

Semiannual report

Ivy Variable Insurance Portfolios

Delaware Ivy VIP Asset Strategy

Delaware Ivy VIP Balanced

Delaware Ivy VIP Energy

Delaware Ivy VIP Growth

Delaware Ivy VIP High Income

Delaware Ivy VIP International Core Equity

Delaware Ivy VIP Mid Cap Growth

Delaware Ivy VIP Natural Resources

Delaware Ivy VIP Science and Technology

Delaware Ivy VIP Small Cap Growth

Delaware Ivy VIP Smid Cap Core

June 30, 2023

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The Portfolios are governed by US laws and regulations.

Unless otherwise noted, views expressed herein are current as of June 30, 2023, and subject to change for events occurring after such date.

The Portfolios are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Advisory services provided by Delaware Management Company, a series of MIMBT, a US registered investment advisor.

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Disclosure of Portfolio expenses

For the six-month period from January 1, 2023 to June 30, 2023 (Unaudited)

The investment objective of Delaware Ivy VIP Asset Strategy seeks to provide total return.

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

The investment objective of Delaware Ivy VIP Energy seeks to provide capital growth and appreciation.

The investment objective of Delaware Ivy VIP Growth seeks to provide growth of capital.

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

The investment objective of Delaware Ivy VIP International Core Equity seeks to provide capital growth and appreciation.

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

The investment objective of Delaware Ivy VIP Natural Resources seeks to provide capital growth and appreciation.

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

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

The investment objective of Delaware Ivy VIP Smid Cap Core seeks to provide capital appreciation.

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

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period from January 1, 2023 to June 30, 2023.

Actual expenses

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

the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

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

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

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$1,073.50	0.62%	\$3.19
Class II	1,000.00	1,072.30	0.87%	4.47
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,021.72	0.62%	\$3.11
Class II	1,000.00	1,020.48	0.87%	4.36

Disclosure of Portfolio expenses

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class II	\$1,000.00	\$1,092.10	1.15%	\$5.97
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,019.09	1.15%	\$5.76

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$ 982.10	1.19%	\$5.85
Class II	1,000.00	981.30	1.44%	7.07
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,018.89	1.19%	\$5.96
Class II	1,000.00	1,017.65	1.44%	7.20

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class II	\$1,000.00	\$1,272.90	1.02%	\$5.75
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,019.74	1.02%	\$5.11

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$1,050.10	0.75%	\$3.81
Class II	1,000.00	1,047.40	1.00%	5.08
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,021.08	0.75%	\$3.76
Class II	1,000.00	1,019.84	1.00%	5.01

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class II	\$1,000.00	\$1,106.40	1.17%	\$6.11
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,018.99	1.17%	\$5.86

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$1,181.30	0.85%	\$4.60
Class II	1,000.00	1,180.30	1.10%	5.95
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,020.58	0.85%	\$4.26
Class II	1,000.00	1,019.34	1.10%	5.51

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class II	\$1,000.00	\$ 979.70	1.55%	\$7.61
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,017.11	1.55%	\$7.75

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$1,254.10	0.92%	\$5.14
Class II	1,000.00	1,252.80	1.17%	6.54
Hypothetical 5% return (5% return before expenses)				
Class I	\$1,000.00	\$1,020.23	0.92%	\$4.61
Class II	1,000.00	1,018.99	1.17%	5.86

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class I	\$1,000.00	\$1,123.90	0.89%	\$4.69
Class II	1,000.00	1,121.30	1.14%	6.00
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

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratio	Expenses Paid During Period 1/1/23 to 6/30/23*
Actual Portfolio return[†]				
Class II	\$1,000.00	\$1,078.70	1.28%	\$6.60
Hypothetical 5% return (5% return before expenses)				
Class II	\$1,000.00	\$1,018.45	1.28%	\$6.41

**"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).

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

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

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Asset Strategy

As of June 30, 2023 (Unaudited)

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

Security type / sector	Percentage of net assets
Agency Collateralized Mortgage Obligations	0.14%
Agency Commercial Mortgage-Backed Securities	0.79%
Agency Mortgage-Backed Securities	9.48%
Corporate Bonds	10.29%
Banking	2.24%
Basic Industry	0.25%
Brokerage	0.08%
Capital Goods	0.38%
Communications	1.18%
Consumer Cyclical	0.76%
Consumer Non-Cyclical	1.21%
Consumer Staples	0.07%
Electric	0.91%
Energy	0.51%
Finance Companies	0.66%
Government Agency	0.14%
Insurance	0.64%
Natural Gas	0.16%
Real Estate Investment Trusts	0.01%
Technology	1.01%
Transportation	0.08%
Non-Agency Commercial Mortgage-Backed Securities	2.06%
Sovereign Bonds	0.15%
US Treasury Obligations	8.04%
Common Stocks	59.42%
Communication Services	4.05%
Consumer Discretionary	7.48%
Consumer Staples	4.63%

Security type / sector	Percentage of net assets
Energy	3.66%
Financials	8.41%
Healthcare	8.56%
Industrials	8.45%
Information Technology	12.28%
Materials	0.49%
Utilities	1.41%
Exchange-Traded Funds	2.90%
Bullion	4.84%
Short-Term Investments	1.67%
Total Value of Securities	99.78%
Receivables and Other Assets Net of Liabilities	0.22%
Total Net Assets	100.00%

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

Top 10 equity holdings	Percentage of net assets
Microsoft	2.42%
Amazon.com	1.98%
Apple	1.88%
Mastercard Class A	1.52%
Airbus	1.35%
Canadian Natural Resources	1.32%
UnitedHealth Group	1.27%
Pinterest Class A	1.20%
Vertex Pharmaceuticals	1.18%
ConocoPhillips	1.16%

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Balanced

As of June 30, 2023 (Unaudited)

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

Security type / sector	Percentage of net assets
Agency Collateralized Mortgage Obligations	0.65%
Agency Mortgage-Backed Securities	9.76%
Corporate Bonds	10.05%
Banking	1.90%
Basic Industry	0.20%
Brokerage	0.29%
Capital Goods	0.33%
Communications	1.25%
Consumer Cyclical	0.60%
Consumer Non-Cyclical	0.93%
Electric	0.91%
Energy	0.78%
Finance Companies	0.47%
Insurance	0.75%
Natural Gas	0.16%
Real Estate Investment Trusts	0.23%
Technology	0.90%
Transportation	0.35%
Non-Agency Collateralized Mortgage Obligations	0.26%
Non-Agency Commercial Mortgage-Backed Securities	3.32%
US Treasury Obligations	8.49%
Common Stocks	62.02%
Communications	4.14%
Consumer Discretionary	5.04%
Consumer Staples	2.37%
Energy	1.50%

Security type / sector	Percentage of net assets
Financials	10.89%
Healthcare	7.42%
Industrials	5.84%
Information Technology	19.67%
Materials	3.46%
Utilities	1.69%
Exchange-Traded Funds	3.96%
Short-Term Investments	1.43%
Total Value of Securities	99.94%
Receivables and Other Assets Net of Liabilities	0.06%
Total Net Assets	100.00%

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

Top 10 equity holdings	Percentage of net assets
Microsoft	5.64%
UnitedHealth Group	2.95%
Apple	2.63%
Amazon.com	2.51%
HCA Healthcare	2.09%
TE Connectivity	1.97%
NextEra Energy	1.69%
Alphabet Class A	1.69%
Airbus ADR	1.69%
Linde	1.62%

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Energy

As of June 30, 2023 (Unaudited)

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

Security type / sector	Percentage of net assets
Common Stocks	97.41%
Consumer Staples	2.35%
Energy*	89.82%
Industrials	4.58%
Utilities	0.66%
Master Limited Partnerships	2.64%
Total Value of Securities	100.05%
Liabilities Net of Receivables and Other Assets	(0.05%)
Total Net Assets	100.00%

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Energy sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Energy sector consisted of Coal, Energy-Alternate Sources, Oil Company-Integrated, Oil & Gas Drilling, Oil-Field Services, Oil Component-Exploration & Production, Oil Refining & Marketing, and Pipelines. As of June 30, 2023, such amounts, as a percentage of total net assets were 1.61%, 1.12%, 23.06%, 4.26%, 5.00%, 45.33%, 8.18%, and 1.26%, 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%.

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

Top 10 equity holdings	Percentage of net assets
Shell	8.27%
Occidental Petroleum	6.81%
ConocoPhillips	6.52%
Chord Energy	5.91%
Chesapeake Energy	5.70%
Denbury	5.29%
Parex Resources	5.14%
Schlumberger	5.00%
Tourmaline Oil	4.67%
Permian Resources	4.63%

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Growth

As of June 30, 2023 (Unaudited)

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

Security type / sector	Percentage of net assets
Common Stocks	99.65%
Communication Services	8.18%
Consumer Discretionary	12.94%
Consumer Staples	2.66%
Financials	10.86%
Healthcare	11.98%
Industrials	8.62%
Information Technology*	40.62%
Real Estate	3.79%
Short-Term Investments	0.22%
Total Value of Securities	99.87%
Receivables and Other Assets Net of Liabilities	0.13%
Total Net Assets	100.00%

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

Top 10 equity holdings	Percentage of net assets
Microsoft	13.63%
Apple	8.20%
Visa Class A	5.83%
Amazon.com	5.75%
Alphabet Class A	5.11%
NVIDIA	4.59%
VeriSign	4.23%
CoStar Group	3.79%
UnitedHealth Group	3.76%
Motorola Solutions	3.52%

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Computers, Internet, Semiconductors, Software, and Telecommunications. As of June 30, 2023, such amounts, as a percentage of total net assets were 8.20%, 4.23%, 4.59%, 20.08%, and 3.52%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentage in the Information Technology sector for financial reporting purposes may exceed 25%.

Security type / sector allocations

Delaware Ivy VIP High Income

As of June 30, 2023 (Unaudited)

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

Security type / sector	Percentage of net assets	Security type / sector	Percentage of net assets
Convertible Bond	1.20%	Loan Agreements	12.16%
Corporate Bonds	74.42%	Common Stocks	1.75%
Automotive	1.54%	Basic Industry	0.44%
Basic Industry	4.14%	Consumer Discretionary	0.83%
Capital Goods	4.52%	Consumer Goods	0.00%
Consumer Goods	1.50%	Energy	0.00%
Electric	2.41%	Financial Services	0.42%
Energy	12.29%	Retail	0.06%
Financial Services	2.32%	Utilities	0.00%
Healthcare	5.34%	Preferred Stock	0.02%
Insurance	3.54%	Exchange-Traded Funds	4.01%
Leisure	6.27%	Warrants	0.01%
Media	8.54%	Short-Term Investments	4.53%
Retail	3.98%	Total Value of Securities	98.55%
Services	3.10%	Receivables and Other Assets Net of Liabilities	1.45%
Technology & Electronics	4.65%	Total Net Assets	100.00%
Telecommunications	7.82%		
Transportation	2.46%		
Municipal Bonds	0.45%		

Security type / country and sector allocations

Delaware Ivy VIP International Core Equity

As of June 30, 2023 (Unaudited)

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

Security type / country	Percentage of net assets	Common stocks by sector	Percentage of net assets
Common Stocks by Country	98.64%		
Australia	1.78%	Communication Services	5.39%
Austria	1.33%	Consumer Discretionary	13.42%
Brazil	5.09%	Consumer Staples	11.23%
Canada	5.94%	Energy	7.36%
China	7.43%	Financials	18.56%
China/Hong Kong	2.07%	Healthcare	10.46%
Denmark	5.18%	Industrials	12.07%
France	12.55%	Information Technology	10.82%
Germany	9.84%	Materials	5.50%
Hong Kong	1.84%	Utilities	3.83%
India	5.97%	Total	98.64%
Japan	12.58%		
Netherlands	5.44%		
Republic of Korea	3.87%		
Spain	1.74%		
Switzerland	1.74%		
Taiwan	2.22%		
United Kingdom	7.70%		
United States	4.33%		
Short-Term Investments	1.22%		
Total Value of Securities	99.86%		
Receivables and Other Assets Net of Liabilities	0.14%		
Total Net Assets	100.00%		

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Mid Cap Growth

As of June 30, 2023 (Unaudited)

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

Security type / sector	Percentage of net assets
Common Stocks	99.23%
Communication Services	6.61%
Consumer Discretionary	14.70%
Consumer Staples	1.27%
Financials	3.73%
Healthcare	18.84%
Industrials	16.33%
Information Technology*	31.80%
Materials	1.35%
Real Estate	4.60%
Short-Term Investments	0.92%
Total Value of Securities	100.15%
Liabilities Net of Receivables and Other Assets	(0.15%)
Total Net Assets	100.00%

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

Top 10 equity holdings	Percentage of net assets
CoStar Group	4.60%
Dexcom	3.35%
Monolithic Power Systems	2.92%
Pinterest Class A	2.70%
MarketAxess Holdings	2.53%
Trade Desk Class A	2.40%
BorgWarner	2.38%
Microchip Technology	2.36%
Intuitive Surgical	2.17%
Pool	2.05%

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Computers, Electrical Components & Equipments, Electronics, Office/Business Equipment, Semiconductors, Software, and Telecommunications. As of June 30, 2023, such amounts, as a percentage of total net assets were 1.54%, 4.32%, 4.64%, 1.02%, 10.12%, 8.52%, and 1.64%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentage in the Information Technology sector for financial reporting purposes may exceed 25%.

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Natural Resources

As of June 30, 2023 (Unaudited)

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

Security type / sector	Percentage of net assets
Closed-Ended Trust	2.36%
Common Stocks	96.71%
Basic Industry*	29.34%
Consumer Discretionary	0.59%
Consumer Staples	7.91%
Energy*	36.79%
Industrials	7.61%
Materials	10.49%
Real Estate Investment Trusts	3.98%
Short-Term Investments	1.10%
Total Value of Securities	100.17%
Liabilities Net of Receivables and Other Assets	(0.17%)
Total Net Assets	100.00%

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

Top 10 equity holdings	Percentage of net assets
Shell	5.44%
Newmont	4.76%
Wheaton Precious Metals	4.19%
CF Industries Holdings	4.06%
Weyerhaeuser	3.99%
Valero Energy	3.77%
Arcosa	3.69%
Nutrien	3.37%
Kimbell Royalty Partners	3.18%
ERO Copper	3.12%

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Basic Industry and Energy sectors (as disclosed herein for financial reporting purposes) are subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Basic Industry sector consisted of Copper, Diversified Metals & Mining, Fertilizers & Agricultural Chemicals, and Gold. As of June 30, 2023, such amounts, as a percentage of total net assets were 5.67%, 4.99%, 7.43%, and 11.25%, respectively. The Energy Sector consisted of Energy-Alternate Sources, Oil & Gas Drilling, Oil & Gas Refining & Marketing, Oil Company- Integrated, Oil Component-Exploration & Production, and Oil-Field Services. As of June 30, 2023, such amounts, as a percentage of total net assets were 1.00%, 1.50%, 3.77%, 14.21%, 13.29%, and 3.02%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentage in the Basic Industry and Energy sector for financial reporting purposes may exceed 25%.

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Science and Technology

As of June 30, 2023 (Unaudited)

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

Security type / sector	Percentage of net assets
Common Stocks	97.04%
Communication Services	11.80%
Consumer Discretionary	9.95%
Financials	5.64%
Healthcare	7.23%
Industrials	2.61%
Information Technology*	59.81%
Short-Term Investments	3.08%
Total Value of Securities	100.12%
Liabilities Net of Receivables and Other Assets	(0.12%)
Total Net Assets	100.00%

*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Computers, Electronics, Internet, Office/Business Equipment, Semiconductors, and Software. As of June 30, 2023, such amounts, as a percentage of total net assets were 8.57%, 1.52%, 2.49%, 3.12%, 25.02%, and 19.09%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentage in the Information Technology sector for financial reporting purposes may exceed 25%.

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

Top 10 equity holdings	Percentage of net assets
Microsoft	9.12%
Amazon.com	7.31%
NVIDIA	5.04%
Apple	4.77%
ASML Holding	4.49%
Pinterest Class A	4.06%
T-Mobile US	3.91%
Seagate Technology Holdings	3.79%
Zebra Technologies Class A	3.12%
Microchip Technology	2.75%

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Small Cap Growth

As of June 30, 2023 (Unaudited)

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

Security type / sector	Percentage of net assets
Common Stocks	98.42%
Communication Services	2.61%
Consumer Discretionary	12.96%
Consumer Staples	2.35%
Energy	3.71%
Financials	7.41%
Healthcare	22.40%
Industrials	21.13%
Information Technology	22.78%
Materials	2.26%
Real Estate	0.81%
Short-Term Investments	1.76%
Total Value of Securities	100.18%
Liabilities Net of Receivables and Other Assets	(0.18%)
Total Net Assets	100.00%

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

Top 10 equity holdings	Percentage of net assets
DoubleVerify Holdings	3.27%
Clean Harbors	2.67%
Progyny	2.49%
CyberArk Software	2.42%
Texas Roadhouse	2.33%
Allegro MicroSystems	2.30%
Kinsale Capital Group	2.29%
ATI	2.26%
Red Rock Resorts Class A	2.06%
Parsons	2.00%

Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Smid Cap Core

As of June 30, 2023 (Unaudited)

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

Security type / sector	Percentage of net assets
Common Stocks	98.39%
Basic Materials	7.96%
Business Services	5.64%
Capital Goods	12.59%
Consumer Discretionary	4.83%
Consumer Services	2.43%
Consumer Staples	3.35%
Credit Cyclical	4.07%
Energy	4.13%
Financials	12.13%
Healthcare	14.44%
Media	1.98%
Real Estate Investment Trusts	6.06%
Technology	13.62%
Transportation	3.52%
Utilities	1.64%
Short-Term Investments	1.75%
Total Value of Securities	100.14%
Liabilities Net of Receivables and Other Assets	(0.14%)
Total Net Assets	100.00%

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

Top 10 equity holdings	Percentage of net assets
Quanta Services	1.92%
Primerica	1.86%
Liberty Energy	1.80%
WillScot Mobile Mini Holdings	1.51%
Chesapeake Energy	1.51%
Casey's General Stores	1.45%
Huntsman	1.43%
PTC	1.36%
Reliance Steel & Aluminum	1.32%
Aramark	1.26%

Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

June 30, 2023 (Unaudited)

	Principal amount ^o	Value (US \$)		Principal amount ^o	Value (US \$)
Agency Collateralized Mortgage Obligations — 0.14%			Agency Mortgage-Backed Securities (continued)		
Fannie Mae REMICs			Fannie Mae S.F. 30 yr		
Series 2015-18 NS 0.97% (6.12% minus LIBOR01M, Cap 6.12%) 4/25/45 Σ, •	997,047	\$ 106,660	3.00% 12/1/51	967,856	\$ 858,407
Series 2015-37 SB 0.47% (5.62% minus LIBOR01M, Cap 5.62%) 6/25/45 Σ, •	2,102,235	167,538	3.00% 2/1/52	2,103,115	1,859,977
Series 2016-48 US 0.95% (6.10% minus LIBOR01M, Cap 6.10%) 8/25/46 Σ, •	2,394,483	168,830	3.50% 6/1/52	6,361,950	5,798,612
Series 2017-33 AI 4.50% 5/25/47 Σ	995,184	143,706	4.00% 3/1/47	1,771,124	1,690,930
Series 2019-13 IP 5.00% 3/25/49 Σ	672,629	132,628	4.00% 5/1/51	95,630	90,931
Series 4740 SB 0.957% (6.15% minus LIBOR01M, Cap 6.15%) 11/15/47 Σ, •	1,039,711	102,240	4.50% 9/1/52	1,224,023	1,177,694
Total Agency Collateralized Mortgage Obligations (cost \$1,477,887)		821,602	4.50% 10/1/52	1,865,509	1,793,745
Agency Commercial Mortgage-Backed Securities — 0.79%			4.50% 2/1/53	3,146,164	3,025,103
Fannie Mae			5.00% 6/1/52	899,840	882,694
Series 2017-M2 A2 2.899% 2/25/27 •	1,292,875	1,213,357	5.00% 9/1/52	1,341,156	1,315,116
Freddie Mac Multifamily Structured Pass Through Certificates			5.50% 10/1/52	1,268,703	1,267,201
Series K103 X1 0.757% 11/25/29 ◆, •	2,017,335	66,999	5.50% 11/1/52	886,846	888,689
Series K115 X1 1.428% 6/25/30 ◆, •	1,791,114	129,165	5.50% 3/1/53	3,025,543	3,011,298
FREMF Mortgage Trust			6.00% 12/1/52	1,252,815	1,266,266
Series 2016-K60 B 144A 3.664% 12/25/49 #, •	2,751,000	2,548,468	6.00% 6/1/53	901,355	909,251
Series 2018-K73 B 144A 3.986% 2/25/51 #, •	600,000	553,429	Freddie Mac S.F. 20 yr		
Total Agency Commercial Mortgage-Backed Securities (cost \$5,154,016)		4,511,418	2.50% 2/1/42	909,504	791,858
Agency Mortgage-Backed Securities — 9.48%			3.00% 3/1/37	743,030	686,709
Fannie Mae S.F. 15 yr			Freddie Mac S.F. 30 yr		
2.50% 4/1/36	1,940,513	1,771,501	2.50% 12/1/51	483,042	413,796
Fannie Mae S.F. 30 yr			2.50% 1/1/52	1,483,692	1,265,168
2.00% 3/1/51	4,378,890	3,587,999	3.00% 1/1/52	2,982,012	2,628,501
2.00% 10/1/51	3,261,789	2,665,348	3.50% 6/1/47	1,439,347	1,330,058
2.50% 7/1/50	3,608,911	3,080,179	4.00% 8/1/52	939,422	885,708
2.50% 8/1/50	512,926	441,376	4.00% 9/1/52	1,279,158	1,202,898
2.50% 2/1/52	638,706	542,390	4.50% 9/1/52	1,515,491	1,457,832
3.00% 8/1/50	732,120	652,309	4.50% 10/1/52	805,372	774,411
			5.00% 7/1/52	1,153,494	1,131,403
			5.50% 9/1/52	977,241	979,548
			5.50% 11/1/52	770,452	769,677
			5.50% 3/1/53	369,249	371,348
			GNMA II S.F. 30 yr		
			3.00% 12/20/51	502,963	450,335
			5.00% 9/20/52	706,707	694,636
			Total Agency Mortgage-Backed Securities (cost \$56,895,388)		54,410,902
			Corporate Bonds — 10.29%		
			Banking — 2.24%		
			Bank of America		
			4.375% 1/27/27 μ, ψ	45,000	38,486
			5.288% 4/25/34 μ	845,000	837,527
			6.204% 11/10/28 μ	290,000	298,311
			Bank of New York Mellon 5.834% 10/25/33 μ	375,000	391,134
			Barclays		
			6.224% 5/9/34 μ	210,000	209,304
			7.385% 11/2/28 μ	200,000	208,496
			Citigroup		
			1.122% 1/28/27 μ	1,885,000	1,681,161

Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Corporate Bonds (continued)			Corporate Bonds (continued)		
Banking (continued)			Basic Industry — 0.25%		
Citigroup			Celanese US Holdings 6.05%		
3.07% 2/24/28 μ	115,000	\$ 105,893	3/15/25	400,000	\$ 398,566
5.61% 9/29/26 μ	100,000	99,917	Newmont 2.60% 7/15/32	75,000	61,318
6.174% 5/25/34 μ	235,000	237,175	Sherwin-Williams 2.90% 3/15/52	710,000	457,409
Citizens Bank 6.064% 10/24/25 μ	750,000	711,109	Suzano Austria 2.50% 9/15/28	600,000	511,447
Credit Agricole 144A 5.514%					<u>1,428,740</u>
7/5/33 #	500,000	503,378	Brokerage — 0.08%		
Deutsche Bank			Jefferies Financial Group 2.625%		
3.729% 1/14/32 μ	248,000	187,688	10/15/31	630,000	488,995
3.742% 1/7/33 μ	200,000	146,807			<u>488,995</u>
6.72% 1/18/29 μ	185,000	185,407	Capital Goods — 0.38%		
Fifth Third Bancorp 6.361%			Boeing		
10/27/28 μ	627,000	624,760	4.875% 5/1/25	393,000	387,547
Fifth Third Bank 5.852%			5.805% 5/1/50	429,000	427,798
10/27/25 μ	250,000	243,644	Lockheed Martin 4.75% 2/15/34	210,000	209,616
Goldman Sachs Group			Raytheon Technologies 5.15%		
1.542% 9/10/27 μ	570,000	501,343	2/27/33	145,000	147,046
3.102% 2/24/33 μ	45,000	38,034	Standard Industries 144A 4.375%		
Huntington National Bank			7/15/30 #	1,173,000	1,016,987
4.552% 5/17/28 μ	255,000	238,080			<u>2,188,994</u>
5.65% 1/10/30	250,000	238,958	Communications — 1.18%		
JPMorgan Chase & Co. 1.953%			AT&T 3.65% 6/1/51	2,653,000	1,949,126
2/4/32 μ	165,000	131,522	Charter Communications		
KeyBank			Operating 3.85% 4/1/61	1,625,000	984,234
5.00% 1/26/33	470,000	406,973	Comcast		
5.85% 11/15/27	80,000	75,398	1.50% 2/15/31	2,000,000	1,591,753
KeyCorp 4.789% 6/1/33 μ	207,000	173,633	4.80% 5/15/33	250,000	247,493
Morgan Stanley			Crown Castle		
1.928% 4/28/32 μ	625,000	488,190	1.05% 7/15/26	415,000	363,629
2.484% 9/16/36 μ	1,470,000	1,115,979	2.10% 4/1/31	610,000	488,608
5.25% 4/21/34 μ	275,000	271,678	Empresa Nacional de		
6.138% 10/16/26 μ	135,000	136,417	Telecomunicaciones 144A		
6.296% 10/18/28 μ	224,000	230,378	3.05% 9/14/32 #	500,000	396,425
6.342% 10/18/33 μ	110,000	117,069	Frontier Communications Holdings		
PNC Financial Services Group			144A 5.00% 5/1/28 #	325,000	280,727
5.671% 10/28/25 μ	195,000	193,471	T-Mobile USA 5.05% 7/15/33	230,000	225,933
Popular 7.25% 3/13/28	130,000	130,000	Verizon Communications 2.875%		
SVB Financial Group 4.57%			11/20/50	135,000	88,002
4/29/33 μ, ‡	387,000	259,819	Warnermedia Holdings 5.141%		
Truist Financial 6.123%			3/15/52	175,000	142,610
10/28/33 μ	117,000	118,802			<u>6,758,540</u>
US Bancorp			Consumer Cyclical — 0.76%		
2.491% 11/3/36 μ	1,245,000	911,510	Alibaba Group Holding 2.125%		
4.653% 2/1/29 μ	37,000	35,379	2/9/31	500,000	407,413
4.839% 2/1/34 μ	120,000	112,146	Amazon.com		
5.727% 10/21/26 μ	112,000	111,983	1.50% 6/3/30	4,000	3,291
5.836% 6/12/34 μ	130,000	131,000	2.50% 6/3/50	753,000	501,511
		<u>12,877,959</u>	Aptiv 3.10% 12/1/51	595,000	374,608
			Carnival 144A 4.00% 8/1/28 #	550,000	488,081

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Consumer Cyclical (continued)		
Ford Motor Credit 6.95% 6/10/26	200,000	\$ 201,184
General Motors Financial 5.85% 4/6/30	385,000	382,004
Home Depot 1.875% 9/15/31	1,000,000	814,040
Sands China 2.80% 3/8/27	1,000,000	868,683
VICI Properties 4.95% 2/15/30	370,000	347,424
		<u>4,388,239</u>
Consumer Non-Cyclical — 1.21%		
AbbVie 3.20% 11/21/29	2,000,000	1,809,829
Amgen		
5.15% 3/2/28	115,000	114,979
5.25% 3/2/30	110,000	110,304
5.25% 3/2/33	423,000	423,741
5.65% 3/2/53	80,000	81,074
CVS Health		
1.30% 8/21/27	2,000,000	1,722,230
2.70% 8/21/40	655,000	457,713
5.25% 1/30/31	95,000	94,732
DaVita		
144A 3.75% 2/15/31 #	125,000	100,101
144A 4.625% 6/1/30 #	230,000	197,705
HCA		
3.50% 7/15/51	139,000	96,306
5.20% 6/1/28	110,000	109,182
JBS USA Lux 144A 3.00% 2/2/29 #	225,000	191,362
Nestle Holdings 144A 1.875% 9/14/31 #	1,000,000	818,146
Pfizer Investment Enterprises		
4.75% 5/19/33	230,000	229,223
5.11% 5/19/43	160,000	160,466
5.30% 5/19/53	135,000	140,463
Zoetis 5.40% 11/14/25	65,000	65,216
		<u>6,922,772</u>
Consumer Staples — 0.07%		
COTA Series D 144A 4.896% 10/2/23 #, <<, =	3,237,686	433,850
		<u>433,850</u>
Electric — 0.91%		
AEP Texas 5.40% 6/1/33	75,000	74,662
Appalachian Power 4.50% 8/1/32	540,000	506,485
Berkshire Hathaway Energy		
2.85% 5/15/51	160,000	103,641
Duke Energy Carolinas 4.95% 1/15/33	150,000	148,965
Exelon 5.30% 3/15/33	95,000	94,748
Fells Point Funding Trust 144A 3.046% 1/31/27 #	115,000	105,794

