

## Semiannual report

### **Ivy Variable Insurance Portfolios**

Delaware Ivy VIP Core Equity

Delaware Ivy VIP Corporate Bond

Delaware Ivy VIP Global Growth

Delaware Ivy VIP Limited-Term Bond

Delaware Ivy VIP Value

Delaware VIP Global Value Equity

Delaware VIP Real Estate Securities

June 30, 2023

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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.

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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 Core Equity seeks to provide capital growth and appreciation.

The investment objective of Delaware Ivy VIP Corporate Bond seeks to provide current income consistent with preservation of capital.

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

The investment objective of Delaware Ivy VIP Limited-Term Bond seeks to provide current income consistent with preservation of capital.

The investment objective of Delaware Ivy VIP Value seeks to provide capital appreciation.

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

The investment objective of Delaware VIP Real Estate Securities seeks to provide total return through capital appreciation and current income.

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 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*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$1,147.20	0.95%	\$5.06
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class II	\$1,000.00	\$1,020.08	0.95%	\$4.76

## Delaware Ivy VIP Corporate Bond 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*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$1,024.60	0.80%	\$4.02
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class II	\$1,000.00	\$1,020.83	0.80%	\$4.01

# Disclosure of Portfolio expenses

## Delaware Ivy VIP Global 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*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$1,108.20	1.13%	\$5.91
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class II	\$1,000.00	\$1,019.19	1.13%	\$5.66

## Delaware Ivy VIP Limited-Term Bond 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*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$1,011.80	0.90%	\$4.49
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class II	\$1,000.00	\$1,020.33	0.90%	\$4.51

## Delaware Ivy VIP Value 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*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$1,041.90	1.02%	\$5.16
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class II	\$1,000.00	\$1,019.74	1.02%	\$5.11

## Delaware VIP Global Value 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*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$1,143.60	1.15%	\$6.11
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class II	\$1,000.00	\$1,019.09	1.15%	\$5.76

## Delaware VIP Real Estate Securities 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*
<b>Actual Portfolio return<sup>†</sup></b>				
Class II	\$1,000.00	\$1,042.20	1.21%	\$6.13
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class II	\$1,000.00	\$1,018.79	1.21%	\$6.06

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

<sup>†</sup>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 page, each Portfolio also indirectly bears its portion of the fees and expenses of any investment companies (Underlying Funds) in which it invests, including exchange-traded funds. The tables above and on the previous page do not reflect the expenses of any applicable Underlying Funds.

# Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP 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 / sector	Percentage of net assets
<b>Common Stocks</b>	<b>99.07%</b>
Communication Services	6.44%
Consumer Discretionary	8.09%
Consumer Staples	3.77%
Energy	2.39%
Financials	17.30%
Healthcare	11.88%
Industrials	9.43%
Information Technology*	31.51%
Materials	5.54%
Utilities	2.72%
<b>Short-Term Investments</b>	<b>1.07%</b>
<b>Total Value of Securities</b>	<b>100.14%</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(0.14%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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	8.96%
UnitedHealth Group	4.73%
Alphabet Class A	4.30%
Apple	4.21%
Amazon.com	4.03%
HCA Healthcare	3.32%
TE Connectivity	3.15%
Airbus ADR	2.73%
NextEra Energy	2.72%
Linde	2.58%

\*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 5.34%, 3.15%, 2.29%, 1.15%, 6.92%, and 12.66%, 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 Corporate Bond

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
<b>Agency Collateralized Mortgage Obligations</b>	<b>0.00%</b>
<b>Convertible Bond</b>	<b>0.10%</b>
<b>Corporate Bonds</b>	<b>95.50%</b>
Banking	20.30%
Basic Industry	0.92%
Brokerage	2.38%
Capital Goods	4.24%
Communications	10.16%
Consumer Cyclical	6.55%
Consumer Non-Cyclical	8.80%
Electric	8.85%
Energy	5.00%
Finance Companies	2.72%
Industrials	0.08%
Insurance	6.65%

Security type / sector	Percentage of net assets
Natural Gas	1.33%
Real Estate Investment Trusts	1.44%
Technology	13.91%
Transportation	1.71%
Utilities	0.46%
<b>Municipal Bonds</b>	<b>0.82%</b>
<b>Sovereign Bonds</b>	<b>0.52%</b>
<b>US Treasury Obligations</b>	<b>2.24%</b>
<b>Short-Term Investments</b>	<b>0.43%</b>
<b>Total Value of Securities</b>	<b>99.61%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.39%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

# Security type / sector and country allocations

Delaware Ivy VIP Global 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 / country	Percentage of net assets	Common stocks by sector	Percentage of net assets
<b>Common Stocks by Country</b>	<b>98.97%</b>	Communication Services	6.76%
Canada	4.52%	Consumer Discretionary	12.47%
China	4.28%	Consumer Staples	7.71%
Denmark	1.76%	Energy	6.13%
France	8.67%	Financials	13.99%
Germany	4.45%	Healthcare	14.23%
Hong Kong	1.45%	Industrials	14.07%
India	4.85%	Information Technology	20.45%
Italy	1.82%	Materials	0.81%
Japan	4.98%	Utilities	2.35%
Netherlands	0.81%		
Taiwan	1.96%	<b>Total</b>	<b>98.97%</b>
United Kingdom	3.51%		
United States	55.91%		
<b>Short-Term Investments</b>	<b>0.70%</b>		
<b>Total Value of Securities</b>	<b>99.67%</b>		
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.33%</b>		
<b>Total Net Assets</b>	<b>100.00%</b>		

# Security type / sector allocations

Delaware Ivy VIP Limited-Term Bond

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
<b>Agency Collateralized Mortgage Obligations</b>	<b>0.15%</b>
<b>Agency Commercial Mortgage-Backed Securities</b>	<b>6.12%</b>
<b>Agency Mortgage-Backed Security</b>	<b>0.06%</b>
<b>Collateralized Debt Obligations</b>	<b>7.39%</b>
<b>Corporate Bonds</b>	<b>47.86%</b>
Banking	12.92%
Basic Industry	0.94%
Brokerage	0.17%
Capital Goods	4.23%
Communications	5.06%
Consumer Cyclical	3.21%
Consumer Non-Cyclical	4.34%
Electric	3.12%

Security type / sector	Percentage of net assets
Energy	3.65%
Finance Companies	0.84%
Insurance	3.30%
Natural Gas	0.36%
Real Estate Investment Trusts	1.49%
Technology	3.70%
Transportation	0.53%
<b>Non-Agency Asset-Backed Securities</b>	<b>7.77%</b>
<b>US Treasury Obligations</b>	<b>28.82%</b>
<b>Total Value of Securities</b>	<b>98.17%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>1.83%</b>
<b>Total Net Assets</b>	<b>100.00%</b>



# Security type / sector allocations and top 10 equity holdings

Delaware Ivy VIP Value

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
<b>Common Stocks</b>	<b>99.04%</b>
Communication Services	8.91%
Consumer Discretionary	6.56%
Consumer Staples	11.00%
Energy	3.09%
Financials	13.20%
Healthcare	18.45%
Industrials	12.34%
Information Technology	16.13%
Materials	3.02%
Real Estate	3.29%
Utilities	3.05%
<b>Short-Term Investments</b>	<b>0.80%</b>
<b>Total Value of Securities</b>	<b>99.84%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.16%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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
TJX	3.36%
Cisco Systems	3.33%
Motorola Solutions	3.31%
Equity Residential	3.30%
Baxter International	3.25%
Oracle	3.22%
Honeywell International	3.22%
Cognizant Technology Solutions Class A	3.22%
Merck & Co.	3.20%
Lowe's	3.20%

# Security type / sector and country allocations

Delaware VIP Global Value 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
<b>Common Stocks by Country</b>	<b>96.62%</b>
Denmark	2.30%
France	14.10%
Germany	10.72%
Japan	4.52%
Netherlands	5.10%
Spain	3.47%
Sweden	7.77%
Switzerland	9.55%
United Kingdom	14.00%
United States	25.09%
<b>Preferred Stock</b>	<b>2.12%</b>
<b>Short-Term Investments</b>	<b>0.95%</b>
<b>Total Value of Securities</b>	<b>99.69%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.31%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

\*To monitor compliance with the Portfolio's concentration guidelines as described in the Portfolio's Prospectus and Statement of Additional Information, the Consumer Staples 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 Consumer Staples sector consisted of Beverages, Cosmetics/Personal Care, Food, and Household Products/Wares. As of June 30, 2023, such amounts, as a percentage of total net assets were 5.07%, 8.68%, 19.20%, and 8.59%, respectively. The percentage in any such single industry will comply with the Portfolio's concentration policy even if the percentage in the Consumer Staples sector for financial reporting purposes may exceed 25%.

Common stocks and preferred stock by sector	Percentage of net assets
Communication Services	2.19%
Consumer Discretionary	15.49%
Consumer Staples*	41.54%
Financials	2.71%
Healthcare	19.35%
Industrials	9.53%
Information Technology	4.14%
Materials	3.79%
<b>Total</b>	<b>98.74%</b>

# Security type / sector allocations and top 10 equity holdings

Delaware VIP Real Estate Securities

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
<b>Common Stocks</b>	<b>97.65%</b>
Real Estate Operating Companies/Developer	1.56%
REIT Diversified	19.19%
REIT Healthcare	11.46%
REIT Hotel	1.99%
REIT Industrial	13.39%
REIT Multifamily	19.17%
REIT Office	2.99%
REIT Retail	16.99%
REIT Self-Storage	10.91%
<b>Short-Term Investments</b>	<b>3.83%</b>
<b>Total Value of Securities</b>	<b>101.48%</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(1.48%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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
Prologis	9.21%
Equinix	8.42%
Welltower	7.62%
Realty Income	4.86%
Digital Realty Trust	4.78%
VICI Properties	4.49%
Public Storage	4.16%
Invitation Homes	3.83%
Extra Space Storage	3.81%
Kite Realty Group Trust	3.68%

# Schedules of investments

Delaware Ivy VIP Core Equity

June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)
<b>Common Stocks — 99.07% ♦</b>		
Communication Services — 6.44%		
Alphabet Class A †	223,460	\$ 26,748,162
Take-Two Interactive Software †	89,997	13,243,959
		<u>39,992,121</u>
Consumer Discretionary — 8.09%		
Amazon.com †	192,047	25,035,247
Aptiv †	129,785	13,249,751
AutoZone †	4,796	11,958,154
		<u>50,243,152</u>
Consumer Staples — 3.77%		
Costco Wholesale	29,141	15,688,932
Procter & Gamble	50,944	7,730,242
		<u>23,419,174</u>
Energy — 2.39%		
ConocoPhillips	96,429	9,991,009
Schlumberger	98,936	4,859,736
		<u>14,850,745</u>
Financials — 17.30%		
American Express	51,399	8,953,706
Aon Class A	33,888	11,698,138
Blackstone	84,252	7,832,908
Capital One Financial	43,315	4,737,362
Discover Financial Services	50,022	5,845,071
Fiserv †	92,883	11,717,190
Intercontinental Exchange	87,292	9,870,979
JPMorgan Chase & Co.	56,654	8,239,758
KKR & Co.	160,496	8,987,776
Mastercard Class A	28,220	11,098,926
Morgan Stanley	120,685	10,306,499
Progressive	62,190	8,232,090
		<u>107,520,403</u>
Healthcare — 11.88%		
Abbott Laboratories	57,746	6,295,469
Danaher	38,520	9,244,800
HCA Healthcare	67,914	20,610,541
UnitedHealth Group	61,184	29,407,478
Vertex Pharmaceuticals †	23,520	8,276,923
		<u>73,835,211</u>
Industrials — 9.43%		
Airbus ADR	469,085	16,952,732
Equifax	51,172	12,040,772
Howmet Aerospace	174,723	8,659,272
Raytheon Technologies	87,794	8,600,300
United Rentals	27,734	12,351,891
		<u>58,604,967</u>
Information Technology — 31.51%		
Apple	134,778	26,142,889
Applied Materials	103,521	14,962,925
Intuit	26,051	11,936,308
KLA	12,677	6,148,598
Microchip Technology	155,366	13,919,240
Microsoft	163,437	55,656,836
NVIDIA	18,934	8,009,461

	Number of shares	Value (US \$)
<b>Common Stocks ♦ (continued)</b>		
Information Technology (continued)		
Salesforce †	52,453	\$ 11,081,221
Seagate Technology Holdings	113,661	7,032,206
TE Connectivity	139,802	19,594,648
VeriSign †	62,940	14,222,552
Zebra Technologies Class A †	24,106	7,131,278
		<u>195,838,162</u>
Materials — 5.54%		
Crown Holdings	70,132	6,092,367
Linde	42,128	16,054,138
Sherwin-Williams	46,358	12,308,976
		<u>34,455,481</u>
Utilities — 2.72%		
NextEra Energy	227,596	16,887,623
		<u>16,887,623</u>
<b>Total Common Stocks</b>		
(cost \$494,840,131)		<u><b>615,647,039</b></u>
<b>Short-Term Investments — 1.07%</b>		
Money Market Mutual Funds — 1.07%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.99%)	1,662,749	1,662,749
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.99%)	1,662,750	1,662,750
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	1,662,748	1,662,748
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	1,662,750	1,662,750
<b>Total Short-Term Investments</b>		
(cost \$6,650,997)		<u><b>6,650,997</b></u>
<b>Total Value of Securities—100.14%</b>		
(cost \$501,491,128)		<u><b>\$622,298,036</b></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.

