



Annual Report

VARIABLE INSURANCE PORTFOLIOS

DECEMBER 31, 2021

IVY VARIABLE INSURANCE PORTFOLIOS*

Delaware Ivy VIP Asset Strategy (formerly, Ivy VIP Asset Strategy)	Class I	Class II
Delaware Ivy VIP Balanced (formerly, Ivy VIP Balanced)		Class II
Delaware Ivy VIP Energy (formerly, Ivy VIP Energy)	Class I	Class II
Delaware Ivy VIP Growth (formerly, Ivy VIP Growth)		Class II
Delaware Ivy VIP High Income (formerly, Ivy VIP High Income)	Class I	Class II
Delaware Ivy VIP International Core Equity (formerly Ivy VIP International Core Equity)		Class II
Delaware Ivy VIP Mid Cap Growth (formerly Ivy VIP Mid Cap Growth)	Class I	Class II
Delaware Ivy VIP Natural Resources (formerly, Ivy VIP Natural Resources)		Class II
Delaware Ivy VIP Science and Technology (formerly, Ivy VIP Science and Technology)	Class I	Class II
Delaware Ivy VIP Small Cap Growth (formerly, Ivy VIP Small Cap Growth)	Class I	Class II
Delaware Ivy VIP Smid Cap Core (formerly, Ivy VIP Small Cap Core)		Class II

**Effective July 1, 2021, the name of each portfolio has been updated from Ivy VIP to Delaware Ivy VIP as indicated. In addition, effective November 15, 2021, the name of Delaware Ivy VIP Small Cap Core was updated to Delaware Ivy VIP Smid Cap Core.*

IVY INVESTMENTS® refers to the investment management and investment advisory services offered by Macquarie Investment Management Business Trust (MIMBT) through its various series.

On December 2, 2020, Waddell & Reed Financial, Inc. (“WDR”), the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios (the “VIP Portfolios”), and Macquarie Management Holdings, Inc., the U.S. holding company for Macquarie Group Limited’s U.S. asset management business (“Macquarie”), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of WDR (the “Transaction”).

The Transaction closed on April 30, 2021. The VIP Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company, a series of Macquarie Investment Management Business Trust, and distributed by Delaware Distributors, L.P.



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Macquarie Investment Management (MIM) is a global asset manager with offices in the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the investment team level in pursuit of opportunities that matter for clients. Delaware Funds is one of the longest-standing mutual fund families, with more than 80 years in existence.

If you are interested in learning more about creating an investment plan, contact your financial advisor.

You can learn more about Delaware Funds or obtain a prospectus at www.ivyinvestments.com/reports/vip.

To view your shareholder statement online, go to www.ivyinvestments.com, log in to your account, and select "Statements," or to view a mutual fund fee and expense calculator, visit https://tools.finra.org/fund_analyzer/.

Macquarie Asset Management (MAM) offers a diverse range of products including securities investment management, infrastructure and real asset management, and fund and equity-based structured products. MIM is the marketing name for certain companies comprising the asset management division of Macquarie Group. This includes the following investment advisers: Macquarie Investment Management Business Trust (MIMBT), Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited, Macquarie Investment Management Europe Limited, and Macquarie Investment Management Europe S.A.

The Portfolios are distributed by Delaware Distributors, L.P. (DDL), an affiliate of MIMBT and Macquarie Group Limited.



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IVY VIP

None of the entities noted in this document is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and the obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these entities. In addition, if this document relates to an investment (a) each investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group company guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

The Portfolios are governed by US laws and regulations. Unless otherwise noted, views expressed herein are current as of December 31, 2021, and subject to change for events occurring after such date. The Portfolios are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Advisory services provided by Delaware Management Company, a series of MIMBT, a US registered investment advisor. All third-party marks cited are the property of their respective owners.

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ILLUSTRATION OF PORTFOLIO EXPENSES

IVY VIP

(UNAUDITED)

Expense Example

As a shareholder of a Portfolio, you incur ongoing costs, including management fees, distribution and service fees, and other Portfolio expenses. The following table is intended to help you understand your ongoing costs (in dollars) of investing in a Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period ended December 31, 2021.

Actual Expenses

The first section in the following table provides information about actual investment values and actual expenses for each share class. You may use the information in this section, together with your initial investment in Portfolio shares, to estimate the expenses that you paid over the period. Simply divide the value of that investment by \$1,000 (for example, a \$7,500 initial investment divided by \$1,000 = 7.5), 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 investment during this period. In addition, there are fees and expenses imposed under the variable annuity or variable life insurance contract through which shares of the Portfolio are held. Additional fees have the effect of reducing investment returns.

