

Schedule of investments

Delaware Ivy VIP Energy

September 30, 2022 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 96.89%◆			Short-Term Investments (continued)		
Consumer Staples — 1.58%			Money Market Mutual Funds (continued)		
Darling Ingredients †	27,914	\$ 1,846,511	Fidelity Investments Money		
		<u>1,846,511</u>	Market Government Portfolio –		
			Class I (seven-day effective	227,160	\$ 227,160
			yield 2.74%)		
Energy — 91.81%			Goldman Sachs Financial Square		
Archaea Energy †	232,236	4,182,570	Government Fund –		
Chesapeake Energy	88,668	8,353,412	Institutional Shares (seven-day	227,160	227,160
Chord Energy	9,362	1,280,441	effective yield 2.98%)		
ConocoPhillips	61,897	6,334,539	Morgan Stanley Institutional		
Coterra Energy	200,586	5,239,306	Liquidity Funds Government		
Denbury †	89,564	7,725,791	Portfolio – Institutional Class		
Devon Energy	87,179	5,242,073	(seven-day effective yield	227,160	227,160
Diamondback Energy	9,728	1,171,835	2.80%)		
Enviva *	27,243	1,636,214	Total Short-Term Investments		
EOG Resources	50,407	5,631,974	(cost \$908,640)		908,640
EQT	171,225	6,977,419	Total Value of Securities Before		
Equinor	124,611	4,109,513	Securities Lending Collateral—99.83%		
Equitrans Midstream	138,739	1,037,768	(cost \$111,527,902)		116,272,460
Kimbell Royalty Partners	144,120	2,447,157			
Marathon Petroleum	38,605	3,834,635	Securities Lending Collateral — 2.95%		
Occidental Petroleum	90,782	5,578,554	Money Market Mutual Fund — 2.95%		
Parex Resources	263,510	3,847,683	Dreyfus Institutional Preference		
Peabody Energy †	60,384	1,498,731	Government Money Market		
Schlumberger	121,832	4,373,769	Fund - Institutional Shares		
Shell	319,361	7,922,686	(seven-day effective yield	3,437,315	3,437,315
Sunrun *, †	74,978	2,068,643	2.98%)		
Tourmaline Oil	118,731	6,170,557	Total Securities Lending Collateral		
Unit †	27,628	1,471,743	(cost \$3,437,315)		3,437,315
Valaris †	81,117	3,969,866	Total Value of Securities—102.78%		
Valero Energy	45,142	4,823,423	(cost \$114,965,217)		119,709,775■
		<u>106,930,302</u>	Obligation to Return		
Industrials — 3.50%			Securities Lending		
Li-Cycle Holdings *, †	207,771	1,105,342	Collateral — (2.95%)		(3,441,643)
NuScale Power †	144,102	1,683,111	Receivables and Other Assets Net		
Scorpio Tankers	30,593	1,286,130	of Liabilities — 0.17%		198,277
		<u>4,074,583</u>	Net Assets Applicable to		
Total Common Stocks			24,199,132 Shares Outstanding		
(cost \$108,276,833)		112,851,396	—100.00%		\$ 116,470,737
Master Limited Partnerships — 2.16%					
Black Stone Minerals	85,474	1,337,668			
Enterprise Products Partners	49,401	1,174,756			

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

† Non-income producing security.

Total Master Limited Partnerships

(cost \$2,342,429)

2,512,424**Short-Term Investments — 0.78%**

Money Market Mutual Funds — 0.78%

BlackRock Liquidity FedFund –

Institutional Shares (seven-day
effective yield 2.76%)

227,160

227,160

* Fully or partially on loan.

■ Includes \$12,177,346 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$9,246,680.

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

Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Appreciation
BNYM	CAD (56,960)	USD 41,510	10/3/22	\$ 275

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

Summary of abbreviations:

BNYM – Bank of New York Mellon

Summary of currencies:

CAD – Canadian Dollar

USD – US Dollar

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