## Delaware Ivy VIP Corporate Bond

June 30, 2023 (Unaudited)

	Principal amount <sup>o</sup>	Value (US \$)
<b>Agency Collateralized Mortgage Obligations — 0.00%</b>		
GNMA		
Series 2005-23 1.00% 6/17/45 •	3,627	\$ 0
<b>Total Agency Collateralized Mortgage Obligations</b>		
(cost \$11)		<b>0</b>
<b>Convertible Bond — 0.10%</b>		
Spirit Airlines 1.00% exercise price \$42.36, maturity date 5/15/26	567,000	460,971
<b>Total Convertible Bond</b>		
(cost \$516,069)		<b>460,971</b>
<b>Corporate Bonds — 95.50%</b>		
Banking — 20.30%		
Bank of America		
1.898% 7/23/31 μ	1,325,000	1,055,739
2.299% 7/21/32 μ	3,225,000	2,580,374
2.482% 9/21/36 μ	1,310,000	1,002,785
2.496% 2/13/31 μ	4,000,000	3,350,917
2.592% 4/29/31 μ	3,675,000	3,087,132
6.204% 11/10/28 μ	1,890,000	1,944,167
Bank of New York Mellon		
4.70% 9/20/25 μ, ψ	1,750,000	1,704,062
5.802% 10/25/28 μ	301,000	307,007
5.834% 10/25/33 μ	1,638,000	1,708,473
Barclays		
6.224% 5/9/34 μ	1,275,000	1,270,777
7.385% 11/2/28 μ	1,057,000	1,101,900
Citigroup		
2.572% 6/3/31 μ	4,872,000	4,066,951
4.412% 3/31/31 μ	2,735,000	2,572,968
5.61% 9/29/26 μ	2,495,000	2,492,941
Citizens Bank 6.064% 10/24/25 μ	2,565,000	2,431,991
Credit Agricole 144A 5.514% 7/5/33 #	3,415,000	3,438,073
Credit Suisse 7.95% 1/9/25	4,350,000	4,440,453
Deutsche Bank 6.72% 1/18/29 μ	956,000	958,103
Fifth Third Bancorp 6.361% 10/27/28 μ	1,002,000	998,420
Fifth Third Bank 5.852% 10/27/25 μ	1,100,000	1,072,033
Goldman Sachs Group		
1.542% 9/10/27 μ	3,230,000	2,840,945
2.383% 7/21/32 μ	3,325,000	2,664,669
3.50% 11/16/26	2,000,000	1,876,305
3.80% 3/15/30	2,550,000	2,360,832
4.25% 10/21/25	3,250,000	3,133,511
Huntington National Bank		
4.552% 5/17/28 μ	573,000	534,981
5.65% 1/10/30	1,140,000	1,089,648

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Banking (continued)		
JPMorgan Chase & Co.		
2.522% 4/22/31 μ	10,202,000	\$ 8,634,891
3.875% 9/10/24	1,424,000	1,390,787
4.00% 4/1/25 μ, ψ	1,650,000	1,511,169
5.35% 6/1/34 μ	685,000	690,741
KeyBank		
4.15% 8/8/25	286,000	264,419
5.00% 1/26/33	2,145,000	1,857,355
KeyCorp		
3.878% 5/23/25 μ	1,300,000	1,202,591
4.789% 6/1/33 μ	190,000	159,374
Morgan Stanley		
1.794% 2/13/32 μ	3,525,000	2,736,288
3.875% 1/27/26	3,850,000	3,717,778
6.138% 10/16/26 μ	1,135,000	1,146,912
6.342% 10/18/33 μ	2,115,000	2,250,911
PNC Financial Services Group		
5.068% 1/24/34 μ	1,273,000	1,221,210
Popular 7.25% 3/13/28	2,470,000	2,470,000
SVB Financial Group		
4.00% 5/15/26 μ, ‡, ψ	1,360,000	99,824
4.57% 4/29/33 μ, ‡	1,320,000	886,203
Truist Financial		
4.95% 9/1/25 μ, ψ	1,765,000	1,637,038
6.123% 10/28/33 μ	996,000	1,011,341
US Bancorp		
2.491% 11/3/36 μ	2,300,000	1,683,914
4.653% 2/1/29 μ	785,000	750,602
5.727% 10/21/26 μ	966,000	965,854
5.836% 6/12/34 μ	1,165,000	1,173,964
Wells Fargo & Co. 2.879% 10/30/30 μ		
	4,080,000	3,527,253
		<b>97,076,576</b>
Basic Industry — 0.92%		
Celanese US Holdings 6.05% 3/15/25		
	2,025,000	2,017,741
Graphic Packaging International 144A 0.821% 4/15/24 #		
	2,480,000	2,380,253
		<b>4,397,994</b>
Brokerage — 2.38%		
Blackstone Holdings Finance		
144A 1.60% 3/30/31 #	950,000	705,776
144A 2.00% 1/30/32 #	3,760,000	2,804,263
Jefferies Financial Group 2.625% 10/15/31		
	2,130,000	1,653,268
KKR Group Finance VIII 144A 3.50% 8/25/50 #		
	4,000,000	2,727,921

# Schedules of investments

Delaware Ivy VIP Corporate Bond

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Brokerage (continued)		
National Securities Clearing 144A 1.50% 4/23/25 #	3,745,000	\$ 3,483,913
		<u>11,375,141</u>
Capital Goods — 4.24%		
Ashtead Capital 144A 2.45% 8/12/31 #	260,000	204,223
Boeing 3.75% 2/1/50	3,375,000	2,536,749
Lennox International 1.35% 8/1/25	2,750,000	2,508,819
Martin Marietta Materials 0.65% 7/15/23	1,165,000	1,162,590
Masco 1.50% 2/15/28	2,225,000	1,896,079
Parker-Hannifin 4.25% 9/15/27	250,000	242,604
Raytheon Technologies 5.15% 2/27/33	2,700,000	2,738,089
5.375% 2/27/53	745,000	774,394
Republic Services 2.30% 3/1/30	3,457,000	2,952,714
Vontier 2.40% 4/1/28	2,973,000	2,480,181
Waste Connections 3.50% 5/1/29	3,049,000	2,806,903
		<u>20,303,345</u>
Communications — 10.16%		
AT&T		
3.50% 6/1/41	2,000,000	1,537,306
3.50% 9/15/53	2,965,000	2,101,071
3.65% 6/1/51	3,900,000	2,865,281
5.40% 2/15/34	295,000	295,652
CCO Holdings		
144A 4.75% 2/1/32 #	1,070,000	873,709
144A 6.375% 9/1/29 #	470,000	443,325
Cellnex Finance 144A 3.875% 7/7/41 #	1,320,000	968,343
Charter Communications Operating		
3.85% 4/1/61	2,565,000	1,553,576
3.90% 6/1/52	1,115,000	730,635
4.50% 2/1/24	2,306,000	2,286,107
Comcast		
2.887% 11/1/51	1,446,000	970,299
3.25% 11/1/39	3,875,000	3,077,148
3.90% 3/1/38	500,000	434,891
4.80% 5/15/33	2,235,000	2,212,589
Crown Castle		
1.05% 7/15/26	2,500,000	2,190,534
3.15% 7/15/23	175,000	174,788
3.20% 9/1/24	2,250,000	2,181,547
4.00% 3/1/27	2,000,000	1,903,380
Directv Financing 144A 5.875% 8/15/27 #	1,050,000	952,151
Discovery Communications 4.00% 9/15/55	1,710,000	1,138,285

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Communications (continued)		
Paramount Global 4.75% 5/15/25	1,776,000	\$ 1,734,572
Sprint Capital 6.875% 11/15/28	1,770,000	1,877,781
T-Mobile USA 3.30% 2/15/51	425,000	298,513
3.50% 4/15/25	5,555,000	5,343,651
4.375% 4/15/40	575,000	508,190
5.05% 7/15/33	2,015,000	1,979,371
Verizon Communications		
2.65% 11/20/40	1,250,000	870,059
2.875% 11/20/50	1,540,000	1,004,643
4.50% 8/10/33	3,575,000	3,374,902
VZ Secured Financing 144A 5.00% 1/15/32 #	705,000	568,552
Warnermedia Holdings 6.412% 3/15/26	2,130,000	2,132,246
		<u>48,583,097</u>
Consumer Cyclical — 6.55%		
ADT Security 144A 4.875% 7/15/32 #	969,000	829,881
Amazon.com		
2.50% 6/3/50	4,610,000	3,070,340
3.875% 8/22/37	5,677,000	5,188,517
Aptiv 3.10% 12/1/51	2,058,000	1,295,701
DR Horton 2.60% 10/15/25	3,080,000	2,883,361
Ford Motor Credit		
6.95% 3/6/26	720,000	724,532
6.95% 6/10/26	1,405,000	1,413,318
General Motors Financial		
1.25% 1/8/26	2,125,000	1,896,849
2.40% 10/15/28	1,420,000	1,203,279
5.85% 4/6/30	500,000	496,109
6.40% 1/9/33	1,550,000	1,576,526
Home Depot		
3.30% 4/15/40	4,500,000	3,657,760
4.20% 4/1/43	1,670,000	1,493,721
NVR 3.00% 5/15/30	4,022,000	3,487,290
VICI Properties 4.95% 2/15/30	2,230,000	2,093,937
		<u>31,311,121</u>
Consumer Non-Cyclical — 8.80%		
Amgen		
2.80% 8/15/41	1,750,000	1,237,929
5.15% 3/2/28	980,000	979,818
5.65% 3/2/53	700,000	709,401
Boston Scientific 1.90% 6/1/25	2,000,000	1,875,826
Bunge Limited Finance 2.75% 5/14/31	1,725,000	1,448,860
Cigna Group 5.685% 3/15/26	3,335,000	3,339,696



	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Consumer Non-Cyclical (continued)		
Clorox 3.90% 5/15/28	4,676,000	\$ 4,464,870
Coca-Cola Europacific Partners 144A 0.80% 5/3/24 #	2,270,000	2,180,090
CVS Health		
2.70% 8/21/40	1,417,000	990,197
4.78% 3/25/38	1,105,000	1,020,385
5.25% 1/30/31	830,000	827,656
Eli Lilly & Co. 5.00% 2/27/26	1,470,000	1,471,411
JBS USA Lux 144A 3.00% 2/2/29 #	1,560,000	1,326,780
McCormick & Co.		
0.90% 2/15/26	3,572,000	3,186,129
3.50% 9/1/23	771,000	767,923
Merck & Co. 2.75% 12/10/51	1,005,000	694,281
Nestle Holdings		
144A 3.90% 9/24/38 #	1,520,000	1,364,275
144A 4.00% 9/24/48 #	4,020,000	3,548,730
Pfizer Investment Enterprises		
4.75% 5/19/33	2,040,000	2,033,107
5.30% 5/19/53	1,180,000	1,227,750
Royalty Pharma		
1.20% 9/2/25	3,840,000	3,464,481
3.30% 9/2/40	325,000	231,617
3.35% 9/2/51	958,000	617,962
3.55% 9/2/50	236,000	159,581
Universal Health Services 1.65% 9/1/26	2,535,000	2,217,437
US Foods 144A 4.75% 2/15/29 #	775,000	710,310
		<u>42,096,502</u>
Electric — 8.85%		
American Electric Power 5.699% 8/15/25	1,330,000	1,322,672
Appalachian Power 4.50% 8/1/32	1,005,000	942,624
Baltimore Gas and Electric 4.25% 9/15/48	1,500,000	1,281,826
Black Hills 1.037% 8/23/24	1,650,000	1,559,387
CenterPoint Energy 4.25% 11/1/28	505,000	473,053
CenterPoint Energy Houston Electric 4.95% 4/1/33	2,565,000	2,561,867
Commonwealth Edison		
2.75% 9/1/51	2,500,000	1,621,992
3.65% 6/15/46	3,000,000	2,351,323
Constellation Energy Generation 5.60% 3/1/28	1,460,000	1,472,300
Consumers Energy 4.625% 5/15/33	1,605,000	1,562,812
Duke Energy Carolinas		
3.95% 11/15/28	364,000	347,985
5.35% 1/15/53	935,000	948,586

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Electric (continued)		
Duke Energy Indiana 5.40% 4/1/53	1,400,000	\$ 1,413,393
Duke Energy Ohio 5.25% 4/1/33	1,000,000	1,007,926
Edison International 8.125% 6/15/53 μ	2,155,000	2,204,461
Enel Finance International 144A 6.80% 10/14/25 #	1,500,000	1,528,532
Eversource Energy 5.45% 3/1/28	1,510,000	1,521,457
Exelon 5.30% 3/15/33	870,000	867,696
Fells Point Funding Trust 144A 3.046% 1/31/27 #	1,205,000	1,108,534
Louisville Gas and Electric 5.45% 4/15/33	1,205,000	1,228,279
MidAmerican Energy 3.95% 8/1/47	2,000,000	1,631,411
National Rural Utilities Cooperative Finance 4.40% 11/1/48		
	2,000,000	1,717,446
NextEra Energy Capital Holdings		
3.00% 1/15/52	1,195,000	787,551
6.051% 3/1/25	2,170,000	2,179,127
Oglethorpe Power 4.50% 4/1/47	1,450,000	1,200,528
Southern California Edison		
3.45% 2/1/52	800,000	573,614
4.125% 3/1/48	572,000	464,858
4.70% 6/1/27	1,011,000	994,578
Virginia Electric and Power 4.60% 12/1/48	1,736,000	1,549,364
Vistra Operations 144A 5.125% 5/13/25 #	2,110,000	2,059,352
WEC Energy Group 5.15% 10/1/27	770,000	769,403
Wisconsin Electric Power 4.30% 10/15/48	1,250,000	1,079,884
		<u>42,333,821</u>
Energy — 5.00%		
BP Capital Markets America		
2.939% 6/4/51	3,295,000	2,252,706
4.812% 2/13/33	1,825,000	1,799,338
Cheniere Energy Partners 144A 5.95% 6/30/33 #	1,490,000	1,496,198
Colorado Interstate Gas 144A		
4.15% 8/15/26 #	1,000,000	954,822
ConocoPhillips 5.30% 5/15/53	1,415,000	1,440,550
Energy Transfer 6.25% 4/15/49	280,000	273,769
Enterprise Products Operating		
5.35% 1/31/33	380,000	386,586
Kinder Morgan		
4.80% 2/1/33	1,010,000	953,221
5.55% 6/1/45	1,000,000	922,460
Marathon Oil 5.20% 6/1/45	1,430,000	1,212,223

# Schedules of investments

Delaware Ivy VIP Corporate Bond

	Principal amount <sup>o</sup>	Value (US \$)		Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Energy (continued)			Insurance (continued)		
MPLX			New York Life Global Funding		
5.00% 3/1/33	1,115,000	\$ 1,068,479	144A 1.20% 8/7/30 #	1,798,000	\$ 1,394,118
5.65% 3/1/53	600,000	561,532	144A 4.85% 1/9/28 #	1,880,000	1,864,185
Occidental Petroleum 6.125%			Northwestern Mutual Life		
1/1/31	1,411,000	1,434,162	Insurance 144A 3.85%		
Sabal Trail Transmission 144A			9/30/47 #	3,000,000	2,344,050
4.246% 5/1/28 #	2,500,000	2,368,971	Principal Life Global Funding II		
Targa Resources Partners			144A 3.00% 4/18/26 #	1,000,000	927,377
5.00% 1/15/28	3,642,000	3,479,012	UnitedHealth Group		
6.875% 1/15/29	496,000	506,356	3.05% 5/15/41	3,685,000	2,851,600
Williams Cos. 4.85% 3/1/48	3,250,000	2,817,981	3.70% 8/15/49	1,000,000	804,325
		<u>23,928,366</u>	4.00% 5/15/29	880,000	841,606
Finance Companies — 2.72%			4.20% 5/15/32	1,044,000	997,095
AerCap Ireland Capital DAC			4.50% 4/15/33	1,500,000	1,461,837
1.65% 10/29/24	765,000	719,233	5.05% 4/15/53	1,605,000	1,596,504
1.75% 1/30/26	2,182,000	1,960,133			<u>31,802,450</u>
3.00% 10/29/28	3,846,000	3,328,467	Natural Gas — 1.33%		
3.40% 10/29/33	229,000	184,171	Sempra Energy 4.875%		
Air Lease			10/15/25 μ, ψ	1,505,000	1,403,515
2.20% 1/15/27	445,000	394,960	Southern California Gas		
2.875% 1/15/32	1,850,000	1,486,866	4.30% 1/15/49	2,505,000	2,095,405
4.125% 12/15/26 μ, ψ	1,532,000	998,891	5.20% 6/1/33	700,000	691,117
5.85% 12/15/27	990,000	989,614	5.75% 6/1/53	765,000	774,077
Aviation Capital Group			6.35% 11/15/52	1,270,000	1,409,176
144A 1.95% 1/30/26 #	1,408,000	1,255,037			<u>6,373,290</u>
144A 1.95% 9/20/26 #	255,000	221,181	Real Estate Investment Trusts — 1.44%		
144A 6.25% 4/15/28 #	457,000	456,371	Alexandria Real Estate Equities		
Avolon Holdings Funding 144A			4.75% 4/15/35	1,100,000	1,021,929
3.25% 2/15/27 #	540,000	481,589	American Homes 4 Rent 3.625%		
Owl Rock Capital 4.00% 3/30/25	575,000	539,487	4/15/32	890,000	769,989
		<u>13,016,000</u>	Extra Space Storage		
Industrials — 0.08%			2.35% 3/15/32	2,892,000	2,263,549
University of Southern California			2.55% 6/1/31	3,485,000	2,823,960
3.028% 10/1/39	500,000	402,760			<u>6,879,427</u>
		<u>402,760</u>	Technology — 13.91%		
Insurance — 6.65%			Adobe 2.30% 2/1/30	3,417,000	2,999,779
American International Group			Alphabet 2.05% 8/15/50	2,756,000	1,726,493
5.125% 3/27/33	2,250,000	2,198,938	Apple		
Aon			2.65% 5/11/50	675,000	470,356
2.80% 5/15/30	4,900,000	4,246,261	2.65% 2/8/51	1,075,000	743,200
5.00% 9/12/32	1,225,000	1,210,075	2.70% 8/5/51	1,125,000	784,656
Athene Global Funding			4.30% 5/10/33	295,000	293,563
144A 1.985% 8/19/28 #	5,885,000	4,729,609	4.85% 5/10/53	1,330,000	1,364,011
144A 2.717% 1/7/29 #	2,935,000	2,394,046	Autodesk		
Brighthouse Financial 3.85%			2.40% 12/15/31	460,000	376,699
12/22/51	539,000	341,716	2.85% 1/15/30	5,231,000	4,589,731
First American Financial 2.40%			Broadcom		
8/15/31	2,100,000	1,599,108	144A 3.419% 4/15/33 #	2,500,000	2,091,802
			144A 3.469% 4/15/34 #	1,483,000	1,217,047