Hypothetical Example for Comparison Purposes

The second section in the following table provides information about hypothetical investment values and hypothetical expenses for each share class based on the Portfolio’s actual expense ratio and an assumed rate of return of five percent per year before expenses, which is not the Portfolio’s actual return. The hypothetical investment values and expenses may not be used to estimate the actual investment value at the end of the period or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this five percent hypothetical example with the five percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs as a shareholder of the Portfolio and do not reflect any fees and expenses imposed under the variable annuity or variable life insurance contract through which shares of the Portfolio are held.

Expenses paid may be impacted by expense reduction arrangements. If those arrangements had not been in place, expenses paid would have been higher. See Note 6 in Notes to Financial Statements for further information.



ILLUSTRATION OF PORTFOLIO EXPENSES

IVY VIP

(UNAUDITED)

Portfolio	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 6-30-21	Ending Account Value 12-31-21	Expenses Paid During Period*	Beginning Account Value 6-30-21	Ending Account Value 12-31-21	Expenses Paid During Period*	
Asset Strategy^(a)							
Class I	\$1,000	\$1,038.30	\$3.06	\$1,000	\$1,022.22	\$3.03	0.60%
Class II	\$1,000	\$1,037.00	\$4.38	\$1,000	\$1,020.93	\$4.35	0.85%
Balanced^(b)							
Class II	\$1,000	\$1,048.20	\$5.12	\$1,000	\$1,020.19	\$5.05	0.99%
Energy^(c)							
Class I	\$1,000	\$1,041.20	\$4.90	\$1,000	\$1,020.45	\$4.85	0.94%
Class II	\$1,000	\$1,039.90	\$6.12	\$1,000	\$1,019.19	\$6.06	1.19%
Growth^(d)							
Class II	\$1,000	\$1,130.70	\$5.33	\$1,000	\$1,020.25	\$5.05	0.99%
High Income^(e)							
Class I	\$1,000	\$1,013.10	\$3.32	\$1,000	\$1,021.88	\$3.34	0.66%
Class II	\$1,000	\$1,011.80	\$4.63	\$1,000	\$1,020.63	\$4.65	0.91%
International Core Equity^(f)							
Class II	\$1,000	\$1,005.30	\$5.82	\$1,000	\$1,019.40	\$5.86	1.16%
Mid Cap Growth^(g)							
Class I	\$1,000	\$1,047.40	\$4.40	\$1,000	\$1,020.93	\$4.34	0.85%
Class II	\$1,000	\$1,046.00	\$5.63	\$1,000	\$1,019.67	\$5.55	1.10%
Natural Resources^(h)							
Class II	\$1,000	\$1,068.60	\$6.21	\$1,000	\$1,019.23	\$6.06	1.19%
Science and Technology⁽ⁱ⁾							
Class I	\$1,000	\$1,035.10	\$4.58	\$1,000	\$1,020.70	\$4.55	0.89%
Class II	\$1,000	\$1,033.80	\$5.80	\$1,000	\$1,019.47	\$5.76	1.14%
Small Cap Growth^(j)							
Class I	\$1,000	\$944.50	\$4.38	\$1,000	\$1,020.72	\$4.55	0.89%
Class II	\$1,000	\$943.30	\$5.64	\$1,000	\$1,019.45	\$5.86	1.14%
Smid Cap Core^(k)							
Class II	\$1,000	\$1,014.10	\$5.84	\$1,000	\$1,019.37	\$5.86	1.16%

*Portfolio expenses are equal to the Portfolio's annualized expense ratio (provided in the table), multiplied by the average account value over the period, multiplied by 184 days in the six-month period ended December 31, 2021, and divided by 365.

(1) This section uses the Portfolio's actual total return and actual Portfolio expenses. It is a guide to the actual expenses paid by the Portfolio in the period. The "Ending Account Value" shown is computed using the Portfolio's actual return and the "Expenses Paid During Period" column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Portfolio. A shareholder may use the information here, together with the dollar amount invested, to estimate the expenses that were paid over the period. For every thousand dollars a shareholder has invested, the expenses are listed in the last column of this section.

(2) This section uses a hypothetical five percent annual return and actual Portfolio expenses. It helps to compare the Portfolio's ongoing costs with other mutual funds. A shareholder can compare the Portfolio's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other Portfolios.

(a) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Asset Strategy to Delaware Ivy VIP Asset Strategy.

(b) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Balanced to Delaware Ivy VIP Balanced.

(c) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Energy to Delaware Ivy VIP Energy.



ILLUSTRATION OF PORTFOLIO EXPENSES

IVY VIP

(UNAUDITED)

(d)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Growth to Delaware Ivy VIP Growth.

(e)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP High Income to Delaware Ivy VIP High Income.

(f)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP International Core Equity to Delaware Ivy VIP International Core Equity.

(g)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Mid Cap Growth to Delaware Ivy VIP Mid Cap Growth.

(h)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Natural Resources to Delaware Ivy VIP Natural Resources.

(i)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Science and Technology to Delaware Ivy VIP Science and Technology.

(j)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Small Cap Growth to Delaware Ivy VIP Small Cap Growth.

(k)Effective July 1, 2021, the name of Ivy VIP Small Cap Core changed to Delaware Ivy VIP Small Cap Core. Effective November 15, 2021, the name of Delaware Ivy VIP Small Cap Core changed to Delaware Ivy VIP Smid Cap Core.

The above illustrations are based on ongoing costs only.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP ASSET STRATEGY

(UNAUDITED)

On September 13, 2021, the Board of Trustees (Board) of the Ivy Variable Insurance Portfolios approved the appointment of Macquarie Investment Management Austria Kapitalanlage AG portfolio managers Stefan Löwenthal and Jürgen Wurzer and Aaron D. Young of Delaware Management Company (DMC) to join F. Chace Brundige of DMC as portfolio managers for the Portfolio. In connection with this change, the Board approved applicable revisions to the Portfolio’s investment strategies. All changes took effect on November 15, 2021

Below, F. Chace Brundige, Stefan Löwenthal, Jürgen Wurzer and Aaron Young, portfolio managers of Delaware Ivy VIP Asset Strategy, discuss positioning, performance and results for the fiscal year ended December 31, 2021.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP Asset Strategy (Class II shares at net asset value)	10.44%
Benchmark	
MSCI ACWI (All Country World Index) Index (generally reflects the performance of stocks in 46 developed and emerging markets)	18.54%

Please note that the Portfolio returns include applicable investment fees and expense, whereas the index returns do not include any such fees. Also, the Portfolio’s performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

Risks abound, but the market shrugs

Nearly two years into one of history’s greatest human and economic shocks, we seem to be nearing the later and hopefully last phases of the COVID-19 pandemic. Yet, we are still faced with risks and lasting changes to the global corporate landscape. Some of these shifts are a direct result of the pandemic (the ultimate impact of hybrid work, sustainability of pandemic beneficiaries and recovery of losers, global travel, the supply chain, disappearance of workers in the consumer service sectors, etc.), while others have been percolating and are an indirect result of the pandemic such as the trajectory of inflation and US Federal Reserve (Fed) policy.

While these risks were well documented, by most accounts, markets were not concerned. Many major global equity indexes ended the year at or near all-time highs, fixed-income spreads remained historically tight, and volatility was generally at low levels. Much of this can be attributed to what has been impressive execution by many companies. Yes, certain service industries (airlines, hotels, restaurants, movie theatres, cruise lines, etc.) have struggled, and autos have been supply chain constrained, but many industries are thriving. Technology continues to proliferate as software companies, media, ecommerce, and semi-conductors have done well. Additionally, health care continues to advance, and industrials have been thriving as building products, machinery, and automation are in high demand. And after years of underinvestment, legacy energy businesses are experiencing a resurgence.

The year was not without challenges. Despite COVID-19 vaccine rollouts, the world was challenged with the Delta variant and the emergence of Omicron as the year ended. Areas of the emerging world were hit particularly hard, specifically India and Brazil, which faced real human crises during the Delta variant wave.

Chinese regulators took markets by surprise as they waged a battle with many of their corporate champions as they look to avoid monopolistic dynamics that could hurt small- and medium-sized businesses and consumers. The regulatory framework is still unclear, and valuations remain compressed. Inflationary pressure grew throughout the year, and the Fed became more hawkish. It appears monetary policy is shifting.

Performance review

The Portfolio posted a return in excess of 10% but underperformed its benchmark index for the fiscal year. The Portfolio had an average of roughly 62% in equities throughout the year, with equity holdings outperforming the global equity index. The strategy is run with a risk-managed approach specific to expected volatility.

Equity performance was primarily driven by stock selection in industrials and communication services, while stock selection in financials detracted from relative performance. From a country standpoint, an underweight to China and stock selection in Japan had an outsized positive impact on performance relative to the index. Conversely, an underweight allocation to the US was negative. On an individual stock basis, the top relative contributors were Intuit, Inc., