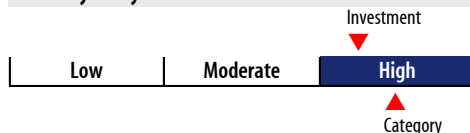
Composition as of 09-30-22



Top 20 Holdings as of 09-30-22

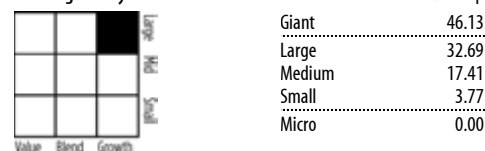
	% Assets
Microsoft Corp	10.85
Amazon.com Inc	6.51
Apple Inc	4.54
T-Mobile US Inc	4.01
Mastercard Inc Class A	3.52
Amphenol Corp Class A	3.31
Microchip Technology Inc	3.30
ASML Holding NV ADR	3.19
Analog Devices Inc	2.73
ON Semiconductor Corp	2.71
Meta Platforms Inc Class A	2.57
VeriSign Inc	2.56
Seagate Technology Holdings PLC	2.41
Pinterest Inc Class A	2.38
Etsy Inc	2.25
Alphabet Inc Class A	2.16
Alphabet Inc Class C	2.16
Netflix Inc	2.15
Autodesk Inc	2.07
PayPal Holdings Inc	2.04
Total Number of Stock Holdings	38
Total Number of Bond Holdings	—
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	452.00

Volatility Analysis



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.

Morningstar Style Box™ as of 09-30-22



Statistics as of 09-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	20.09	16.92	21.61
P/B Ratio	4.92	3.23	4.88
P/C Ratio	11.47	10.00	12.63
GeoAvgCap(\$mil)	128,309.12	161,215.02	150,224.42

Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	23.75	21.16	27.73
3 Yr Sharpe Ratio	0.16	0.41	0.25
3 Yr Alpha	-1.90	—	0.78
3 Yr Beta	1.12	—	1.16
3 Yr R-squared	89.78	—	73.50

Morningstar Sectors as of 09-30-22

	%Fund	S&P 500 %
Cyclical	18.22	28.72
Basic Materials	0.00	2.46
Consumer Cyclical	12.19	9.56
Financial Services	6.03	13.89
Real Estate	0.00	2.81
Sensitive	76.73	44.59
Communication Services	16.72	7.28
Energy	0.00	5.23
Industrials	0.00	9.06
Technology	60.01	23.02
Defensive	5.05	26.69
Consumer Defensive	0.00	7.61
Healthcare	5.05	15.90
Utilities	0.00	3.18

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