	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Technology (continued)		
CDW		
2.67% 12/1/26	815,000	\$ 732,701
3.276% 12/1/28	3,590,000	3,120,802
CoStar Group 144A 2.80% 7/15/30 #	2,431,000	2,008,091
Entegris Escrow		
144A 4.75% 4/15/29 #	1,690,000	1,570,443
144A 5.95% 6/15/30 #	955,000	916,444
Equinix 2.625% 11/18/24	4,895,000	4,676,969
Fidelity National Information Services 1.65% 3/1/28	2,225,000	1,880,104
Fiserv 3.85% 6/1/25	4,646,000	4,490,383
Global Payments 2.65% 2/15/25	4,000,000	3,795,680
Leidos 2.30% 2/15/31	906,000	714,466
Microchip Technology 0.983% 9/1/24	2,685,000	2,537,131
Micron Technology 5.875% 9/15/33	1,395,000	1,383,090
Microsoft 2.921% 3/17/52	2,975,000	2,215,250
NXP 3.875% 6/18/26	2,800,000	2,690,844
Oracle		
3.60% 4/1/50	1,129,000	807,394
4.65% 5/6/30	605,000	584,924
5.55% 2/6/53	1,096,000	1,062,097
PayPal Holdings		
2.30% 6/1/30	2,110,000	1,790,321
3.25% 6/1/50	1,100,000	798,635
3.90% 6/1/27	445,000	430,602
Sensata Technologies 144A 3.75% 2/15/31 #	1,115,000	954,876
Texas Instruments 3.875% 3/15/39	2,994,000	2,684,955
Thomson Reuters 3.35% 5/15/26	2,760,000	2,628,456
Visa 2.70% 4/15/40	4,897,000	3,765,669
VMware 4.50% 5/15/25	1,650,000	1,616,713
		<u>66,514,377</u>
Transportation — 1.71%		
Air Canada 144A 3.875% 8/15/26 #	1,435,000	1,331,325
American Airlines 144A 5.50% 4/20/26 #	1,410,000	1,398,142
Burlington Northern Santa Fe 4.55% 9/1/44	1,000,000	923,231
Delta Air Lines 2020-1 Class AA Pass Through Trust 2.00% 12/10/29 ◆	1,251,443	1,102,818
ERAC USA Finance		
144A 4.90% 5/1/33 #	945,000	924,186
144A 5.40% 5/1/53 #	590,000	589,491

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Transportation (continued)		
United Airlines 2016-1 Class AA Pass Through Trust 3.10% 1/7/30 ◆	2,093,868	\$ 1,892,329
		<u>8,161,522</u>
Utilities — 0.46%		
American Water Capital 4.15% 6/1/49	2,600,000	2,180,454
		<u>2,180,454</u>
<b>Total Corporate Bonds</b> (cost \$515,542,926)		<b>456,736,243</b>
<b>Municipal Bonds — 0.82%</b>		
Commonwealth of Puerto Rico (Restructured)		
Series A-1 2.986% 7/1/24 ^	16,942	16,233
Series A-1 4.00% 7/1/35	36,981	34,467
GDB Debt Recovery Authority of Puerto Rico Revenue (Taxable) 7.50% 8/20/40	1,582,304	1,309,357
New York City, New York Industrial Development Agency (Yankee Stadium Project) 144A 11.00% 3/1/29 #	2,210,000	2,554,053
<b>Total Municipal Bonds</b> (cost \$3,768,450)		<b>3,914,110</b>
<b>Sovereign Bonds — 0.52%<sup>Δ</sup></b>		
Colombia — 0.14%		
Colombia Government International Bond 3.25% 4/22/32	925,000	686,637
		<u>686,637</u>
Mexico — 0.18%		
Mexico Government International Bond 3.75% 4/19/71	1,250,000	836,945
		<u>836,945</u>
United States — 0.20%		
Tennessee Valley Authority 2.875% 2/1/27	1,000,000	940,850
		<u>940,850</u>
<b>Total Sovereign Bonds</b> (cost \$3,150,290)		<b>2,464,432</b>
<b>US Treasury Obligations — 2.24%</b>		
US Treasury Bonds		
3.625% 2/15/53	3,625,000	3,480,000
3.875% 2/15/43	615,000	599,817

# Schedules of investments

Delaware Ivy VIP Corporate Bond

	Principal amount <sup>o</sup>	Value (US \$)
<b>US Treasury Obligations (continued)</b>		
US Treasury Notes 3.50% 1/31/30	6,855,000	\$ 6,653,367
<b>Total US Treasury Obligations</b> (cost \$10,939,575)		<b>10,733,184</b>
	Number of shares	
<b>Short-Term Investments — 0.43%</b>		
Money Market Mutual Funds — 0.43%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.99%)	514,352	514,352
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.99%)	514,353	514,353
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	514,353	514,353
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	514,353	514,353
<b>Total Short-Term Investments</b> (cost \$2,057,411)		<b>2,057,411</b>
<b>Total Value of Securities—99.61%</b> (cost \$535,974,732)		<b>\$476,366,351</b>

- <sup>o</sup> Principal amount shown is stated in USD unless noted that the security is denominated in another currency.
- 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.
- <sup>μ</sup> 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.
- <sup>ψ</sup> Perpetual security. Maturity date represents next call date.

# 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 \$70,650,440, which represents 14.77% of the Portfolio's net assets. See Note 9 in "Notes to financial statements."

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

◆ Pass Through Agreement. Security represents the contractual right to receive a proportionate amount of underlying payments due to the counterparty pursuant to various agreements related to the rescheduling of obligations and the exchange of certain notes.

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

Δ Securities have been classified by country of risk.

## Summary of abbreviations:

DAC – Designated Activity Company

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

USD – US Dollar

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

Delaware Ivy VIP Global Growth  
June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stocks – 98.97%<math>\Delta</math></b>			<b>Common Stocks<math>\Delta</math> (continued)</b>		
Canada – 4.52%			Netherlands – 0.81%		
Barrick Gold	58,432	\$ 989,254	Shell	32,503	\$ 979,095
Canadian Natural Resources	47,808	2,689,678			979,095
Canadian Pacific Kansas City	22,412	1,810,216			
		5,489,148	Taiwan – 1.96%		
China – 4.28%			Taiwan Semiconductor		
China Mengniu Dairy †	559,000	2,112,623	Manufacturing	129,000	2,383,060
H World Group ADR †	36,091	1,399,609			2,383,060
Tencent Holdings	39,700	1,683,327			
		5,195,559	United Kingdom – 3.51%		
Denmark – 1.76%			AstraZeneca	14,172	2,031,617
Genmab †	5,629	2,133,153	Reckitt Benckiser Group	29,704	2,232,281
		2,133,153			4,263,898
France – 8.67%			United States – 55.91%		
Airbus	18,909	2,733,896	Abbott Laboratories	14,012	1,527,588
BNP Paribas	32,249	2,035,104	Alphabet Class A †	15,220	1,821,834
LVMH Moët Hennessy Louis			Amazon.com †	30,879	4,025,387
Vuitton	1,513	1,426,626	Ambarella †	14,078	1,177,906
Thales	12,308	1,844,094	Apple	19,460	3,774,656
TotalEnergies	15,287	877,545	Aptiv †	18,124	1,850,279
Vinci	13,752	1,597,919	Autodesk †	6,776	1,386,437
		10,515,184	Burlington Stores †	7,453	1,173,028
Germany – 4.45%			Casey's General Stores	4,999	1,219,156
Bayer	30,119	1,667,240	ConocoPhillips	22,696	2,351,533
Deutsche Telekom	100,472	2,192,150	Danaher	6,727	1,614,480
RWE	35,313	1,538,810	Darden Restaurants	12,095	2,020,833
		5,398,200	Eli Lilly & Co.	4,448	2,086,023
Hong Kong – 1.45%			Etsy †	12,067	1,020,989
Prudential	124,544	1,758,984	Generac Holdings †	10,327	1,540,066
		1,758,984	Ingersoll Rand	28,637	1,871,714
India – 4.85%			Intercontinental Exchange	12,387	1,400,722
ICICI Bank	116,297	1,331,483	Intuit	5,086	2,330,354
Larsen & Toubro	64,150	1,939,736	KLA	2,664	1,292,093
NTPC	569,383	1,315,040	Mastercard Class A	7,794	3,065,380
State Bank of India	186,134	1,303,666	Microchip Technology	15,367	1,376,730
		5,889,925	Microsoft	14,359	4,889,814
Italy – 1.82%			Morgan Stanley	18,751	1,601,335
Ferrari	6,751	2,207,225	NVIDIA	5,217	2,206,895
		2,207,225	PayPal Holdings †	21,058	1,405,200
Japan – 4.98%			Pinterest Class A †	89,063	2,434,983
Asahi Group Holdings	38,100	1,478,274	Procter & Gamble	15,238	2,312,214
ITOCHU	37,600	1,493,530	Raytheon Technologies	22,924	2,245,635
Mitsubishi UFJ Financial Group	253,800	1,870,779	Schlumberger	10,974	539,043
ORIX	66,000	1,203,589	Seagate Technology Holdings	31,303	1,936,717
		6,046,172	Thermo Fisher Scientific	2,421	1,263,157
			T-Mobile US †	427	59,310
			UnitedHealth Group	5,349	2,570,943
			VeriSign †	9,190	2,076,664

# Schedules of investments

Delaware Ivy VIP Global Growth

	Number of shares	Value (US \$)
<b>Common Stocks<sup>Δ</sup> (continued)</b>		
United States (continued)		
Vertex Pharmaceuticals †	6,756	\$ 2,377,504
		<u>67,846,602</u>
<b>Total Common Stocks</b> (cost \$98,214,245)		<b><u>120,106,205</u></b>
<b>Short-Term Investments – 0.70%</b>		
Money Market Mutual Funds – 0.70%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.99%)	212,731	212,731
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.99%)	212,731	212,731
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	212,732	212,732
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	212,730	<u>212,730</u>
<b>Total Short-Term Investments</b> (cost \$850,924)		<b><u>850,924</u></b>
<b>Total Value of Securities—99.67%</b> (cost \$99,065,169)		<b><u>\$120,957,129</u></b>

Δ Securities have been classified by country of risk. Aggregate classification by business sector has been presented on page 5 in “Security type / country and sector allocations.”

† Non-income producing security.

## Summary of abbreviations:

ADR - American Depositary Receipt

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

## Delaware Ivy VIP Limited-Term Bond

June 30, 2023 (Unaudited)

	Principal amount <sup>o</sup>	Value (US \$)
<b>Agency Collateralized Mortgage Obligations — 0.15%</b>		
Freddie Mac REMICs		
Series 4505 PE 2.50% 5/15/44	214,450	\$ 197,032
GNMA Series 2012-39 PA 2.00% 3/16/42	271,884	246,077
<b>Total Agency Collateralized Mortgage Obligations</b> (cost \$488,290)		<b>443,109</b>
<b>Agency Commercial Mortgage-Backed Securities — 6.12%</b>		
FREMF Mortgage Trust		
Series 2013-K33 B 144A 3.551% 8/25/46 #, •	1,009,000	1,004,943
Series 2013-K33 C 144A 3.551% 8/25/46 #, •	1,250,000	1,244,470
Series 2013-K35 B 144A 4.192% 12/25/46 #, •	1,270,000	1,263,147
Series 2015-K47 B 144A 3.71% 6/25/48 #, •	1,170,000	1,118,863
Series 2015-KF12 B 144A 12.293% (LIBOR01M + 7.10%, Floor 7.10%) 9/25/22 #, •	600,484	599,182
Series 2016-K723 B 144A 3.613% 11/25/23 #, •	3,500,000	3,470,358
Series 2017-K724 C 144A 3.596% 12/25/49 #, •	600,000	590,672
Series 2017-K729 B 144A 3.799% 11/25/49 #, •	1,900,000	1,829,087
Series 2017-KF33 B 144A 7.743% (LIBOR01M + 2.55%, Floor 2.55%) 6/25/27 #, •	414,873	381,698
Series 2017-KF39 B 144A 7.693% (LIBOR01M + 2.50%, Floor 2.50%) 11/25/24 #, •	297,733	290,798
Series 2017-KF40 B 144A 7.893% (LIBOR01M + 2.70%, Floor 2.70%) 11/25/27 #, •	484,433	457,577
Series 2018-K732 B 144A 4.189% 5/25/25 #, •	225,000	215,486
Series 2018-KF46 B 144A 7.143% (LIBOR01M + 1.95%, Floor 1.95%) 3/25/28 #, •	490,022	445,456
Series 2018-KF47 B 144A 7.193% (LIBOR01M + 2.00%, Floor 2.00%) 5/25/25 #, •	423,985	409,419
Series 2018-KF48 B 144A 7.243% (LIBOR01M + 2.05%, Floor 2.05%) 6/25/28 #, •	266,109	235,915
Series 2018-KF51 B 144A 7.043% (LIBOR01M + 1.85%, Floor 1.85%) 8/25/25 #, •	840,716	807,103
Series 2019-KF60 B 144A 7.543% (LIBOR01M + 2.35%, Floor 2.35%) 2/25/26 #, •	1,048,107	1,000,400

	Principal amount <sup>o</sup>	Value (US \$)
<b>Agency Commercial Mortgage-Backed Securities (continued)</b>		
FREMF Mortgage Trust		
Series 2019-KF61 B 144A 7.393% (LIBOR01M + 2.20%, Floor 2.20%) 4/25/29 #, •	387,977	\$ 346,798
Series 2019-KF68 B 144A 7.393% (LIBOR01M + 2.20%, Floor 2.20%) 7/25/26 #, •	699,206	656,142
Series 2019-KF69 B 144A 7.493% (LIBOR01M + 2.30%, Floor 2.30%) 8/25/29 #, •	404,542	367,457
Series 2019-KF70 B 144A 7.493% (LIBOR01M + 2.30%, Floor 2.30%) 9/25/29 #, •	315,178	290,414
Series 2019-KF73 B 144A 7.643% (LIBOR01M + 2.45%, Floor 2.45%) 11/25/29 #, •	963,923	888,955
Series 2020-KF74 B 144A 7.343% (LIBOR01M + 2.15%, Floor 2.15%) 1/25/27 #, •	213,511	202,306
Series 2020-KF75 B 144A 7.443% (LIBOR01M + 2.25%, Floor 2.25%) 12/25/29 #, •	404,132	365,117
<b>Total Agency Commercial Mortgage-Backed Securities</b> (cost \$19,377,256)		<b>18,481,763</b>
<b>Agency Mortgage-Backed Security — 0.06%</b>		
Freddie Mac S.F. 20 yr 4.50% 8/1/30	194,943	191,547
<b>Total Agency Mortgage-Backed Security</b> (cost \$203,221)		<b>191,547</b>
<b>Collateralized Debt Obligations — 7.39%</b>		
Benefit Street Partners CLO XX Series 2020-20A AR 144A 6.43% (LIBOR03M + 1.17%, Floor 1.17%) 7/15/34 #, •	2,000,000	1,965,240
Bethpage Park CLO Series 2021-1A A 144A 6.39% (LIBOR03M + 1.13%, Floor 1.13%) 1/15/35 #, •	600,000	589,169
BlueMountain CLO XXX Series 2020-30A AR 144A 6.356% (TSFR03M + 1.37%, Floor 1.37%) 4/15/35 #, •	1,000,000	983,781
Canyon CLO Series 2020-1A AR 144A 6.44% (LIBOR03M + 1.18%, Floor 1.18%) 7/15/34 #, •	2,200,000	2,160,805
CIFC Funding Series 2022-2A A1 144A 6.348% (TSFR03M + 1.32%, Floor 1.32%) 4/19/35 #, •	2,000,000	1,960,402



# Schedules of investments

Delaware Ivy VIP Limited-Term Bond

	Principal amount <sup>o</sup>	Value (US \$)		Principal amount <sup>o</sup>	Value (US \$)
<b>Collateralized Debt Obligations (continued)</b>			<b>Corporate Bonds (continued)</b>		
Dryden 77 CLO			Banking (continued)		
Series 2020-77A AR 144A			Citigroup		
6.499% (LIBOR03M + 1.12%, Floor 1.12%) 5/20/34 #, •	1,100,000	\$ 1,080,357	2.014% 1/25/26 µ	1,275,000	\$ 1,198,440
Dryden 83 CLO			3.07% 2/24/28 µ	215,000	197,973
Series 2020-83A A 144A			5.50% 9/13/25	1,000,000	994,632
6.482% (LIBOR03M + 1.22%, Floor 1.22%) 1/18/32 #, •	1,935,000	1,913,717	5.61% 9/29/26 µ	175,000	174,856
Galaxy XXI CLO			Citizens Bank		
Series 2015-21A AR 144A			4.119% 5/23/25 µ	1,460,000	1,383,155
6.27% (LIBOR03M + 1.02%) 4/20/31 #, •	2,000,000	1,971,220	6.064% 10/24/25 µ	525,000	497,776
KKR CLO 41 Series 2022-41A A1			Credit Agricole 144A 5.301% 7/12/28 #	250,000	249,306
144A 6.316% (TSFR03M + 1.33%, Floor 1.33%) 4/15/35 #, •	2,000,000	1,943,666	Credit Suisse 7.95% 1/9/25	250,000	255,198
Octagon Investment Partners			Deutsche Bank 6.72% 1/18/29 µ	565,000	566,243
48 Series 2020-3A AR 144A			Fifth Third Bank 5.852% 10/27/25 µ	875,000	852,754
6.40% (LIBOR03M + 1.15%, Floor 1.15%) 10/20/34 #, •	2,000,000	1,963,226	Goldman Sachs Group		
Regatta XIX Funding			3.85% 7/8/24	1,500,000	1,471,494
Series 2022-1A A1 144A			4.25% 10/21/25	2,500,000	2,410,393
6.368% (TSFR03M + 1.32%, Floor 1.32%) 4/20/35 #, •	2,000,000	1,950,252	5.88% (SOFR + 0.79%) 12/9/26 •	1,300,000	1,290,079
Sound Point CLO XXV			Huntington National Bank		
Series 2019-4A A1R 144A			4.008% 5/16/25 µ	840,000	808,424
6.348% (TSFR03M + 1.28%, Floor 1.28%) 4/25/33 #, •	2,000,000	1,964,820	5.65% 1/10/30	250,000	238,958
Venture 42 CLO			JPMorgan Chase & Co.		
Series 2021-42A A1A 144A			0.653% 9/16/24 µ	1,000,000	988,400
6.39% (LIBOR03M + 1.13%, Floor 1.13%) 4/15/34 #, •	415,000	402,172	3.875% 9/10/24	847,000	827,245
Voya CLO Series 2020-3A AR			4.08% 4/26/26 µ	4,090,000	3,976,203
144A 6.40% (LIBOR03M + 1.15%, Floor 1.15%) 10/20/34 #, •	1,500,000	1,466,679	KeyBank		
<b>Total Collateralized Debt Obligations</b> (cost \$22,660,498)		<b>22,315,506</b>	4.15% 8/8/25	835,000	771,993
			5.85% 11/15/27	130,000	122,522
			KeyCorp 3.878% 5/23/25 µ	730,000	675,301
			Morgan Stanley		
			6.138% 10/16/26 µ	5,120,000	5,173,736
			6.296% 10/18/28 µ	425,000	437,102
			PNC Financial Services Group		
			5.671% 10/28/25 µ	310,000	307,570
			Popular 7.25% 3/13/28	215,000	215,000
			Toronto-Dominion Bank 4.108% 6/8/27	731,000	699,401
			US Bancorp		
			2.375% 7/22/26	844,000	771,288
			4.653% 2/1/29 µ	60,000	57,371
			5.727% 10/21/26 µ	178,000	177,973
			Wells Fargo & Co. 3.908% 4/25/26 µ	2,620,000	2,534,372
					<u>39,003,982</u>
			Basic Industry — 0.94%		
			Celanese US Holdings		
			6.05% 3/15/25	140,000	139,498
			6.165% 7/15/27	525,000	522,650
<b>Corporate Bonds — 47.86%</b>					
Banking — 12.92%					
Ally Financial 1.45% 10/2/23	3,060,000	3,019,206			
Bank of America					
1.843% 2/4/25 µ	675,000	657,747			
4.00% 1/22/25	1,000,000	973,006			
4.125% 1/22/24	1,000,000	991,499			
4.20% 8/26/24	1,325,000	1,300,660			
5.501% 6/14/24 •	825,000	823,889			
Bank of New York Mellon 5.802% 10/25/28 µ	573,000	584,436			
Barclays 7.385% 11/2/28 µ	315,000	328,381			

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Basic Industry (continued)		
Graphic Packaging International 144A 0.821% 4/15/24 #	1,350,000	\$ 1,295,703
Nutrien 5.95% 11/7/25	870,000	875,596
		<u>2,833,447</u>
Brokerage — 0.17%		
LSEGA Financing 144A 0.65% 4/6/24 #	540,000	517,952
		<u>517,952</u>
Capital Goods — 4.23%		
Avery Dennison 0.85% 8/15/24	375,000	353,891
CNH Industrial Capital 1.95% 7/2/23	1,550,000	1,550,000
General Electric 5.012% 1/1/24	186,894	186,643
Lennox International 1.35% 8/1/25	2,150,000	1,961,440
Mauser Packaging Solutions Holding 144A 7.875% 8/15/26 #	1,560,000	1,551,558
Parker-Hannifin 3.65% 6/15/24	1,430,000	1,401,655
4.25% 9/15/27	1,070,000	1,038,344
Republic Services 0.875% 11/15/25	1,800,000	1,620,364
Teledyne Technologies 0.95% 4/1/24	1,385,000	1,334,172
Waste Management 0.75% 11/15/25	1,955,000	1,765,333
		<u>12,763,400</u>
Communications — 5.06%		
American Tower 0.60% 1/15/24	1,300,000	1,264,095
1.30% 9/15/25	795,000	720,809
AT&T 1.70% 3/25/26	1,350,000	1,230,997
2.95% 7/15/26	1,250,000	1,176,728
Charter Communications Operating		
4.50% 2/1/24	1,215,000	1,204,519
4.908% 7/23/25	1,485,000	1,456,706
Crown Castle 3.15% 7/15/23	400,000	399,515
Crown Castle Towers 144A 3.663% 5/15/45 #	950,000	904,980
Netflix 5.875% 2/15/25	1,250,000	1,256,125
Sprint 7.875% 9/15/23	1,721,000	1,726,705
T-Mobile USA 3.75% 4/15/27	2,000,000	1,894,178
Warnermedia Holdings		
3.638% 3/15/25	1,690,000	1,630,968
6.412% 3/15/26	400,000	400,422
		<u>15,266,747</u>

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Consumer Cyclical — 3.21%		
7-Eleven 144A 0.80% 2/10/24 #	1,000,000	\$ 969,412
Aptiv 2.396% 2/18/25	1,035,000	982,782
Ford Motor Credit 2.70% 8/10/26	550,000	491,557
3.375% 11/13/25	1,355,000	1,261,240
6.95% 6/10/26	265,000	266,569
General Motors Financial 1.20% 10/15/24	825,000	776,469
Hyundai Capital America 144A 1.25% 9/18/23 #	800,000	792,459
MGM Resorts International 5.75% 6/15/25	1,780,000	1,765,748
VICI Properties 4.95% 2/15/30	595,000	558,696
Volkswagen Group of America Finance 144A 0.875% 11/22/23 #	1,850,000	1,816,274
		<u>9,681,206</u>
Consumer Non-Cyclical — 4.34%		
Amgen 5.15% 3/2/28	330,000	329,939
Astrazeneca Finance 4.875% 3/3/28	365,000	364,965
Cigna Group 5.685% 3/15/26	630,000	630,887
Diageo Capital 3.50% 9/18/23	1,000,000	995,459
Eli Lilly & Co. 5.00% 2/27/26	280,000	280,269
HCA 5.20% 6/1/28	185,000	183,625
Keurig Dr Pepper 0.75% 3/15/24	680,000	656,386
McCormick & Co. 0.90% 2/15/26	1,025,000	914,273
3.50% 9/1/23	475,000	473,104
Medtronic Global Holdings 4.25% 3/30/28	570,000	556,701
Novartis Capital 3.00% 11/20/25	1,250,000	1,196,091
Pfizer Investment Enterprises 4.45% 5/19/28	405,000	398,261
Royalty Pharma 0.75% 9/2/23	1,800,000	1,783,562
1.20% 9/2/25	1,647,000	1,485,937
Tenet Healthcare 4.875% 1/1/26	815,000	794,620
Tyson Foods 3.95% 8/15/24	2,000,000	1,963,673
Zoetis 5.40% 11/14/25	105,000	105,349
		<u>13,113,101</u>
Electric — 3.12%		
Black Hills 1.037% 8/23/24	1,000,000	945,083
Duke Energy Carolinas 3.95% 11/15/28	1,150,000	1,099,403
Edison International 3.55% 11/15/24	1,300,000	1,257,027
Enel Finance International 144A 4.25% 6/15/25 #	295,000	286,439
Eversource Energy 2.90% 3/1/27	225,000	207,454

# Schedules of investments

Delaware Ivy VIP Limited-Term Bond

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Electric (continued)		
Fells Point Funding Trust 144A 3.046% 1/31/27 #	210,000	\$ 193,188
Metropolitan Edison 144A 5.20% 4/1/28 #	585,000	579,573
MidAmerican Energy 3.70% 9/15/23	1,045,000	1,040,749
National Rural Utilities Cooperative Finance 1.875% 2/7/25	1,350,000	1,275,281
4.45% 3/13/26	550,000	541,821
4.80% 3/15/28	420,000	415,426
NextEra Energy Capital Holdings 6.051% 3/1/25	410,000	411,725
Southern 4.85% 6/15/28	810,000	794,363
Vistra Operations 144A 5.125% 5/13/25 #	385,000	375,758
		<u>9,423,290</u>
Energy — 3.65%		
ConocoPhillips 2.40% 3/7/25	116,000	110,621
Eastern Energy Gas Holdings 3.55% 11/1/23	1,235,000	1,221,672
Enbridge 2.50% 2/14/25	820,000	779,268
Energy Transfer 4.25% 4/1/24	1,132,000	1,114,890
5.55% 2/15/28	1,295,000	1,292,625
Galaxy Pipeline Assets Bidco 144A 1.75% 9/30/27 #	1,094,055	1,010,096
Harvest Operations 144A 1.00% 4/26/24 #	1,400,000	1,344,681
Occidental Petroleum 5.875% 9/1/25	1,690,000	1,679,959
Plains All American Pipeline 3.85% 10/15/23	1,800,000	1,790,207
Targa Resources Partners 5.00% 1/15/28	695,000	663,897
		<u>11,007,916</u>
Finance Companies — 0.84%		
AerCap Ireland Capital DAC 1.65% 10/29/24	1,115,000	1,048,293
3.00% 10/29/28	355,000	307,230
Air Lease 5.85% 12/15/27	185,000	184,928
Aviation Capital Group 144A 4.375% 1/30/24 #	1,000,000	983,842
144A 6.25% 4/15/28 #	26,000	25,964
		<u>2,550,257</u>
Insurance — 3.30%		
Athene Global Funding 144A 0.914% 8/19/24 #	850,000	794,626
144A 0.95% 1/8/24 #	1,750,000	1,698,469

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Insurance (continued)		
Humana 5.75% 3/1/28	128,000	\$ 130,334
MassMutual Global Funding II 144A 0.60% 4/12/24 #	1,900,000	1,828,221
Met Tower Global Funding 144A 3.70% 6/13/25 #	1,280,000	1,228,176
Principal Life Global Funding II 144A 0.75% 4/12/24 #	800,000	768,153
Protective Life Global Funding 144A 0.631% 10/13/23 #	750,000	738,657
144A 1.618% 4/15/26 #	1,350,000	1,210,323
UnitedHealth Group 4.25% 1/15/29	1,615,000	1,570,038
		<u>9,966,997</u>
Natural Gas — 0.36%		
Sempra Energy 3.30% 4/1/25	1,145,000	1,098,792
		<u>1,098,792</u>
Real Estate Investment Trusts — 1.49%		
SBA Tower Trust 144A 1.884% 7/15/50 #	1,155,000	1,037,485
144A 2.836% 1/15/50 #	1,621,000	1,539,163
144A 3.869% 10/8/49 #, φ	2,000,000	1,938,572
		<u>4,515,220</u>
Technology — 3.70%		
Apple 3.00% 2/9/24	355,000	350,091
Baidu 1.72% 4/9/26	379,000	340,042
Infor 144A 1.45% 7/15/23 #	877,000	875,508
Oracle 5.80% 11/10/25	755,000	763,682
Roper Technologies 1.00% 9/15/25	1,400,000	1,273,438
S&P Global 2.45% 3/1/27	740,000	683,005
Sensata Technologies 144A 5.00% 10/1/25 #	1,390,000	1,362,097
144A 5.625% 11/1/24 #	355,000	352,641
Thomson Reuters 4.30% 11/23/23	1,269,000	1,258,762
TSMC Global 144A 1.25% 4/23/26 #	1,500,000	1,340,246
Workday 3.50% 4/1/27	50,000	47,418
Xilinx 2.95% 6/1/24	2,575,000	2,513,556
		<u>11,160,486</u>
Transportation — 0.53%		
American Airlines 144A 5.50% 4/20/26 #	181,121	179,598
ERAC USA Finance 144A 4.60% 5/1/28 #	825,000	802,134



	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Transportation (continued)		
Penske Truck Leasing 144A 4.40% 7/1/27 #	670,000	\$ 632,927
		<u>1,614,659</u>
<b>Total Corporate Bonds</b> (cost \$150,460,332)		<b>144,517,452</b>
<b>Non-Agency Asset-Backed Securities — 7.77%</b>		
American Express Credit Account Master Trust Series 2023-1 A 4.87% 5/15/28	2,000,000	1,989,698
BMW Vehicle Lease Trust Series 2022-1 A3 1.10% 3/25/25	1,838,450	1,807,012
Discover Card Execution Note Trust Series 2022-A4 A 5.03% 10/15/27	3,250,000	3,233,425
Enterprise Fleet Financing Series 2022-2 A2 144A 4.65% 5/21/29 #	709,502	698,489
Ford Credit Auto Owner Trust Series 2022-A B 1.91% 7/15/27	1,350,000	1,236,499
Ford Credit Floorplan Master Owner Trust Series 2020-2 A 1.06% 9/15/27	3,000,000	2,721,610
GM Financial Automobile Leasing Trust Series 2022-1 B 2.23% 2/20/26	1,600,000	1,531,717
GMF Floorplan Owner Revolving Trust Series 2023-1 A2 144A 0.00% (SOFR + 1.15%) 6/15/28 #, •	2,250,000	2,287,508
GTE Auto Receivables Trust Series 2023-1 A2 144A 5.65% 8/17/26 #	1,500,000	1,491,839
Hyundai Auto Lease Securitization Trust Series 2023-AA3 144A 5.05% 1/15/26 #	1,300,000	1,289,346
Toyota Lease Owner Trust Series 2021-B A3 144A 0.42% 10/21/24 #	1,145,119	1,132,277
Verizon Master Trust Series 2022-2 A 1.53% 7/20/28	1,500,000	1,408,413
Series 2022-2 B 1.83% 7/20/28	1,350,000	1,263,236

	Principal amount <sup>o</sup>	Value (US \$)
<b>Non-Agency Asset-Backed Securities (continued)</b>		
Volkswagen Auto Lease Trust Series 2022-AA3 3.44% 7/21/25	1,400,000	\$ 1,371,191
<b>Total Non-Agency Asset-Backed Securities</b> (cost \$23,926,447)		<b>23,462,260</b>
<b>US Treasury Obligations — 28.82%</b>		
US Treasury Notes		
4.00% 6/30/28	7,020,000	6,982,158
4.125% 6/15/26	54,380,000	53,836,200
4.25% 12/31/24	12,315,000	12,144,707
4.625% 6/30/25	14,115,000	14,051,317
<b>Total US Treasury Obligations</b> (cost \$87,382,936)		<b>87,014,382</b>
<b>Total Value of Securities—98.17%</b> (cost \$304,498,980)		<b>\$296,426,019</b>

<sup>o</sup> Principal amount shown is stated in USD unless noted that the security is denominated in another currency.

# Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2023, the aggregate value of Rule 144A securities was \$78,920,909, which represents 26.14% of the Portfolio's net assets. See Note 9 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.

φ Step coupon bond. Stated rate in effect at June 30, 2023 through maturity date.

# Schedules of investments

Delaware Ivy VIP Limited-Term Bond

The following futures contracts were outstanding at June 30, 2023:<sup>1</sup>

## 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
292	US Treasury 2 yr Notes \$	59,376,375	\$ 60,221,130	9/29/23	\$ —	\$ (844,755)	\$ (9,125)
(26)	US Treasury 5 yr Notes	(2,784,438)	(2,841,251)	9/29/23	56,813	—	—
(22)	US Treasury 10 yr Notes	(2,469,844)	(2,516,539)	9/20/23	46,695	—	(3,094)
Total Futures Contracts			\$ 54,863,340		\$ 103,508	\$ (844,755)	\$ (12,219)

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.

<sup>1</sup> See Note 7 in "Notes to financial statements."

## Summary of abbreviations:

CLO – Collateralized Loan Obligation

DAC – Designated Activity Company

FREMF – Freddie Mac Multifamily

GNMA – Government National Mortgage Association

ICE – Intercontinental Exchange, Inc.

LIBOR – London Interbank Offered Rate

LIBOR01M – ICE LIBOR USD 1 Month

LIBOR03M – ICE LIBOR USD 3 Month

LIBOR06M – ICE LIBOR USD 6 Month

REMIC – Real Estate Mortgage Investment Conduit

S&P – Standard & Poor's Financial Services LLC

S.F. – Single Family

SOFR – Secured Overnight Financing Rate

TSFR03M – 3 Month Term Secured Overnight Financing Rate

USD – US Dollar

yr – Year

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

Delaware Ivy VIP Value  
June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stocks — 99.04%</b>			<b>Common Stocks (continued)</b>		
Communication Services — 8.91%			Information Technology (continued)		
Comcast Class A	255,500	\$ 10,616,025	Oracle	92,700	\$ 11,039,643
Verizon Communications	278,400	10,353,696			55,274,335
Walt Disney †	107,200	9,570,816	Materials — 3.02%		
		30,540,537	DuPont de Nemours	145,000	10,358,800
Consumer Discretionary — 6.56%					10,358,800
Lowe's	48,500	10,946,450	Real Estate — 3.29%		
TJX	135,900	11,522,961	Equity Residential	171,100	11,287,467
		22,469,411			11,287,467
Consumer Staples — 11.00%			Utilities — 3.05%		
Archer-Daniels-Midland	129,700	9,800,132	Edison International	150,600	10,459,170
Conagra Brands	293,600	9,900,192			10,459,170
Dollar General	50,000	8,489,000	<b>Total Common Stocks</b>		
Dollar Tree †	66,100	9,485,350	(cost \$341,199,117)		<b>339,374,807</b>
		37,674,674	<b>Short-Term Investments — 0.80%</b>		
Energy — 3.09%			Money Market Mutual Funds — 0.80%		
ConocoPhillips	102,200	10,588,942	BlackRock Liquidity FedFund –		
		10,588,942	Institutional Shares (seven-day		
Financials — 13.20%			effective yield 4.99%)	685,021	685,021
Allstate	86,102	9,388,562	Fidelity Investments Money Market		
American International Group	177,700	10,224,858	Government Portfolio – Class I		
Fidelity National Information			(seven-day effective yield		
Services	170,729	9,338,876	4.99%)	685,020	685,020
Truist Financial	256,900	7,796,915	Goldman Sachs Financial Square		
US Bancorp	257,100	8,494,584	Government Fund – Institutional		
		45,243,795	Shares (seven-day effective		
Healthcare — 18.45%			yield 5.14%)	685,021	685,021
Baxter International	244,300	11,130,308	Morgan Stanley Institutional		
Cigna Group	36,400	10,213,840	Liquidity Funds Government		
CVS Health	132,124	9,133,732	Portfolio – Institutional Class		
Hologic †	134,100	10,858,077	(seven-day effective yield		
Johnson & Johnson	65,900	10,907,768	5.03%)	685,021	685,021
Merck & Co.	95,000	10,962,050	<b>Total Short-Term Investments</b>		
		63,205,775	(cost \$2,740,083)		<b>2,740,083</b>
Industrials — 12.34%			<b>Total Value of Securities—99.84%</b>		
Dover	71,800	10,601,270	(cost \$343,939,200)		<b>\$342,114,890</b>
Honeywell International	53,200	11,039,000			
Northrop Grumman	22,200	10,118,760			
Raytheon Technologies	107,318	10,512,871			
		42,271,901			
Information Technology — 16.13%					
Broadcom	12,022	10,428,244			
Cisco Systems	220,800	11,424,192			
Cognizant Technology Solutions					
Class A	169,000	11,032,320			
Motorola Solutions	38,700	11,349,936			

† Non-income producing security.

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

# Schedules of investments

Delaware VIP Global Value Equity

June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)
<b>Common Stocks – 96.62%<sup>Δ</sup></b>		
Denmark – 2.30%		
Novo Nordisk Class B	25,170	\$ 4,065,958
		<u>4,065,958</u>
France – 14.10%		
Air Liquide	37,327	6,694,041
Danone	112,850	6,915,837
Kering	4,187	2,312,057
Orange	332,168	3,881,863
Sodexo	46,497	5,120,127
		<u>24,923,925</u>
Germany – 10.72%		
adidas AG	30,781	5,975,456
Fresenius Medical Care AG & Co.	41,350	1,976,163
Knorr-Bremse	48,100	3,676,938
SAP	53,561	7,316,829
		<u>18,945,386</u>
Japan – 4.52%		
Asahi Group Holdings	48,800	1,893,432
Kao	89,700	3,255,205
Makita	100,700	2,846,415
		<u>7,995,052</u>
Netherlands – 5.10%		
Koninklijke Ahold Delhaize	264,390	9,013,854
		<u>9,013,854</u>
Spain – 3.47%		
Amadeus IT Group †	80,617	6,139,016
		<u>6,139,016</u>
Sweden – 7.77%		
Essity Class B	171,910	4,578,251
H & M Hennes & Mauritz Class B	268,020	4,609,222
Securitas Class B	553,740	4,548,283
		<u>13,735,756</u>
Switzerland – 9.55%		
Nestle	76,050	9,148,177
Roche Holding	14,738	4,502,017
Swatch Group	11,030	3,225,087
		<u>16,875,281</u>
United Kingdom – 14.00%		
Diageo	164,406	7,067,979
Intertek Group	63,030	3,416,726
Smith & Nephew	417,639	6,737,908
Unilever	144,338	7,516,292
		<u>24,738,905</u>
United States – 25.09%		
Clorox	41,390	6,582,666
Henry Schein †	73,666	5,974,313
Ingredion	49,110	5,203,204
Kimberly-Clark	35,171	4,855,708
Lamb Weston Holdings	31,793	3,654,605
Merck & Co.	48,115	5,551,990

	Number of shares	Value (US \$)
<b>Common Stocks<sup>Δ</sup> (continued)</b>		
United States (continued)		
Otis Worldwide	26,332	\$ 2,343,811
Pfizer	146,994	5,391,740
Visa Class A	20,183	4,793,059
		<u>44,351,096</u>
<b>Total Common Stocks</b> (cost \$177,015,938)		<b>170,784,229</b>
<b>Preferred Stock – 2.12%</b>		
Germany – 2.12%		
Henkel AG & Co. 2.64% <sup>ω</sup>	46,796	3,742,569
<b>Total Preferred Stock</b> (cost \$3,820,587)		<b>3,742,569</b>
<b>Short-Term Investments – 0.95%</b>		
Money Market Mutual Funds – 0.95%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 4.99%)	420,563	420,563
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 4.99%)	420,563	420,563
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.14%)	420,563	420,563
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.03%)	420,564	420,564
<b>Total Short-Term Investments</b> (cost \$1,682,253)		<b>1,682,253</b>
<b>Total Value of Securities–99.69%</b> (cost \$182,518,778)		<b>\$176,209,051</b>

<sup>Δ</sup> Securities have been classified by country of risk. Aggregate classification by business sector has been presented on page 8 in “Security type / country and sector allocations.”

<sup>†</sup> Non-income producing security.

<sup>ω</sup> Perpetual security with no stated maturity date.

## Summary of abbreviations:

AG - Aktiengesellschaft

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

## Delaware VIP Real Estate Securities

June 30, 2023 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stocks — 97.65%</b>			<b>Common Stocks (continued)</b>		
Real Estate Operating Companies/Developer — 1.56%			REIT Retail — 16.99%		
Corp Inmobiliaria Vesta ADR †	9,092	\$ 292,944	Agree Realty	13,097	\$ 856,413
DigitalBridge Group	9,713	142,878	Federal Realty Investment Trust	7,756	750,548
		<u>435,822</u>	Kite Realty Group Trust	46,080	1,029,427
REIT Diversified — 19.19%			Realty Income	22,733	1,359,206
American Tower	2,163	419,492	Simon Property Group	6,538	755,008
Digital Realty Trust	11,733	1,336,037			<u>4,750,602</u>
Equinix	3,005	2,355,739	REIT Self-Storage — 10.91%		
VICI Properties	39,988	1,256,823	Extra Space Storage	7,164	1,066,361
		<u>5,368,091</u>	Life Storage	6,169	820,230
REIT Healthcare — 11.46%			Public Storage	3,988	1,164,018
Healthcare Realty Trust	21,266	401,077			<u>3,050,609</u>
Healthpeak Properties	33,456	672,466	<b>Total Common Stocks</b>		
Welltower	26,342	2,130,804	(cost \$29,416,398)		<u><b>27,308,632</b></u>
		<u>3,204,347</u>	<b>Short-Term Investments — 3.83%</b>		
REIT Hotel — 1.99%			Money Market Mutual Funds — 3.83%		
Ryman Hospitality Properties	3,823	355,233	BlackRock Liquidity FedFund –		
Xenia Hotels & Resorts	16,328	200,998	Institutional Shares (seven-day		
		<u>556,231</u>	effective yield 4.99%)	267,390	267,390
REIT Industrial — 13.39%			Fidelity Investments Money Market		
Americold Realty Trust	23,510	759,373	Government Portfolio – Class I		
Prologis	20,991	2,574,126	(seven-day effective yield 4.99%)	267,390	267,390
Rexford Industrial Realty	7,893	412,173	Goldman Sachs Financial Square		
		<u>3,745,672</u>	Government Fund – Institutional		
REIT Multifamily — 19.17%			Shares (seven-day effective yield		
American Homes 4 Rent Class A	15,457	547,951	5.14%)	267,390	267,390
Boardwalk Real Estate Investment			Morgan Stanley Institutional		
Trust	3,684	172,944	Liquidity Funds Government		
Canadian Apartment Properties			Portfolio – Institutional Class		
REIT	6,110	234,576	(seven-day effective yield 5.03%)	267,390	267,390
Equity LifeStyle Properties	12,470	834,119	<b>Total Short-Term Investments</b>		
Equity Residential	12,894	850,617	(cost \$1,069,560)		<u><b>1,069,560</b></u>
InterRent Real Estate Investment			<b>Total Value of Securities—101.48%</b>		
Trust	16,152	156,308	(cost \$30,485,958)		<u><b>\$28,378,192</b></u>
Invitation Homes	31,103	1,069,943			
Sun Communities	5,935	774,280			
UDR	16,770	720,439			
		<u>5,361,177</u>			
REIT Office — 2.99%					
Alexandria Real Estate Equities	7,367	836,081			
		<u>836,081</u>			

† Non-income producing security.

**Summary of abbreviations:**

ADR – American Depositary Receipt

REIT – Real Estate Investment Trust

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

# Statements of assets and liabilities

June 30, 2023 (Unaudited)

	Delaware Ivy VIP Core Equity	Delaware Ivy VIP Corporate Bond	Delaware Ivy VIP Global Growth	Delaware Ivy VIP Limited- Term Bond
<b>Assets:</b>				
Investments, at value*	\$ 622,298,036	\$ 476,366,351	\$ 120,957,129	\$ 296,426,019
Cash	—	—	—	11,090,761
Cash collateral due from broker on futures contracts	—	—	—	365,054
Dividend and interest receivable	194,428	5,193,896	106,277	1,772,987
Foreign tax reclaims receivable	20,068	—	94,061	—
Receivable for portfolio shares sold	3,564	651,645	349	199,465
Receivable for securities sold	—	1,429,087	617,230	13,427,021
Other assets	1,230	1,480	307	600
Total Assets	<u>622,517,326</u>	<u>483,642,459</u>	<u>121,775,353</u>	<u>323,281,907</u>
<b>Liabilities:</b>				
Due to custodian	—	—	9	—
Payable for portfolio shares redeemed	424,427	206,840	114,651	97,453
Investment management fees payable to affiliates	323,065	187,511	73,179	89,007
Other accrued expenses	124,856	139,626	62,295	196,320
Distribution fees payable to affiliates	124,582	98,690	24,545	62,614
Administration expenses payable to affiliates	98,865	95,859	20,983	58,957
Payable for portfolio securities purchased	—	4,664,671	—	20,816,771
Variation margin due to broker on future contracts	—	—	—	12,219
Accrued capital gains taxes on appreciated securities	—	—	120,285	—
Total Liabilities	<u>1,095,795</u>	<u>5,393,197</u>	<u>415,947</u>	<u>21,333,341</u>
<b>Total Net Assets</b>	<u>\$ 621,421,531</u>	<u>\$ 478,249,262</u>	<u>\$ 121,359,406</u>	<u>\$ 301,948,566</u>
<b>Net Assets Consist of:</b>				
Paid-in capital	\$ 462,827,113	\$ 570,855,222	\$ 100,497,330	\$ 319,570,224
Total distributable earnings (loss)	158,594,418	(92,605,960)	20,862,076	(17,621,658)
<b>Total Net Assets</b>	<u>\$ 621,421,531</u>	<u>\$ 478,249,262</u>	<u>\$ 121,359,406</u>	<u>\$ 301,948,566</u>
<b>Net Asset Value</b>				
<b>Class II:</b>				
Net assets	\$ 621,421,531	\$ 478,249,262	\$ 121,359,406	\$ 301,948,566
Shares of beneficial interest outstanding, unlimited authorization, no par	52,347,055	106,929,309	41,488,567	66,237,749
Net asset value per share	\$ 11.87	\$ 4.47	\$ 2.93	\$ 4.56

\*Investments, at cost

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

	Delaware Ivy VIP Value	Delaware VIP Global Value Equity	Delaware VIP Real Estate Securities
<b>Assets:</b>			
Investments, at value*	\$ 342,114,890	\$ 176,209,051	\$ 28,378,192
Dividend and interest receivable	561,176	175,754	83,132
Receivable for securities sold	534,550	—	—
Foreign tax reclaims receivable	4,383	754,972	119
Receivable for portfolio shares sold	2,182	504	6,828
Receivable due from Advisor	—	—	16,939
Other assets	719	451	—
Total Assets	<u>343,217,900</u>	<u>177,140,732</u>	<u>28,485,210</u>
<b>Liabilities:</b>			
Due to custodian	519	631	—
Investment management fees payable to affiliates	188,603	73,249	—
Payable for portfolio shares redeemed	149,410	58,886	39,624
Other accrued expenses	92,833	179,443	180,685
Distribution fees payable to affiliates	69,242	35,739	5,675
Administration expenses payable to affiliates	62,244	42,639	4,634
Payable for portfolio securities purchased	—	—	289,181
Total Liabilities	<u>562,851</u>	<u>390,587</u>	<u>519,799</u>
<b>Total Net Assets</b>	<u>\$ 342,655,049</u>	<u>\$ 176,750,145</u>	<u>\$ 27,965,411</u>
<b>Net Assets Consist of:</b>			
Paid-in capital	\$ 316,373,469	\$ 176,853,708	\$ 30,735,665
Total distributable earnings (loss)	<u>26,281,580</u>	<u>(103,563)</u>	<u>(2,770,254)</u>
<b>Total Net Assets</b>	<u>\$ 342,655,049</u>	<u>\$ 176,750,145</u>	<u>\$ 27,965,411</u>
<b>Net Asset Value</b>			
<b>Class II:</b>			
Net assets	\$ 342,655,049	\$ 176,750,145	\$ 27,965,411
Shares of beneficial interest outstanding, unlimited authorization, no par	70,720,887	36,233,495	4,812,132
Net asset value per share	\$ 4.85	\$ 4.88	\$ 5.81
*Investments, at cost	\$ 343,939,200	\$ 182,518,778	\$ 30,485,958

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 Core Equity	Delaware Ivy VIP Corporate Bond	Delaware Ivy VIP Global Growth	Delaware Ivy VIP Limited- Term Bond
<b>Investment Income:</b>				
Dividends	\$ 4,173,919	\$ 228,299	\$ 1,201,940	\$ —
Securities lending income	1,191	8,107	2,090	22,894
Interest	—	9,440,941	—	5,374,169
Foreign tax withheld	(35,774)	—	(100,064)	—
	<u>4,139,336</u>	<u>9,677,347</u>	<u>1,103,966</u>	<u>5,397,063</u>
<b>Expenses:</b>				
Investment advisory fees	2,084,396	1,164,692	505,390	774,465
Distribution expenses — Class II	744,427	612,996	148,644	387,232
Accounting and administration expenses	85,347	77,780	31,917	54,903
Trustees' fees and expenses	40,189	31,651	11,324	201,538
Audit and tax fees	13,036	19,971	14,080	19,861
Reports and statements to shareholders servicing expenses	8,996	9,959	7,541	6,777
Custodian fees	7,602	5,633	7,426	4,315
Legal fees	1,377	791	422	1,654
Registration fees	4	4	4	4
Dividend disbursing and transfer agent fees and expenses	—	19,600	—	12,328
Other	3,930	23,928	9,925	15,771
	<u>2,989,304</u>	<u>1,967,005</u>	<u>736,673</u>	<u>1,478,848</u>
Less expenses waived	(159,931)	—	(64,252)	(78,813)
Total operating expenses	<u>2,829,373</u>	<u>1,967,005</u>	<u>672,421</u>	<u>1,400,035</u>
<b>Net Investment Income (Loss)</b>	<u>1,309,963</u>	<u>7,710,342</u>	<u>431,545</u>	<u>3,997,028</u>
<b>Net Realized and Unrealized Gain (Loss):</b>				
Net realized gain (loss) on:				
Investments <sup>1</sup>	37,321,465	(6,860,732)	(622,538)	(1,521,335)
Foreign currencies	—	—	(26,622)	—
Foreign currency exchange contracts	—	—	(21,214)	—
Futures contracts	—	—	—	(354,090)
Net realized gain (loss)	<u>37,321,465</u>	<u>(6,860,732)</u>	<u>(670,374)</u>	<u>(1,875,425)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments <sup>1</sup>	44,851,938	11,358,886	12,310,245	2,260,774
Foreign currencies	—	—	35,347	—
Futures contracts	—	—	—	(770,624)
Net change in unrealized appreciation (depreciation)	<u>44,851,938</u>	<u>11,358,886</u>	<u>12,345,592</u>	<u>1,490,150</u>
<b>Net Realized and Unrealized Gain (Loss)</b>	<u>82,173,403</u>	<u>4,498,154</u>	<u>11,675,218</u>	<u>(385,275)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$83,483,366</u>	<u>\$12,208,496</u>	<u>\$12,106,763</u>	<u>\$ 3,611,753</u>

<sup>1</sup> Includes \$13,947 decrease in capital gains tax paid and \$120,285 increase in capital gains tax accrued for Delaware Ivy VIP Global Growth.

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



	Delaware Ivy VIP Value	Delaware VIP Global Value Equity	Delaware VIP Real Estate Securities
<b>Investment Income:</b>			
Dividends	\$ 4,644,701	\$ 2,868,710	\$ 527,658
Securities lending income	1,444	19,191	—
Foreign tax withheld	—	(288,117)	(630)
	<u>4,646,145</u>	<u>2,599,784</u>	<u>527,028</u>
<b>Expenses:</b>			
Investment advisory fees	1,211,092	655,247	113,230
Distribution expenses — Class II	432,533	234,017	34,948
Accounting and administration expenses	57,877	42,704	20,501
Trustees' fees and expenses	23,119	133,207	183,354
Audit and tax fees	14,152	14,080	13,665
Dividend disbursing and transfer agent fees and expenses	13,998	8,827	1,177
Reports and statements to shareholders servicing expenses	7,023	13,492	6,968
Custodian fees	3,267	14,567	2,114
Legal fees	601	722	141
Registration fees	4	4	4
Other	15,159	14,247	6,066
	<u>1,778,825</u>	<u>1,131,114</u>	<u>382,168</u>
Less expenses waived	(11,663)	(56,202)	(213,023)
Total operating expenses	<u>1,767,162</u>	<u>1,074,912</u>	<u>169,145</u>
<b>Net Investment Income (Loss)</b>	<u>2,878,983</u>	<u>1,524,872</u>	<u>357,883</u>
<b>Net Realized and Unrealized Gain (Loss):</b>			
Net realized gain (loss) on:			
Investments	25,372,060	5,081,940	(961,490)
Foreign currencies	—	(99,130)	1,006
Foreign currency exchange contracts	—	34,687	(1,360)
Options written	105,430	—	—
Net realized gain (loss)	<u>25,477,490</u>	<u>5,017,497</u>	<u>(961,844)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(14,124,844)	20,369,112	1,786,175
Foreign currencies	—	8,953	(1)
Foreign currency exchange contracts	—	—	20
Options written	(79,529)	—	—
Net change in unrealized appreciation (depreciation)	<u>(14,204,373)</u>	<u>20,378,065</u>	<u>1,786,194</u>
<b>Net Realized and Unrealized Gain (Loss)</b>	<u>11,273,117</u>	<u>25,395,562</u>	<u>824,350</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 14,152,100</u>	<u>\$26,920,434</u>	<u>\$1,182,233</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 Core Equity		Delaware Ivy VIP Corporate Bond	
	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income (loss)	\$ 1,309,963	\$ 2,335,588	\$ 7,710,342	\$ 13,390,847
Net realized gain (loss)	37,321,465	57,011,657	(6,860,732)	(33,707,049)
Net change in unrealized appreciation (depreciation)	44,851,938	(186,851,659)	11,358,886	(81,820,354)
Net increase (decrease) in net assets resulting from operations	83,483,366	(127,504,414)	12,208,496	(102,136,556)
<b>Dividends and Distributions to Shareholders from:</b>				
Distributable earnings:				
Class II	(60,100,427)	(132,497,095)	(13,257,814)	(29,175,316)
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class II	5,402,272	103,729,316	20,842,108	44,249,907
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class II	60,100,427	132,497,095	13,257,814	29,175,316
	65,502,699	236,226,411	34,099,922	73,425,223
Cost of shares redeemed:				
Class II	(64,739,973)	(114,008,874)	(46,109,267)	(118,783,168)
Increase (decrease) in net assets derived from capital share transactions	762,726	122,217,537	(12,009,345)	(45,357,945)
<b>Net Increase (Decrease) in Net Assets</b>	24,145,665	(137,783,972)	(13,058,663)	(176,669,817)
<b>Net Assets:</b>				
Beginning of period	597,275,866	735,059,838	491,307,925	667,977,742
End of period	\$621,421,531	\$ 597,275,866	\$478,249,262	\$ 491,307,925

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

	Delaware Ivy VIP Global Growth		Delaware Ivy VIP Limited-Term Bond	
	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income (loss)	\$ 431,545	\$ 474,746	\$ 3,997,028	\$ 5,268,120
Net realized gain (loss)	(670,374)	24,008,506	(1,875,425)	(10,814,903)
Net change in unrealized appreciation (depreciation)	12,345,592	(51,924,826)	1,490,150	(9,987,172)
Net increase (decrease) in net assets resulting from operations	12,106,763	(27,441,574)	3,611,753	(15,533,955)
<b>Dividends and Distributions to Shareholders from:</b>				
Distributable earnings:				
Class II	(24,662,684)	(19,702,418)	(5,233,135)	(7,185,516)
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class II	1,337,134	3,494,999	17,165,731	40,046,133
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class II	24,662,684	19,702,418	5,233,135	7,185,516
	25,999,818	23,197,417	22,398,866	47,231,649
Cost of shares redeemed:				
Class II	(9,352,362)	(18,458,069)	(31,629,295)	(102,816,836)
Increase (decrease) in net assets derived from capital share transactions	16,647,456	4,739,348	(9,230,429)	(55,585,187)
<b>Net Increase (Decrease) in Net Assets</b>	4,091,535	(42,404,644)	(10,851,811)	(78,304,658)
<b>Net Assets:</b>				
Beginning of period	117,267,871	159,672,515	312,800,377	391,105,035
End of period	\$121,359,406	\$117,267,871	\$301,948,566	\$312,800,377

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 Value		Delaware VIP Global Value 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
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income (loss)	\$ 2,878,983	\$ 5,136,602	\$ 1,524,872	\$ 3,183,092
Net realized gain (loss)	25,477,490	50,020,103	5,017,497	2,432,685
Net change in unrealized appreciation (depreciation)	(14,204,373)	(73,733,023)	20,378,065	(38,205,586)
Net increase (decrease) in net assets resulting from operations	14,152,100	(18,576,318)	26,920,434	(32,589,809)
<b>Dividends and Distributions to Shareholders from:</b>				
Distributable earnings:				
Class II	(55,315,506)	(107,862,773)	(5,792,612)	(68,169,217)
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class II	8,248,686	89,536,158	1,557,924	25,275,803
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class II	55,315,506	107,862,773	5,792,612	68,169,217
	63,564,192	197,398,931	7,350,536	93,445,020
Cost of shares redeemed:				
Class II	(34,035,398)	(86,414,422)	(80,432,633)	(58,341,351)
Increase (decrease) in net assets derived from capital share transactions	29,528,794	110,984,509	(73,082,097)	35,103,669
<b>Net Decrease in Net Assets</b>	(11,634,612)	(15,454,582)	(51,954,275)	(65,655,357)
<b>Net Assets:</b>				
Beginning of period	354,289,661	369,744,243	228,704,420	294,359,777
End of period	\$342,655,049	\$ 354,289,661	\$176,750,145	\$228,704,420

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

	Delaware VIP Real Estate Securities	
	Six months ended 6/30/23 (Unaudited)	Year ended 12/31/22
<b>Increase (Decrease) in Net Assets from Operations:</b>		
Net investment income (loss)	\$ 357,883	\$ 500,862
Net realized gain (loss)	(961,844)	2,648,437
Net change in unrealized appreciation (depreciation)	1,786,194	(12,984,140)
Net increase (decrease) in net assets resulting from operations	<u>1,182,233</u>	<u>(9,834,841)</u>
<b>Dividends and Distributions to Shareholders from:</b>		
Distributable earnings:		
Class II	(3,163,767)	(4,613,545)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold:		
Class II	1,649,618	3,868,818
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Class II	<u>3,163,767</u>	<u>4,613,545</u>
	<u>4,813,385</u>	<u>8,482,363</u>
Cost of shares redeemed:		
Class II	<u>(2,708,848)</u>	<u>(7,599,015)</u>
Increase in net assets derived from capital share transactions	<u>2,104,537</u>	<u>883,348</u>
<b>Net Increase (Decrease) in Net Assets</b>	<u>123,003</u>	<u>(13,565,038)</u>
<b>Net Assets:</b>		
Beginning of period	<u>27,842,408</u>	<u>41,407,446</u>
End of period	<u>\$27,965,411</u>	<u>\$ 27,842,408</u>

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

# Financial highlights

Delaware Ivy VIP Core Equity Class II

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

	Six months ended 6/30/23 <sup>1</sup> (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>Net asset value, beginning of period</b>	\$ 11.50	\$ 17.69	\$ 14.36	\$ 12.63	\$ 10.80	\$ 12.30
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.03	0.05	0.03	0.06	0.06	0.07
Net realized and unrealized gain (loss)	1.60	(3.18)	4.01	2.44	3.10	(0.53)
Total from investment operations	1.63	(3.13)	4.04	2.50	3.16	(0.46)
<b>Less dividends and distributions from:</b>						
Net investment income	(0.05)	(0.03)	(0.09)	(0.07)	(0.07)	(0.06)
Net realized gain	(1.21)	(3.03)	(0.62)	(0.70)	(1.26)	(0.98)
Total dividends and distributions	(1.26)	(3.06)	(0.71)	(0.77)	(1.33)	(1.04)
<b>Net asset value, end of period</b>	\$ 11.87	\$ 11.50	\$ 17.69	\$ 14.36	\$ 12.63	\$ 10.80
<b>Total return<sup>3</sup></b>	14.72%	(17.33%)	28.94%	21.52%	31.09%	(4.51%)
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$621,422	\$ 597,276	\$ 735 <sup>4</sup>	\$ 737 <sup>4</sup>	\$ 723 <sup>4</sup>	\$ 626 <sup>4</sup>
Ratio of expenses to average net assets <sup>5</sup>	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of expenses to average net assets prior to fees waived <sup>5</sup>	1.00%	1.01%	0.99%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	0.44%	0.36%	0.19%	0.51%	0.53%	0.59%
Ratio of net investment income to average net assets prior to fees waived	0.39%	0.30%	0.15%	0.46%	0.48%	0.54%
Portfolio turnover	26%	47%	29%	58%	80%	99%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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 shown reflects waivers by the manager and/or distributor. Performance would have been lower had the waivers not been in effect.

<sup>4</sup> Net assets reported in millions.

<sup>5</sup> 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 Corporate Bond Class II

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

	Six months ended 6/30/23 <sup>1</sup> (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>Net asset value, beginning of period</b>	\$ 4.49	\$ 5.63	\$ 6.05	\$ 5.60	\$ 5.13	\$ 5.35
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.07	0.12	0.11	0.14	0.15	0.14
Net realized and unrealized gain (loss)	0.04	(1.00)	(0.17)	0.46	0.47	(0.24)
Total from investment operations	0.11	(0.88)	(0.06)	0.60	0.62	(0.10)
<b>Less dividends and distributions from:</b>						
Net investment income	(0.13)	(0.12)	(0.12)	(0.15)	(0.15)	(0.11)
Net realized gain	—	(0.14)	(0.24)	—	—	(0.01)
Total dividends and distributions	(0.13)	(0.26)	(0.36)	(0.15)	(0.15)	(0.12)
<b>Net asset value, end of period</b>	\$ 4.47	\$ 4.49	\$ 5.63	\$ 6.05	\$ 5.60	\$ 5.13
<b>Total return<sup>3</sup></b>	2.46%	(15.86%)	(0.85%)	10.97%	12.18%	(1.90%)
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$478,249	\$ 491,308	\$ 668 <sup>4</sup>	\$ 685 <sup>4</sup>	\$ 600 <sup>4</sup>	\$ 544 <sup>4</sup>
Ratio of expenses to average net assets <sup>5</sup>	0.80%	0.80%	0.76%	0.77%	0.77%	0.77%
Ratio of net investment income to average net assets	3.14%	2.45%	1.90%	2.34%	2.73%	2.77%
Portfolio turnover	38%	67%	85%	95%	66%	63%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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.

<sup>4</sup> Net assets reported in millions.

<sup>5</sup> 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 Global Growth Class II

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

	Six months ended 6/30/23 <sup>1</sup> (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>Net asset value, beginning of period</b>	\$ 3.33	\$ 4.81	\$ 4.29	\$ 3.58	\$ 8.67	\$ 9.87
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.01	0.01	0.02	—	0.02	0.05
Net realized and unrealized gain (loss)	0.32	(0.87)	0.72	0.72	1.45	(0.58)
Total from investment operations	0.33	(0.86)	0.74	0.72	1.47	(0.53)
<b>Less dividends and distributions from:</b>						
Net investment income	— <sup>3</sup>	(0.03)	—	(0.01)	(0.06)	(0.05)
Net realized gain	(0.73)	(0.59)	(0.22)	—	(6.50)	(0.62)
Total dividends and distributions	(0.73)	(0.62)	(0.22)	(0.01)	(6.56)	(0.67)
<b>Net asset value, end of period</b>	\$ 2.93	\$ 3.33	\$ 4.81	\$ 4.29	\$ 3.58	\$ 8.67
<b>Total return<sup>4</sup></b>	10.82%	(17.49%)	17.86%	20.58%	25.93%	(6.27%)
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$121,359	\$ 117,268	\$ 160 <sup>5</sup>	\$ 156 <sup>5</sup>	\$ 148 <sup>5</sup>	\$ 134 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%
Ratio of expenses to average net assets prior to fees waived <sup>6</sup>	1.24%	1.24%	1.18%	1.23%	1.21%	1.18%
Ratio of net investment income to average net assets	0.73%	0.37%	0.43%	0.06%	0.41%	0.46%
Ratio of net investment income (loss) to average net assets prior to fees waived	0.62%	0.26%	0.38%	(0.04%)	0.33%	0.41%
Portfolio turnover	19%	72%	22%	33%	26%	40%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> Amount is less than \$(0.005) per share.

<sup>4</sup> 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 shown reflects waivers by the manager and/or distributor. Performance would have been lower had the waivers not been in effect.

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> 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 Limited-Term Bond Class II

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

	Six months ended 6/30/23 <sup>1</sup> (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>Net asset value, beginning of period</b>	\$ 4.58	\$ 4.89	\$ 5.01	\$ 4.95	\$ 4.84	\$ 4.88
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.06	0.07	0.05	0.08	0.09	0.09
Net realized and unrealized gain (loss)	—	(0.28)	(0.07)	0.12	0.11	(0.05)
Total from investment operations	0.06	(0.21)	(0.02)	0.20	0.20	0.04
<b>Less dividends and distributions from:</b>						
Net investment income	(0.08)	(0.06)	(0.08)	(0.14)	(0.09)	(0.08)
Net realized gain	—	(0.04)	(0.02)	—	—	—
Total dividends and distributions	(0.08)	(0.10)	(0.10)	(0.14)	(0.09)	(0.08)
<b>Net asset value, end of period</b>	\$ 4.56	\$ 4.58	\$ 4.89	\$ 5.01	\$ 4.95	\$ 4.84
<b>Total return<sup>3</sup></b>	1.18% <sup>4</sup>	(4.20%)	(0.49%)	4.14%	4.23%	0.78%
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$301,949	\$312,800	\$ 391 <sup>5</sup>	\$ 430 <sup>5</sup>	\$ 453 <sup>5</sup>	\$ 542 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	0.90%	0.82%	0.79%	0.81%	0.79%	0.79%
Ratio of expenses to average net assets prior to fees waived <sup>6</sup>	0.95%	0.82%	0.79%	0.81%	0.79%	0.79%
Ratio of net investment income to average net assets	2.58%	1.56%	1.05%	1.60%	1.89%	1.91%
Ratio of net investment income to average net assets prior to fees waived	2.53%	1.56%	1.05%	1.60%	1.89%	1.91%
Portfolio turnover	82%	144%	48%	74%	54%	53%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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.

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

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> 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 Value Class II

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

	Six months ended 6/30/23 <sup>1</sup> (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>Net asset value, beginning of period</b>	\$ 5.56	\$ 8.24	\$ 6.40	\$ 6.72	\$ 5.69	\$ 6.44
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.05	0.09	0.08	0.09	0.11	0.07
Net realized and unrealized gain (loss)	0.16	(0.51)	1.90	(0.05)	1.32	(0.51)
Total from investment operations	0.21	(0.42)	1.98	0.04	1.43	(0.44)
<b>Less dividends and distributions from:</b>						
Net investment income	(0.09)	(0.10)	(0.14)	(0.12)	(0.05)	(0.12)
Net realized gain	(0.83)	(2.16)	—	(0.24)	(0.35)	(0.19)
Total dividends and distributions	(0.92)	(2.26)	(0.14)	(0.36)	(0.40)	(0.31)
<b>Net asset value, end of period</b>	\$ 4.85	\$ 5.56	\$ 8.24	\$ 6.40	\$ 6.72	\$ 5.69
<b>Total return<sup>3</sup></b>	4.19% <sup>4</sup>	(4.90%)	31.18%	1.98%	26.33%	(7.24%)
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$342,655	\$354,290	\$ 370 <sup>5</sup>	\$ 465 <sup>5</sup>	\$ 511 <sup>5</sup>	\$ 446 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	1.02%	1.01%	1.00%	1.01%	1.00%	1.00%
Ratio of expenses to average net assets prior to fees waived <sup>6</sup>	1.03%	1.01%	1.00%	1.01%	1.00%	1.00%
Ratio of net investment income to average net assets	1.66%	1.37%	1.11%	1.57%	1.81%	1.09%
Ratio of net investment income to average net assets prior to fees waived	1.65%	1.37%	1.11%	1.57%	1.81%	1.09%
Portfolio turnover	96%	72%	41%	63%	62%	56%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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.

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

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> 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 VIP Global Value Equity Class II

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

	Six months ended 6/30/23 <sup>1</sup> (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>Net asset value, beginning of period</b>	\$ 4.41	\$ 6.89	\$ 6.02	\$ 6.01	\$ 6.89	\$ 8.58
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.04	0.06	0.14	0.12	0.16	0.16
Net realized and unrealized gain (loss)	0.59	(0.85)	0.87	0.03	1.17	(1.07)
Total from investment operations	0.63	(0.79)	1.01	0.15	1.33	(0.91)
<b>Less dividends and distributions from:</b>						
Net investment income	(0.08)	(0.23)	(0.14)	(0.14)	(0.22)	(0.14)
Net realized gain	(0.08)	(1.46)	—	—	(1.99)	(0.64)
Total dividends and distributions	(0.16)	(1.69)	(0.14)	(0.14)	(2.21)	(0.78)
<b>Net asset value, end of period</b>	\$ 4.88	\$ 4.41	\$ 6.89	\$ 6.02	\$ 6.01	\$ 6.89
<b>Total return<sup>3</sup></b>	14.36% <sup>4</sup>	(11.32%)	16.97%	3.15%	23.15%	(11.68%)
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$176,750	\$ 228,704	\$ 294 <sup>5</sup>	\$ 315 <sup>5</sup>	\$ 297 <sup>5</sup>	\$ 284 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	1.15%	1.07%	1.01%	1.03%	1.02%	1.01%
Ratio of expenses to average net assets prior to fees waived <sup>6</sup>	1.21%	1.07%	1.01%	1.03%	1.02%	1.01%
Ratio of net investment income to average net assets	1.63%	1.30%	2.14%	2.19%	2.52%	2.01%
Ratio of net investment income to average net assets prior to fees waived	1.57%	1.30%	2.14%	2.19%	2.52%	2.01%
Portfolio turnover	13%	47%	109%	73%	39%	93%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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.

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

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> 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 VIP Real Estate Securities Class II

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

	Six months ended 6/30/23 <sup>1</sup> (Unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>Net asset value, beginning of period</b>	\$ 6.30	\$ 9.77	\$ 6.97	\$ 8.05	\$ 6.60	\$ 7.64
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>2</sup>	0.08	0.11	0.06	0.07	0.17	0.10
Net realized and unrealized gain (loss)	0.16	(2.44)	2.95	(0.46)	1.43	(0.54)
Total from investment operations	0.24	(2.33)	3.01	(0.39)	1.60	(0.44)
<b>Less dividends and distributions from:</b>						
Net investment income	(0.13)	(0.07)	(0.08)	(0.12)	(0.12)	(0.11)
Net realized gain	(0.60)	(1.07)	(0.13)	(0.57)	(0.03)	(0.49)
Total dividends and distributions	(0.73)	(1.14)	(0.21)	(0.69)	(0.15)	(0.60)
<b>Net asset value, end of period</b>	\$ 5.81	\$ 6.30	\$ 9.77	\$ 6.97	\$ 8.05	\$ 6.60
<b>Total return<sup>3</sup></b>	4.22% <sup>4</sup>	(24.87%)	43.68%	(3.13%)	24.43%	(5.57%)
<b>Ratios and supplemental data:</b>						
Net assets, end of period (000 omitted)	\$27,965	\$ 27,842	\$ 41 <sup>5</sup>	\$ 31 <sup>5</sup>	\$ 35 <sup>5</sup>	\$ 34 <sup>5</sup>
Ratio of expenses to average net assets <sup>6</sup>	1.21%	1.23%	1.21%	1.37%	1.26%	1.24%
Ratio of expenses to average net assets prior to fees waived <sup>6</sup>	2.73%	1.38%	1.30%	1.46%	1.35%	1.33%
Ratio of net investment income to average net assets	2.56%	1.51%	0.71%	1.06%	1.36%	1.45%
Ratio of net investment income to average net assets prior to fees waived	1.04%	1.36%	0.62%	0.97%	1.27%	1.36%
Portfolio turnover	23%	59%	57%	72%	54%	71%

<sup>1</sup> Ratios have been annualized and total return and portfolio turnover have not been annualized.

<sup>2</sup> Calculated using average shares outstanding.

<sup>3</sup> 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 shown reflects waivers by the manager and/or distributor. Performance would have been lower had the waivers not been in effect.

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

<sup>5</sup> Net assets reported in millions.

<sup>6</sup> 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 7 portfolios: Delaware Ivy VIP Core Equity, Delaware Ivy VIP Corporate Bond, Delaware Ivy VIP Global Growth, Delaware Ivy VIP Limited-Term Bond, Delaware Ivy VIP Value, Delaware VIP Global Value Equity (formerly, Delaware Ivy VIP Global Equity Income), and Delaware VIP Real Estate Securities (formerly Delaware Ivy VIP Securian Real Estate Securities), (each, a Portfolio and collectively, the Portfolios). The Trust is an open-end investment company. Each of the Portfolios, other than Delaware VIP Global Value Equity, are diversified as defined in the Investment Company Act of 1940, as amended (1940 Act). Delaware VIP Global Value Equity is non-diversified as defined in the 1940 Act. Each Portfolio offers Class II shares. The Class II shares carry a distribution and service (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. 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.

# Notes to financial statements

## Ivy Variable Insurance Portfolios

### 1. Significant Accounting Policies (continued)

**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), attributable 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 Collateralization** — 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 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 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. Each Portfolio will accrue such taxes as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests. 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 Core Equity	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 Corporate Bond	0.475% of net assets up to \$1 billion; 0.450% of net assets over \$1 billion and up to \$1.5 billion; 0.40% of net assets over \$1.5 billion.
Delaware Ivy VIP Global 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 Limited-Term Bond	0.50% of net assets up to \$500 million; 0.45% of net assets over \$500 million and up to \$1 billion; 0.40% of net assets over \$1 billion and up to \$1.5 billion; 0.35% of net assets over \$1.5 billion.
Delaware Ivy VIP Value	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 VIP Global Value Equity	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 VIP Real Estate Securities	0.90% of net assets up to \$1 billion; 0.87% of net assets over \$1 billion and up to \$2 billion; 0.84% of net assets over \$2 billion and up to \$3 billion; 0.80% of net assets over \$3 billion.

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



# Notes to financial statements

## Ivy Variable Insurance Portfolios

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

Under agreements between DMC and each of Macquarie Investment Management Europe Limited (MIMEL) and Macquarie Investment Management Global Limited (MIMGL), each of MIMEL and MIMGL serves as sub-advisor to Delaware VIP Real Estate Securities, and along with DMC, are responsible for its day to day management. In addition, each of the Portfolios may use MIMGL to execute Portfolio security trades. For their services, each of MIMEL and MIMGL receive a sub-advisory fee from DMC.

Each of Macquarie Investment Management Austria Kapitalanlage AG (MIMAK), MIMEL, and MIMGL is an affiliate of DMC and is a part of Macquarie Asset Management (MAM). MAM is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited.

With respect to Delaware Ivy VIP Core Equity, Delaware Ivy VIP Global Growth, and Delaware VIP Global Value Equity, 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 Corporate Bond and Delaware Ivy VIP Limited-Term Bond, DMC may seek investment advice and recommendations from MIMAK, MIMEL, and MIMGL and may permit each to 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 Core Equity	\$10,852
Delaware Ivy VIP Corporate Bond	9,329
Delaware Ivy VIP Global Growth	3,760
Delaware Ivy VIP Limited-Term Bond	6,621
Delaware Ivy VIP Value	7,182
Delaware VIP Global Value Equity	4,909
Delaware VIP Real Estate Securities	2,412

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 Core Equity	\$22,734
Delaware Ivy VIP Corporate Bond	18,828
Delaware Ivy VIP Global Growth	4,551
Delaware Ivy VIP Limited-Term Bond	11,878
Delaware Ivy VIP Value	13,328
Delaware VIP Global Value Equity	7,511
Delaware VIP Real Estate Securities	1,080

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.

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 specified 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 II Shares
Delaware Ivy VIP Core Equity	0.95%
Delaware Ivy VIP Global Growth	1.13%
Delaware Ivy VIP Limited-Term Bond	0.81% <sup>1</sup>
Delaware Ivy VIP Value	1.01% <sup>1</sup>
Delaware VIP Global Value Equity	1.04% <sup>1</sup>
Delaware VIP Real Estate Securities	1.21%

<sup>1</sup> 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 Core Equity	\$4,922
Delaware Ivy VIP Corporate Bond	4,060
Delaware Ivy VIP Global Growth	982
Delaware Ivy VIP Limited-Term Bond	2,558
Delaware Ivy VIP Value	4,505
Delaware VIP Global Value Equity	1,601
Delaware VIP Real Estate Securities	234

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

### 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 Core Equity	\$155,342,023	\$ —	\$199,552,514	\$ —
Delaware Ivy VIP Corporate Bond	166,688,941	22,026,644	166,893,240	13,209,377
Delaware Ivy VIP Global Growth	22,810,208	—	30,597,566	—
Delaware Ivy VIP Limited-Term Bond	27,263,320	220,490,826	63,362,414	197,353,090
Delaware Ivy VIP Value	329,856,436	—	344,357,080	—
Delaware VIP Global Value Equity	25,480,632	—	104,202,713	—
Delaware VIP Real Estate Securities	6,380,287	—	6,874,585	—

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 Core Equity	\$501,491,128	\$125,015,242	\$ (4,208,334)	\$120,806,908
Delaware Ivy VIP Corporate Bond	535,974,732	1,874,642	(61,483,023)	(59,608,381)
Delaware Ivy VIP Global Growth	99,065,169	25,829,257	(3,937,297)	21,891,960
Delaware Ivy VIP Limited-Term Bond	304,498,980	277,551	(9,091,759)	(8,814,208)
Delaware Ivy VIP Value	343,939,200	21,641,229	(23,465,539)	(1,824,310)
Delaware VIP Global Value Equity	182,518,778	13,525,041	(19,834,768)	(6,309,727)
Delaware VIP Real Estate Securities	30,485,958	803,797	(2,911,563)	(2,107,766)

At June 30, 2023, capital loss carryforwards available to offset future realized capital gains were as follows:

	Loss carryforward character		
	Short-term	Long-term	Total
Delaware Ivy VIP Corporate Bond	\$17,768,478	\$15,939,098	\$33,707,576
Delaware Ivy VIP Limited-Term Bond	5,905,522	4,965,433	10,870,955

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

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 Core Equity Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$615,647,039
Short-Term Investments	6,650,997
Total Value of Securities	<u>\$622,298,036</u>

	Delaware Ivy VIP Corporate Bond		
	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
Agency Collateralized Mortgage Obligations	\$ —	\$ —	\$ —
Convertible Bond	—	460,971	460,971
Corporate Bonds	—	456,736,243	456,736,243
Municipal Bonds	—	3,914,110	3,914,110
Sovereign Bonds	—	2,464,432	2,464,432
US Treasury Obligations	—	10,733,184	10,733,184
Short-Term Investments	<u>2,057,411</u>	<u>—</u>	<u>2,057,411</u>
Total Value of Securities	<u>\$2,057,411</u>	<u>\$474,308,940</u>	<u>\$476,366,351</u>

# Notes to financial statements

## Ivy Variable Insurance Portfolios

### 3. Investments (continued)

	Delaware Ivy VIP Global Growth		
	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
Common Stocks			
Communication Services	\$ 4,316,127	\$ 3,875,477	\$ 8,191,604
Consumer Discretionary	11,490,125	3,633,851	15,123,976
Consumer Staples	3,531,370	5,823,178	9,354,548
Energy	5,580,254	1,856,640	7,436,894
Financials	7,472,637	9,503,605	16,976,242
Healthcare	11,439,695	5,832,010	17,271,705
Industrials	7,467,631	9,609,175	17,076,806
Information Technology	22,448,266	2,383,060	24,831,326
Materials	989,254	—	989,254
Utilities	—	2,853,850	2,853,850
Short-Term Investments	850,924	—	850,924
Total Value of Securities	<u>\$75,586,283</u>	<u>\$45,370,846</u>	<u>\$120,957,129</u>

	Delaware Ivy VIP Limited-Term Bond		
	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
Agency Collateralized Mortgage Obligations	\$ —	\$ 443,109	\$ 443,109
Agency Commercial Mortgage-Backed Securities	—	18,481,763	18,481,763
Agency Mortgage-Backed Security	—	191,547	191,547
Collateralized Debt Obligations	—	22,315,506	22,315,506
Corporate Bonds	—	144,517,452	144,517,452
Non-Agency Asset-Backed Securities	—	23,462,260	23,462,260
US Treasury Obligations	—	87,014,382	87,014,382
Total Value of Securities	<u>\$ —</u>	<u>\$296,426,019</u>	<u>\$296,426,019</u>

<u>Derivatives<sup>1</sup></u>			
<u>Assets:</u>			
Futures Contracts	\$ 103,508	\$ —	\$ 103,508
<u>Liabilities:</u>			
Futures Contracts	\$(844,755)	\$ —	\$ (844,755)

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

	Delaware Ivy VIP Value
	<u>Level 1</u>
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$339,374,807
Short-Term Investments	<u>2,740,083</u>
Total Value of Securities	<u>\$342,114,890</u>

	Delaware VIP Global Value Equity		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<u>Securities</u>			
<u>Assets:</u>			
Common Stocks			
Communication Services	\$ —	\$ 3,881,863	\$ 3,881,863
Consumer Discretionary	—	27,380,965	27,380,965
Consumer Staples	20,296,183	49,389,027	69,685,210
Financials	4,793,059	—	4,793,059
Healthcare	16,918,043	17,282,046	34,200,089
Industrials	2,343,811	14,488,362	16,832,173
Information Technology	—	7,316,829	7,316,829
Materials	—	6,694,041	6,694,041
Preferred Stock	—	3,742,569	3,742,569
Short-Term Investments	<u>1,682,253</u>	<u>—</u>	<u>1,682,253</u>
Total Value of Securities	<u>\$46,033,349</u>	<u>\$130,175,702</u>	<u>\$176,209,051</u>

	Delaware VIP Real Estate Securities
	<u>Level 1</u>
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$27,308,632
Short-Term Investments	<u>1,069,560</u>
Total Value of Securities	<u>\$28,378,192</u>

During the six months ended June 30, 2023, there were no transfers into or out of Level 3 investments. 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. During the six months ended June 30, 2023, there were no Level 3 investments.

# Notes to financial statements

Ivy Variable Insurance Portfolios

## 4. Capital Shares

Transactions in capital shares were as follows:

	Delaware Ivy VIP Core Equity		Delaware Ivy VIP Corporate Bond		Delaware Ivy VIP Global Growth	
	Six months ended 6/30/23	Year ended 12/31/22	Six months ended 6/30/23	Year ended 12/31/22	Six months ended 6/30/23	Year ended 12/31/22
Shares sold:						
Class II	452,294	7,334,597	4,526,661	9,529,153	397,740	956,613
Shares issued upon reinvestment of dividends and distributions:						
Class II	5,347,013	11,746,196	2,992,735	6,328,702	8,714,729	6,062,282
	5,799,307	19,080,793	7,519,396	15,857,855	9,112,469	7,018,895
Shares redeemed:						
Class II	(5,385,783)	(8,696,962)	(10,113,018)	(24,951,447)	(2,814,110)	(4,999,033)
Net increase (decrease)	413,524	10,383,831	(2,593,622)	(9,093,592)	6,298,359	2,019,862
	Delaware Ivy VIP Limited-Term Bond		Delaware Ivy VIP Value		Delaware VIP Global Value Equity	
	Six months ended 6/30/23	Year ended 12/31/22	Six months ended 6/30/23	Year ended 12/31/22	Six months ended 6/30/23	Year ended 12/31/22
Shares sold:						
Class II	3,713,205	8,694,870	1,475,704	13,056,901	326,096	5,661,424
Shares issued upon reinvestment of dividends and distributions:						
Class II	1,145,106	1,555,307	11,769,256	19,434,734	1,187,011	15,493,004
	4,858,311	10,250,177	13,244,960	32,491,635	1,513,107	21,154,428
Shares redeemed:						
Class II	(6,849,230)	(22,012,355)	(6,197,083)	(13,697,429)	(17,154,445)	(12,011,799)
Net increase	(1,990,919)	(11,762,178)	7,047,877	18,794,206	(15,641,338)	9,142,629



	Delaware VIP Real Estate Securities	
	Six months ended 6/30/23	Year ended 12/31/22
Shares sold:		
Class II	261,785	511,994
Shares issued upon reinvestment of dividends and distributions:		
Class II	566,983	660,966
	<u>828,768</u>	<u>1,172,960</u>
Shares redeemed:		
Class II	(433,201)	(995,485)
Net increase	<u>395,567</u>	<u>177,475</u>

## 5. 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 31, 2023.

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

## 6. 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 6) 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.

## 7. 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 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.

# Notes to financial statements

## Ivy Variable Insurance Portfolios

### 7. Derivatives (continued)

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 Portfolio 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 Global Growth and Delaware VIP Real Estate Securities used foreign currency exchange contracts to facilitate or expedite the settlement of portfolio transactions and Delaware VIP Global Value Equity used foreign currency exchange contracts to fix the US dollar value of a security between trade date and settlement date.

During the six months ended June 30, 2023, Delaware Ivy VIP Global Growth and Delaware VIP Global Value Equity experienced net realized and unrealized gains or losses attributable to foreign currency holdings, which are disclosed on the "Statements of operations."

**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 Limited-Term Bond posted \$365,054 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 Limited-Term Bond invested in futures contracts to hedge the Portfolio's existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions.

During the six months ended June 30, 2023, Delaware Ivy Limited-Term Bond experienced net realized and unrealized gains or losses attributable to futures contracts, which are disclosed on the "Statements of operations."

**Options Contracts** — During the six months ended June 30, 2023, Delaware Ivy VIP Corporate Bond and Delaware Ivy VIP Value entered into options contracts in the normal course of pursuing its investment objective. The Portfolio may buy or write options contracts for any number of reasons, including without limitation: to manage each Portfolios exposure to changes in securities prices caused by interest rates or market conditions and foreign currencies; as an efficient means of adjusting the Portfolio's overall exposure to certain markets; to protect the value of portfolio securities; and as a cash management tool. The Portfolio may buy or write call or put options on securities, futures, swaps, swaptions, financial indices, and foreign currencies. When the Portfolio buys an option, a premium is paid and an asset is recorded and adjusted on a daily basis to reflect the current market value of the option purchased. When the Portfolio writes an option, a premium is received and a liability is recorded and adjusted on a daily basis to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are treated by the Portfolio on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Portfolio has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Portfolio. The Portfolio, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. When writing options, the

Portfolio is subject to minimal counterparty risk because the counterparty is only obligated to pay premiums and does not bear the market risk of an unfavorable market change. Open options contracts, if any, are disclosed on the "Schedules of investments."

During the six months ended June 30, 2023, Delaware Ivy VIP Value used options contracts to receive premiums for writing options.

During the six months ended June 30, 2023, Delaware Ivy VIP Value experienced net realized and unrealized gains or losses attributable to options contracts, which are disclosed on the "Statements of operations."

**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 six months ended June 30, 2023, Delaware Ivy VIP Limited-Term Bond entered into CDS contracts as a seller 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. During the six months ended June 30, 2023, Delaware Ivy Limited-Term Bond did not enter into any CDS contracts as a purchaser of protection.

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.

*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 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."

# Notes to financial statements

## Ivy Variable Insurance Portfolios

### 7. Derivatives (continued)

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

	<u>Long Derivative Volume</u>	
	<u>Delaware Ivy VIP</u>	
	<u>Global Growth</u>	
Foreign currency exchange contracts (average notional value)	\$ 49,593	
	<u>Long Derivative Volume</u>	
	<u>Delaware Ivy VIP</u>	<u>Delaware VIP</u>
	<u>Limited-Term Bond</u>	<u>Global Value Equity</u>
Foreign currency exchange contracts (average notional value)	\$ —	\$ 112,994
Futures contracts (average notional value)	58,939,350	—
	<u>Long Derivative Volume</u>	
	<u>Delaware VIP</u>	
	<u>Real Estate Securities</u>	
Foreign currency exchange contracts (average notional value)	\$ 833	
	<u>Short Derivative Volume</u>	
	<u>Delaware Ivy VIP</u>	
	<u>Global Growth</u>	
Foreign currency exchange contracts (average notional value)	\$ 53,879	
	<u>Short Derivative Volume</u>	
	<u>Delaware Ivy VIP</u>	<u>Delaware VIP</u>
	<u>Limited-Term Bond</u>	<u>Global Value Equity</u>
Foreign currency exchange contracts (average notional value)	\$ —	\$ 511,735
Futures contracts (average notional value)	10,829,138	—
Options contracts (average notional value)*	—	3,796
	<u>Short Derivative Volume</u>	
	<u>Delaware VIP</u>	
	<u>Real Estate Securities</u>	
Foreign currency exchange contracts (average notional value)	\$ 517	

\* Long represents purchased options and short represents written options.

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

### 8. Securities Lending

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

security loan. As a result of the foregoing, the value of the collateral held with respect to a loaned security on any particular day, may be more or less than the value of the security on loan. The collateral percentage with respect to the market value of the loaned security is determined by the security lending agent.

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

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

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

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

## **9. 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.



# Notes to financial statements

## Ivy Variable Insurance Portfolios

### 9. Credit and Market Risk (continued)

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 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."

## **10. 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.

## **11. 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.

## **12. 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.

## **13. 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 portfolios (other than money market portfolios) to adopt and implement a program reasonably designed to assess and manage the portfolio’s “liquidity risk,” defined as the risk that the portfolio could not meet requests to redeem shares issued by the portfolio without significant dilution of remaining investors’ interests in the portfolio.

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 funds 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](http://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](http://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](http://delawarefunds.com/proxy); and (ii) on the SEC's website at [sec.gov](http://sec.gov).

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