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Electric (continued)		
National Rural Utilities Cooperative Finance 5.80% 1/15/33		
	30,000	\$ 31,396
Nevada Power 5.90% 5/1/53	260,000	271,347
NextEra Energy Capital Holdings 3.00% 1/15/52	170,000	112,037
Pacific Gas & Electric 3.00% 6/15/28	1,154,000	995,778
Public Service of Colorado 5.25% 4/1/53	120,000	115,405
Southern 5.70% 10/15/32	205,000	212,322
Virginia Electric and Power 2.45% 12/15/50	2,500,000	1,500,368
Vistra Operations 144A 5.125% 5/13/25 #	1,000,000	975,996
		<u>5,248,944</u>
Energy — 0.51%		
BP Capital Markets America		
2.721% 1/12/32	215,000	182,659
2.939% 6/4/51	555,000	379,439
4.812% 2/13/33	105,000	103,524
Cheniere Energy Partners 144A 5.95% 6/30/33 #	170,000	170,707
Diamondback Energy 4.25% 3/15/52	245,000	188,195
Enterprise Products Operating		
3.30% 2/15/53	670,000	478,952
5.35% 1/31/33	45,000	45,780
Galaxy Pipeline Assets Bidco 144A 2.625% 3/31/36 #	500,000	404,747
Occidental Petroleum 6.125% 1/1/31	217,000	220,562
Targa Resources Partners 5.00% 1/15/28	770,000	735,541
		<u>2,910,106</u>
Finance Companies — 0.66%		
AerCap Ireland Capital DAC		
2.45% 10/29/26	2,500,000	2,234,805
3.40% 10/29/33	215,000	172,912
Air Lease		
2.875% 1/15/32	440,000	353,633
4.125% 12/15/26 μ, ψ	605,000	394,471
5.85% 12/15/27	115,000	114,955
Aviation Capital Group		
144A 3.50% 11/1/27 #	495,000	437,610
144A 6.25% 4/15/28 #	61,000	60,916
		<u>3,769,302</u>
Government Agency — 0.14%		
Aeropuerto Internacional de Tocumen 144A 4.00% 8/11/41 #		
	500,000	401,075

Consolidated schedules of investments

Delaware Ivy VIP Asset Strategy

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Corporate Bonds (continued)			Corporate Bonds (continued)		
Government Agency (continued)			Technology (continued)		
Comision Federal de Electricidad 144A 3.875% 7/26/33 #	500,000	\$ 387,312	Oracle		
		788,387	3.60% 4/1/50	229,000	\$ 163,767
Insurance — 0.64%			4.65% 5/6/30	70,000	67,677
AIA Group 144A 3.375% 4/7/30 #	540,000	494,306	5.55% 2/6/53	221,000	214,164
American International Group 5.125% 3/27/33	345,000	337,171			5,795,902
Aon 5.00% 9/12/32	635,000	627,263	Transportation — 0.08%		
Athene Holding			American Airlines 144A 5.50% 4/20/26 #	65,656	65,104
3.45% 5/15/52	385,000	234,588	Burlington Northern Santa Fe		
3.95% 5/25/51	175,000	117,474	2.875% 6/15/52	135,000	92,473
Berkshire Hathaway Finance			4.45% 1/15/53	145,000	132,916
3.85% 3/15/52	555,000	459,291	ERAC USA Finance		
Elevance Health 5.125% 2/15/53	55,000	53,376	144A 4.90% 5/1/33 #	105,000	102,687
UnitedHealth Group			144A 5.40% 5/1/53 #	65,000	64,944
4.20% 5/15/32	262,000	250,229			458,124
4.50% 4/15/33	700,000	682,191	Total Corporate Bonds		
5.05% 4/15/53	403,000	400,867	(cost \$69,019,981)		59,090,155
		3,656,756	Non-Agency Commercial Mortgage-Backed Securities — 2.06%		
Natural Gas — 0.16%			BANK		
Atmos Energy			Series 2019-BN21 A5 2.851% 10/17/52	1,465,000	1,249,658
2.85% 2/15/52	150,000	101,498	Series 2020-BN25 A5 2.649% 1/15/63	1,000,000	844,181
5.75% 10/15/52	270,000	286,362	BBCMS Mortgage Trust		
Southern California Gas			Series 2020-C7 A5 2.037% 4/15/53	2,000,000	1,624,870
5.20% 6/1/33	200,000	197,462	Benchmark Mortgage Trust		
5.75% 6/1/53	85,000	86,008	Series 2020-B18 A5 1.925% 7/15/53	2,000,000	1,560,587
Southern Co. Gas Capital 5.15% 9/15/32	231,000	229,677	Series 2021-B24 A5 2.584% 3/15/54	2,000,000	1,594,191
		901,007	Series 2021-B25 A5 2.577% 4/15/54	2,000,000	1,588,568
Real Estate Investment Trusts — 0.01%			BMO Mortgage Trust		
American Homes 4 Rent 3.625% 4/15/32	85,000	73,538	Series 2022-C1 A5 3.374% 2/15/55	2,000,000	1,729,717
		73,538	GS Mortgage Securities Trust		
Technology — 1.01%			Series 2020-GC47 A5 2.377% 5/12/53	2,000,000	1,626,029
Apple			Total Non-Agency Commercial Mortgage- Backed Securities		
2.40% 8/20/50	878,000	588,697	(cost \$12,405,036)		11,817,801
2.65% 2/8/51	2,000,000	1,382,698	Sovereign Bonds — 0.15%Δ		
4.30% 5/10/33	135,000	134,342	Mexico — 0.08%		
4.85% 5/10/53	150,000	153,836	Mexico Government International Bond		
Autodesk 2.40% 12/15/31	165,000	135,120	5.00% 4/27/51	500,000	434,767
Broadcom 144A 1.95% 2/15/28 #	1,500,000	1,298,242			434,767
CDW 3.276% 12/1/28	555,000	482,464			
Entegris Escrow 144A 4.75% 4/15/29 #	150,000	139,389			
Iron Mountain 144A 5.25% 7/15/30 #	290,000	261,577			
Iron Mountain Information Management Services 144A 5.00% 7/15/32 #	895,000	773,929			

	Principal amount	Value (US \$)
Sovereign Bonds Δ(continued)		
Peru — 0.07%		
Peruvian Government International Bond 3.00% 1/15/34	500,000	\$ 416,625
		416,625
Total Sovereign Bonds (cost \$1,077,505)		851,392
US Treasury Obligations — 8.04%		
US Treasury Bonds		
2.375% 2/15/42	5,290,000	4,121,034
3.00% 2/15/49	475,000	402,015
3.625% 2/15/53	2,030,000	1,948,800
3.625% 5/15/53	175,000	168,219
3.875% 2/15/43	1,430,000	1,394,697
3.875% 5/15/43	150,000	146,391
4.375% 2/15/38	2,755,000	2,934,990
US Treasury Floating Rate Notes		
4.931% (USBMMY3M + 0.20%) 1/31/25 •	4,025,000	4,032,189
5.389% (USBMMY3M + 0.14%) 10/31/24 •	20,380,000	20,399,012
US Treasury Notes		
3.375% 5/15/33	3,145,000	3,033,451
3.50% 4/30/30	760,000	738,031
3.625% 5/31/30	805,000	793,868
4.00% 6/30/28	1,470,000	1,462,076
4.125% 6/15/26	4,290,000	4,247,100
4.375% 10/31/24	325,000	321,134
Total US Treasury Obligations (cost \$47,196,418)		46,143,007
	Number of shares	
Common Stocks — 59.42%		
Communication Services — 4.05%		
Alphabet Class A †	43,425	5,197,973
Deutsche Telekom	285,464	6,228,401
Pinterest Class A †	251,633	6,879,646
Tencent Holdings	112,900	4,787,093
T-Mobile US †	1,216	168,902
		23,262,015
Consumer Discretionary — 7.48%		
Amazon.com †	87,120	11,356,963
Aptiv †	51,598	5,267,640
Burlington Stores †	21,216	3,339,186
Darden Restaurants	34,400	5,747,552
Etsy †	34,045	2,880,548
Ferrari	19,228	6,286,553
H World Group ADR †	102,742	3,984,335

	Number of shares	Value (US \$)
Common Stocks (continued)		
Consumer Discretionary (continued)		
LVMH Moët Hennessy Louis Vuitton	4,306	\$ 4,060,180
Media Group Holdings Series H <<, =, †	31,963	0
Media Group Holdings Series T <<, =, †	4,006	0
		42,922,957
Consumer Staples — 4.63%		
Asahi Group Holdings	108,500	4,209,782
Casey's General Stores	14,119	3,443,342
China Mengniu Dairy †	1,585,313	5,991,357
COTA Series B <<, =, †	26	0
Procter & Gamble	43,340	6,576,412
Reckitt Benckiser Group	84,486	6,349,196
		26,570,089
Energy — 3.66%		
Canadian Natural Resources	135,158	7,603,989
ConocoPhillips	64,169	6,648,550
Schlumberger	31,021	1,523,751
Shell	91,899	2,768,293
TotalEnergies	43,219	2,480,971
		21,025,554
Financials — 8.41%		
BNP Paribas	91,806	5,793,505
ICICI Bank	331,059	3,790,290
Intercontinental Exchange	35,259	3,987,088
Mastercard Class A	22,183	8,724,574
Mitsubishi UFJ Financial Group	721,300	5,316,756
Morgan Stanley	53,382	4,558,823
ORIX	187,397	3,417,409
PayPal Holdings †	59,964	4,001,398
Prudential	354,532	5,007,195
State Bank of India	529,857	3,711,072
		48,308,110
Healthcare — 8.56%		
Abbott Laboratories	39,883	4,348,045
AstraZeneca	40,340	5,782,911
Bayer	85,657	4,741,549
Danaher	19,138	4,593,120
Eli Lilly & Co.	12,667	5,940,570
Genmab †	16,022	6,071,660
Thermo Fisher Scientific	6,894	3,596,944
UnitedHealth Group	15,226	7,318,225
Vertex Pharmaceuticals †	19,205	6,758,432
		49,151,456
Industrials — 8.45%		
Airbus	53,829	7,782,691

- μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at June 30, 2023. Rate will reset at a future date.
- ψ Perpetual security. Maturity date represents next call date.
- ‡ Non-income producing security. Security is currently in default.
- << Affiliated company. See Note 2 in “Notes to financial statements.”
- = The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in “Notes to financial statements.”

- Δ Securities have been classified by country of risk.
- † Non-income producing security.
- ~ All or portion of the security has been pledged as collateral for potential options written.

The following futures contracts were outstanding at June 30, 2023:¹

**Futures Contracts
Exchange-Traded**

Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation	Value/ Unrealized Depreciation	Variation Margin Due from (Due to) Brokers
210 US Treasury 5 yr Notes	\$ 22,489,688	\$ 22,945,337	9/29/23	\$ —	\$ (455,649)	\$ —
US Treasury 10 yr						
44 Notes	4,939,688	5,033,299	9/20/23	—	(93,611)	6,188
US Treasury Ultra						
7 Bonds	953,531	942,503	9/20/23	11,028	—	8,750
Total Futures Contracts		\$ 28,921,139		\$ 11,028	\$ (549,260)	\$ 14,938

The use of futures contracts involves elements of market risk and risks in excess of the amounts disclosed in the consolidated 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
- DAC – Designated Activity Company
- ETF – Exchange-Traded Fund
- FREMF – Freddie Mac Multifamily
- GNMA – Government National Mortgage Association
- GS – Goldman Sachs
- ICE – Intercontinental Exchange, Inc.
- LIBOR – London Interbank Offered Rate
- LIBOR01M – ICE LIBOR USD 1 Month
- LIBOR03M – ICE LIBOR USD 3 Month
- LIBOR06M – ICE LIBOR USD 6 Month
- S.F. – Single Family
- USBMMY3M – US Treasury 3 Month Bill Money Market Yield
- USD – US Dollar
- yr – Year

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

Schedules of investments

Delaware Ivy VIP Balanced
June 30, 2023 (Unaudited)

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Agency Collateralized Mortgage Obligations — 0.65%			Agency Mortgage-Backed Securities (continued)		
Fannie Mae REMICs			Fannie Mae S.F. 30 yr		
Series 2016-36 VB			6.50% 2/1/29	10,239 \$	10,341
3.50% 6/25/29	306,320	\$ 292,043	6.50% 2/1/32	80,893	84,620
Series 2016-71 NB			7.00% 7/1/31	17,826	18,451
3.00% 10/25/46	417,462	375,994	7.00% 9/1/31	31,281	31,880
Freddie Mac REMICs			7.00% 2/1/32	31,420	32,035
Series 4616 HW 3.00% 6/15/45	256,868	236,789	7.00% 3/1/32	13,884	14,390
Freddie Mac Structured Agency			7.00% 7/1/32	32,728	33,176
Credit Risk REMIC Trust			7.50% 4/1/31	9,418	9,446
Series 2021-HQA2 M2 144A			Freddie Mac S.F. 15 yr		
7.117% (SOFR + 2.05%)			2.00% 12/1/35	249,119	222,746
12/25/33 #, •	500,000	485,000	Freddie Mac S.F. 20 yr		
Vendee Mortgage Trust			2.00% 3/1/41	831,419	711,519
Series 1997-1 3A 8.293%			2.50% 2/1/42	345,880	301,140
12/15/26	9,643	9,726	3.00% 3/1/37	284,517	262,951
Total Agency Collateralized Mortgage Obligations		1,399,552	Freddie Mac S.F. 30 yr		
(cost \$1,506,081)			2.00% 3/1/52	226,498	184,977
			2.50% 12/1/51	177,629	152,165
			2.50% 1/1/52	1,429,264	1,220,445
			3.00% 8/1/51	34,824	30,832
			3.00% 1/1/52	2,223,493	1,959,903
			3.50% 6/1/47	629,675	581,864
			3.50% 4/1/52	535,053	489,870
			4.00% 8/1/52	751,155	708,206
			4.00% 9/1/52	420,999	395,671
			4.50% 9/1/52	663,402	638,133
			4.50% 10/1/52	406,985	391,340
			5.00% 7/1/52	368,464	361,407
			5.50% 9/1/52	314,386	315,345
			5.50% 11/1/52	217,944	217,725
			5.50% 3/1/53	305,551	307,288
			GNMA II S.F. 30 yr		
			3.00% 12/20/51	170,288	152,469
			5.00% 9/20/52	225,606	221,753
			Total Agency Mortgage-Backed Securities		21,062,304
			(cost \$21,994,657)		
			Corporate Bonds — 10.05%		
			Banking — 1.90%		
			Bank of America		
			2.482% 9/21/36 μ	330,000	252,610
			5.288% 4/25/34 μ	150,000	148,673
			6.204% 11/10/28 μ	265,000	272,595
			Bank of New York Mellon 4.70%		
			9/20/25 μ, ψ	190,000	185,013
			Barclays 7.385% 11/2/28 μ	200,000	208,496
			Citigroup		
			5.61% 9/29/26 μ	40,000	39,967
			6.174% 5/25/34 μ	90,000	90,833
			Citizens Bank 6.064% 10/24/25 μ	250,000	237,036

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Banking (continued)		
Credit Suisse 7.95% 1/9/25	260,000	\$ 265,406
Deutsche Bank 6.72% 1/18/29 μ	245,000	245,539
Fifth Third Bancorp 6.361% 10/27/28 μ	35,000	34,875
Fifth Third Bank 5.852% 10/27/25 μ	250,000	243,644
Goldman Sachs Group 1.542% 9/10/27 μ	25,000	21,989
Huntington National Bank 4.552% 5/17/28 μ	250,000	233,412
JPMorgan Chase & Co. 1.953% 2/4/32 μ	60,000	47,826
5.00% 8/1/24 μ, ψ	337,000	329,418
KeyBank 5.85% 11/15/27	280,000	263,893
KeyCorp 4.789% 6/1/33 μ	35,000	29,358
Morgan Stanley 2.484% 9/16/36 μ	110,000	83,509
5.25% 4/21/34 μ	105,000	103,731
6.138% 10/16/26 μ	150,000	151,574
6.296% 10/18/28 μ	88,000	90,506
6.342% 10/18/33 μ	40,000	42,570
PNC Financial Services Group 5.671% 10/28/25 μ	145,000	143,863
Popular 7.25% 3/13/28	50,000	50,000
SVB Financial Group 4.57% 4/29/33 μ, ‡	182,000	122,189
Truist Financial 6.123% 10/28/33 μ	46,000	46,709
US Bancorp 4.653% 2/1/29 μ	18,000	17,211
4.839% 2/1/34 μ	45,000	42,055
5.836% 6/12/34 μ	50,000	50,385
		<u>4,094,885</u>
Basic Industry — 0.20%		
Celanese US Holdings 6.05% 3/15/25	260,000	259,068
Newmont 2.60% 7/15/32	25,000	20,440
Sherwin-Williams 3.30% 5/15/50	205,000	146,063
		<u>425,571</u>
Brokerage — 0.29%		
LSEGA Financing 144A 2.50% 4/6/31 #	350,000	292,018
National Securities Clearing 144A 1.50% 4/23/25 #	350,000	325,599
		<u>617,617</u>
Capital Goods — 0.33%		
Boeing 3.25% 2/1/28	25,000	22,970
3.75% 2/1/50	265,000	199,182
Lockheed Martin 4.75% 2/15/34	80,000	79,854

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Capital Goods (continued)		
Raytheon Technologies 5.15% 2/27/33	215,000	\$ 218,033
Standard Industries 144A 4.375% 7/15/30 #	219,000	189,872
		<u>709,911</u>
Communications — 1.25%		
AT&T 3.50% 9/15/53	520,000	368,485
5.40% 2/15/34	55,000	55,122
CCO Holdings 144A 4.25% 1/15/34 #	470,000	355,695
Charter Communications Operating 3.85% 4/1/61	315,000	190,790
Comcast 3.45% 2/1/50	675,000	514,394
4.80% 5/15/33	95,000	94,048
Crown Castle 1.05% 7/15/26	80,000	70,097
2.10% 4/1/31	230,000	184,229
Frontier Communications Holdings 144A 5.00% 5/1/28 #	125,000	107,972
Sprint 7.875% 9/15/23	315,000	316,044
T-Mobile USA 3.875% 4/15/30	290,000	267,341
5.05% 7/15/33	85,000	83,497
Verizon Communications 2.875% 11/20/50	50,000	32,618
Warnermedia Holdings 5.141% 3/15/52	65,000	52,969
		<u>2,693,301</u>
Consumer Cyclical — 0.60%		
Amazon.com 2.50% 6/3/50	80,000	53,281
Carnival 144A 4.00% 8/1/28 #	105,000	93,179
General Motors Financial 5.85% 4/6/30	145,000	143,872
Home Depot 3.35% 4/15/50	700,000	534,791
PVH 4.625% 7/10/25	350,000	338,681
VICI Properties 4.95% 2/15/30	140,000	131,458
		<u>1,295,262</u>
Consumer Non-Cyclical — 0.93%		
Amgen 5.15% 3/2/28	295,000	294,945
5.25% 3/2/30	40,000	40,110
5.25% 3/2/33	266,000	266,466
5.65% 3/2/53	30,000	30,403
CVS Health 4.78% 3/25/38	125,000	115,428
5.05% 3/25/48	180,000	166,042
5.25% 1/30/31	35,000	34,901

Schedules of investments

Delaware Ivy VIP Balanced

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Corporate Bonds (continued)			Corporate Bonds (continued)		
Consumer Non-Cyclical (continued)			Energy (continued)		
DaVita			Energy Transfer		
144A 3.75% 2/15/31 #	50,000	\$ 40,040	6.25% 4/15/49	110,000	\$ 107,552
144A 4.625% 6/1/30 #	90,000	77,363	6.50% 11/15/26 μ, ψ	120,000	109,299
HCA			Enterprise Products Operating		
3.50% 7/15/51	53,000	36,721	3.30% 2/15/53	155,000	110,802
5.20% 6/1/28	45,000	44,666	5.35% 1/31/33	255,000	259,419
JBS USA Lux 144A 3.00% 2/2/29 #	80,000	68,040	Kindler Morgan 5.20% 6/1/33	60,000	58,173
Merck & Co. 2.75% 12/10/51	250,000	172,707	Occidental Petroleum 6.125%		
Nestle Holdings 144A 4.00%			1/1/31	82,000	83,346
9/24/48 #	380,000	335,452	ONEOK 6.10% 11/15/32	180,000	183,189
Pfizer Investment Enterprises			Targa Resources Partners 5.00%		
4.75% 5/19/33	90,000	89,696	1/15/28	410,000	391,652
5.11% 5/19/43	60,000	60,175			<u>1,681,207</u>
5.30% 5/19/53	50,000	52,023	Finance Companies — 0.47%		
Royalty Pharma 3.55% 9/2/50	79,000	53,419	AerCap Ireland Capital DAC		
Zoetis 5.40% 11/14/25	25,000	25,083	3.00% 10/29/28	150,000	129,815
		<u>2,003,680</u>	6.50% 7/15/25	400,000	402,238
Electric — 0.91%			Air Lease		
AEP Texas 5.40% 6/1/33	30,000	29,865	2.875% 1/15/32	160,000	128,594
Appalachian Power 4.50% 8/1/32	280,000	262,622	5.85% 12/15/27	165,000	164,936
Berkshire Hathaway Energy 2.85%			Aviation Capital Group		
5/15/51	260,000	168,416	144A 3.50% 11/1/27 #	190,000	167,972
Commonwealth Edison 2.20%			144A 6.25% 4/15/28 #	26,000	25,964
3/1/30	350,000	296,231			<u>1,019,519</u>
Duke Energy Carolinas 4.95%			Insurance — 0.75%		
1/15/33	230,000	228,413	American International Group		
Energy			5.125% 3/27/33	135,000	131,936
2.80% 6/15/30	235,000	199,489	Aon 5.00% 9/12/32	245,000	242,015
3.75% 6/15/50	125,000	92,388	Athene Holding		
Exelon 5.30% 3/15/33	35,000	34,907	3.45% 5/15/52	150,000	91,398
Florida Power & Light 3.15%			3.95% 5/25/51	65,000	43,633
10/1/49	425,000	310,492	Berkshire Hathaway Finance		
National Rural Utilities Cooperative			3.85% 3/15/52	210,000	173,786
Finance 5.80% 1/15/33	10,000	10,465	Elevance Health 5.125% 2/15/53	20,000	19,409
NextEra Energy Capital Holdings			Humana 5.75% 3/1/28	20,000	20,365
3.00% 1/15/52	65,000	42,838	Northwestern Mutual Life		
Oglethorpe Power 5.05% 10/1/48	185,000	163,512	Insurance 144A 3.85%		
Public Service of Colorado 5.25%			9/30/47 #	500,000	390,675
4/1/53	45,000	43,277	UnitedHealth Group		
Southern 5.70% 10/15/32	75,000	77,679	4.20% 5/15/32	101,000	96,462
		<u>1,960,594</u>	4.50% 4/15/33	270,000	263,131
Energy — 0.78%			5.05% 4/15/53	155,000	154,180
BP Capital Markets America					<u>1,626,990</u>
2.721% 1/12/32	80,000	67,966	Natural Gas — 0.16%		
4.812% 2/13/33	40,000	39,438	Atmos Energy		
Cheniere Energy Partners 144A			2.85% 2/15/52	55,000	37,216
5.95% 6/30/33 #	65,000	65,270	5.75% 10/15/52	105,000	111,363
Diamondback Energy 4.25%					
3/15/52	234,000	179,746			
Enbridge 5.70% 3/8/33	25,000	25,355			

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Natural Gas (continued)		
Southern California Gas		
5.20% 6/1/33	75,000	\$ 74,048
5.75% 6/1/53	35,000	35,415
Southern Co. Gas Capital		
5.15% 9/15/32	91,000	90,479
		<u>348,521</u>
Real Estate Investment Trusts — 0.23%		
American Homes 4 Rent		
3.625% 4/15/32	35,000	30,280
Extra Space Storage		
2.35% 3/15/32	600,000	469,616
		<u>499,896</u>
Technology — 0.90%		
Apple		
4.30% 5/10/33	50,000	49,756
4.85% 5/10/53	60,000	61,534
Autodesk		
2.40% 12/15/31	60,000	49,135
2.85% 1/15/30	500,000	438,705
CDW		
3.276% 12/1/28	35,000	30,426
Entegris Escrow 144A		
4.75% 4/15/29 #	55,000	51,109
Iron Mountain 144A		
5.25% 7/15/30 #	54,000	48,707
Iron Mountain Information Management Services 144A		
5.00% 7/15/32 #	165,000	142,680
Oracle		
3.60% 4/1/50	154,000	110,132
4.65% 5/6/30	25,000	24,170
5.55% 2/6/53	151,000	146,329
PayPal Holdings		
3.90% 6/1/27	15,000	14,515
TSMC Global 144A		
1.75% 4/23/28 #	600,000	516,889
Workday		
3.50% 4/1/27	90,000	85,352
3.70% 4/1/29	15,000	13,918
3.80% 4/1/32	175,000	157,615
		<u>1,940,972</u>
Transportation — 0.35%		
American Airlines 144A		
5.50% 4/20/26 #	24,904	24,695
Burlington Northern Santa Fe		
2.875% 6/15/52	50,000	34,249
Canadian Pacific Railway		
2.875% 11/15/29	350,000	309,400
Delta Air Lines 144A		
7.00% 5/1/25 #	320,000	327,054

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Transportation (continued)		
ERAC USA Finance		
144A 4.90% 5/1/33 #	40,000	\$ 39,119
144A 5.40% 5/1/53 #	25,000	24,978
		<u>759,495</u>
Total Corporate Bonds		
(cost \$23,910,660)		
		<u>21,677,421</u>
Non-Agency Collateralized Mortgage Obligations — 0.26%		
Connecticut Avenue Securities Trust Series 2022-R01 1M2		
144A 6.967% (SOFR + 1.90%)		
12/25/41 #, •	250,000	243,595
JPMorgan Mortgage Trust		
Series 2020-7 A3 144A 3.00%		
1/25/51 #, •	376,687	316,285
Total Non-Agency Collateralized Mortgage Obligations		
(cost \$575,228)		
		<u>559,880</u>
Non-Agency Commercial Mortgage-Backed Securities — 3.32%		
BANK		
Series 2021-BN32 A5		
2.643% 4/15/54	730,000	607,278
Series 2021-BN36 A5		
2.47% 9/15/64	860,000	698,985
Series 2022-BNK39 A4		
2.928% 2/15/55	862,000	719,652
Series 2022-BNK39 B		
3.348% 2/15/55 •	100,000	74,356
Series 2022-BNK39 C		
3.379% 2/15/55 •	45,000	29,894
Series 2022-BNK40 A4		
3.507% 3/15/64 •	850,000	739,270
Series 2022-BNK40 B		
3.507% 3/15/64 •	100,000	76,285
BBCMS Mortgage Trust		
Series 2020-C7 A5 2.037%		
4/15/53	693,000	563,017
Benchmark Mortgage Trust		
Series 2021-B24 A5		
2.584% 3/15/54	750,000	597,822
Series 2021-B25 A5		
2.577% 4/15/54	1,000,000	794,284
Series 2022-B32 A5		
3.002% 1/15/55 •	1,000,000	810,791
Series 2022-B32 B		
3.202% 1/15/55 •	100,000	75,323
Series 2022-B32 C		
3.572% 1/15/55 •	125,000	85,764
Series 2022-B33 A5		
3.458% 3/15/55	900,000	786,193

	Number of shares	Value (US \$)
Common Stocks (continued)		
Information Technology (continued)		
Zebra Technologies Class A †	5,224	\$ 1,545,416
		<u>42,458,729</u>
Materials — 3.46%		
Crown Holdings	15,212	1,321,466
Linde	9,145	3,484,977
Sherwin-Williams	9,988	2,652,014
		<u>7,458,457</u>
Utilities — 1.69%		
NextEra Energy	49,208	3,651,233
		<u>3,651,233</u>
Total Common Stocks (cost \$124,686,957)		<u>133,852,822</u>
Exchange-Traded Funds — 3.96%		
iShares 0-5 Year Investment Grade Corporate Bond ETF	43,276	2,086,336
iShares Latin America 40 ETF	21,741	590,703
iShares MSCI China ETF	16,322	730,246
iShares MSCI Emerging Markets Asia ETF	13,048	857,384
Vanguard Russell 2000 ETF	56,637	4,282,890
		<u>8,547,559</u>
Total Exchange-Traded Funds (cost \$8,746,558)		<u>8,547,559</u>
Short-Term Investments — 1.43%		
Money Market Mutual Funds — 1.43%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.99%)	772,754	772,754
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.99%)	772,754	772,754
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	772,754	772,754
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	772,754	772,754
Total Short-Term Investments (cost \$3,091,016)		<u>3,091,016</u>
Total Value of Securities—99.94% (cost \$211,600,026)		<u>\$215,687,703</u>

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2023, the aggregate value of Rule 144A securities was \$4,755,222, which represents 2.20% of the Portfolio's net assets. See Note 11 in "Notes to financial statements."

• Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their descriptions. The reference rate descriptions (i.e. LIBOR03M, LIBOR06M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at June 30, 2023. Rate will reset at a future date.

ψ Perpetual security. Maturity date represents next call date.

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

† Non-income producing security.

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

Schedules of investments

Delaware Ivy VIP Balanced

The following futures contracts were outstanding at June 30, 2023:¹

Futures Contracts Exchange-Traded

Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation	Value/ Unrealized Depreciation	Variation Margin Due from (Due to) Brokers
90 US Treasury 5 yr Notes	\$ 9,638,438	\$ 9,833,763	9/29/23	\$ —	\$ (195,325)	\$ —
US Treasury 10 yr						
11 Notes	1,234,922	1,258,325	9/20/23	—	(23,403)	1,547
US Treasury 10 yr Ultra						
(22) Notes	(2,605,625)	(2,637,023)	9/20/23	31,398	—	(6,531)
US Treasury Ultra						
3 Bonds	408,656	403,930	9/20/23	4,726	—	3,750
Total Futures Contracts		\$ 8,858,995		\$ 36,124	\$ (218,728)	\$ (1,234)

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

DAC – Designated Activity Company

ETF – Exchange-Traded Fund

GNMA – Government National Mortgage Association

ICE – Intercontinental Exchange, Inc.

LIBOR – London Interbank Offered Rate

LIBOR03M – ICE LIBOR USD 3 Month

LIBOR06M – ICE LIBOR USD 6 Month

MSCI – Morgan Stanley Capital International

REMIC – Real Estate Mortgage Investment Conduit

S.F. – Single Family

SOFR – Secured Overnight Financing Rate

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.

Delaware Ivy VIP Energy
June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)
Common Stocks — 97.41% ♦		
Consumer Staples — 2.35%		
Darling Ingredients †	31,992	\$ 2,040,770
		<u>2,040,770</u>
Energy — 89.82%		
BP ADR	55,567	1,960,959
Chesapeake Energy	59,065	4,942,559
Chord Energy	33,290	5,120,002
ConocoPhillips	54,519	5,648,714
Denbury †	53,144	4,584,201
Diamondback Energy	7,045	925,431
Enterprise Products Partners	41,581	1,095,659
Equinor	61,384	1,787,433
Hess	7,031	955,864
Kimbell Royalty Partners	189,726	2,790,869
Kosmos Energy †	138,851	831,718
Marathon Petroleum	27,961	3,260,253
Occidental Petroleum	100,362	5,901,286
Parex Resources	222,481	4,460,536
Peabody Energy	64,292	1,392,565
Permian Resources	366,159	4,013,103
Schlumberger	88,233	4,334,005
Shell	240,412	7,171,895
Sunrun †	54,301	969,816
Talos Energy †	69,958	970,317
Tourmaline Oil	85,989	4,051,658
Unit	66,226	3,170,901
Valaris †	58,747	3,696,949
Valero Energy	32,693	3,834,889
		<u>77,871,582</u>
Industrials — 4.58%		
Generac Holdings †	10,330	1,540,513
Li-Cycle Holdings †	200,076	1,110,422
Net Power †	46,526	604,838
NuScale Power †	104,363	709,668
		<u>3,965,441</u>
Utilities — 0.66%		
Spruce Power Holding †	703,273	570,917
		<u>570,917</u>
Total Common Stocks		
(cost \$86,225,015)		<u>84,448,710</u>
Master Limited Partnerships — 2.64%		
Black Stone Minerals	113,040	1,802,988
Natural Resource Partners	9,125	481,252
Total Master Limited Partnerships		
(cost \$2,105,634)		<u>2,284,240</u>
Total Value of Securities—100.05%		
(cost \$88,330,649)		<u>\$86,732,950</u>

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

† Non-income producing security.

Summary of abbreviations:

ADR – American Depositary Receipt

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

Schedules of investments

Delaware Ivy VIP Growth

June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 99.65% ♦			Common Stocks ♦ (continued)		
Communication Services — 8.18%			Information Technology (continued)		
Alphabet Class A †	321,312	\$ 38,461,046	Salesforce †	52,952	\$ 11,186,640
Alphabet Class C †	54,076	6,541,574	VeriSign †	140,919	31,843,466
Electronic Arts	127,555	16,543,883			<u>305,819,742</u>
		<u>61,546,503</u>	Real Estate — 3.79%		
Consumer Discretionary — 12.94%			CoStar Group †		
Amazon.com †	332,116	43,294,642		320,668	<u>28,539,452</u>
Booking Holdings †	3,520	9,505,162			<u>28,539,452</u>
Ferrari	53,118	17,274,505	Total Common Stocks		
Home Depot	14,749	4,581,629	(cost \$485,157,653)		
LVMH Moet Hennessy Louis Vuitton ADR	65,163	12,305,381	<u>750,201,560</u>		
NIKE Class B	94,790	10,461,972	Short-Term Investments — 0.22%		
		<u>97,423,291</u>	Money Market Mutual Funds — 0.22%		
Consumer Staples — 2.66%			BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.99%)		
Coca-Cola	315,956	19,026,870	415,831		415,831
Estee Lauder Class A	5,183	1,017,838	Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.99%)		
		<u>20,044,708</u>	415,831		415,831
Financials — 10.86%			Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)		
Intercontinental Exchange	174,487	19,730,990	415,832		415,832
S&P Global	45,247	18,139,070	Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)		
Visa Class A	184,925	43,915,989	415,832		415,832
		<u>81,786,049</u>	Total Short-Term Investments		
Healthcare — 11.98%			(cost \$1,663,326)		
Cooper	37,043	14,203,398	<u>1,663,326</u>		
Danaher	85,086	20,420,640	Total Value of Securities—99.87%		
Intuitive Surgical †	35,759	12,227,432	(cost \$486,820,979)		
UnitedHealth Group	58,964	28,340,457	<u>\$751,864,886</u>		
Veeva Systems Class A †	39,830	7,875,586	♦ Narrow industries are utilized for compliance purposes for concentration whereas broad sectors are used for financial reporting.		
Zoetis	41,269	7,106,934	† Non-income producing security.		
		<u>90,174,447</u>	Summary of abbreviations:		
Industrials — 8.62%			ADR – American Depositary Receipt		
Broadridge Financial Solutions	80,048	13,258,350	S&P – Standard & Poor's Financial Services LLC		
Equifax	67,265	15,827,454	See accompanying notes, which are an integral part of the financial statements.		
JB Hunt Transport Services	64,393	11,657,065			
TransUnion	98,634	7,726,001			
Union Pacific	16,253	3,325,689			
Verisk Analytics	30,263	6,840,346			
Waste Connections	43,605	6,232,463			
		<u>64,867,368</u>			
Information Technology — 40.62%					
Adobe †	24,830	12,141,622			
Apple	318,450	61,769,746			
Autodesk †	38,590	7,895,900			
Intuit	37,941	17,384,187			
Microsoft	301,290	102,601,297			
Motorola Solutions	90,268	26,473,799			
NVIDIA	81,611	34,523,085			

Delaware Ivy VIP High Income
June 30, 2023 (Unaudited)

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Convertible Bond — 1.20%			Corporate Bonds (continued)		
New Cotai 5.00% exercise price \$100.00, maturity date 2/2/27 =	3,485,632	\$ 9,157,410	Capital Goods (continued)		
Total Convertible Bond (cost \$3,373,733)		9,157,410	Mauser Packaging Solutions Holding		
Corporate Bonds — 74.42%			144A 7.875% 8/15/26 #	5,360,000	\$ 5,330,994
Automotive — 1.54%			144A 9.25% 4/15/27 #	1,945,000	1,797,524
Ford Motor 4.75% 1/15/43	2,660,000	2,047,838	Roller Bearing Co. of America 144A 4.375% 10/15/29 #	5,507,000	4,940,649
Ford Motor Credit 6.80% 5/12/28	4,130,000	4,138,268	Sealed Air 144A 5.00% 4/15/29 #	2,175,000	2,026,078
7.35% 3/6/30	1,420,000	1,451,761	TransDigm 5.50% 11/15/27	7,030,000	6,638,849
Goodyear Tire & Rubber 5.25% 7/15/31	4,740,000	4,122,971	Wesco Aircraft Holdings 144A 8.50% 11/15/24 #, ‡	5,955,000	387,075
		<u>11,760,838</u>			<u>34,560,276</u>
Basic Industry — 4.14%			Consumer Goods — 1.50%		
Chemours 144A 5.75% 11/15/28 #	4,550,000	4,185,293	Cerdia Finanz 144A 10.50% 2/15/27 #	3,160,000	3,111,909
CP Atlas Buyer 144A 7.00% 12/1/28 #	1,146,000	900,899	MajorDrive Holdings IV 144A 6.375% 6/1/29 #	6,450,000	5,128,621
First Quantum Minerals 144A 6.875% 10/15/27 #	2,736,000	2,673,113	Pilgrim's Pride 4.25% 4/15/31	3,775,000	3,240,780
144A 8.625% 6/1/31 #	5,615,000	5,761,720			<u>11,481,310</u>
FMG Resources August 2006 144A 5.875% 4/15/30 #	3,340,000	3,184,303	Electric — 2.41%		
144A 6.125% 4/15/32 #	1,505,000	1,436,440	Calpine		
Novelis 144A 4.75% 1/30/30 #	6,240,000	5,551,491	144A 4.625% 2/1/29 #	3,295,000	2,783,804
Standard Industries 144A 3.375% 1/15/31 #	5,740,000	4,627,263	144A 5.00% 2/1/31 #	370,000	306,491
Vibrantz Technologies 144A 9.00% 2/15/30 #	4,410,000	3,384,543	144A 5.125% 3/15/28 #	5,470,000	4,888,987
		<u>31,705,065</u>	Vistra		
Capital Goods — 4.52%			144A 7.00% 12/15/26 #, μ,	8,025,000	7,010,841
ARD Finance 144A PIK 6.50% 6/30/27 #, >	1,751,144	1,421,274	ψ		
Ardagh Metal Packaging Finance USA 144A 3.25% 9/1/28 #	2,031,000	1,746,859	144A 8.00% 10/15/26 #, μ,	3,650,000	3,416,835
144A 4.00% 9/1/29 #	2,360,000	1,871,737	ψ		<u>18,406,958</u>
Bombardier 144A 6.00% 2/15/28 #	4,499,000	4,257,444	Energy — 12.29%		
144A 7.50% 2/1/29 #	1,300,000	1,286,447	Ascent Resources Utica Holdings		
Clydesdale Acquisition Holdings 144A 6.625% 4/15/29 #	755,000	720,911	144A 5.875% 6/30/29 #	4,874,000	4,353,365
144A 8.75% 4/15/30 #	2,415,000	2,134,435	144A 7.00% 11/1/26 #	1,898,000	1,838,858
			Bellatrix Exploration 12.50% 12/15/23 =	1,113,000	0
			Callon Petroleum		
			144A 7.50% 6/15/30 #	2,445,000	2,310,115
			144A 8.00% 8/1/28 #	5,090,000	5,038,663
			CNX Midstream Partners 144A 4.75% 4/15/30 #	2,250,000	1,910,646
			CNX Resources 144A 6.00% 1/15/29 #	6,420,000	5,957,035
			Crestwood Midstream Partners		
			144A 5.625% 5/1/27 #	1,636,000	1,552,564
			144A 6.00% 2/1/29 #	850,000	794,550
			144A 7.375% 2/1/31 #	3,455,000	3,409,451

Schedules of investments

Delaware Ivy VIP High Income

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Corporate Bonds (continued)			Corporate Bonds (continued)		
Energy (continued)			Healthcare (continued)		
EQM Midstream Partners			DaVita		
144A 4.75% 1/15/31 #	10,319,000	\$ 9,051,249	144A 3.75% 2/15/31 #	2,425,000	\$ 1,941,958
6.50% 7/15/48	1,170,000	1,059,890	144A 4.625% 6/1/30 #	1,475,000	1,267,892
Genesis Energy			Heartland Dental 144A 8.50%		
7.75% 2/1/28	3,335,000	3,175,951	5/1/26 #	509,000	456,630
8.00% 1/15/27	5,255,000	5,129,466	Medline Borrower 144A		
Hilcorp Energy I			3.875% 4/1/29 #	4,981,000	4,333,511
144A 6.00% 4/15/30 #	5,220,000	4,758,600	ModivCare Escrow Issuer		
144A 6.00% 2/1/31 #	705,000	631,065	144A 5.00% 10/1/29 #	1,509,000	1,118,086
144A 6.25% 4/15/32 #	2,665,000	2,379,512	Organon & Co. 144A 5.125%		
Murphy Oil 6.375% 7/15/28	8,268,000	8,157,404	4/30/31 #	6,670,000	5,511,850
NuStar Logistics			Par Pharmaceutical 144A		
6.00% 6/1/26	4,126,000	4,022,881	7.50% 4/1/27 #, ‡	2,936,000	2,173,853
6.375% 10/1/30	4,170,000	3,983,148	Tenet Healthcare		
Occidental Petroleum 4.50%			4.375% 1/15/30	4,955,000	4,476,126
7/15/44	1,030,000	791,138	6.125% 10/1/28	3,025,000	2,915,071
Southwestern Energy			144A 6.75% 5/15/31 #	1,475,000	1,480,436
5.375% 2/1/29	760,000	716,425			<u>40,841,168</u>
5.375% 3/15/30	7,590,000	7,090,105	Insurance — 3.54%		
USA Compression Partners			Ardonagh Midco 2 144A PIK		
6.875% 4/1/26	2,710,000	2,657,139	11.50% 1/15/27 #, >	6,179,978	5,716,479
6.875% 9/1/27	5,090,000	4,865,477	HUB International 144A		
Vital Energy 10.125%			5.625% 12/1/29 #	4,780,000	4,292,997
1/15/28	2,876,000	2,822,866	Jones Deslauriers Insurance		
Weatherford International			Management		
144A 8.625% 4/30/30 #	5,505,000	5,594,054	144A 8.50% 3/15/30 #	5,715,000	5,837,044
		<u>94,051,617</u>	144A 10.50% 12/15/30 #	3,385,000	3,415,138
Financial Services — 2.32%			NFP		
AerCap Holdings 5.875%			144A 6.875% 8/15/28 #	6,907,000	6,005,155
10/10/79 μ	8,349,000	7,886,349	144A 7.50% 10/1/30 #	1,865,000	1,807,382
Air Lease 4.65% 6/15/26 μ, ψ	3,715,000	3,109,678			<u>27,074,195</u>
Castlelake Aviation Finance			Leisure — 6.27%		
DAC 144A 5.00%			Boyd Gaming		
4/15/27 #	4,590,000	4,068,718	4.75% 12/1/27	4,385,000	4,158,637
Midcap Financial Issuer Trust			144A 4.75% 6/15/31 #	3,900,000	3,488,176
144A 6.50% 5/1/28 #	3,040,000	2,709,202	Caesars Entertainment 144A		
		<u>17,773,947</u>	8.125% 7/1/27 #	4,488,000	4,598,378
Healthcare — 5.34%			Carnival		
AthenaHealth Group 144A			144A 5.75% 3/1/27 #	7,663,000	7,061,569
6.50% 2/15/30 #	2,060,000	1,735,839	144A 6.00% 5/1/29 #	3,186,000	2,847,549
Avantor Funding 144A			144A 7.625% 3/1/26 #	4,148,000	4,066,384
3.875% 11/1/29 #	4,315,000	3,781,789	Royal Caribbean Cruises		
Bausch Health 144A 6.125%			144A 5.375% 7/15/27 #	2,414,000	2,259,742
2/1/27 #	3,140,000	2,013,839	144A 5.50% 4/1/28 #	8,914,000	8,321,528
Cheplapharm Arzneimittel			Scientific Games Holdings		
144A 5.50% 1/15/28 #	4,525,000	4,101,573	144A 6.625% 3/1/30 #	6,455,000	5,686,371
CHS			Scientific Games International		
144A 4.75% 2/15/31 #	3,000,000	2,270,696	144A 7.25% 11/15/29 #	5,520,000	5,531,868
144A 5.25% 5/15/30 #	1,600,000	1,262,019			<u>48,020,202</u>

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Media — 8.54%		
Advantage Sales & Marketing		
144A 6.50% 11/15/28 #	4,400,000	\$ 3,724,886
AMC Networks 4.25%		
2/15/29	4,609,000	2,482,857
Arches Buyer 144A 6.125%		
12/1/28 #	3,964,000	3,419,941
CCO Holdings		
144A 4.50% 8/15/30 #	2,924,000	2,437,420
144A 4.75% 2/1/32 #	3,290,000	2,686,449
144A 6.375% 9/1/29 #	6,850,000	6,461,219
CMG Media 144A 8.875%		
12/15/27 #	7,046,000	4,949,117
CSC Holdings		
144A 4.625% 12/1/30 #	12,759,000	5,690,222
144A 5.00% 11/15/31 #	2,381,000	1,111,220
144A 5.75% 1/15/30 #	3,167,000	1,499,844
Cumulus Media New Holdings 144A 6.75%		
7/1/26 #	4,075,000	2,806,100
Directv Financing 144A 5.875%		
8/15/27 #	6,662,000	6,041,170
DISH DBS 144A 5.75%		
12/1/28 #	7,165,000	5,342,643
Gray Escrow II 144A 5.375%		
11/15/31 #	5,459,000	3,624,190
Gray Television 144A 4.75%		
10/15/30 #	5,150,000	3,497,957
Nexstar Media 144A 4.75%		
11/1/28 #	4,400,000	3,821,973
Sirius XM Radio 144A 4.125%		
7/1/30 #	7,045,000	5,758,968
		<u>65,356,176</u>
Retail — 3.98%		
Asbury Automotive Group 4.50%		
3/1/28	2,576,930	2,365,290
144A 4.625% 11/15/29 #	85,000	75,542
4.75% 3/1/30	4,450,930	3,960,036
144A 5.00% 2/15/32 #	85,000	74,099
Bath & Body Works 6.875%		
11/1/35	6,070,000	5,563,238
Lithia Motors		
144A 3.875% 6/1/29 #	1,666,000	1,449,370
144A 4.375% 1/15/31 #	1,271,000	1,098,268
LSF9 Atlantis Holdings 144A 7.75%		
2/15/26 #	6,302,000	5,874,421
Michaels		
144A 5.25% 5/1/28 #	2,801,000	2,265,925
144A 7.875% 5/1/29 #	2,518,000	1,699,650
Murphy Oil USA 4.75%		
9/15/29	985,000	905,225

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Retail (continued)		
PetSmart 144A 7.75%		
2/15/29 #	5,149,000	\$ 5,121,906
		<u>30,452,970</u>
Services — 3.10%		
CDW 3.569% 12/1/31	6,715,000	5,675,921
Staples		
144A 7.50% 4/15/26 #	8,116,000	6,714,107
144A 10.75% 4/15/27 #	2,375,000	1,383,060
United Rentals North America 144A 6.00%		
12/15/29 #	2,915,000	2,910,979
White Cap Buyer 144A 6.875%		
10/15/28 #	4,435,000	4,025,139
White Cap Parent 144A PIK 8.25%		
3/15/26 #, >	3,126,000	2,997,725
		<u>23,706,931</u>
Technology & Electronics — 4.65%		
Clarios Global 144A 8.50%		
5/15/27 #	3,765,000	3,778,219
CommScope 144A 8.25%		
3/1/27 #	2,310,000	1,851,183
CommScope Technologies 144A 6.00%		
6/15/25 #	4,007,000	3,739,910
Entegris Escrow		
144A 4.75% 4/15/29 #	2,121,000	1,970,952
144A 5.95% 6/15/30 #	5,825,000	5,589,828
Micron Technology 5.875%		
9/15/33	3,740,000	3,708,069
NCR		
144A 5.00% 10/1/28 #	2,287,000	2,043,641
144A 5.125% 4/15/29 #	4,402,000	3,901,011
144A 5.25% 10/1/30 #	782,000	681,011
144A 6.125% 9/1/29 #	983,000	984,707
Seagate HDD Cayman 5.75%		
12/1/34	2,155,000	1,914,535
144A 8.25% 12/15/29 #	1,965,000	2,054,152
Sensata Technologies 144A 4.00%		
4/15/29 #	3,805,000	3,390,957
		<u>35,608,175</u>
Telecommunications — 7.82%		
Altice France		
144A 5.125% 7/15/29 #	2,375,000	1,688,372
144A 5.50% 10/15/29 #	1,292,000	925,256
Altice France Holding 144A 6.00%		
2/15/28 #	10,750,000	5,253,804
Connect Finco 144A 6.75%		
10/1/26 #	8,039,000	7,815,648

Schedules of investments

Delaware Ivy VIP High Income

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Corporate Bonds (continued)			Loan Agreements — 12.16%		
Telecommunications (continued)			Advantage Sales & Marketing		
Consolidated			9.719% (LIBOR03M + 4.50%) 10/28/27 •		
Communications			4,457,334 \$ 4,208,468		
144A 5.00% 10/1/28 #			Amynta Agency Borrower		
144A 6.50% 10/1/28 #			10.102% (SOFR01M + 5.00%) 2/28/28 •		
7,638,000			7,320,000 7,137,000		
Digicel International Finance			Applied Systems 2nd Lien		
144A 8.75% 5/25/24 #			11.992% (SOFR03M + 6.75%) 9/17/27 •		
4,031,000			4,087,609 4,097,828		
Frontier Communications Holdings			Clarios Global 8.852% (SOFR01M + 3.75%) 5/6/30 •		
144A 5.00% 5/1/28 #			3,770,000 3,760,575		
144A 5.875% 10/15/27 #			CNT Holdings I 2nd Lien		
5.875% 11/1/29			11.709% (SOFR03M + 6.75%) 11/6/28 •		
144A 6.00% 1/15/30 #			2,060,000 1,977,600		
144A 6.75% 5/1/29 #			CP Atlas Buyer 8.952% (SOFR01M + 3.75%) 11/23/27 •		
144A 8.75% 5/15/30 #			4,352,892 4,106,684		
1,080,000			Foresight Energy Operating Tranche A 13.342% (SOFR03M + 8.10%) 6/30/27 •		
Ligado Networks 144A PIK			1,256,051 1,224,650		
15.50% 11/1/23 #, >>			Form Technologies Tranche B		
9,681,924			9.825% (SOFR03M + 4.60%) 7/22/25 •		
Northwest Fiber 144A 4.75% 4/30/27 #			11,822,251 11,053,804		
6,187,000			Guardian US Holdco 9.045% (SOFR03M + 4.00%) 1/31/30 •		
Sable International Finance			3,041,000 3,022,943		
144A 5.75% 9/7/27 #			Heartland Dental 10.102% (SOFR01M + 5.00%) 4/28/28 •		
4,009,000			3,064,622 2,959,658		
Telesat Canada			Hexion Holdings 1st Lien		
144A 5.625% 12/6/26 #			9.779% (SOFR03M + 4.65%) 3/15/29 •		
144A 6.50% 10/15/27 #			895,950 848,113		
6,406,000			Hexion Holdings 2nd Lien		
1,130,000			12.627% (SOFR01M + 7.54%) 3/15/30 •		
Vmed O2 UK Financing I			3,665,000 3,041,950		
144A 4.75% 7/15/31 #			HUB International TBD		
4,395,000			6/8/30 X		
VZ Secured Financing 144A			Hunter Douglas Holding Tranche B-1 8.666% (SOFR03M + 3.50%) 2/26/29 •		
5.00% 1/15/32 #			2,058,284 1,962,446		
2,805,000			INDICOR 9.742% (SOFR03M + 4.50%) 11/22/29 •		
<u>59,814,608</u>			6,812,925 6,793,767		
Transportation — 2.46%			Jones DesLauriers Insurance Management 1st Lien		
Air Canada 144A 3.875% 8/15/26 #			9.293% (CDOR03M + 4.25%) 3/27/28 •		
8,105,000			CAD 2,029,461 1,520,468		
American Airlines 144A			Jones DesLauriers Insurance Management 1st Lien		
5.75% 4/20/29 #			9.293% (CDOR03M + 4.25%) 3/27/28 •		
3,916,832			CAD 462,244 346,312		
Azul Investments					
144A 5.875% 10/26/24 #					
1,470,000					
144A 7.25% 6/15/26 #					
877,000					
Grupo Aeromexico 144A					
8.50% 3/17/27 #					
6,240,000					
<u>5,588,979</u>					
<u>18,855,920</u>					
Total Corporate Bonds					
(cost \$631,834,716)					
569,470,356					
Municipal Bonds — 0.45%					
GDB Debt Recovery Authority of Puerto Rico Revenue (Taxable) 7.50% 8/20/40					
4,202,998					
<u>3,477,981</u>					
Total Municipal Bonds					
(cost \$3,996,539)					
3,477,981					

	Principal amount	Value (US \$)
Loan Agreements (continued)		
MLN US HoldCo 1st Lien 11.782% (SOFR03M + 6.70%) 10/18/27 •	8,256,075	\$ 4,747,243
MLN US HoldCo Tranche B 14.332% (SOFR03M + 9.25%) 10/18/27 •	2,336,000	1,168,000
Northwest Fiber 1st Lien Tranche B-2 8.942% (SOFR01M + 3.86%) 4/30/27 •	1,927,362	1,885,924
PetsMart 8.952% (SOFR01M + 3.85%) 2/11/28 •	1,134,328	1,135,273
PMHC II 9.304% (SOFR03M + 4.25%) 4/23/29 •	862,827	762,986
Pre Paid Legal Services 2nd Lien 12.154% (LIBOR01M + 7.00%) 12/14/29 •	990,000	900,900
SPX Flow 9.702% (SOFR01M + 4.60%) 4/5/29 •	4,082,570	4,024,732
Swf Holdings I 9.217% (SOFR01M + 4.11%) 10/6/28 •	4,208,677	3,419,550
UKG 2nd Lien 10.271% (LIBOR03M + 5.25%) 5/3/27 •	7,900,000	7,667,937
Vantage Specialty Chemicals 1st Lien 9.897% (SOFR01M + 4.75%) 10/26/26 •	7,885,375	7,688,241
Total Loan Agreements (cost \$99,308,245)		93,088,933

	Number of shares	Value (US \$)
Common Stocks — 1.75%		
Basic Industry — 0.44%		
BIS Industries Holdings =, †	1,604,602	0
Foresight Energy =, †	185,515	3,337,424
Westmoreland Coal =, †	573	8,590
		<u>3,346,014</u>
Consumer Discretionary — 0.83%		
Studio City International Holdings †	581,459	4,034,570
Studio City International Holdings ADR †	335,692	2,329,266
		<u>6,363,836</u>
Consumer Goods — 0.00%		
ASG Warrant =, †	1,200	0
		<u>0</u>

	Number of shares	Value (US \$)
Common Stocks (continued)		
Energy — 0.00%		
Sabine Oil & Gas Holdings =, †	263	\$ 326
		<u>326</u>
Financial Services — 0.42%		
New Cotai =, †	3,072,567	3,228,884
		<u>3,228,884</u>
Retail — 0.06%		
True Religion Apparel =, †	23	448,650
		<u>448,650</u>
Utilities — 0.00%		
Larchmont Resources =, †	1,007	11,722
		<u>11,722</u>
Total Common Stocks (cost \$41,152,461)		13,399,432
Preferred Stock — 0.02%		
True Religion Apparel 6.25% =, ω	24	119,120
Total Preferred Stock (cost \$392,060)		119,120
Exchange-Traded Funds — 4.01%		
Invesco Senior Loan ETF	424,157	8,924,263
iShares iBoxx High Yield Corporate Bond ETF	290,000	21,770,300
Total Exchange-Traded Funds (cost \$33,375,159)		30,694,563
Warrants — 0.01%		
California Resources †	7,744	91,844
Total Warrants (cost \$673,784)		91,844
Short-Term Investments — 4.53%		
Money Market Mutual Funds — 4.53%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.99%)	8,658,903	8,658,903
Fidelity Investments Money Market Government Portfolio – Class I (seven- day effective yield 4.99%)	8,658,903	8,658,903
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	8,658,903	8,658,903

Schedules of investments

Delaware Ivy VIP High Income

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	8,658,904	\$ 8,658,904
Total Short-Term Investments (cost \$34,635,613)		34,635,613
Total Value of Securities—98.55% (cost \$848,742,310)		754,135,252

- ° Principal amount shown is stated in USD unless noted that the security is denominated in another currency.
- = The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in “Notes to financial statements.”
- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2023, the aggregate value of Rule 144A securities was \$453,497,552, which represents 59.26% of the Portfolio's net assets. See Note 11 in “Notes to financial statements.”

- > PIK. 100% of the income received was in the form of cash.
- ‡ Non-income producing security. Security is currently in default.
- μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at June 30, 2023. Rate will reset at a future date.
- ψ Perpetual security. Maturity date represents next call date.
- >> PIK. 100% of the income received was in the form of principal.
- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their descriptions. The reference rate descriptions (i.e. LIBOR03M, LIBOR06M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- X This loan will settle after June 30, 2023, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- † Non-income producing security.
- ω Perpetual security with no stated maturity date.

The following foreign currency exchange contracts were outstanding at June 30, 2023:¹

Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Depreciation
TD	CAD (1,740,000)	USD 1,301,010	8/25/23	\$ (13,641)

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

¹See Note 8 in “Notes to financial statements.”

Summary of abbreviations:

ADR – American Depositary Receipt
 CDOR03M – 3 Month Canadian Dollar Offered Rate
 DAC – Designated Activity Company
 ETF – Exchange-Traded Fund
 ICE – Intercontinental Exchange, Inc.
 LIBOR – London Interbank Offered Rate
 LIBOR01M – ICE LIBOR USD 1 Month
 LIBOR03M – ICE LIBOR USD 3 Month
 LIBOR06M – ICE LIBOR USD 6 Month
 PIK – Payment-in-kind

Summary of abbreviations: (continued)

SOFR01M – Secured Overnight Financing Rate 1 Month
 SOFR03M – Secured Overnight Financing Rate 3 Month
 TBD – To be determined
 TD – TD Bank

Summary of currencies:

CAD – Canadian Dollar
 USD – US Dollar

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

Delaware Ivy VIP International Core Equity

June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks – 98.64%Δ			Common StocksΔ (continued)		
Australia – 1.78%			Germany (continued)		
Newcrest Mining	533,142	\$ 9,510,408	HelloFresh †	265,052	\$ 6,555,447
		<u>9,510,408</u>	RWE	276,149	12,033,555
Austria – 1.33%			SAP	46,337	<u>6,329,977</u>
Mondi	465,792	7,106,322			<u>52,651,926</u>
		<u>7,106,322</u>	Hong Kong – 1.84%		
Brazil – 5.09%			Prudential	697,565	9,851,986
Banco do Brasil	1,295,768	13,395,538			<u>9,851,986</u>
MercadoLibre †	11,665	13,818,359	India – 5.97%		
		<u>27,213,897</u>	Axis Bank	942,177	11,368,641
Canada – 5.94%			Bharti Airtel	572,544	6,141,502
Canadian Pacific Kansas City	130,144	10,511,725	ICICI Bank	523,824	5,997,254
Dollarama	212,477	14,390,215	NTPC	3,660,758	<u>8,454,845</u>
Suncor Energy	235,310	6,902,545			<u>31,962,242</u>
		<u>31,804,485</u>	Japan – 12.58%		
China – 7.43%			Asahi Group Holdings	202,000	7,837,566
Alibaba Group Holding ADR †	78,026	6,503,467	Inpex	566,900	6,228,227
Budweiser Brewing			Mitsubishi UFJ Financial Group	1,548,000	11,410,422
APAC 144A #	2,613,100	6,761,817	Mitsui Chemicals	185,100	5,455,965
H World Group ADR †	291,541	11,305,960	Nippon Telegraph & Telephone	4,095,000	4,845,639
JD.com ADR	214,208	7,310,919	Renesas Electronics †	673,200	12,704,842
Tencent Holdings	186,000	7,886,620	Seven & i Holdings	213,100	9,206,380
		<u>39,768,783</u>	Tokio Marine Holdings	416,822	<u>9,609,235</u>
China/Hong Kong – 2.07%					<u>67,298,276</u>
China Mengniu Dairy †	2,012,000	7,603,931	Netherlands – 5.44%		
SITC International Holdings	1,907,000	3,492,043	Adyen 144A #, †	1,613	2,793,180
		<u>11,095,974</u>	ASML Holding	11,298	8,194,761
Denmark – 5.18%			ING Groep	657,076	8,858,434
Ambu Class B †	406,613	6,665,761	Shell	307,144	<u>9,252,164</u>
AP Moller - Maersk Class A	1,188	2,071,517			<u>29,098,539</u>
AP Moller - Maersk Class B	3,318	5,833,866	Republic of Korea – 3.87%		
Genmab †	34,694	13,147,558	LG	142,072	9,527,401
		<u>27,718,702</u>	Samsung Electronics	203,477	<u>11,204,111</u>
France – 12.55%					<u>20,731,512</u>
Airbus	88,404	12,781,604	Spain – 1.74%		
BNP Paribas	131,667	8,308,972	Banco Bilbao Vizcaya Argentaria	1,215,291	9,336,719
L'Oreal	12,306	5,740,455			<u>9,336,719</u>
LVMH Moet Hennessy Louis			Switzerland – 1.74%		
Vuitton	11,587	10,925,525	Alcon	113,120	<u>9,288,283</u>
Thales	84,239	12,621,437			<u>9,288,283</u>
TotalEnergies	157,433	9,037,384	Taiwan – 2.22%		
Vinci	66,883	7,771,497	Taiwan Semiconductor		
		<u>67,186,874</u>	Manufacturing	643,000	<u>11,878,353</u>
Germany – 9.84%					<u>11,878,353</u>
Bayer	189,066	10,465,762	United Kingdom – 7.70%		
Deutsche Telekom	456,442	9,958,887	AstraZeneca	42,453	6,085,819
Heidelberg Materials	88,867	7,308,298	AstraZeneca ADR	143,618	10,278,740

Schedules of investments

Delaware Ivy VIP International Core Equity

	Number of shares	Value (US \$)
Common Stocks^Δ (continued)		
United Kingdom (continued)		
Haleon	1,459,243	\$ 5,989,419
HSBC Holdings	1,065,288	8,434,783
Reckitt Benckiser Group	138,613	10,416,888
		<u>41,205,649</u>
United States – 4.33%		
Schlumberger	162,792	7,996,343
Seagate Technology Holdings	123,291	7,628,014
Stellantis	428,408	7,530,873
		<u>23,155,230</u>
Total Common Stocks (cost \$505,702,175)		<u>527,864,160</u>
Short-Term Investments – 1.22%		
Money Market Mutual Funds – 1.22%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.99%)	1,632,376	1,632,376
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.99%)	1,632,376	1,632,376
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	1,632,377	1,632,377
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	1,632,377	1,632,377
Total Short-Term Investments (cost \$6,529,506)		<u>6,529,506</u>
Total Value of Securities–99.86% (cost \$512,231,681)		<u>\$534,393,666</u>

Δ Securities have been classified by country of risk. Aggregate classification by business sector has been presented on page 9 in “Security type / country and sector allocations.”

† Non-income producing security.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2023, the aggregate value of Rule 144A securities was \$9,554,997, which represents 1.79% of the Portfolio's net assets. See Note 11 in “Notes to financial statements.”

Summary of abbreviations:

ADR – American Depositary Receipt

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

Delaware Ivy VIP Mid Cap Growth

June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 99.23% ◆			Common Stocks ◆ (continued)		
Communication Services — 6.61%			Industrials (continued)		
Pinterest Class A †	509,317	\$ 13,924,727	Trex †	160,879	\$ 10,547,227
Shutterstock	44,765	2,178,712	Westinghouse Air Brake		
Trade Desk Class A †	160,217	12,371,957	Technologies	36,959	4,053,294
ZoomInfo Technologies †	220,183	5,590,446	WillScot Mobile Mini Holdings †	88,847	4,245,998
		<u>34,065,842</u>			<u>84,208,594</u>
Consumer Discretionary — 14.70%			Information Technology — 31.80%		
BorgWarner	251,251	12,288,687	Arista Networks †	52,156	8,452,402
Floor & Decor Holdings Class A †	84,482	8,782,749	Coherent †	157,452	8,026,903
Foot Locker	161,049	4,366,038	Crowdstrike Holdings Class A †	54,013	7,932,889
Fox Factory Holding †	26,838	2,912,191	DocuSign †	130,984	6,691,973
Levi Strauss & Co. Class A	328,599	4,741,684	DoubleVerify Holdings †	107,259	4,174,520
Lululemon Athletica †	21,300	8,062,050	EngageSmart †	124,213	2,371,226
National Vision Holdings †	169,755	4,123,349	HubSpot †	12,300	6,544,707
On Holding Class A †	243,877	8,047,941	Keysight Technologies †	50,729	8,494,571
Petco Health & Wellness †	322,906	2,873,863	Lattice Semiconductor †	46,181	4,436,609
Pool	28,247	10,582,456	Littelfuse	22,958	6,687,895
Vail Resorts	35,832	9,021,064	Marvell Technology	166,917	9,978,298
		<u>75,802,072</u>	Microchip Technology	135,766	12,163,276
Consumer Staples — 1.27%			Monolithic Power Systems	27,866	15,054,049
Brown-Forman Class B	97,822	6,532,553	Novanta †	41,241	7,592,468
		<u>6,532,553</u>	Teradyne	94,859	10,560,653
Financials — 3.73%			Trimble †	140,078	7,415,729
Kinsale Capital Group	16,574	6,201,991	Tyler Technologies †	24,844	10,346,781
MarketAxess Holdings	49,889	13,041,982	Universal Display	55,379	7,981,775
		<u>19,243,973</u>	Workday Class A †	31,323	7,075,553
Healthcare — 18.84%			Workiva †	65,823	6,691,566
Agilent Technologies	53,721	6,459,950	Zebra Technologies Class A †	17,763	5,254,828
Bio-Techne	100,999	8,244,549			<u>163,928,671</u>
Cooper	15,312	5,871,080	Materials — 1.35%		
Dexcom ~, †	134,168	17,241,930	Martin Marietta Materials		
Edwards Lifesciences †	76,810	7,245,487		15,091	6,967,364
Envista Holdings †	223,229	7,554,069			<u>6,967,364</u>
Genmab ADR †	181,883	6,913,373	Real Estate — 4.60%		
Inspire Medical Systems †	13,988	4,541,064	CoStar Group ~, †		
Intuitive Surgical †	32,630	11,157,502		266,650	23,731,850
Repligen †	57,927	8,194,354			<u>23,731,850</u>
Veeva Systems Class A †	28,814	5,697,392	Total Common Stocks		
West Pharmaceutical Services	20,886	7,988,269	(cost \$415,565,219)		
		<u>97,109,019</u>	511,589,938		
Industrials — 16.33%			Short-Term Investments — 0.92%		
A O Smith	108,101	7,867,591	Money Market Mutual Funds — 0.92%		
Copart †	83,754	7,639,202	BlackRock Liquidity FedFund –		
Fastenal ~	138,062	8,144,277	Institutional Shares (seven-day		
Generac Holdings †	57,720	8,607,784	effective yield 4.99%)		
HEICO Class A	74,832	10,521,379	1,191,135		1,191,135
Howmet Aerospace	117,214	5,809,126	Fidelity Investments Money Market		
Lincoln Electric Holdings	32,998	6,554,393	Government Portfolio – Class I		
Paycom Software	31,809	10,218,323	(seven-day effective yield		
			1,191,135		1,191,135
			4.99%)		

Schedules of investments

Delaware Ivy VIP Mid Cap Growth

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	1,191,135	\$ 1,191,135
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	1,191,135	<u>1,191,135</u>
Total Short-Term Investments (cost \$4,764,540)		<u>4,764,540</u>
Total Value of Securities—100.15% (cost \$420,329,759)		<u>\$516,354,478</u>

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

† Non-income producing security.

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

Summary of abbreviations:

ADR – American Depositary Receipt

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

Delaware Ivy VIP Natural Resources

June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Closed-Ended Trust — 2.36%			Common Stocks ♦ (continued)		
Sprott Physical Uranium Trust †	186,808	\$ 2,357,750	Materials (continued)		
Total Closed-Ended Trust			Corteva	39,281	\$ 2,250,801
(cost \$2,398,385)		2,357,750	Endeavour Mining	59,138	1,420,239
			Louisiana-Pacific	27,345	2,050,328
			Sylvamo	30,787	1,245,334
			United States Steel	37,891	947,654
					<u>10,489,270</u>
Common Stocks — 96.71% ♦			Real Estate Investment Trusts — 3.98%		
Basic Industry — 29.34%			Weyerhaeuser	118,977	3,986,919
Anglo American	98,821	2,813,781			<u>3,986,919</u>
CF Industries Holdings	58,456	4,058,015	Total Common Stocks		
ERO Copper †	154,185	3,119,198	(cost \$104,109,981)		96,734,896
Freeport-McMoRan	63,743	2,549,720			
Hudbay Minerals	454,010	2,179,248	Short-Term Investments — 1.10%		
Kinross Gold	480,489	2,291,933	Money Market Mutual Funds — 1.10%		
Newmont	111,657	4,763,288	BlackRock Liquidity FedFund –		
Nutrien	57,184	3,376,715	Institutional Shares (seven-day		
Wheaton Precious Metals	96,973	4,191,173	effective yield 4.99%)	274,609	274,609
		<u>29,343,071</u>	Fidelity Investments Money Market		
Consumer Discretionary — 0.59%			Government Portfolio – Class I		
Spruce Power Holding †	726,875	590,077	(seven-day effective yield		
		<u>590,077</u>	4.99%)	274,608	274,608
Consumer Staples — 7.91%			Goldman Sachs Financial Square		
Archer-Daniels-Midland	29,730	2,246,399	Government Fund – Institutional		
Bunge	31,498	2,971,836	Shares (seven-day effective		
Darling Ingredients †	42,202	2,692,066	yield 5.14%)	274,608	274,608
		<u>7,910,301</u>	Morgan Stanley Institutional		
Energy — 36.79%			Liquidity Funds Government		
BP ADR	86,046	3,036,563	Portfolio – Institutional Class		
Chesapeake Energy	34,681	2,902,106	(seven-day effective yield		
Chord Energy	13,321	2,048,770	5.03%)	274,608	274,608
Denbury †	23,319	2,011,497	Total Short-Term Investments		
Kimbell Royalty Partners	216,118	3,179,096	(cost \$1,098,433)		1,098,433
Occidental Petroleum	51,292	3,015,970	Total Value of Securities—100.17%		
Parex Resources	73,464	1,472,885	(cost \$107,606,799)		\$100,191,079
Permian Resources	153,005	1,676,935			
Schlumberger	61,419	3,016,901	† Non-income producing security.		
Shell	182,433	5,442,284	♦ Narrow industries are utilized for compliance purposes for		
Sunrun †	56,278	1,005,125	concentration whereas broad sectors are used for financial		
Unit	56,738	2,716,615	reporting.		
Valaris †	23,926	1,505,663	= The value of this security was determined using significant		
Valero Energy	32,113	3,766,855	unobservable inputs and is reported as a Level 3 security in the		
		<u>36,797,265</u>	disclosure table located in Note 3 in “Notes to financial		
Industrials — 7.61%			statements.”		
Arcosa	48,773	3,695,530	Summary of abbreviations:		
China Metal Recycling			ADR – American Depositary Receipt		
Holdings =, †	1,900,000	0			
GrafTech International	220,002	1,108,810			
Li-Cycle Holdings †	214,220	1,188,921			
Net Power †	55,248	718,224			
NuScale Power †	133,310	906,508			
		<u>7,617,993</u>			
Materials — 10.49%					
Alcoa	75,889	2,574,914			

Schedules of investments

Delaware Ivy VIP Science and Technology

June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 97.04% ♦			Common Stocks ♦ (continued)		
Communication Services — 11.80%			Information Technology (continued)		
Netflix †	30,832	\$ 13,581,188	Zebra Technologies Class A †	57,018	\$ 16,867,635
Pinterest Class A †	803,768	21,975,017			<u>323,651,555</u>
Take-Two Interactive Software †	48,347	7,114,745	Total Common Stocks		
T-Mobile US †	152,325	21,157,942	(cost \$431,522,550)		525,109,613
		<u>63,828,892</u>	Short-Term Investments — 3.08%		
Consumer Discretionary — 9.95%			Money Market Mutual Funds — 3.08%		
Amazon.com †	303,310	39,539,492	BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.99%)	4,168,567	4,168,567
Etsy †	74,415	6,296,253	Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.99%)	4,168,567	4,168,567
Luminar Technologies †	663,455	4,564,570	Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	4,168,566	4,168,566
MercadoLibre †	2,900	3,435,340	Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	4,168,568	4,168,568
		<u>53,835,655</u>	Total Short-Term Investments		16,674,268
Financials — 5.64%			(cost \$16,674,268)		
Adyen 144A #, †	4,654	8,059,182	Total Value of Securities—100.12%		\$541,783,881
Mastercard Class A	37,579	14,779,821	(cost \$448,196,818)		
Shift4 Payments Class A †	112,955	7,670,774			
		<u>30,509,777</u>			
Healthcare — 7.23%					
Danaher	38,880	9,331,200			
Intuitive Surgical †	30,514	10,433,957			
Ionis Pharmaceuticals †	125,791	5,161,205			
Vertex Pharmaceuticals †	24,174	8,507,072			
West Pharmaceutical Services	14,919	5,706,070			
		<u>39,139,504</u>			
Industrials — 2.61%					
Copart †	59,449	5,422,343			
WNS Holdings ADR †	118,311	8,721,887			
		<u>14,144,230</u>			
Information Technology — 59.81%					
Ambarella †	124,143	10,387,045			
Analog Devices	73,704	14,358,276			
Apple	133,242	25,844,951			
ASML Holding	33,519	24,292,895			
Autodesk †	48,399	9,902,919			
Broadcom	17,095	14,828,716			
Cadence Design Systems †	57,642	13,518,202			
CDW	29,482	5,409,947			
Flex †	119,471	3,302,178			
Intuit	28,655	13,129,435			
Keysight Technologies †	29,542	4,946,808			
Lam Research	10,931	7,027,103			
Microchip Technology	166,125	14,883,139			
Micron Technology	138,548	8,743,764			
Microsoft	144,948	49,360,592			
NVIDIA	64,432	27,256,025			
ON Semiconductor †	144,133	13,632,099			
Salesforce †	18,865	3,985,420			
Seagate Technology Holdings	331,753	20,525,558			
VeriSign †	35,652	8,056,282			
Workday Class A †	59,288	13,392,566			

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

† Non-income producing security.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2023, the aggregate value of Rule 144A securities was \$8,059,182, which represents 1.49% of the Portfolio's net assets. See Note 11 in "Notes to financial statements."

Summary of abbreviations:

ADR – American Depositary Receipt

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

Delaware Ivy VIP Small Cap Growth

June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 98.42%			Common Stocks (continued)		
Communication Services — 2.61%			Industrials (continued)		
IMAX †	132,372	\$ 2,249,000	Casella Waste Systems Class A †	27,020	\$ 2,443,959
Iridium Communications	54,372	3,377,589	CBIZ †	79,850	4,254,408
		<u>5,626,589</u>	Chart Industries †	4,844	774,023
Consumer Discretionary — 12.96%			Clean Harbors †	34,986	5,752,748
Boot Barn Holdings †	41,343	3,501,339	EnerSys	37,382	4,056,695
First Watch Restaurant Group †	70,026	1,183,440	Federal Signal	56,633	3,626,211
Fox Factory Holding †	15,255	1,655,320	Kirby †	52,208	4,017,405
Marriott Vacations Worldwide	12,894	1,582,352	Parsons †	89,785	4,322,250
Meritage Homes	20,289	2,886,516	Paycor HCM †	169,678	4,016,278
Monarch Casino & Resort	17,171	1,209,697	Saia †	8,683	2,973,146
Red Rock Resorts Class A	94,821	4,435,726	Shoals Technologies Group		
Texas Roadhouse	44,658	5,014,200	Class A †	138,528	3,540,776
Visteon †	22,917	3,291,110	SiteOne Landscape Supply †	22,909	3,834,050
Wingstop	15,944	3,191,351			<u>45,552,330</u>
		<u>27,951,051</u>	Information Technology — 22.78%		
Consumer Staples — 2.35%			Allegro MicroSystems †	109,711	4,952,354
BellRing Brands †	49,179	1,799,952	Belden	24,628	2,355,668
Duckhorn Portfolio †	57,461	745,269	Box Class A †	111,212	3,267,409
MGP Ingredients	23,790	2,528,401	Calix †	57,113	2,850,510
		<u>5,073,622</u>	CyberArk Software †	33,445	5,228,457
Energy — 3.71%			DoubleVerify Holdings †	181,054	7,046,622
Cactus Class A	66,394	2,809,794	Instructure Holdings †	94,083	2,367,128
SM Energy	37,876	1,198,018	Jamf Holding †	59,967	1,170,556
Weatherford International †	60,065	3,989,517	Onto Innovation †	22,685	2,642,122
		<u>7,997,329</u>	Power Integrations	24,779	2,345,828
Financials — 7.41%			Rambus †	21,243	1,363,163
Flywire †	79,675	2,473,112	Silicon Laboratories †	8,073	1,273,435
Houlihan Lokey	34,644	3,405,852	Smartsheet Class A †	79,230	3,031,340
Kinsale Capital Group	13,215	4,945,053	Sprout Social Class A †	65,269	3,012,817
Seacoast Banking	75,634	1,671,511	Super Micro Computer †	10,167	2,534,125
Shift4 Payments Class A †	51,294	3,483,376	Tenable Holdings †	84,191	3,666,518
		<u>15,978,904</u>			<u>49,108,052</u>
Healthcare — 22.40%			Materials — 2.26%		
Acadia Healthcare †	47,926	3,816,827	ATI †	110,235	4,875,694
Axonics †	35,267	1,779,925			<u>4,875,694</u>
CryoPort †	136,404	2,352,969	Real Estate — 0.81%		
Cytek Biosciences †	116,692	996,550	Ryman Hospitality Properties	18,897	1,755,909
Evolent Health Class A †	129,243	3,916,063			<u>1,755,909</u>
Halozyne Therapeutics †	65,499	2,362,549	Total Common Stocks		
Harmony Biosciences Holdings †	83,494	2,938,154	(cost \$209,290,273)		
Inmode †	110,782	4,137,708	<u>212,222,737</u>		
Insmid †	88,939	1,876,613	Short-Term Investments — 1.76%		
Pacira BioSciences †	66,766	2,675,314	Money Market Mutual Funds — 1.76%		
Penumbra †	9,451	3,251,711	BlackRock Liquidity FedFund –		
Progyny †	136,310	5,362,435	Institutional Shares (seven-day		
PTC Therapeutics †	25,675	1,044,202	949,166	949,166	
R1 RCM †	193,528	3,570,591	effective yield 4.99%)		
TransMedics Group †	47,980	4,029,360	Fidelity Investments Money Market		
Vericel †	111,586	4,192,286	Government Portfolio – Class I		
		<u>48,303,257</u>	(seven-day effective yield		
Industrials — 21.13%			949,166	949,166	
AAON	20,466	1,940,381	4.99%)		

Schedules of investments

Delaware Ivy VIP Small Cap Growth

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	949,167	\$ 949,167
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	949,167	<u>949,167</u>
Total Short-Term Investments (cost \$3,796,666)		<u>3,796,666</u>
Total Value of Securities—100.18% (cost \$213,086,939)		<u>\$216,019,403</u>

† Non-income producing security.

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

Delaware Ivy VIP Smid Cap Core

June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 98.39%			Common Stocks (continued)		
Basic Materials — 7.96%			Consumer Staples (continued)		
Beacon Roofing Supply †	26,288	\$ 2,181,378	YETI Holdings †	33,667	\$ 1,307,626
Boise Cascade	21,631	1,954,361			6,361,419
Huntsman	100,285	2,709,701	Credit Cyclical — 4.07%		
Kaiser Aluminum	13,723	983,116	BorgWarner	35,122	1,717,817
Minerals Technologies	31,083	1,793,178	Dana	43,132	733,244
Reliance Steel & Aluminum	9,228	2,506,232	KB Home	18,073	934,555
Westrock	32,481	944,223	La-Z-Boy	29,459	843,706
Worthington Industries	29,142	2,024,495	Taylor Morrison Home †	26,070	1,271,434
		<u>15,096,684</u>	Toll Brothers	28,028	2,216,174
					<u>7,716,930</u>
Business Services — 5.64%			Energy — 4.13%		
ABM Industries	28,544	1,217,402	Chesapeake Energy	34,213	2,862,944
Aramark	55,314	2,381,268	Liberty Energy	255,246	3,412,639
ASGN †	19,425	1,469,113	Southwestern Energy †	258,000	1,550,580
Casella Waste Systems Class A †	11,725	1,060,526			<u>7,826,163</u>
Clean Harbors †	10,308	1,694,944	Financials — 12.13%		
WillScot Mobile Mini Holdings †	59,995	2,867,161	Axis Capital Holdings	30,178	1,624,482
		<u>10,690,414</u>	Columbia Banking System	61,198	1,241,095
Capital Goods — 12.59%			East West Bancorp	40,456	2,135,672
Ameresco Class A †	15,214	739,857	Essent Group	38,960	1,823,328
Barnes Group	11,433	482,358	Hamilton Lane Class A	15,906	1,272,162
Carlisle	6,244	1,601,773	Kemper	30,460	1,470,000
Chart Industries †	3,768	602,089	NMI Holdings Class A †	38,101	983,768
Coherent †	29,763	1,517,318	Primerica	17,842	3,528,434
Federal Signal	21,267	1,361,726	Reinsurance Group of America	14,138	1,960,799
Gates Industrial †	39,397	531,072	SouthState	19,756	1,299,945
Graco	17,785	1,535,735	Stifel Financial	32,356	1,930,682
Kadant	4,141	919,716	Valley National Bancorp	120,965	937,479
KBR	25,350	1,649,271	Webster Financial	45,246	1,708,036
Lincoln Electric Holdings	11,318	2,248,094	WSFS Financial	28,936	1,091,466
MasTec †	16,703	1,970,453			<u>23,007,348</u>
Quanta Services	18,543	3,642,773	Healthcare — 14.44%		
Tetra Tech	8,807	1,442,058	Amicus Therapeutics †	79,514	998,696
WESCO International	13,201	2,363,771	Azenta †	17,572	820,261
Zurn Elkay Water Solutions	46,888	1,260,818	Bio-Techne	19,080	1,557,500
		<u>23,868,882</u>	Blueprint Medicines †	19,043	1,203,518
Consumer Discretionary — 4.83%			Catalent †	20,121	872,447
BJ's Wholesale Club Holdings †	21,602	1,361,142	Encompass Health	23,186	1,569,924
Dick's Sporting Goods	16,917	2,236,258	Exact Sciences †	15,995	1,501,930
Five Below †	11,447	2,249,793	Halozyne Therapeutics †	39,020	1,407,451
Malibu Boats Class A †	24,712	1,449,606	ICON †	6,738	1,685,848
Steven Madden	56,705	1,853,687	Insmid †	42,685	900,654
		<u>9,150,486</u>	Inspire Medical Systems †	6,137	1,992,316
Consumer Services — 2.43%			Intra-Cellular Therapies †	11,272	713,743
Brinker International †	26,279	961,811	Lantheus Holdings †	10,160	852,627
Jack in the Box	9,163	893,667	Ligand Pharmaceuticals †	13,704	988,058
Texas Roadhouse	14,063	1,578,994	Natera †	26,047	1,267,447
Wendy's	54,257	1,180,090	Neurocrine Biosciences †	17,290	1,630,447
		<u>4,614,562</u>	OmniAb †	80,945	407,153
Consumer Staples — 3.35%			OmniAb 12.5 =, †	3,816	0
Casey's General Stores	11,279	2,750,723	OmniAb 15 =, †	3,816	0
Helen of Troy †	7,417	801,184	PTC Therapeutics †	14,026	570,437
J & J Snack Foods	9,484	1,501,886	QuidelOrtho †	9,851	816,254

Schedules of investments

Delaware Ivy VIP Smid Cap Core

	Number of shares	Value (US \$)
Common Stocks (continued)		
Healthcare (continued)		
Repligen †	9,326	\$ 1,319,256
Shockwave Medical †	6,571	1,875,429
Supernus Pharmaceuticals †	32,951	990,507
Traverse Therapeutics †	41,257	633,708
Ultragenyx Pharmaceutical †	17,436	804,323
		<u>27,379,934</u>
Media — 1.98%		
IMAX †	57,162	971,182
Interpublic Group	48,684	1,878,229
Nexstar Media Group	5,457	908,863
		<u>3,758,274</u>
Real Estate Investment Trusts — 6.06%		
Brixmor Property Group	82,481	1,814,582
Camden Property Trust	14,678	1,597,994
DiamondRock Hospitality	73,368	587,678
EastGroup Properties	7,545	1,309,812
First Industrial Realty Trust	36,451	1,918,781
Kite Realty Group Trust	75,857	1,694,645
National Storage Affiliates Trust	24,028	836,895
Pebblebrook Hotel Trust	52,599	733,230
Physicians Realty Trust	70,900	991,891
		<u>11,485,508</u>
Technology — 13.62%		
Box Class A †	17,419	511,770
DoubleVerify Holdings †	12,341	480,312
Dynatrace †	24,529	1,262,508
ExlService Holdings †	15,708	2,372,850
Guidewire Software †	14,894	1,133,136
MACOM Technology Solutions Holdings †	19,731	1,292,972
MaxLinear †	32,637	1,030,024
Paycom Software	1,559	500,813
Procore Technologies †	18,753	1,220,258
PTC †	18,074	2,571,930
Q2 Holdings †	24,648	761,623
Rapid7 †	13,637	617,483
Regal Rexnord	8,941	1,376,020
Semtech †	36,923	940,060
Silicon Laboratories †	7,750	1,222,485
Smartsheet Class A †	30,976	1,185,142
Sprout Social Class A †	12,942	597,403
SPS Commerce †	2,565	492,634
Tyler Technologies †	941	391,898
Varonis Systems †	38,702	1,031,408
WNS Holdings ADR †	25,416	1,873,667
Workiva †	8,706	885,052
Yelp †	28,790	1,048,244
Ziff Davis †	14,798	1,036,748
		<u>25,836,440</u>

	Number of shares	Value (US \$)
Common Stocks (continued)		
Transportation — 3.52%		
Allegiant Travel †	8,210	\$ 1,036,759
Kirby †	24,155	1,858,727
Knight-Swift Transportation Holdings	34,290	1,905,152
Werner Enterprises	42,255	1,866,826
		<u>6,667,464</u>
Utilities — 1.64%		
Black Hills	26,557	1,600,325
Spire	23,682	1,502,386
		<u>3,102,711</u>
Total Common Stocks (cost \$189,768,868)		
		<u>186,563,219</u>
Short-Term Investments — 1.75%		
Money Market Mutual Funds — 1.75%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.99%)	829,039	829,039
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.99%)	829,041	829,041
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	829,041	829,041
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	829,041	829,041
Total Short-Term Investments (cost \$3,316,162)		
		<u>3,316,162</u>
Total Value of Securities—100.14% (cost \$193,085,030)		
		<u>\$189,879,381</u>

† Non-income producing security.

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

Summary of abbreviations:

ADR – American Depositary Receipt

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

Statements of assets and liabilities

June 30, 2023 (Unaudited)

	Delaware Ivy VIP Asset Strategy ^o	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
Assets:				
Investments of unaffiliated issuers, at value*	\$ 544,661,569	\$ 215,687,703	\$ 86,732,950	\$ 751,864,886
Investments of affiliated issuers, at value**	433,850	—	—	—
Cash	358,447	47,957	—	—
Cash collateral due from broker on futures contracts	475,090	136,697	—	—
Bullion at value [†]	27,769,359	—	—	—
Receivable for securities sold	1,823,516	45,001	3,446,935	3,165,384
Dividend and interest receivable	1,559,467	600,264	80,539	364,962
Foreign tax reclaims receivable	310,602	14,295	24,097	16,740
Receivable for portfolio shares sold	45,053	253	3,627	24,661
Variation margin due from broker on futures contracts	14,938	—	—	—
Other assets	1,443	681	123	2,256
Total Assets	577,453,334	216,532,851	90,288,271	755,438,889
Liabilities:				
Due to custodian	156	—	3,327,927	—
Payable for securities purchased	1,769,916	187,183	—	1,191,372
Other accrued expenses	487,291	269,769	143,095	211,626
Accrued capital gains taxes on appreciated securities	451,338	—	—	—
Investment management fees payable to affiliates	218,195	99,683	64,683	424,952
Payable for portfolio shares redeemed	174,410	57,486	33,024	483,954
Distribution fees payable to affiliates	116,815	43,720	18,927	151,769
Administration expenses payable to affiliates	102,025	47,756	7,023	125,887
Variation margin due to broker on future contracts	—	1,234	—	—
Total Liabilities	3,320,146	706,831	3,594,679	2,589,560
Total Net Assets	\$ 574,133,188	\$ 215,826,020	\$ 86,693,592	\$ 752,849,329
Net Assets Consist of:				
Paid-in capital	\$ 573,977,631	\$ 216,647,588	\$ 98,110,941	\$ 452,662,725
Total distributable earnings (loss)	155,557	(821,568)	(11,417,349)	300,186,604
Total Net Assets	\$ 574,133,188	\$ 215,826,020	\$ 86,693,592	\$ 752,849,329

Statements of assets and liabilities

	Delaware Ivy VIP Asset Strategy ^φ	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
Net Asset Value				
Class I:				
Net assets	\$ 1,088,987	\$ —	\$ 484,832	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	129,148	—	97,916	—
Net asset value per share	\$ 8.43	\$ —	\$ 4.95	\$ —
Class II:				
Net assets	\$ 573,044,201	\$ 215,826,020	\$ 86,208,760	\$ 752,849,329
Shares of beneficial interest outstanding, unlimited authorization, no par	68,050,542	42,450,545	17,380,837	82,252,261
Net asset value per share	\$ 8.42	\$ 5.08	\$ 4.96	\$ 9.15
*Investments of unaffiliated issuers, at cost	\$ 514,886,634	\$ 211,600,026	\$ 88,330,649	\$ 486,820,979
**Investments of affiliated issuers, at cost	33,818,360	—	—	—
‡Bullion, at cost	17,562,017	—	—	—

^φConsolidated statement of assets and liabilities

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

	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
Assets:				
Investments, at value*	\$ 754,135,252	\$ 534,393,666	\$ 516,354,478	\$ 100,191,079
Cash	943,189	1,523	—	46,561
Foreign currencies, at value ^Δ	99,566	77,789	—	—
Dividend and interest receivable	11,792,635	526,034	173,312	52,280
Receivable for securities sold	2,365,377	—	839,614	—
Receivable for portfolio shares sold	1,012,967	2,230	204,831	55,163
Foreign tax reclaims receivable	7,602	1,521,389	—	20,943
Reimbursement from affiliates	—	20,014	—	—
Other assets	2,347	—	1,185	167
Total Assets	770,358,935	536,542,645	517,573,420	100,366,193
Liabilities:				
Payable for securities purchased	3,769,786	—	1,296,989	—
Investment management fees payable to affiliates	384,537	374,734	320,214	69,096
Other accrued expenses	369,182	144,308	104,281	226,744
Payable for portfolio shares redeemed	342,008	186,150	183,840	19,274
Distribution fees payable to affiliates	152,855	109,484	81,005	20,322
Administration expenses payable to affiliates	104,830	88,436	25,619	10,529
Unrealized depreciation on foreign currency exchange contracts	13,641	—	—	—
Accrued capital gains taxes on appreciated securities	—	515,359	—	—
Total Liabilities	5,136,839	1,418,471	2,011,948	345,965
Total Net Assets	\$ 765,222,096	\$ 535,124,174	\$ 515,561,472	\$ 100,020,228
Net Assets Consist of:				
Paid-in capital	\$ 998,754,055	\$ 515,645,530	\$ 410,682,476	\$ 143,913,935
Total distributable earnings (loss)	(233,531,959)	19,478,644	104,878,996	(43,893,707)
Total Net Assets	\$ 765,222,096	\$ 535,124,174	\$ 515,561,472	\$ 100,020,228

Statements of assets and liabilities

	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
Net Asset Value				
Class I:				
Net assets	\$ 15,133,386	\$ —	\$ 103,427,869	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	5,464,526	—	10,307,984	—
Net asset value per share	\$ 2.77	\$ —	\$ 10.03	\$ —
Class II:				
Net assets	\$ 750,088,710	\$ 535,124,174	\$ 412,133,603	\$ 100,020,228
Shares of beneficial interest outstanding, unlimited authorization, no par	271,451,063	34,629,199	41,756,749	21,958,835
Net asset value per share	\$ 2.76	\$ 15.45	\$ 9.87	\$ 4.55
*Investments, at cost	\$ 848,742,310	\$ 512,231,681	\$ 420,329,759	\$ 107,606,799
^Foreign currencies, at cost	103,024	76,942	—	—

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

	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	Delaware Ivy VIP Smid Cap Core
Assets:			
Investments, at value*	\$ 541,783,881	\$ 216,019,403	\$ 189,879,381
Dividend and interest receivable	274,582	34,473	140,375
Foreign tax reclaims receivable	95,030	—	—
Receivable for portfolio shares sold	30,736	9,189	1,131
Receivable for securities sold	—	832,259	—
Other assets	1,311	878	—
Total Assets	<u>542,185,540</u>	<u>216,896,202</u>	<u>190,020,887</u>
Liabilities:			
Investment management fees payable to affiliates	368,012	133,988	129,562
Payable for portfolio shares redeemed	319,956	154,027	31,760
Other accrued expenses	174,642	136,656	177,757
Distribution fees payable to affiliates	107,857	38,976	38,106
Administration expenses payable to affiliates	91,448	59,001	25,718
Payable for securities purchased	—	751,974	—
Total Liabilities	<u>1,061,915</u>	<u>1,274,622</u>	<u>402,903</u>
Total Net Assets	<u>\$ 541,123,625</u>	<u>\$ 215,621,580</u>	<u>\$ 189,617,984</u>
Net Assets Consist of:			
Paid-in capital	\$ 435,942,610	\$ 223,889,306	\$ 193,873,727
Total distributable earnings (loss)	<u>105,181,015</u>	<u>(8,267,726)</u>	<u>(4,255,743)</u>
Total Net Assets	<u>\$ 541,123,625</u>	<u>\$ 215,621,580</u>	<u>\$ 189,617,984</u>

Statements of assets and liabilities

	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	\$ 1,961,049	\$ 19,983,372	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	92,226	3,446,745	—
Net asset value per share	\$ 21.26	\$ 5.80	\$ —
Class II:			
Net assets	\$ 539,162,576	\$ 195,638,208	\$ 189,617,984
Shares of beneficial interest outstanding, unlimited authorization, no par	25,772,557	34,293,423	17,655,679
Net asset value per share	\$ 20.92	\$ 5.70	\$ 10.74
<hr/>			
*Investments, at cost	\$ 448,196,818	\$ 213,086,939	\$ 193,085,030

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

Statements of operations

Six months ended June 30, 2023 (Unaudited)

	Delaware Ivy VIP Asset Strategy ^o	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
Investment Income:				
Dividends	\$4,262,731	\$1,020,551	\$2,881,404	\$2,621,187
Interest	3,601,615	1,531,698	—	—
Interest from affiliated fund	81,229	—	—	—
Securities lending income	18,571	8,046	62,800	13,583
Foreign tax withheld	(283,309)	(7,565)	(83,564)	(47,325)
	<u>7,680,837</u>	<u>2,552,730</u>	<u>2,860,640</u>	<u>2,587,445</u>
Expenses:				
Investment advisory fees	2,000,563	737,077	454,243	2,388,753
Distribution expenses — Class II	713,176	263,242	132,980	853,126
Trustees' fees and expenses	278,669	168,549	102,026	62,935
Accounting and administration expenses	85,521	45,528	25,584	99,545
Reports and statements to shareholders servicing expenses	27,414	6,746	8,190	7,083
Audit and tax fees	22,091	19,861	12,992	12,992
Custodian fees	17,816	3,113	2,199	7,412
Legal fees	2,601	411	297	2,239
Dividend disbursing and transfer agent fees and expenses	28	10	4,721	27,163
Registration fees	4	4	4	4
Other	9,050	12,524	20,581	4,522
	<u>3,156,933</u>	<u>1,257,065</u>	<u>763,817</u>	<u>3,465,774</u>
Less expenses waived	(670,632)	(50,174)	—	—
Less expenses paid indirectly	(1)	(1)	(1)	—
Total operating expenses	<u>2,486,300</u>	<u>1,206,890</u>	<u>763,816</u>	<u>3,465,774</u>
Net Investment Income (Loss)	<u>5,194,537</u>	<u>1,345,840</u>	<u>2,096,824</u>	<u>(878,329)</u>

Statements of operations

	Delaware Ivy VIP Asset Strategy [Ⓟ]	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy	Delaware Ivy VIP Growth
Net Realized and Unrealized Gain (Loss):				
Net realized gain (loss) on:				
Investments ¹	\$ (5,155,893)	\$ (2,371,285)	\$ 4,320,188	\$ 36,267,725
Affiliated investments	9,220	—	—	—
Foreign currencies	36,128	—	12,796	(1,436)
Foreign currency exchange contracts	(144,776)	—	(16,651)	1,433
Futures contracts	284,612	50,113	—	—
Options written	(547)	21,535	—	—
Swap contracts	44,680	15,703	—	—
Net realized gain (loss)	<u>(4,926,576)</u>	<u>(2,283,934)</u>	<u>4,316,333</u>	<u>36,267,722</u>
Net change in unrealized appreciation (depreciation) on:				
Investments ¹	40,708,512	20,012,551	(9,581,773)	131,858,500
Affiliated investments	(400,067)	—	—	—
Foreign currencies	(54)	—	(187)	—
Futures contracts	(488,544)	(183,619)	—	—
Net change in unrealized appreciation (depreciation)	<u>39,819,847</u>	<u>19,828,932</u>	<u>(9,581,960)</u>	<u>131,858,500</u>
Net Realized and Unrealized Gain (Loss)	<u>34,893,271</u>	<u>17,544,998</u>	<u>(5,265,627)</u>	<u>168,126,222</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$40,087,808</u>	<u>\$18,890,838</u>	<u>\$(3,168,803)</u>	<u>\$167,247,893</u>

¹ Includes \$451,338 increase in capital gains tax accrued for Delaware Ivy VIP Asset Strategy

[Ⓟ]Consolidated statement of operations

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

	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	Delaware Ivy VIP Mid Cap Growth	Delaware Ivy VIP Natural Resources
Investment Income:				
Interest	\$ 28,489,358	\$ —	\$ —	\$ —
Dividends	2,026,314	11,888,438	1,358,192	1,740,794
Securities lending income	272,362	29,206	5,335	56,214
Foreign tax withheld	—	(1,272,476)	—	(22,967)
	<u>30,788,034</u>	<u>10,645,168</u>	<u>1,363,527</u>	<u>1,774,041</u>
Expenses:				
Investment advisory fees	2,326,917	2,252,925	2,037,040	447,117
Distribution expenses — Class II	925,006	662,625	473,362	131,505
Trustees' fees and expenses	256,299	5,206	39,897	163,442
Accounting and administration expenses	100,990	77,209	77,400	26,752
Legal fees	36,310	1,160	1,265	393
Dividend disbursing and transfer agent fees and expenses	29,323	17,852	1	4,415
Audit and tax fees	19,861	14,080	13,036	14,152
Reports and statements to shareholders servicing expenses	16,659	12,449	9,410	11,495
Custodian fees	8,777	40,425	7,379	3,734
Investment interest expense	785	—	—	—
Registration fees	4	4	4	4
Other	20,081	13,737	4,264	14,149
	<u>3,741,012</u>	<u>3,097,672</u>	<u>2,663,058</u>	<u>817,158</u>
Less expenses waived	—	—	(153,135)	—
Less expenses paid indirectly	(1)	—	(1)	—
Total operating expenses	<u>3,741,011</u>	<u>3,097,672</u>	<u>2,509,922</u>	<u>817,158</u>
Net Investment Income (Loss)	<u>27,047,023</u>	<u>7,547,496</u>	<u>(1,146,395)</u>	<u>956,883</u>
Net Realized and Unrealized Gain (Loss):				
Net realized gain (loss) on:				
Investments ¹	(28,975,078)	(1,611,860)	10,120,363	2,579,425
Foreign currencies	(380,815)	(244,825)	—	(6,009)
Foreign currency exchange contracts	118,523	121,101	—	2,045
Net realized gain (loss)	<u>(29,237,370)</u>	<u>(1,735,584)</u>	<u>10,120,363</u>	<u>2,575,461</u>
Net change in unrealized appreciation (depreciation) on:				
Investments ¹	38,423,307	47,565,422	72,540,997	(5,841,833)
Foreign currencies	(3,847)	61,234	—	239
Foreign currency exchange contracts	(97,821)	15,806	—	137
Net change in unrealized appreciation (depreciation)	<u>38,321,639</u>	<u>47,642,462</u>	<u>72,540,997</u>	<u>(5,841,457)</u>
Net Realized and Unrealized Gain (Loss)	<u>9,084,269</u>	<u>45,906,878</u>	<u>82,661,360</u>	<u>(3,265,996)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 36,131,292</u>	<u>\$53,454,374</u>	<u>\$81,514,965</u>	<u>\$(2,309,113)</u>

¹ Includes \$515,359 increase in capital gains tax accrued for Delaware Ivy VIP International Core Equity.

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

Statements of operations

	Delaware Ivy VIP Science and Technology	Delaware Ivy VIP Small Cap Growth	Delaware Ivy VIP Smid Cap Core
Investment Income:			
Dividends	\$ 2,159,599	\$ 711,961	\$ 1,431,187
Securities lending income	20,669	11,470	2,950
Foreign tax withheld	<u>(18,478)</u>	<u>—</u>	<u>—</u>
	<u>2,161,790</u>	<u>723,431</u>	<u>1,434,137</u>
Expenses:			
Investment advisory fees	2,096,520	881,240	769,065
Distribution expenses — Class II	614,618	235,402	226,196
Accounting and administration expenses	76,793	50,494	36,149
Trustees' fees and expenses	30,203	30,402	82,091
Dividend disbursing and transfer agent fees and expenses	18,841	1	5,946
Audit and tax fees	13,036	15,267	13,035
Reports and statements to shareholders servicing expenses	10,201	14,035	6,867
Custodian fees	8,467	4,429	7,046
Legal fees	3,305	1,289	492
Registration fees	4	4	4
Other	<u>3,619</u>	<u>3,138</u>	<u>9,893</u>
	<u>2,875,607</u>	<u>1,235,701</u>	<u>1,156,784</u>
Less expenses waived	—	(78,587)	—
Less expenses paid indirectly	<u>(1)</u>	<u>(1)</u>	<u>—</u>
Total operating expenses	<u>2,875,606</u>	<u>1,157,113</u>	<u>1,156,784</u>
Net Investment Income (Loss)	<u>(713,816)</u>	<u>(433,682)</u>	<u>277,353</u>
Net Realized and Unrealized Gain (Loss):			
Net realized gain (loss) on:			
Investments	12,506,097	(8,537,356)	(991,959)
Foreign currencies	13,291	—	—
Foreign currency exchange contracts	<u>(19,311)</u>	<u>—</u>	<u>—</u>
Net realized gain (loss)	<u>12,500,077</u>	<u>(8,537,356)</u>	<u>(991,959)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	99,649,849	32,934,286	12,281,113
Foreign currencies	<u>703</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation (depreciation)	<u>99,650,552</u>	<u>32,934,286</u>	<u>12,281,113</u>
Net Realized and Unrealized Gain (Loss)	<u>112,150,629</u>	<u>24,396,930</u>	<u>11,289,154</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$111,436,813</u>	<u>\$23,963,248</u>	<u>\$11,566,507</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 ^φ		Delaware Ivy VIP Balanced	
	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 5,194,537	\$ 7,465,803	\$ 1,345,840	\$ 1,640,867
Net realized gain (loss)	(4,926,576)	25,416,540	(2,283,934)	(3,626,171)
Net change in unrealized appreciation (depreciation)	39,819,847	(140,178,068)	19,828,932	(40,891,658)
Net increase (decrease) in net assets resulting from operations	40,087,808	(107,295,725)	18,890,838	(42,876,962)
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	—	(101,290)	—	—
Class II	—	(57,229,359)	(1,624,720)	(89,099,578)
Return of capital:				
Class I	—	(813)	—	—
Class II	—	(485,567)	—	—
	—	(57,817,029)	(1,624,720)	(89,099,578)
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	7,666	22,114	—	—
Class II	17,830,733	20,319,480	3,860,353	5,054,309
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	—	102,103	—	—
Class II	—	57,714,926	1,624,720	89,099,578
	17,838,399	78,158,623	5,485,073	94,153,887
Cost of shares redeemed:				
Class I	(3,989)	(7,197)	—	—
Class II	(50,161,921)	(90,741,710)	(15,552,722)	(24,816,273)
	(50,165,910)	(90,748,907)	(15,552,722)	(24,816,273)
Increase (decrease) in net assets derived from capital share transactions	(32,327,511)	(12,590,284)	(10,067,649)	69,337,614
Net Increase (Decrease) in Net Assets	7,760,297	(177,703,038)	7,198,469	(62,638,926)
Net Assets:				
Beginning of period	566,372,891	744,075,929	208,627,551	271,266,477
End of period	\$574,133,188	\$ 566,372,891	\$215,826,020	\$208,627,551

^φ Consolidated statements of changes in net assets

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

Statements of changes in net assets

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP Energy		Delaware Ivy VIP Growth	
	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 2,096,824	\$ 3,425,705	\$ (878,329)	\$ (2,327,225)
Net realized gain (loss)	4,316,333	25,644,226	36,267,722	70,668,541
Net change in unrealized appreciation (depreciation)	(9,581,960)	10,282,307	131,858,500	(327,274,704)
Net increase (decrease) in net assets resulting from operations	(3,168,803)	39,352,238	167,247,893	(258,933,388)
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(2,774)	(14,735)	—	—
Class II	(253,762)	(3,623,499)	(70,684,077)	(179,987,618)
	(256,536)	(3,638,234)	(70,684,077)	(179,987,618)
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	239,714	849,105	—	—
Class II	20,782,214	92,437,878	15,276,623	47,292,019
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	2,774	14,735	—	—
Class II	253,762	3,623,499	70,684,077	179,987,618
	21,278,464	96,925,217	85,960,700	227,279,637
Cost of shares redeemed:				
Class I	(188,100)	(681,163)	—	—
Class II	(55,012,441)	(82,062,558)	(57,886,491)	(182,794,509)
	(55,200,541)	(82,743,721)	(57,886,491)	(182,794,509)
Increase (decrease) in net assets derived from capital share transactions	(33,922,077)	14,181,496	28,074,209	44,485,128
Net Increase (Decrease) in Net Assets	(37,347,416)	49,895,500	124,638,025	(394,435,878)
Net Assets:				
Beginning of period	124,041,008	74,145,508	628,211,304	1,022,647,182
End of period	\$ 86,693,592	\$124,041,008	\$752,849,329	\$ 628,211,304

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

	Delaware Ivy VIP High Income		Delaware Ivy VIP International Core Equity	
	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22
	Increase (Decrease) in Net Assets from Operations:			
Net investment income (loss)	\$ 27,047,023	\$ 49,555,102	\$ 7,547,496	\$ 9,746,670
Net realized gain (loss)	(29,237,370)	(35,310,498)	(1,735,584)	(7,806,921)
Net change in unrealized appreciation (depreciation)	38,321,639	(114,544,522)	47,642,462	(91,183,190)
Net increase (decrease) in net assets resulting from operations	36,131,292	(100,299,918)	53,454,374	(89,243,441)
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(985,414)	(1,120,406)	—	—
Class II	(46,917,521)	(51,556,130)	(8,460,348)	(52,574,539)
	(47,902,935)	(52,676,536)	(8,460,348)	(52,574,539)
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	465,922	2,138,328	—	—
Class II	41,421,075	72,956,805	50,715,152	33,398,259
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	985,414	1,120,406	—	—
Class II	46,917,521	51,556,130	8,460,348	52,574,539
	89,789,932	127,771,669	59,175,500	85,972,798
Cost of shares redeemed:				
Class I	(1,170,713)	(3,926,749)	—	—
Class II	(63,330,815)	(130,609,304)	(53,065,524)	(80,660,894)
	(64,501,528)	(134,536,053)	(53,065,524)	(80,660,894)
Increase (decrease) in net assets derived from capital share transactions	25,288,404	(6,764,384)	6,109,976	5,311,904
Capital contributions ¹	—	—	—	20,014
Net Increase (Decrease) in Net Assets	13,516,761	(159,740,838)	51,104,002	(136,486,062)
Net Assets:				
Beginning of period	751,705,335	911,446,173	484,020,172	620,506,234
End of period	\$765,222,096	\$ 751,705,335	\$535,124,174	\$ 484,020,172

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

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

Statements of changes in net assets

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP Mid Cap Growth		Delaware Ivy VIP Natural Resources	
	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ (1,146,395)	\$ (2,867,316)	\$ 956,883	\$ 2,553,023
Net realized gain (loss)	10,120,363	56,217,754	2,575,461	13,472,153
Net change in unrealized appreciation (depreciation)	72,540,997	(270,840,966)	(5,841,457)	280,188
Net increase (decrease) in net assets resulting from operations	81,514,965	(217,490,528)	(2,309,113)	16,305,364
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(11,339,739)	(27,030,938)	—	—
Class II	(44,907,682)	(83,204,589)	(2,591,067)	(1,937,990)
	(56,247,421)	(110,235,527)	(2,591,067)	(1,937,990)
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	2,508,484	16,860,457	—	—
Class II	22,602,178	57,945,087	5,812,068	46,421,492
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	11,339,739	27,030,938	—	—
Class II	44,907,682	83,204,589	2,591,067	1,937,990
	81,358,083	185,041,071	8,403,135	48,359,482
Cost of shares redeemed:				
Class I	(22,098,481)	(65,638,075)	—	—
Class II	(29,159,236)	(62,327,227)	(13,005,014)	(44,058,934)
	(51,257,717)	(127,965,302)	(13,005,014)	(44,058,934)
Increase (decrease) in net assets derived from capital share transactions	30,100,366	57,075,769	(4,601,879)	4,300,548
Net Increase (Decrease) in Net Assets	55,367,910	(270,650,286)	(9,502,059)	18,667,922
Net Assets:				
Beginning of period	460,193,562	730,843,848	109,522,287	90,854,365
End of period	\$515,561,472	\$ 460,193,562	\$100,020,228	\$109,522,287

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

	Delaware Ivy VIP Science and Technology		Delaware Ivy VIP Small Cap Growth	
	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ (713,816)	\$ (2,512,235)	\$ (433,682)	\$ (1,800,335)
Net realized gain (loss)	12,500,077	24,168,772	(8,537,356)	24,627,627
Net increase from payment by affiliates	—	—	—	5,772,824
Net change in unrealized appreciation (depreciation)	<u>99,650,552</u>	<u>(243,222,915)</u>	<u>32,934,286</u>	<u>(135,463,338)</u>
Net increase (decrease) in net assets resulting from operations	<u>111,436,813</u>	<u>(221,566,378)</u>	<u>23,963,248</u>	<u>(106,863,222)</u>
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Class I	(74,951)	(204,675)	(2,963,429)	(4,768,113)
Class II	<u>(21,917,792)</u>	<u>(66,445,227)</u>	<u>(29,439,429)</u>	<u>(71,059,344)</u>
	<u>(21,992,743)</u>	<u>(66,649,902)</u>	<u>(32,402,858)</u>	<u>(75,827,457)</u>
Capital Share Transactions:				
Proceeds from shares sold:				
Class I	450,256	530,872	1,927,227	3,175,439
Class II	19,235,384	45,016,503	4,149,256	17,370,652
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class I	74,951	204,675	2,963,429	4,768,113
Class II	<u>21,917,792</u>	<u>66,445,227</u>	<u>29,439,429</u>	<u>71,059,344</u>
	<u>41,678,383</u>	<u>112,197,277</u>	<u>38,479,341</u>	<u>96,373,548</u>
Cost of shares redeemed:				
Class I	(186,977)	(653,015)	(1,550,605)	(22,970,280)
Class II	<u>(41,703,331)</u>	<u>(80,710,910)</u>	<u>(11,777,815)</u>	<u>(129,582,097)</u>
	<u>(41,890,308)</u>	<u>(81,363,925)</u>	<u>(13,328,420)</u>	<u>(152,552,377)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(211,925)</u>	<u>30,833,352</u>	<u>25,150,921</u>	<u>(56,178,829)</u>
Net Increase (Decrease) in Net Assets	<u>89,232,145</u>	<u>(257,382,928)</u>	<u>16,711,311</u>	<u>(238,869,508)</u>
Net Assets:				
Beginning of period	<u>451,891,480</u>	<u>709,274,408</u>	<u>198,910,269</u>	<u>437,779,777</u>
End of period	<u>\$541,123,625</u>	<u>\$ 451,891,480</u>	<u>\$215,621,580</u>	<u>\$ 198,910,269</u>

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

Statements of changes in net assets

Ivy Variable Insurance Portfolios

	Delaware Ivy VIP Smid Cap Core	
	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	\$ 277,353	\$ 386,441
Net realized gain (loss)	(991,959)	18,660,935
Net change in unrealized appreciation (depreciation)	<u>12,281,113</u>	<u>(46,656,011)</u>
Net increase (decrease) in net assets resulting from operations	<u>11,566,507</u>	<u>(27,608,635)</u>
Dividends and Distributions to Shareholders from:		
Distributable earnings:		
Class II	<u>(19,291,779)</u>	<u>(34,590,065)</u>
	<u>(19,291,779)</u>	<u>(34,590,065)</u>
Capital Share Transactions:		
Proceeds from shares sold:		
Class II	34,416,088	29,148,495
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Class II	<u>19,291,779</u>	<u>34,590,065</u>
	<u>53,707,867</u>	<u>63,738,560</u>
Cost of shares redeemed:		
Class II	<u>(14,475,493)</u>	<u>(25,188,039)</u>
Increase in net assets derived from capital share transactions	<u>39,232,374</u>	<u>38,550,521</u>
Net Increase (Decrease) in Net Assets	31,507,102	(23,648,179)
Net Assets:		
Beginning of period	<u>158,110,882</u>	<u>181,759,061</u>
End of period	<u>\$189,617,984</u>	<u>\$158,110,882</u>

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

Financial highlights

Delaware Ivy VIP Asset Strategy Class I^φ

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 7.85	\$ 10.20	\$ 10.45	\$ 9.50	\$ 8.29	\$ 9.37
Income (loss) from investment operations:						
Net investment income ²	0.08	0.12	0.08	0.17	0.20	0.18
Net realized and unrealized gain (loss)	0.50	(1.60)	1.01	1.16	1.63	(0.67)
Total from investment operations	0.58	(1.48)	1.09	1.33	1.83	(0.49)
Less dividends and distributions from:						
Net investment income	—	(0.16)	(0.20)	(0.22)	(0.23)	(0.20)
Net realized gain	—	(0.70)	(1.14)	(0.16)	(0.39)	(0.39)
Return of capital	—	(0.01)	—	—	—	—
Total dividends and distributions	—	(0.87)	(1.34)	(0.38)	(0.62)	(0.59)
Net asset value, end of period	\$ 8.43	\$ 7.85	\$ 10.20	\$ 10.45	\$ 9.50	\$ 8.29
Total return³	7.35% ⁴	(14.54%) ⁴	10.72% ⁴	14.16%	22.08% ⁴	(5.20%) ⁴
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 1,089	\$ 1,011	\$ 1 ⁵	\$ — ^{5,6}	\$ 1 ⁵	\$ — ^{5,6}
Ratio of expenses to average net assets ⁷	0.62%	0.66%	0.65%	0.77%	0.77%	0.78%
Ratio of expenses to average net assets prior to fees waived ⁷	0.86%	0.77%	0.75%	0.77%	0.77%	0.78%
Ratio of net investment income to average net assets	2.08%	1.42%	0.76%	1.83%	2.19%	1.91%
Ratio of net investment income to average net assets prior to fees waived	1.84%	1.31%	0.66%	1.83%	2.19%	1.91%
Portfolio turnover	38%	102%	56%	44%	46%	58%

^φ Consolidated financial highlights.

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

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

⁵ Net assets reported in millions.

⁶ Rounds to less than \$500 thousands.

⁷ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

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

Financial highlights

Delaware Ivy VIP Asset Strategy Class II^φ

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 7.85	\$ 10.19	\$ 10.44	\$ 9.50	\$ 8.29	\$ 9.37
Income (loss) from investment operations:						
Net investment income ²	0.07	0.10	0.07	0.15	0.18	0.16
Net realized and unrealized gain (loss)	0.50	(1.59)	1.00	1.15	1.62	(0.67)
Total from investment operations	0.57	(1.49)	1.07	1.30	1.80	(0.51)
Less dividends and distributions from:						
Net investment income	—	(0.14)	(0.18)	(0.20)	(0.20)	(0.18)
Net realized gain	—	(0.70)	(1.14)	(0.16)	(0.39)	(0.39)
Return of capital	—	(0.01)	—	—	—	—
Total dividends and distributions	—	(0.85)	(1.32)	(0.36)	(0.59)	(0.57)
Net asset value, end of period	\$ 8.42	\$ 7.85	\$ 10.19	\$ 10.44	\$ 9.50	\$ 8.29
Total return³	7.23% ⁴	(14.71%) ⁴	10.44% ⁴	13.88%	21.78%	(5.44%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$573,044	\$565,362	\$ 743 ⁵	\$ 764 ⁵	\$ 772 ⁵	\$ 753 ⁵
Ratio of expenses to average net assets ⁶	0.87%	0.87%	0.90%	1.02%	1.02%	1.03%
Ratio of expenses to average net assets prior to fees waived ⁶	1.11%	1.01%	1.01%	1.02%	1.02%	1.03%
Ratio of net investment income to average net assets	1.83%	1.21%	0.64%	1.60%	1.94%	1.65%
Ratio of net investment income to average net assets prior to fees waived	1.59%	1.07%	0.53%	1.60%	1.94%	1.65%
Portfolio turnover	38%	102%	56%	44%	46%	58%

^φ Consolidated financial highlights.

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

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

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

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

Delaware Ivy VIP Balanced Class II

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

	Six months ended 6/30/23 ¹	Year ended				
	(Unaudited)	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 4.69	\$ 9.39	\$ 8.71	\$ 8.22	\$ 7.46	\$ 7.95
Income (loss) from investment operations:						
Net investment income ²	0.03	0.04	0.05	0.09	0.11	0.12
Net realized and unrealized gain (loss)	0.40	(1.55)	1.29	0.94	1.44	(0.36)
Total from investment operations	0.43	(1.51)	1.34	1.03	1.55	(0.24)
Less dividends and distributions from:						
Net investment income	(0.04)	(0.09)	(0.09)	(0.11)	(0.14)	(0.13)
Net realized gain	—	(3.10)	(0.57)	(0.43)	(0.65)	(0.12)
Total dividends and distributions	(0.04)	(3.19)	(0.66)	(0.54)	(0.79)	(0.25)
Net asset value, end of period	\$ 5.08	\$ 4.69	\$ 9.39	\$ 8.71	\$ 8.22	\$ 7.46
Total return³	9.21% ⁴	(16.11%)	15.97%	14.11%	22.09%	(3.24%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$215,826	\$ 208,628	\$ 271 ⁵	\$ 344 ⁵	\$ 341 ⁵	\$ 310 ⁵
Ratio of expenses to average net assets ⁶	1.15%	1.07%	1.00%	1.02%	1.01%	1.01%
Ratio of expenses to average net assets prior to fees waived ⁶	1.19%	1.07%	1.00%	1.02%	1.01%	1.01%
Ratio of net investment income to average net assets	1.28%	0.72%	0.51%	1.13%	1.38%	1.55%
Ratio of net investment income to average net assets prior to fees waived	1.24%	0.72%	0.51%	1.13%	1.38%	1.55%
Portfolio turnover	53%	72%	79%	61%	44%	54%

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

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

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

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

Financial highlights

Delaware Ivy VIP Energy Class I

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 5.07	\$ 3.48	\$ 2.48	\$ 4.02	\$ 3.88	\$ 5.87
Income (loss) from investment operations:						
Net investment income ²	0.10	0.15	0.04	0.04	0.03	— ³
Net realized and unrealized gain (loss)	(0.19)	1.61	1.02	(1.52)	0.11	(1.99)
Total from investment operations	(0.09)	1.76	1.06	(1.48)	0.14	(1.99)
Less dividends and distributions from:						
Net investment income	(0.03)	(0.17)	(0.06)	(0.06)	—	—
Total dividends and distributions	(0.03)	(0.17)	(0.06)	(0.06)	—	—
Net asset value, end of period	\$ 4.95	\$ 5.07	\$ 3.48	\$ 2.48	\$ 4.02	\$ 3.88
Total return⁴	(1.79%)	50.85%	42.33%	(36.67%) ⁵	3.74%	(33.96%) ⁵
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 485	\$ 447	\$ — ^{6,7}	\$ — ^{6,7}	\$ — ^{6,7}	\$ — ^{6,7}
Ratio of expenses to average net assets ⁸	1.19%	0.98%	0.97%	1.06%	1.04%	0.94%
Ratio of expenses to average net assets prior to fees waived ⁸	1.19%	0.98%	0.97%	1.12%	1.04%	0.94%
Ratio of net investment income (loss) to average net assets	3.97%	3.04%	1.20%	1.89%	0.64%	(0.09%)
Ratio of net investment income (loss) to average net assets prior to fees waived	3.97%	3.04%	1.20%	1.83%	0.64%	(0.09%)
Portfolio turnover	23%	85%	119%	54%	21%	37%

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 at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Total return during the period reflects waivers by the manager. Performance would have been lower had the waivers 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 investment companies in which the Portfolio invests.

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

Delaware Ivy VIP Energy Class II

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 5.07	\$ 3.47	\$ 2.48	\$ 4.00	\$ 3.87	\$ 5.87
Income (loss) from investment operations:						
Net investment income (loss) ²	0.10	0.14	0.04	0.04	0.02	(0.02)
Net realized and unrealized gain (loss)	<u>(0.20)</u>	<u>1.61</u>	<u>1.00</u>	<u>(1.52)</u>	<u>0.11</u>	<u>(1.98)</u>
Total from investment operations	<u>(0.10)</u>	<u>1.75</u>	<u>1.04</u>	<u>(1.48)</u>	<u>0.13</u>	<u>(2.00)</u>
Less dividends and distributions from:						
Net investment income	<u>(0.01)</u>	<u>(0.15)</u>	<u>(0.05)</u>	<u>(0.04)</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(0.01)</u>	<u>(0.15)</u>	<u>(0.05)</u>	<u>(0.04)</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	\$ 4.96	\$ 5.07	\$ 3.47	\$ 2.48	\$ 4.00	\$ 3.87
Total return³	(1.87%)	50.42%	42.00%	(36.83%) ⁴	3.48%	(34.14%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 86,209	\$123,594	\$ 74 ⁵	\$ 44 ⁵	\$ 42 ⁵	\$ 39 ⁵
Ratio of expenses to average net assets ⁶	1.44%	1.23%	1.22%	1.31%	1.29%	1.19%
Ratio of expenses to average net assets prior to fees waived ⁶	1.44%	1.23%	1.22%	1.37%	1.29%	1.19%
Ratio of net investment income (loss) to average net assets	3.92%	2.87%	1.41%	1.62%	0.42%	(0.41%)
Ratio of net investment income (loss) to average net assets prior to fees waived	3.92%	2.87%	1.41%	1.56%	0.42%	(0.41%)
Portfolio turnover	23%	85%	119%	54%	21%	37%

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

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

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

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

Financial highlights

Delaware Ivy VIP Growth Class II

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 7.97	\$ 14.85	\$ 12.70	\$ 11.33	\$ 11.02	\$ 12.09
Income (loss) from investment operations:						
Net investment loss ²	(0.01)	(0.03)	(0.06)	(0.02)	(0.01)	— ³
Net realized and unrealized gain (loss)	2.12	(3.97)	3.57	3.03	3.58	0.36
Total from investment operations	2.11	(4.00)	3.51	3.01	3.57	0.36
Less dividends and distributions from:						
Net investment income	—	—	—	—	—	— ³
Net realized gain	(0.93)	(2.88)	(1.36)	(1.64)	(3.26)	(1.43)
Total dividends and distributions	(0.93)	(2.88)	(1.36)	(1.64)	(3.26)	(1.43)
Net asset value, end of period	\$ 9.15	\$ 7.97	\$ 14.85	\$ 12.70	\$ 11.33	\$ 11.02
Total return⁴	27.29%	(27.24%)	30.03%	30.55%	36.59%	2.28%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$752,849	\$ 628,211	\$ 1,023 ⁵	\$ 896 ⁵	\$ 791 ⁵	\$ 669 ⁵
Ratio of expenses to average net assets ⁶	1.02%	1.00%	0.99%	1.01%	1.00%	1.00%
Ratio of net investment loss to average net assets	(0.26%)	(0.32%)	(0.42%)	(0.20%)	(0.05%)	(0.02%)
Portfolio turnover	7%	12%	22%	29%	30%	37%

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 at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

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

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 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 2.82	\$ 3.40	\$ 3.41	\$ 3.48	\$ 3.35	\$ 3.65
Income (loss) from investment operations:						
Net investment income ²	0.11	0.19	0.21	0.21	0.24	0.23
Net realized and unrealized gain (loss)	0.03	(0.56)	(0.01)	(0.03)	0.13	(0.29)
Total from investment operations	0.14	(0.37)	0.20	0.18	0.37	(0.06)
Less dividends and distributions from:						
Net investment income	(0.19)	(0.21)	(0.21)	(0.25)	(0.24)	(0.24)
Total dividends and distributions	(0.19)	(0.21)	(0.21)	(0.25)	(0.24)	(0.24)
Net asset value, end of period	\$ 2.77	\$ 2.82	\$ 3.40	\$ 3.41	\$ 3.48	\$ 3.35
Total return³	5.01%	(10.91%)	6.33%	6.30%	11.49%	(1.86%) ⁴
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$15,133	\$ 15,093	\$ 19 ⁵	\$ 20 ⁵	\$ 27 ⁵	\$ 44 ⁵
Ratio of expenses to average net assets ⁶	0.75%	0.67%	0.67%	0.69%	0.67%	0.66%
Ratio of expenses to average net assets prior to fees waived ⁶	0.75%	0.67%	0.67%	0.69%	0.67%	0.66%
Ratio of net investment income to average net assets	7.41%	6.40%	6.11%	6.54%	6.82%	6.50%
Ratio of net investment income to average net assets prior to fees waived	7.41%	6.40%	6.11%	6.54%	6.82%	6.50%
Portfolio turnover	19%	61%	54%	52%	35%	42%

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

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

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

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

Financial highlights

Delaware Ivy VIP High Income Class II

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 2.81	\$ 3.39	\$ 3.40	\$ 3.47	\$ 3.34	\$ 3.64
Income (loss) from investment operations:						
Net investment income ²	0.10	0.18	0.20	0.20	0.23	0.22
Net realized and unrealized gain (loss)	0.04	(0.56)	— ³	(0.03)	0.13	(0.29)
Total from investment operations	0.14	(0.38)	0.20	0.17	0.36	(0.07)
Less dividends and distributions from:						
Net investment income	(0.19)	(0.20)	(0.21)	(0.24)	(0.23)	(0.23)
Total dividends and distributions	(0.19)	(0.20)	(0.21)	(0.24)	(0.23)	(0.23)
Net asset value, end of period	\$ 2.76	\$ 2.81	\$ 3.39	\$ 3.40	\$ 3.47	\$ 3.34
Total return⁴	4.74%	(11.28%)	6.06%	6.03%	11.19%	(2.11%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$750,089	\$ 736,612	\$ 892 ⁵	\$ 859 ⁵	\$ 859 ⁵	\$ 803 ⁵
Ratio of expenses to average net assets ⁶	1.00%	0.92%	0.92%	0.94%	0.92%	0.91%
Ratio of net investment income to average net assets	7.16%	6.15%	5.85%	6.28%	6.57%	6.27%
Portfolio turnover	19%	61%	54%	52%	35%	42%

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 at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

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

Delaware Ivy VIP International Core Equity Class II

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 14.12	\$ 18.47	\$ 16.35	\$ 15.65	\$ 14.66	\$ 18.58
Income (loss) from investment operations:						
Net investment income ²	0.21	0.28	0.27	0.16	0.29	0.30
Net realized and unrealized gain (loss)	1.36	(3.02)	2.04	0.88	2.28	(3.45)
Total from investment operations	1.57	(2.74)	2.31	1.04	2.57	(3.15)
Less dividends and distributions from:						
Net investment income	(0.24)	(0.36)	(0.19)	(0.34)	(0.25)	(0.28)
Net realized gain	—	(1.25)	— ³	— ³	(1.33)	(0.49)
Total dividends and distributions	(0.24)	(1.61)	(0.19)	(0.34)	(1.58)	(0.77)
Capital contributions	—	— ^{3,4}	—	—	—	—
Net asset value, end of period	\$ 15.45	\$ 14.12	\$ 18.47	\$ 16.35	\$ 15.65	\$ 14.66
Total return⁵	10.64%	(14.72%) ^{6,7}	14.18%	7.19%	18.69%	(17.81%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$535,124	\$ 484,020	\$ 621 ⁸	\$ 649 ⁸	\$ 699 ⁸	\$ 676 ⁸
Ratio of expenses to average net assets ⁹	1.17%	1.18%	1.16%	1.17%	1.16%	1.16%
Ratio of net investment income to average net assets	2.85%	1.91%	1.49%	1.10%	1.93%	1.70%
Portfolio turnover	28%	63%	81%	82%	69%	51%

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 See Note 2 in "Notes to financial statements."

⁵ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁶ Total return for the year ended December 31, 2022 includes the impact of the refund of previously paid foreign taxes. Total return would have been lower by 0.38% excluding refund of previously paid foreign taxes.

⁷ Total return for the year ended December 31, 2022 includes the impact of the capital contribution, which was not material to the total return.

⁸ Net assets reported in millions.

⁹ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

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

Financial highlights

Delaware Ivy VIP Mid Cap Growth Class I

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

	Six months ended 6/30/23 ¹	Year ended				
	(Unaudited)	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 9.60	\$ 17.99	\$ 17.60	\$ 12.77	\$ 11.10	\$ 11.63
Income (loss) from investment operations:						
Net investment loss ²	(0.01)	(0.04)	(0.09)	(0.04)	(0.02)	(0.02)
Net realized and unrealized gain (loss)	1.66	(5.45)	2.71	5.89	3.95	0.09
Total from investment operations	1.65	(5.49)	2.62	5.85	3.93	0.07
Less dividends and distributions from:						
Net realized gain	(1.22)	(2.90)	(2.23)	(1.02)	(2.26)	(0.60)
Total dividends and distributions	(1.22)	(2.90)	(2.23)	(1.02)	(2.26)	(0.60)
Net asset value, end of period	\$ 10.03	\$ 9.60	\$ 17.99	\$ 17.60	\$ 12.77	\$ 11.10
Total return³	18.13%	(30.62%)	16.65%	49.37%	38.28%	0.20%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$103,428	\$ 105,164	\$ 212 ⁴	\$ 246 ⁴	\$ 233 ⁴	\$ 184 ⁴
Ratio of expenses to average net assets ⁵	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of expenses to average net assets prior to fees waived ⁵	0.91%	0.92%	0.89%	0.90%	0.90%	0.90%
Ratio of net investment loss to average net assets	(0.28%)	(0.38%)	(0.51%)	(0.27%)	(0.20%)	(0.14%)
Ratio of net investment loss to average net assets prior to fees waived	(0.34%)	(0.45%)	(0.55%)	(0.32%)	(0.25%)	(0.19%)
Portfolio turnover	14%	29%	27%	25%	20%	53%

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 for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁴ Net assets reported in millions.

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

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

Delaware Ivy VIP Mid Cap Growth Class II

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 9.47	\$ 17.84	\$ 17.48	\$ 12.69	\$ 11.07	\$ 11.61
Income (loss) from investment operations:						
Net investment loss ²	(0.03)	(0.07)	(0.13)	(0.07)	(0.06)	(0.05)
Net realized and unrealized gain (loss)	1.65	(5.40)	2.68	5.85	3.94	0.09
Total from investment operations	1.62	(5.47)	2.55	5.78	3.88	0.04
Less dividends and distributions from:						
Net realized gain	(1.22)	(2.90)	(2.19)	(0.99)	(2.26)	(0.58)
Total dividends and distributions	(1.22)	(2.90)	(2.19)	(0.99)	(2.26)	(0.58)
Net asset value, end of period	\$ 9.87	\$ 9.47	\$ 17.84	\$ 17.48	\$ 12.69	\$ 11.07
Total return³	18.03%	(30.78%)	16.36%	49.00%	37.94%	(0.06%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$412,133	\$ 355,030	\$ 519 ⁴	\$ 444 ⁴	\$ 315 ⁴	\$ 230 ⁴
Ratio of expenses to average net assets ⁵	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets prior to fees waived ⁵	1.16%	1.17%	1.14%	1.15%	1.15%	1.15%
Ratio of net investment loss to average net assets	(0.53%)	(0.61%)	(0.76%)	(0.53%)	(0.45%)	(0.42%)
Ratio of net investment loss to average net assets prior to fees waived	(0.59%)	(0.68%)	(0.80%)	(0.58%)	(0.50%)	(0.47%)
Portfolio turnover	14%	29%	27%	25%	20%	53%

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 for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period reflects waivers by the manager and/or distributor. Performance would have been lower had the waivers not been in effect.

⁴ Net assets reported in millions.

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

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

Financial highlights

Delaware Ivy VIP Natural Resources Class II

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 4.77	\$ 4.12	\$ 3.30	\$ 3.84	\$ 3.55	\$ 4.63
Income (loss) from investment operations:						
Net investment income ²	0.04	0.10	0.07	0.04	0.07	0.03
Net realized and unrealized gain (loss)	<u>(0.14)</u>	<u>0.63</u>	<u>0.81</u>	<u>(0.51)</u>	<u>0.26</u>	<u>(1.10)</u>
Total from investment operations	<u>(0.10)</u>	<u>0.73</u>	<u>0.88</u>	<u>(0.47)</u>	<u>0.33</u>	<u>(1.07)</u>
Less dividends and distributions from:						
Net investment income	<u>(0.12)</u>	<u>(0.08)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.04)</u>	<u>(0.01)</u>
Total dividends and distributions	<u>(0.12)</u>	<u>(0.08)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.04)</u>	<u>(0.01)</u>
Net asset value, end of period	\$ 4.55	\$ 4.77	\$ 4.12	\$ 3.30	\$ 3.84	\$ 3.55
Total return³	(2.03%)	17.72%	26.68%	(11.99%)	9.46%	(23.23%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$100,020	\$109,522	\$ 91 ⁴	\$ 75 ⁴	\$ 88 ⁴	\$ 88 ⁴
Ratio of expenses to average net assets ⁵	1.55%	1.25%	1.21%	1.31%	1.24%	1.21%
Ratio of net investment income to average net assets	1.82%	2.24%	1.89%	1.40%	1.88%	0.72%
Portfolio turnover	17%	65%	121%	71%	36%	33%

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

⁴ Net assets reported in millions.

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

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

Delaware Ivy VIP Science and Technology Class I

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 17.71	\$ 29.81	\$ 36.13	\$ 29.94	\$ 21.91	\$ 27.04
Income (loss) from investment operations:						
Net investment loss ²	— ³	(0.05)	(0.22)	(0.14)	(0.06)	(0.03)
Net realized and unrealized gain (loss)	4.43	(9.20)	5.56	10.31	10.95	(1.24)
Total from investment operations	4.43	(9.25)	5.34	10.17	10.89	(1.27)
Less dividends and distributions from:						
Net realized gain	(0.88)	(2.85)	(11.66)	(3.98)	(2.86)	(3.86)
Total dividends and distributions	(0.88)	(2.85)	(11.66)	(3.98)	(2.86)	(3.86)
Net asset value, end of period	\$ 21.26	\$ 17.71	\$ 29.81	\$ 36.13	\$ 29.94	\$ 21.91
Total return⁴	25.41%	(31.67%)	15.45%	35.70%	49.86%	(5.00%) ⁵
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 1,961	\$ 1,331	\$ 2 ⁶	\$ 2 ⁶	\$ 1 ⁶	\$ 1 ⁶
Ratio of expenses to average net assets ⁷	0.92%	0.92%	0.89%	0.91%	0.90%	0.91%
Ratio of expenses to average net assets prior to fees waived ⁷	0.92%	0.92%	0.89%	0.91%	0.90%	0.91%
Ratio of net investment loss to average net assets	(0.04%)	(0.23%)	(0.57%)	(0.44%)	(0.23%)	(0.11%)
Ratio of net investment loss to average net assets prior to fees waived	(0.04%)	(0.23%)	(0.57%)	(0.44%)	(0.23%)	(0.11%)
Portfolio turnover	20%	58%	55%	8%	31%	17%

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 at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Total return during the period reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁶ Net assets reported in millions.

⁷ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

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

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 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 17.45	\$ 29.51	\$ 35.87	\$ 29.82	\$ 21.84	\$ 27.04
Income (loss) from investment operations:						
Net investment loss ²	(0.03)	(0.10)	(0.30)	(0.21)	(0.13)	(0.11)
Net realized and unrealized gain (loss)	4.38	(9.11)	5.51	10.24	10.90	(1.23)
Total from investment operations	4.35	(9.21)	5.21	10.03	10.77	(1.34)
Less dividends and distributions from:						
Net realized gain	(0.88)	(2.85)	(11.57)	(3.98)	(2.79)	(3.86)
Total dividends and distributions	(0.88)	(2.85)	(11.57)	(3.98)	(2.79)	(3.86)
Net asset value, end of period	\$ 20.92	\$ 17.45	\$ 29.51	\$ 35.87	\$ 29.82	\$ 21.84
Total return³	25.28%	(31.83%)	15.17%	35.36%	49.48%	(5.23%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$539,163	\$ 450,560	\$ 707 ⁴	\$ 676 ⁴	\$ 579 ⁴	\$ 429 ⁴
Ratio of expenses to average net assets ⁵	1.17%	1.17%	1.14%	1.16%	1.15%	1.16%
Ratio of net investment loss to average net assets	(0.29%)	(0.48%)	(0.79%)	(0.67%)	(0.48%)	(0.38%)
Portfolio turnover	20%	58%	55%	8%	31%	17%

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

⁴ Net assets reported in millions.

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

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

Delaware Ivy VIP Small Cap Growth Class I

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

	Six months ended 6/30/23 ¹	Year ended				11/2/18 to
	(Unaudited)	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18 ²
Net asset value, beginning of period	\$ 6.11	\$ 11.01	\$ 12.15	\$ 8.80	\$ 7.69	\$ 8.76
Income (loss) from investment operations:						
Net investment loss ³	(0.01)	(0.03)	(0.07)	(0.04)	(0.05)	— ⁴
Net realized and unrealized gain (loss)	<u>0.71</u>	<u>(2.97)</u>	<u>0.55</u>	<u>3.39</u>	<u>1.85</u>	<u>(1.07)</u>
Total from investment operations	<u>0.70</u>	<u>(3.00)</u>	<u>0.48</u>	<u>3.35</u>	<u>1.80</u>	<u>(1.07)</u>
Less dividends and distributions from:						
Net investment income	—	—	(0.14)	—	—	—
Net realized gain	<u>(1.01)</u>	<u>(2.02)</u>	<u>(1.48)</u>	<u>—</u>	<u>(0.69)</u>	<u>—</u>
Total dividends and distributions	<u>(1.01)</u>	<u>(2.02)</u>	<u>(1.62)</u>	<u>—</u>	<u>(0.69)</u>	<u>—</u>
Payment from affiliates	—	0.12 ⁵	—	—	—	—
Net asset value, end of period	\$ 5.80	\$ 6.11	\$ 11.01	\$ 12.15	\$ 8.80	\$ 7.69
Total return⁶	12.39%	(26.61%) ⁷	4.25%	38.01%	23.68%	(12.24%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 19,984	\$ 17,454	\$ 47 ⁸	\$ 59 ⁸	\$ 58 ⁸	\$ 52 ⁸
Ratio of expenses to average net assets ⁹	0.89%	0.89%	0.89%	0.89%	0.89%	1.05% ¹⁰
Ratio of expenses to average net assets prior to fees waived ⁹	0.97%	0.93%	0.90%	0.92%	0.91%	1.07%
Ratio of net investment income (loss) to average net assets	(0.18%)	(0.34%)	(0.56%)	(0.46%)	(0.60%)	0.15%
Ratio of net investment income (loss) to average net assets prior to fees waived	(0.26%)	(0.38%)	(0.57%)	(0.49%)	(0.62%)	0.13%
Portfolio turnover	33%	100%	48%	50%	41%	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 Amount is less than \$0.005 per share.

⁵ See Note 2 in "Notes to financial statements."

⁶ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁷ Total return for the year ended December 31, 2022 includes the impact of the payment from affiliates. Total return would have been lower by 1.09% excluding payment from affiliates.

⁸ Net assets reported in millions.

⁹ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

¹⁰ Expense ratio based on the period excluding reorganization expenses was 0.89%.

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

Financial highlights

Delaware Ivy VIP Small Cap Growth Class II

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

	Six months ended 6/30/23 ¹	Year ended				
	(Unaudited)	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 6.04	\$ 10.94	\$ 12.08	\$ 8.77	\$ 7.68	\$ 11.63
Income (loss) from investment operations:						
Net investment loss ²	(0.01)	(0.04)	(0.10)	(0.06)	(0.07)	(0.06)
Net realized and unrealized gain (loss)	0.68	(2.98)	0.56	3.37	1.85	0.03
Total from investment operations	0.67	(3.02)	0.46	3.31	1.78	(0.03)
Less dividends and distributions from:						
Net investment income	—	—	(0.12)	—	—	(0.05)
Net realized gain	(1.01)	(2.02)	(1.48)	—	(0.69)	(3.87)
Total dividends and distributions	(1.01)	(2.02)	(1.60)	—	(0.69)	(3.92)
Payment from affiliates	—	0.14 ³	—	—	—	—
Net asset value, end of period	\$ 5.70	\$ 6.04	\$ 10.94	\$ 12.08	\$ 8.77	\$ 7.68
Total return⁴	12.13%	(26.83%) ⁵	3.99%	37.66%	23.37%	(4.11%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$195,638	\$181,456	\$ 391 ⁶	\$ 406 ⁶	\$ 331 ⁶	\$ 300 ⁶
Ratio of expenses to average net assets ⁷	1.14%	1.14%	1.14%	1.14%	1.14%	1.16% ⁸
Ratio of expenses to average net assets prior to fees waived ⁷	1.22%	1.18%	1.15%	1.17%	1.17%	1.18%
Ratio of net investment loss to average net assets	(0.43%)	(0.58%)	(0.80%)	(0.71%)	(0.84%)	(0.52%)
Ratio of net investment loss to average net assets prior to fees waived	(0.51%)	(0.62%)	(0.81%)	(0.74%)	(0.87%)	(0.54%)
Portfolio turnover	33%	100%	48%	50%	41%	52%

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

² Calculated using average shares outstanding.

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

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

⁵ Total return for the year ended December 31, 2022 includes the impact of the payment from affiliates. Total return would have been lower by 1.28% excluding payment from affiliates.

⁶ Net assets reported in millions.

⁷ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

⁸ Expense ratio based on the period excluding reorganization expenses was 1.14%.

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

Delaware Ivy VIP Smid Cap Core Class II

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

	Six months ended 6/30/23 ¹ (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$ 11.14	\$ 16.73	\$ 13.85	\$ 13.71	\$ 13.51	\$ 18.32
Income (loss) from investment operations:						
Net investment income (loss) ²	0.02	0.03	(0.02)	(0.02)	— ³	(0.06)
Net realized and unrealized gain (loss)	0.78	(2.57)	2.90	0.80	3.12	(1.37)
Total from investment operations	0.80	(2.54)	2.88	0.78	3.12	(1.43)
Less dividends and distributions from:						
Net investment income	(0.02)	—	—	—	—	(0.02)
Net realized gain	(1.18)	(3.05)	—	(0.64)	(2.92)	(3.36)
Total dividends and distributions	(1.20)	(3.05)	—	(0.64)	(2.92)	(3.38)
Net asset value, end of period	\$ 10.74	\$ 11.14	\$ 16.73	\$ 13.85	\$ 13.71	\$ 13.51
Total return⁴	7.87%	(14.84%)	20.78%	7.03%	24.33%	(10.49%)
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$189,618	\$ 158,111	\$ 182 ⁵	\$ 183 ⁵	\$ 188 ⁵	\$ 175 ⁵
Ratio of expenses to average net assets ⁶	1.28%	1.22%	1.17%	1.20%	1.18%	1.17%
Ratio of net investment income (loss) to average net assets	0.31%	0.24%	(0.10%)	(0.14%)	(0.05%)	(0.34%)
Portfolio turnover	15%	113%	79%	145%	126%	112%

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 at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Portfolio invests.

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

Notes to financial statements

Ivy Variable Insurance Portfolios

June 30, 2023 (Unaudited)

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

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

1. Significant Accounting Policies

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

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

Federal and Foreign Income Taxes — No provision for federal income taxes has been made as each Portfolio intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. Each Portfolio evaluates tax positions taken or expected to be taken in the course of preparing each Portfolio's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. Management has analyzed each Portfolio's tax positions taken or expected to be taken on each Portfolio's federal income tax returns through the six months ended June 30, 2023, and for all open tax years (years ended December 31, 2019–December 31, 2022), and has concluded that

no provision for federal income tax is required in each Portfolio's financial statements. In regard to foreign taxes only, each Portfolio has open tax years in certain foreign countries in which it invests in that may date back to the inception of each Portfolio. If applicable, each Portfolio recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in "Other" on the "Statements of operations." During the six months ended June 30, 2023, the Portfolios did not incur any interest or tax penalties.

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

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

Derivative Financial Instruments — The Portfolios may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Portfolios must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Portfolios' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Portfolios can realize on an investment and/or may result in lower distributions paid to shareholders. The Portfolios' investments in these instruments, if any, are discussed in detail in the Notes to financial statements.

Segregation and Collateralizations — In certain cases, based on requirements and agreements with certain exchanges and third-party broker-dealers, the Portfolios may deliver or receive collateral in connection with certain investments (e.g., futures contracts, foreign currency exchange contracts, options written, securities with extended settlement periods, and swaps). Certain countries require that cash reserves be held while investing in companies incorporated in that country. These cash reserves and cash collateral that has been pledged/received to cover obligations of the Portfolios under derivative contracts, if any, will be reported separately on the "Statements of assets and liabilities" as cash collateral due to/from broker. Securities collateral pledged for the same purpose, if any, is noted on the "Schedules of investments."

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

Other — Expenses directly attributable to a Portfolio are charged directly to that Portfolio. Other expenses common to various funds within the Delaware Funds by Macquarie® (Delaware Funds) are generally allocated among such funds on the basis of average net assets. Management fees and certain other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Income and capital gain distributions from any investment companies (Underlying Funds) in which each 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

Notes to financial statements

Ivy Variable Insurance Portfolios

1. Significant Accounting Policies (continued)

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

Each Portfolio receives earnings credits from its transfer agent when positive cash balances are maintained, which may be used to offset transfer agent fees. If the amount earned is greater than \$1, the expenses paid under this arrangement are included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses" with the corresponding expenses offset included under "Less expenses paid indirectly."

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

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

Portfolio	Management Fee (annual rate as a percentage of average daily net assets)
Delaware Ivy VIP Asset Strategy	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.

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

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

Each of Macquarie Investment Management Austria Kapitalanlage AG (MIMAK), Macquarie Investment Management Europe Limited (MIMEL) and Macquarie Investment Management Global Limited (MIMGL) are a part of Macquarie Asset Management (MAM) and an affiliate of DMC (the Affiliated Sub-Advisors). MAM is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited. DMC and MIMAK are primarily responsible for the day-to-day management of the Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced portfolios. In addition, the Manager may also seek fixed income investment advice and recommendations from MIMAK and DMC may also permit MIMAK to execute Portfolio security trades on behalf of DMC and exercise investment discretion for securities in certain markets where DMC believes it will be beneficial to utilize MIMAK's specialized market knowledge.

With respect to Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced, the Manager may seek investment advice and recommendations from MIMEL and may permit MIMEL to execute Portfolio security trades on behalf of the Manager and exercise investment discretion for securities in certain markets where the Manager believes it will be beneficial to utilize MIMEL's specialized market knowledge.

With respect to 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, DMC has principal responsibility for the portfolio and may seek quantitative support from MIMGL and may utilize MIMGL to execute Portfolio security trades on behalf of DMC.

With respect to Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced, the Manager may seek investment advice and recommendations from MIMGL and may permit MIMGL to execute Portfolio security trades on behalf of the Manager and exercise investment discretion for securities in certain markets where the Manager believes it will be beneficial to utilize MIMGL's specialized market knowledge. In addition, with respect to Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced, MIMGL is responsible for managing real estate investment trust securities and other equity asset classes to which the portfolio managers may allocate assets from time to time.

Notes to financial statements

Ivy Variable Insurance Portfolios

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

With respect to Delaware Ivy VIP High Income, DMC may seek investment advice and recommendations from MIMAK, MIMEL and MIMGL and may permit each to execute Portfolio security trades on behalf of the Manager and exercise investment discretion in certain markets where DMC believes it will be beneficial to utilize the specialized market knowledge of each of MIMAK, MIMEL and/or MIMGL.

Pursuant to the terms of the relevant sub-advisory agreement, an investment sub-advisory fee is paid by DMC to each Affiliated Sub-Advisor.

Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administrative oversight services to each Portfolio. For these services, DIFSC's fees are calculated daily and paid monthly, based on the aggregate daily net assets of all funds within the Delaware Funds at the following annual rates: 0.00475% of the first \$35 billion; 0.0040% of the next \$10 billion; 0.0025% of the next \$45 billion; and 0.0015% of aggregate average daily net assets in excess of \$90 billion (Total Fee). Each fund in the Delaware Funds pays a minimum of \$4,000, which, in aggregate, is subtracted from the Total Fee. Each fund then pays its portion of the remainder of the Total Fee on a relative NAV basis. These amounts are included on the "Statements of operations" under "Accounting and administration expenses." For the six months ended June 30, 2023, each Portfolio paid for these services as follows:

Portfolio	Fees
Delaware Ivy VIP Asset Strategy	\$10,494
Delaware Ivy VIP Balanced	5,123
Delaware Ivy VIP Energy	3,655
Delaware Ivy VIP Growth	11,921
Delaware Ivy VIP High Income	13,190
Delaware Ivy VIP International Core Equity	9,759
Delaware Ivy VIP Mid Cap Growth	9,055
Delaware Ivy VIP Natural Resources	3,586
Delaware Ivy VIP Science and Technology	9,179
Delaware Ivy VIP Small Cap Growth	5,063
Delaware Ivy VIP Smid Cap Core	4,624

DIFSC is also the transfer agent and dividend disbursing agent of the Portfolios. For these services, DIFSC's fees are calculated daily and paid monthly, at the annual rate of 0.0075% of the Portfolios' average daily net assets. These amounts are included on the "Statements of operations" under "Dividend disbursing and transfer agent fees and expenses." For the six months ended June 30, 2023, each Portfolio paid for these services as follows:

Portfolio	Fees
Delaware Ivy VIP Asset Strategy	\$21,830
Delaware Ivy VIP Balanced	8,041
Delaware Ivy VIP Energy	4,287
Delaware Ivy VIP Growth	25,453
Delaware Ivy VIP High Income	28,742
Delaware Ivy VIP International Core Equity	19,907
Delaware Ivy VIP Mid Cap Growth	18,126
Delaware Ivy VIP Natural Resources	4,101
Delaware Ivy VIP Science and Technology	18,437
Delaware Ivy VIP Small Cap Growth	7,939
Delaware Ivy VIP Smid Cap Core	6,754

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

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

Through April 30, 2024, DMC has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual portfolio operating expenses from exceeding the following percentages of certain Portfolio's average daily net assets. These waivers and reimbursements may only be terminated by agreement of DMC and/or each Portfolio. The waivers and reimbursements are accrued daily and received monthly.

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 Balanced	n/a	1.06% ¹
Delaware Ivy VIP International Core Equity	n/a	1.17% ¹
Delaware Ivy VIP Mid Cap Growth	0.85%	1.10%
Delaware Ivy VIP Small Cap Growth	0.89%	1.14%

¹ Effective May 1, 2023.

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, 2023, each Portfolio paid for internal legal and regulatory reporting services provided by DMC and/or its affiliates' employees as follows:

Portfolio	Fees
Delaware Ivy VIP Asset Strategy	\$6,009
Delaware Ivy VIP Balanced	1,734
Delaware Ivy VIP Energy	1,176
Delaware Ivy VIP Growth	5,478
Delaware Ivy VIP High Income	9,291
Delaware Ivy VIP International Core Equity	4,346
Delaware Ivy VIP Mid Cap Growth	5,027
Delaware Ivy VIP Natural Resources	2,494
Delaware Ivy VIP Science and Technology	5,105
Delaware Ivy VIP Small Cap Growth	2,197
Delaware Ivy VIP Smid Cap Core	1,481

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

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

Notes to financial statements

Ivy Variable Insurance Portfolios

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

Cross trades for the six months ended June 30, 2023, were executed by the Portfolios pursuant to procedures adopted by the Board designed to ensure compliance with Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds of investment companies, or between a fund of an investment company and another entity, that are or could be considered affiliates by virtue of having a common investment advisor (or affiliated investment advisors), common directors/trustees and/or common officers. At its regularly scheduled meetings, the Board reviews a report related to the Portfolios' compliance with the procedures adopted by the Board. Pursuant to these procedures, for the six months ended June 30, 2023, the following Portfolios engaged in Rule 17a-7 securities purchases and securities 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 Smid Cap Core	\$3,767,249	\$852,863	\$(184,357)

A summary of the transactions in affiliated companies during the six months ended June 30, 2023 was as follows:

	Value, beginning of period	Gross additions	Gross reductions	Net realized gain (loss) on affiliated securities	Net change in unrealized appreciation (depreciation) on affiliated securities	Value, end of period	Shares	Income distributions	Capital gain distributions
Delaware Ivy VIP Asset Strategy									
Corporate Bond—0.08%									
COTA Series D ^{#,=}	\$637,419	\$ —	\$(323,482)	\$9,220	\$ 110,693	\$433,850	3,237,686	\$81,229	\$—
Common Stocks—0.00%									
COTA Series B ^{=,†}	—	—	—	—	—	—	26	—	—
Media Group Holdings Series H ^{=,†}	—	510,760	—	—	(510,760)	—	31,963	—	—
Media Group Holdings Series T ^{=,†}	—	—	—	—	—	—	4,006	—	—
	<u>—</u>	<u>510,760</u>	<u>—</u>	<u>—</u>	<u>(510,760)</u>	<u>—</u>		<u>—</u>	<u>—</u>
Total	<u>\$637,419</u>	<u>\$510,760</u>	<u>\$(323,482)</u>	<u>\$9,220</u>	<u>\$(400,067)</u>	<u>\$433,850</u>		<u>\$81,229</u>	<u>\$—</u>

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

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

[†] Non-income producing security.

3. Investments

For the six months ended June 30, 2023, each Portfolio made purchases and sales of investment securities other than short-term investments as follows:

Portfolio	Purchases other than US government securities	Purchases of US government securities	Sales other than US government securities	Sales of US government securities
Delaware Ivy VIP Asset Strategy	\$105,521,106	\$97,452,231	\$110,346,349	\$112,506,036
Delaware Ivy VIP Balanced	56,519,011	51,016,278	53,475,666	54,773,150
Delaware Ivy VIP Energy	24,424,367	—	52,689,178	—
Delaware Ivy VIP Growth	46,608,288	—	90,278,032	—
Delaware Ivy VIP High Income	177,161,858	—	135,104,059	—
Delaware Ivy VIP International Core Equity	156,508,666	—	145,422,759	—
Delaware Ivy VIP Mid Cap Growth	65,544,570	—	87,347,298	—
Delaware Ivy VIP Natural Resources	17,407,629	—	22,550,093	—
Delaware Ivy VIP Science and Technology	94,976,678	—	113,431,466	—
Delaware Ivy VIP Small Cap Growth	67,076,779	—	72,400,548	—
Delaware Ivy VIP Smid Cap Core	45,826,925	—	25,782,290	—

At June 30, 2023, the cost and unrealized appreciation (depreciation) of investments and derivatives for federal income tax purposes have been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2023, the cost and unrealized appreciation (depreciation) of investments and derivatives for each Portfolio were as follows:

Portfolio	Cost of investments and derivatives	Aggregate unrealized appreciation of investments and derivatives	Aggregate unrealized depreciation of investments and derivatives	Net unrealized appreciation (depreciation) of investments and derivatives
Delaware Ivy VIP Asset Strategy	\$566,267,011	\$122,057,251	\$(115,997,716)	\$ 6,059,535
Delaware Ivy VIP Balanced	211,600,026	15,414,330	(11,509,257)	3,905,073
Delaware Ivy VIP Energy	88,330,649	4,669,829	(6,267,528)	(1,597,699)
Delaware Ivy VIP Growth	486,820,979	272,606,054	(7,562,147)	265,043,907
Delaware Ivy VIP High Income	848,742,310	10,715,344	(105,336,043)	(94,620,699)
Delaware Ivy VIP International Core Equity	512,231,681	68,526,510	(46,364,525)	22,161,985
Delaware Ivy VIP Mid Cap Growth	420,329,759	134,468,278	(38,443,559)	96,024,719
Delaware Ivy VIP Natural Resources	107,606,799	7,116,753	(14,532,473)	(7,415,720)
Delaware Ivy VIP Science and Technology	448,196,818	128,233,145	(34,646,082)	93,587,063
Delaware Ivy VIP Small Cap Growth	213,086,939	24,606,126	(21,673,662)	2,932,464
Delaware Ivy VIP Smid Cap Core	193,085,030	17,832,068	(21,037,717)	(3,205,649)

At December 31, 2022, capital loss carryforwards available to offset future realized capital gains are as follows:

	Loss carryforward character		
	Short-term	Long-term	Total
Delaware Ivy VIP Balanced	\$ 3,527,238	\$ —	\$ 3,527,238
Delaware Ivy VIP Energy	—	15,922,908	15,922,908
Delaware Ivy VIP High Income	13,705,995	121,742,561	135,448,556
Delaware Ivy VIP International Core Equity	6,823,837	—	6,823,837
Delaware Ivy VIP Natural Resources	—	39,815,139	39,815,139

US GAAP defines fair value as the price that each Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available under the circumstances. Each Portfolio's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized as follows:

Level 1 – Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, and exchange-traded options contracts)

Level 2 – Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, and fair valued securities)

Level 3 – Significant unobservable inputs, including each Portfolio's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities and fair valued securities)

Level 3 investments are valued using significant unobservable inputs. Each Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following tables summarize the valuation of each Portfolio's investments by fair value hierarchy levels as of June 30, 2023:

	Delaware Ivy VIP Asset Strategy			
	Level 1	Level 2	Level 3	Total
<u>Securities</u>				
<u>Assets:</u>				
Agency Collateralized Mortgage Obligations	\$ —	\$ 821,602	\$ —	\$ 821,602
Agency Commercial Mortgage-Backed Securities	—	4,511,418	—	4,511,418
Agency Mortgage-Backed Securities	—	54,410,902	—	54,410,902
Bullion	27,769,359	—	—	27,769,359
<u>Common Stocks</u>				
Communication Services	12,246,521	11,015,494	—	23,262,015
Consumer Discretionary	32,576,224	10,346,733	— ¹	42,922,957
Consumer Staples	10,019,754	16,550,335	— ¹	26,570,089
Energy	15,776,290	5,249,264	—	21,025,554
Financials	21,271,883	27,036,227	—	48,308,110
Healthcare	32,555,336	16,596,120	—	49,151,456
Industrials	21,238,251	27,273,480	—	48,511,731
Information Technology	63,842,275	6,640,240	—	70,482,515
Materials	2,815,967	—	—	2,815,967
Utilities	—	8,124,055	—	8,124,055
Corporate Bonds	—	58,656,305	433,850	59,090,155
Exchange-Traded Funds	16,663,841	—	—	16,663,841
Non-Agency Commercial Mortgage-Backed Securities	—	11,817,801	—	11,817,801
Sovereign Bonds	—	851,392	—	851,392
US Treasury Obligations	—	46,143,007	—	46,143,007
Short-Term Investments	9,610,852	—	—	9,610,852
Total Value of Securities	<u>\$266,386,553</u>	<u>\$306,044,375</u>	<u>\$433,850</u>	<u>\$572,864,778</u>
<u>Derivatives²</u>				
<u>Assets:</u>				
Futures Contracts	\$ 11,028	\$ —	\$ —	\$ 11,028
<u>Liabilities:</u>				
Futures Contracts	\$ (549,260)	\$ —	\$ —	\$ (549,260)

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

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

	Delaware Ivy VIP Balanced		
	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
Agency Collateralized Mortgage Obligations	\$ —	\$ 1,399,552	\$ 1,399,552

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

	Delaware Ivy VIP Balanced		
	Level 1	Level 2	Total
Agency Mortgage-Backed Securities	\$ —	\$21,062,304	\$ 21,062,304
Common Stocks	133,852,822	—	133,852,822
Corporate Bonds	—	21,677,421	21,677,421
Exchange-Traded Funds	8,547,559	—	8,547,559
Non-Agency Collateralized Mortgage Obligations	—	559,880	559,880
Non-Agency Commercial Mortgage-Backed Securities	—	7,166,837	7,166,837
US Treasury Obligations	—	18,330,312	18,330,312
Short-Term Investments	3,091,016	—	3,091,016
Total Value of Securities	<u>\$145,491,397</u>	<u>\$70,196,306</u>	<u>\$215,687,703</u>

Derivatives¹

Assets:

Futures Contracts	\$ 36,124	\$ —	\$ 36,124
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Liabilities:

Futures Contracts	\$ (218,728)	\$ —	\$ (218,728)
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¹Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument at the period end.

	Delaware Ivy VIP Energy		
	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
Common Stocks			
Consumer Staples	\$ 2,040,770	\$ —	\$ 2,040,770
Energy	68,912,254	8,959,328	77,871,582
Industrials	3,965,441	—	3,965,441
Utilities	570,917	—	570,917
Master Limited Partnerships	2,284,240	—	2,284,240
Total Value of Securities	<u>\$77,773,622</u>	<u>\$8,959,328</u>	<u>\$86,732,950</u>

Delaware Ivy
VIP Growth

Level 1

Securities

Assets:

Common Stocks	\$750,201,560
Short-Term Investments	1,663,326
Total Value of Securities	<u>\$751,864,886</u>

	Delaware Ivy VIP High Income			Total
	Level 1	Level 2	Level 3	
<u>Securities</u>				
<u>Assets:</u>				
Common Stocks				
Basic Industry	\$ —	\$ —	\$ 3,346,014 ¹	\$ 3,346,014
Consumer Discretionary	6,363,836	—	—	6,363,836
Consumer Goods	—	—	— ¹	—
Energy	—	—	326	326
Financial Services	—	—	3,228,884	3,228,884
Retail	—	—	448,650	448,650
Utilities	—	—	11,722	11,722
Convertible Bond	—	—	9,157,410	9,157,410
Corporate Bonds	—	569,470,356	—	569,470,356
Exchange-Traded Funds	30,694,563	—	—	30,694,563
Loan Agreements	—	93,088,933	—	93,088,933
Municipal Bonds	—	3,477,981	—	3,477,981
Preferred Stock	—	—	119,120	119,120
Warrants	91,844	—	—	91,844
Short-Term Investments	34,635,613	—	—	34,635,613
Total Value of Securities	\$71,785,856	\$666,037,270	\$16,312,126	\$754,135,252

Derivatives²

Liabilities:

Foreign Currency Exchange				
Contracts	\$ —	\$ (13,641)	\$ —	\$ (13,641)

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

²Futures 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			
Australia	\$ —	\$ 9,510,408	\$ 9,510,408
Austria	—	7,106,322	7,106,322
Brazil	27,213,897	—	27,213,897
Canada	31,804,485	—	31,804,485
China	25,120,346	14,648,437	39,768,783
China/Hong Kong	—	11,095,974	11,095,974
Denmark	—	27,718,702	27,718,702
France	—	67,186,874	67,186,874
Germany	—	52,651,926	52,651,926
Hong Kong	—	9,851,986	9,851,986
India	—	31,962,242	31,962,242

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

	Delaware Ivy VIP International Core Equity		
	Level 1	Level 2	Total
Japan	\$ —	\$ 67,298,276	\$ 67,298,276
Netherlands	—	29,098,539	29,098,539
Republic of Korea	—	20,731,512	20,731,512
Spain	—	9,336,719	9,336,719
Switzerland	9,288,283	—	9,288,283
Taiwan	—	11,878,353	11,878,353
United Kingdom	10,278,740	30,926,909	41,205,649
United States	15,624,357	7,530,873	23,155,230
Short-Term Investments	6,529,506	—	6,529,506
Total Value of Securities	<u>\$125,859,614</u>	<u>\$408,534,052</u>	<u>\$534,393,666</u>

Delaware Ivy
VIP Mid Cap
Growth
Level 1

Securities

Assets:

Common Stocks	\$511,589,938
Short-Term Investments	4,764,540
Total Value of Securities	<u>\$516,354,478</u>

Delaware Ivy VIP Natural Resources

	Level 1	Level 2	Level 3	Total
<u>Securities</u>				
<u>Assets:</u>				
Closed-Ended Trust	\$ 2,357,750	\$ —	\$—	\$ 2,357,750
Common Stocks				
Basic Industry	26,529,290	2,813,781	—	29,343,071
Consumer Discretionary	590,077	—	—	590,077
Consumer Staples	7,910,301	—	—	7,910,301
Energy	31,354,981	5,442,284	—	36,797,265
Industrials	7,617,993	—	— ¹	7,617,993
Materials	9,069,031	1,420,239	—	10,489,270
Real Estate Investment Trusts	3,986,919	—	—	3,986,919
Short-Term Investments	1,098,433	—	—	1,098,433
Total Value of Securities	<u>\$90,514,775</u>	<u>\$9,676,304</u>	<u>\$—</u>	<u>\$100,191,079</u>

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

Delaware Ivy VIP Science and Technology

	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
Common Stocks			
Communication Services	\$ 63,828,892	\$ —	\$ 63,828,892
Consumer Discretionary	53,835,655	—	53,835,655
Financials	22,450,595	8,059,182	30,509,777
Healthcare	39,139,504	—	39,139,504
Industrials	14,144,230	—	14,144,230
Information Technology	323,651,555	—	323,651,555
Short-Term Investments	16,674,268	—	16,674,268
Total Value of Securities	<u>\$533,724,699</u>	<u>\$8,059,182</u>	<u>\$541,783,881</u>

Delaware Ivy
VIP Small Cap
Growth
Level 1

Securities

Assets:

Common Stocks	\$212,222,737
Short-Term Investments	3,796,666
Total Value of Securities	<u>\$216,019,403</u>

Delaware Ivy VIP Smid Cap Core

	Level 1	Level 3	Total
<u>Securities</u>			
<u>Assets:</u>			
Common Stocks			
Basic Materials	\$ 15,096,684	\$—	\$ 15,096,684
Business Services	10,690,414	—	10,690,414
Capital Goods	23,868,882	—	23,868,882
Consumer Discretionary	9,150,486	—	9,150,486
Consumer Services	4,614,562	—	4,614,562
Consumer Staples	6,361,419	—	6,361,419
Credit Cyclicals	7,716,930	—	7,716,930
Energy	7,826,163	—	7,826,163
Financials	23,007,348	—	23,007,348
Healthcare	27,379,934	— ¹	27,379,934
Media	3,758,274	—	3,758,274
Real Estate Investment Trusts	11,485,508	—	11,485,508
Technology	25,836,440	—	25,836,440
Transportation	6,667,464	—	6,667,464
Utilities	3,102,711	—	3,102,711
Short-Term Investments	3,316,162	—	3,316,162
Total Value of Securities	<u>\$189,879,381</u>	<u>\$—</u>	<u>\$189,879,381</u>

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

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

During the six months ended June 30, 2023, there were no transfers into or out of Level 3 investments that had a significant impact to each Portfolio. Each Portfolio's policy is to recognize transfers into or out of Level 3 investments based on fair value at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when a Portfolio has a significant amount of Level 3 investments at the beginning or end of the period in relation to each Portfolio's net assets. Management has determined not to provide a reconciliation of Level 3 investments as the Level 3 investments were not considered significant to Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Natural Resources, and Delaware Ivy VIP Smid Cap Core net assets at the beginning or end of the period. Management has determined not to provide additional disclosure on Level 3 inputs since the Level 3 investments were not considered significant to each Portfolio's net assets at the end of the period. At June 30, 2023, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Science and Technology, and Delaware Ivy VIP Small Cap Growth had no Level 3 investments.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value for the Portfolio:

Delaware Ivy VIP High Income

	<u>Common Stocks</u>	<u>Convertible Bond</u>	<u>Preferred Stock</u>	<u>Total</u>
Balance as of 12/31/22	\$ 7,885,418	\$7,605,540	\$119,120	\$15,610,078
Sales	(1,469,830)	—	—	(1,469,830)
Net realized gain (loss)	372,097	—	—	372,097
Corporate actions	(2,071)	187,174	—	185,103
Net change in unrealized appreciation (depreciation)	<u>249,982</u>	<u>1,364,696</u>	<u>—</u>	<u>1,614,678</u>
Balance as of 6/30/23	<u>\$ 7,035,596</u>	<u>\$9,157,410</u>	<u>\$119,120</u>	<u>\$16,312,126</u>
Net change in unrealized appreciation (depreciation) from Level 3 investments still held as of 6/30/23	<u>\$ 899,688</u>	<u>\$1,364,696</u>	<u>\$ —</u>	<u>\$ 2,264,384</u>

A significant change to the inputs may result in a significant change to the valuation. Quantitative information about Level 3 fair value measurements for the Portfolio is as follows:

Delaware Ivy VIP High Income

<u>Assets</u>	<u>Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Input Value</u>
Common Stocks	\$ 11,722	Liquidation approach	Net asset value	N/A
Common Stocks	8,590	Market approach	Broker quotes	N/A
Common Stocks	448,650	Market approach	EV/Revenue multiple	0.44x
			EV/EBITDA multiple	5.95x
Common Stocks	3,337,424	Market approach	EV/Revenue multiple	0.60x
			EV/EBITDA multiple	1.86x
Common Stocks	3,228,884	Market approach	Financials	N/A
Common Stocks	326	Net asset value / liquidation	Financials	N/A
Convertible Bond	9,157,410	Market approach	Financials	N/A
Preferred Stock	119,120	Market approach	EV/Revenue multiple	0.44x
			EV/EBITDA multiple	5.95x

4. Capital Shares

Transactions in capital shares were as follows:

	Delaware Ivy VIP Asset Strategy		Delaware Ivy VIP Balanced		Delaware Ivy VIP Energy	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6/30/23	12/31/22	6/30/23	12/31/22	6/30/23	12/31/22
Shares sold:						
Class I	934	2,486	—	—	48,483	167,892
Class II	2,165,568	2,333,217	799,370	831,985	4,077,796	19,735,678
Shares issued upon reinvestment of dividends and distributions:						
Class I	—	12,694	—	—	572	2,955
Class II	—	7,166,681	330,900	18,997,778	52,215	726,589
	<u>2,166,502</u>	<u>9,515,078</u>	<u>1,130,270</u>	<u>19,829,763</u>	<u>4,179,066</u>	<u>20,633,114</u>
Shares redeemed:						
Class I	(484)	(866)	—	—	(39,293)	(130,904)
Class II	(6,114,352)	(10,414,827)	(3,185,041)	(4,217,111)	(11,135,643)	(17,381,020)
	<u>(6,114,836)</u>	<u>(10,415,693)</u>	<u>(3,185,041)</u>	<u>(4,217,111)</u>	<u>(11,174,936)</u>	<u>(17,511,924)</u>
Net increase (decrease)	<u>(3,948,334)</u>	<u>(900,615)</u>	<u>(2,054,771)</u>	<u>15,612,652</u>	<u>(6,995,870)</u>	<u>3,121,190</u>

	Delaware Ivy VIP Growth		Delaware Ivy VIP High Income		Delaware Ivy VIP International Core Equity	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6/30/23	12/31/22	6/30/23	12/31/22	6/30/23	12/31/22
Shares sold:						
Class I	—	—	161,809	700,806	—	—
Class II	1,798,226	5,246,613	14,608,733	23,969,927	3,299,708	2,382,458
Shares issued upon reinvestment of dividends and distributions:						
Class I	—	—	362,284	393,125	—	—
Class II	<u>8,181,027</u>	<u>22,330,970</u>	<u>17,312,738</u>	<u>18,153,567</u>	<u>552,242</u>	<u>3,768,784</u>
	<u>9,979,253</u>	<u>27,577,583</u>	<u>32,445,564</u>	<u>43,217,425</u>	<u>3,851,950</u>	<u>6,151,242</u>
Shares redeemed:						
Class I	—	—	(404,147)	(1,298,839)	—	—
Class II	(6,592,658)	(17,572,568)	(22,152,883)	(43,537,541)	(3,490,771)	(5,473,984)
	<u>(6,592,658)</u>	<u>(17,572,568)</u>	<u>(22,557,030)</u>	<u>(44,836,380)</u>	<u>(3,490,771)</u>	<u>(5,473,984)</u>
Net increase (decrease)	<u>3,386,595</u>	<u>10,005,015</u>	<u>9,888,534</u>	<u>(1,618,955)</u>	<u>361,179</u>	<u>677,258</u>

Notes to financial statements

Ivy Variable Insurance Portfolios

4. Capital Shares (continued)

	Delaware Ivy VIP Mid Cap Growth		Delaware Ivy VIP Natural Resources		Delaware Ivy VIP Science and Technology	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6/30/23	12/31/22	6/30/23	12/31/22	6/30/23	12/31/22
Shares sold:						
Class I	240,345	1,618,195	—	—	22,609	24,401
Class II	2,271,473	4,953,182	1,193,112	9,791,609	982,793	2,109,519
Shares issued upon reinvestment of dividends and distributions:						
Class I	1,218,017	2,801,133	—	—	3,782	10,777
Class II	<u>4,902,586</u>	<u>8,730,807</u>	<u>579,657</u>	<u>410,591</u>	<u>1,123,413</u>	<u>3,543,762</u>
	<u>8,632,421</u>	<u>18,103,317</u>	<u>1,772,769</u>	<u>10,202,200</u>	<u>2,132,597</u>	<u>5,688,459</u>
Shares redeemed:						
Class I	(2,105,049)	(5,242,549)	—	—	(9,361)	(32,133)
Class II	<u>(2,898,317)</u>	<u>(5,289,582)</u>	<u>(2,784,818)</u>	<u>(9,308,663)</u>	<u>(2,150,342)</u>	<u>(3,802,046)</u>
	<u>(5,003,366)</u>	<u>(10,532,131)</u>	<u>(2,784,818)</u>	<u>(9,308,663)</u>	<u>(2,159,703)</u>	<u>(3,834,179)</u>
Net increase (decrease)	<u>3,629,055</u>	<u>7,571,186</u>	<u>(1,012,049)</u>	<u>893,537</u>	<u>(27,106)</u>	<u>1,854,280</u>

	Delaware Ivy VIP Small Cap Growth		Delaware Ivy VIP Smid Cap Core	
	Six months ended	Year ended	Six months ended	Year ended
	6/30/23	12/31/22	6/30/23	12/31/22
Shares sold:				
Class I	290,128	441,146	—	—
Class II	665,396	2,259,394	2,844,877	2,177,868
Shares issued upon reinvestment of dividends and distributions:				
Class I	541,761	760,465	—	—
Class II	<u>5,472,013</u>	<u>11,461,185</u>	<u>1,896,930</u>	<u>3,164,690</u>
	<u>6,969,298</u>	<u>14,922,190</u>	<u>4,741,807</u>	<u>5,342,558</u>
Shares redeemed:				
Class I	(242,615)	(2,595,852)	—	—
Class II	<u>(1,907,306)</u>	<u>(19,401,535)</u>	<u>(1,284,534)</u>	<u>(2,009,932)</u>
	<u>(2,149,921)</u>	<u>(21,997,387)</u>	<u>(1,284,534)</u>	<u>(2,009,932)</u>
Net increase (decrease)	<u>4,819,377</u>	<u>(7,075,197)</u>	<u>3,457,273</u>	<u>3,332,626</u>

5. Basis of consolidation for Delaware Ivy VIP Asset Strategy

Ivy VIP ASF II, Ltd. (the Subsidiary), a Cayman Islands exempted company, was incorporated as a wholly owned subsidiary acting as an investment vehicle for Delaware Ivy VIP Asset Strategy (referred to as the Portfolio in this subsection). Ivy VIP ASF III (SBP), LLC (the Company), a Delaware limited liability company, was incorporated as a wholly owned company acting as an investment vehicle for the Portfolio. The Subsidiary and the Company act as investment vehicles for the Portfolio, in order to affect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and SAI.

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

See the table below for details regarding the structure, incorporation and relationship as of June 30, 2023 of the Subsidiary and the Company to the Portfolio.

	<u>Date of Incorporation</u>	<u>Subscription Agreement</u>	<u>Portfolio's Net Assets</u>	<u>Subsidiary/ company net assets</u>	<u>Percentage of Portfolio's net assets</u>
Ivy VIP ASF II, Ltd.	1-31-13	4-10-13	\$574,133,188	\$27,961,306	4.87%
Ivy VIP ASF III (SBP),LLC	4-9-13	4-23-13	574,133,188	17,288	0.00%

6. Line of Credit

Each Portfolio, along with certain other funds in the Delaware Funds (Participants), is a participant in a \$355,000,000 revolving line of credit (Agreement) intended to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the Agreement, the Participants are charged an annual commitment fee of 0.15%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. The Participants are permitted to borrow up to a maximum of one-third of their net assets under the Agreement. Each Participant is individually, and not jointly, liable for its particular advances, if any, under the line of credit. The line of credit available under the Agreement expires on October 30, 2023.

Each Portfolio had no amounts outstanding as of June 30, 2023, or at any time during the period then ended.

7. Interfund Lending Program

Pursuant to an exemptive order issued by the SEC (Order), the Ivy Funds and Ivy Variable Insurance Portfolios (collectively, the Funds, only for purposes of this Note 7) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement (Interfund Lending Program). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each, an Interfund Loan), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. This program is in existence but is not currently in use. The Funds made no Interfund Loans under the Interfund Lending Program during the six months ended June 30, 2023.

8. Derivatives

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

Foreign Currency Exchange Contracts — Each Portfolio may enter into foreign currency exchange contracts and foreign cross currency exchange contracts as a way of managing foreign exchange rate risk. Each Portfolio may enter into these contracts to fix the US dollar value of

Notes to financial statements

Ivy Variable Insurance Portfolios

8. Derivatives (continued)

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

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

During the six months ended June 30, 2023, Delaware Ivy VIP High Income used foreign currency exchange contracts to hedge the US dollar value of securities it already owns that are denominated in foreign currencies to increase/decrease exposure to foreign currencies.

During the six months ended June 30, 2023, Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Natural Resources and Delaware Ivy VIP Science and Technology used foreign currency exchange contracts to facilitate or expedite the settlement of portfolio transactions.

Futures Contracts — A futures contract is an agreement in which the writer (or seller) of the contract agrees to deliver to the buyer an amount of cash or securities equal to a specific dollar amount times the difference between the value of a specific security or index at the close of the last trading day of the contract and the price at which the agreement is made. The Portfolios may use futures contracts in the normal course of pursuing its investment objective. The Portfolios may invest in futures contracts to hedge its existing portfolio securities against fluctuations in value caused by changes in prevailing market interest rates. Upon entering into a futures contract, the Portfolios deposit cash or pledge US government securities to a broker, equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Portfolios as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include potential imperfect correlation between the futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. When investing in futures, there is reduced counterparty credit risk to the Portfolios because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Delaware Ivy VIP Asset Strategy posted \$475,090 and Delaware Ivy VIP Balanced posted \$136,697 cash collateral as margin for open futures contracts, which is included in "Cash collateral due from broker on futures contracts" on the "Statements of assets and liabilities." Open futures contracts, if any, are disclosed on the "Schedules of investments."

During the six months ended June 30, 2023, Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced invested in futures contracts to hedge each Portfolio's existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions.

Options Contracts — Each Portfolio may enter into options contracts in the normal course of pursuing its investment objective. Each Portfolio may buy or write options contracts for any number of reasons, including without limitation: to manage each Portfolio's exposure to changes in securities prices caused by interest rates or market conditions and foreign currencies; as an efficient means of adjusting each Portfolio's overall exposure to certain markets; to protect the value of portfolio securities; and as a cash management tool. Each Portfolio may buy or write call or put options on securities, futures, swaps, swaptions, financial indices, and foreign currencies. When each 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 each 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 each Portfolio on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage

commissions, is treated as realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether each Portfolio has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by each Portfolio. Each 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, each 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 Asset Strategy and Delaware Ivy VIP Mid Cap Growth pledged securities collateral valued at \$12,309,080 and \$16,389,092, respectively, 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, 2023, Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced used options contracts to manage each Portfolio's exposure to changes in securities prices caused by interest rates or market conditions.

Swap Contracts — Each Portfolio may enter into CDS contracts in the normal course of pursuing its investment objective. Each Portfolio may enter into CDS contracts in order to hedge against a credit event, to enhance total return or to gain exposure to certain securities or markets. Swap agreements are bilaterally negotiated agreements between a Portfolio and counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market (OTC swaps). If the OTC swap entered is one of the swaps identified by a relevant regulator as a swap that is required to be cleared, then it will be cleared through a third party, known as a central counterparty or derivatives clearing organization (centrally cleared swaps).

Credit Default Swaps. A CDS contract is a risk-transfer instrument through which one party (purchaser of protection) transfers to another party (seller of protection) the financial risk of a credit event (as defined in the CDS agreement), as it relates to a particular reference security or basket of securities (such as an index). In exchange for the protection offered by the seller of protection, the purchaser of protection agrees to pay the seller of protection a periodic amount at a stated rate that is applied to the notional amount of the CDS contract. In addition, an upfront payment may be made or received by the Portfolio in connection with an unwinding or assignment of a CDS contract. Upon the occurrence of a credit event, the seller of protection would pay the par (or other agreed-upon) value of the reference security (or basket of securities) to the counterparty. Credit events generally include, among others, bankruptcy, failure to pay, and obligation default.

During the year ended December 31, 2022, Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced entered into CDS contracts as a purchaser of protection. Periodic payments (receipts) on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment (receipt), such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded daily as unrealized appreciation or depreciation. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement. Initial margin and variation margin are posted to central counterparties for centrally cleared CDS basket trades, as determined by the applicable central counterparty.

CDS contracts may involve greater risks than if the Portfolio had invested in the reference obligation directly. CDS contracts are subject to general market risk, liquidity risk, counterparty risk, and credit risk. The Portfolio's maximum risk of loss from counterparty credit risk, either as the seller of protection or the buyer of protection, is the fair value of the contract. This risk is mitigated by (1) for bilateral swap contracts, having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolio to cover the Portfolio's exposure to the counterparty, and (2) for cleared swaps, trading these instruments through a central counterparty. No CDS contracts were outstanding at June 30, 2023.

During the six months ended June 30, 2023, Delaware Ivy VIP Asset Strategy and Delaware Ivy VIP Balanced used CDS contracts to hedge against credit events.

Swaps Generally. For centrally cleared swaps, payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded by the Portfolio as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The value of open swaps may differ from that which would be realized in the event the Portfolio terminated its position in the contract on a given day. Risks of entering into these contracts include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the

Notes to financial statements

Ivy Variable Insurance Portfolios

8. Derivatives (continued)

amount of favorable movement in the value of the underlying security, instrument, or basket of instruments, if any, at the day of default. Risks also arise from potential losses from adverse market movements and such losses could exceed the unrealized amounts shown on the "Schedules of investments."

Fair values of derivative instruments as of June 30, 2023 were as follows:

	Delaware Ivy VIP Asset Strategy Asset Derivatives Fair Value
	<hr/>
	Interest Rate Contracts
Statement of Assets and Liabilities Location	<hr/>
Variation margin due from broker on futures contracts*	\$11,028
	Delaware Ivy VIP Asset Strategy Liability Derivatives Fair Value
	<hr/>
	Interest Rate Contracts
Statement of Assets and Liabilities Location	<hr/>
Variation margin due from broker on futures contracts*	\$(549,260)
	Delaware Ivy VIP Balanced Asset Derivatives Fair Value
	<hr/>
	Interest Rate Contracts
Statement of Assets and Liabilities Location	<hr/>
Variation margin due to broker on futures contracts*	\$36,124
	Delaware Ivy VIP Balanced Liability Derivatives Fair Value
	<hr/>
	Interest Rate Contracts
Statement of Assets and Liabilities Location	<hr/>
Variation margin due to broker on futures contracts*	\$(218,728)

*Includes cumulative appreciation (depreciation) of futures contracts from the date the contracts were opened through June 30, 2023. Only current day variation margin is reported on the Portfolio's "Statements of assets and liabilities."

The effect of derivative instruments on the “Statements of operations” for the six months ended June 30, 2023 was as follows:

Delaware Ivy VIP Asset Strategy	Delaware Ivy VIP Asset Strategy Net Realized Gain (Loss) on:				
	Foreign Currency Exchange Contracts	Futures Contracts	Options Written	Swap Contracts	Total
Currency contracts	\$(144,776)	\$ —	\$ —	\$ —	\$(144,776)
Interest rate contracts	—	284,612	—	—	284,612
Credit contracts	—	—	(547)	44,680	44,133
Total	<u>\$(144,776)</u>	<u>\$284,612</u>	<u>\$(547)</u>	<u>\$44,680</u>	<u>\$ 183,969</u>
				Net Change in Unrealized Appreciation (Depreciation) on:	
				Futures Contracts	Total
Interest rate contracts				\$(488,544)	\$(488,544)
Delaware Ivy VIP Balanced	Delaware Ivy VIP Balanced Net Realized Gain (Loss) on:				
	Futures Contracts	Options Written	Swap Contracts	Total	
Interest rate contracts	\$50,113	\$ —	\$ —	\$50,113	
Credit contracts	—	21,535	15,703	37,238	
Total	<u>\$50,113</u>	<u>\$21,535</u>	<u>\$15,703</u>	<u>\$87,351</u>	
				Net Change in Unrealized Appreciation (Depreciation) on:	
				Futures Contracts	Total
Interest rate contracts				\$(183,619)	\$(183,619)

During the six months ended June 30, 2023, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Natural Resources and Delaware Ivy VIP Science and Technology experienced net realized and unrealized gains or losses attributable to foreign currency exchange contracts, which are disclosed on the “Statements of assets and liabilities” and/or “Statements of operations.”

During the six months ended June 30, 2023, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth and Delaware Ivy VIP Science and Technology experienced net realized and unrealized gains or losses attributable to foreign currency holdings, which are disclosed on the “Statements of operations.”

Notes to financial statements

Ivy Variable Insurance Portfolios

8. Derivatives (continued)

The table below summarizes the average daily balance of derivative holdings by certain Portfolios during the six months ended June 30, 2023:

	Long Derivative Volume		
	Delaware Ivy VIP Asset Strategy	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy
Foreign currency exchange contracts (average notional value)	\$ 195,828	\$ —	\$ 17,737
Futures contracts (average notional value)	22,112,343	8,791,905	—
Options contracts (average notional value)*	78,907	29,397	—
CDS contracts (average notional value)**	197,600	72,800	—
		Long Derivative Volume	
		Delaware Ivy VIP International Core Equity	
Foreign currency exchange contracts (average notional value)		\$	914,156
		Long Derivative Volume	
		Delaware Ivy VIP Natural Resources	Delaware Ivy VIP Science and Technology
Foreign currency exchange contracts (average notional value)		\$ 16,759	\$ 22,721
		Short Derivative Volume	
	Delaware Ivy VIP Asset Strategy	Delaware Ivy VIP Balanced	Delaware Ivy VIP Energy
Foreign currency exchange contracts (average notional value)	\$ 155,265	\$ —	\$ 30,328
Futures contracts (average notional value)	70,671	2,545,998	—
Options contracts (average notional value)*	48,764	18,565	—
		Short Derivative Volume	
	Delaware Ivy VIP High Income	Delaware Ivy VIP International Core Equity	
Foreign currency exchange contracts (average notional value)	\$ 2,779,064	\$	997,303
		Short Derivative Volume	
		Delaware Ivy VIP Natural Resources	
Foreign currency exchange contracts (average notional value)		\$	1,053

* Long represents purchased options and short represents written options.

** Long represents buying protection and short represents selling protection.

9. Offsetting

Certain Portfolios entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or a similar agreement with certain of its derivative contract counterparties in order to better define its contractual rights and to secure rights that will help certain Portfolios mitigate its counterparty risk. An ISDA Master Agreement is a bilateral agreement between certain Portfolios and a counterparty that governs over-the-counter (OTC) derivatives and foreign exchange contracts and typically contains, among other things, collateral posting items and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, certain Portfolios may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit

a single net payment in the event of default (close-out), including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For financial reporting purposes, certain Portfolios do not offset derivative assets and derivative liabilities that are subject to netting arrangements on the “Statements of assets and liabilities.”

At June 30, 2023, certain Portfolios had the following assets and liabilities subject to offsetting provisions:

Offsetting of Financial Assets and Liabilities and Derivative Assets and Liabilities

Delaware Ivy VIP High Income

<u>Counterparty</u>				<u>Gross Value of Derivative Asset</u>	<u>Gross Value of Derivative Liability</u>	<u>Net Position</u>
TD Bank				\$—	\$(13,641)	\$(13,641)
<u>Counterparty</u>	<u>Net Position</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Pledged</u>	<u>Cash Collateral Pledged</u>	<u>Net Exposure^(a)</u>
TD Bank	\$(13,641)	\$—	\$—	\$—	\$—	\$(13,641)

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

10. Securities Lending

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

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

In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to each Portfolio or, at the discretion of the lending agent, replace the loaned securities. Each Portfolio continues to record dividends or interest, as applicable, on the securities loaned and is subject to changes in value of the securities loaned that may occur during the term of the loan. Each

Notes to financial statements

Ivy Variable Insurance Portfolios

10. Securities Lending (continued)

Portfolio has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, each Portfolio receives loan premiums paid by the borrower. With respect to security loans collateralized by cash collateral, the earnings from the collateral investments are shared among each Portfolio, the security lending agent, and the borrower. Each Portfolio records security lending income net of allocations to the security lending agent and the borrower.

Each Portfolio may incur investment losses as a result of investing securities lending collateral. This could occur if an investment in each collateral investment account defaulted or became impaired. Under those circumstances, the value of each Portfolio's cash collateral account may be less than the amount each Portfolio would be required to return to the borrowers of the securities and each Portfolio would be required to make up for this shortfall.

At June 30, 2023, each Portfolio had no securities out on loan.

11. Credit and Market Risk

The global outbreak of COVID-19 resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the outbreak, its full economic impact and ongoing effects at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on a Portfolio's 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. Interest rate changes are influenced by a number of factors, such as government policy, monetary policy, inflation expectations, and the supply and demand of bonds. A fund may be subject to a greater risk of rising interest rates when interest rates are low or inflation rates are high or rising.

IBOR is the risk that changes related to the use of the London interbank offered rate (LIBOR) and other interbank offered rate (collectively, IBORs) could have adverse impacts on financial instruments that reference LIBOR (or the corresponding IBOR). The abandonment of LIBOR could affect the value and liquidity of instruments that reference LIBOR. The use of alternative reference rate products may impact investment strategy performance. These risks may also apply with respect to changes in connection with other IBORs, such as the euro overnight index average (EONIA), which are also the subject of recent reform.

Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which each Portfolio invests will cause the NAV of each Portfolio to fluctuate.

Some countries in which the Portfolios may invest require governmental approval for the repatriation of investment income, capital, or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid, and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Portfolios may be inhibited. In addition, a significant portion of the aggregate market value of securities listed on the major securities exchanges in emerging markets is held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Portfolios.

Certain Portfolios invests a portion of its assets in high yield fixed income securities, which are securities rated lower than BBB- by Standard & Poor's Financial Services LLC and Baa3 by Moody's Investor Services, Inc, or similarly rated by another nationally recognized statistical rating organization. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

Certain Portfolios invests in fixed income securities whose value is derived from an underlying pool of mortgages or consumer loans. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Investors receive principal and interest payments as the underlying mortgages and consumer loans are paid back. Some of these securities are CMOs. CMOs are debt securities issued by US government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture. Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse effect on a Portfolio's yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Portfolio may fail to fully recoup its initial investment in these securities even if the securities are rated in the highest rating categories.

Certain Portfolios invests in bank loans and other securities that may subject them to direct indebtedness risk, the risk that the Portfolios will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower. Loans that are fully secured offer the Portfolio more protection than unsecured loans in the event of nonpayment of scheduled interest or principal, although there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Some loans or claims may be in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by the Portfolio may involve revolving credit facilities or other standby financing commitments that obligate the Portfolio to pay additional cash on a certain date or on demand. These commitments may require each Portfolio to increase its investment in a company at a time when the Portfolio might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that each Portfolio is committed to advance additional funds, it will at all times hold and maintain cash or other high grade debt obligations in an amount sufficient to meet such commitments. When a loan agreement is purchased, the Portfolio may pay an assignment fee. On an ongoing basis, the Portfolio may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan agreement. Prepayment penalty fees are received upon the prepayment of a loan agreement by the borrower. Prepayment penalty, facility, commitment, consent, and amendment fees are recorded to income as earned or paid.

As the Portfolio may be required to rely upon another lending institution to collect and pass on to the Portfolio amounts payable with respect to the loan and to enforce the Portfolio's rights under the loan and other direct indebtedness, an insolvency, bankruptcy, or reorganization of the lending institution may delay or prevent the Portfolio from receiving such amounts. The highly leveraged nature of many loans may make them especially vulnerable to adverse changes in economic or market conditions. Investments in such loans and other direct indebtedness may involve additional risk to the Portfolio.

Certain Portfolios invests in certain obligations that may have liquidity protection designed to ensure that the receipt of payments due on the underlying security is timely. Such protection may be provided through guarantees, insurance policies, or letters of credit obtained by the issuer or sponsor through third parties, through various means of structuring the transaction, or through a combination of such approaches. The Portfolios will not pay any additional fees for such credit support, although the existence of credit support may increase the price of a security.

Certain Portfolios may invest in REITs and are subject to the risks associated with that industry. If a Portfolio holds real estate directly or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the six months ended June 30, 2023. The Portfolios' REIT holdings are also affected by interest rate changes, particularly if the REITs they hold use floating rate debt to finance their ongoing operations. The Portfolios also invest in real estate acquired as a result of ownership of securities or other instruments, including issuers that invest, deal, or otherwise engage in transactions in real estate or interests therein. These instruments may include interests in private equity limited partnerships or limited liability companies that hold real estate investments (Real Estate Limited Partnerships). The Portfolios will limit their investments in Real Estate Limited Partnerships to 5% of their total assets at the time of purchase.

Each Portfolio may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A promulgated under the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair each Portfolio from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Board has delegated to DMC the day-to-day functions of determining whether individual securities are liquid for purposes of the Portfolios' limitation on investments in illiquid securities. Securities

Notes to financial statements

Ivy Variable Insurance Portfolios

11. Credit and Market Risk (continued)

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

12. Contractual Obligations

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

13. Recent Accounting Pronouncements

In March 2020, FASB issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. On December 21, 2022, FASB issued ASU 2022-06 to defer the sunset date of Accounting Standards Codification Topic 848 until December 31, 2024. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management is currently evaluating ASU 2020-04 and ASU 2022-06, but does not believe there will be a material impact.

14. New Regulatory Pronouncement

In October 2022, the Securities and Exchange Commission (SEC) adopted a rule and form amendments relating to tailored shareholder reports for mutual funds and ETFs; and fee information in investment company advertisements. The rule and form amendments will require mutual funds and ETFs to transmit streamlined shareholder reports that highlight key information to investors. The rule amendments will require that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective in January 2023 and there is an 18-month transition period after the effective date of the amendment with a compliance date of July 2024.

15. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in the Portfolios' financial statements.

Other Portfolio information (Unaudited)

Ivy Variable Insurance Portfolios

Liquidity Risk Management Program

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

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

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

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

At a meeting of the Board held on May 23-25, 2023, the Program Administrator provided a written report to the Board addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the period from April 1, 2022 through March 31, 2023. The report concluded that the Program is appropriately designed and effectively implemented and that it meets the requirements of Rule 22e-4 and each Portfolio’s liquidity needs. Each Portfolio’s HLIM is set at an appropriate level and the Portfolios complied with their HLIM at all times during the reporting period.

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

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

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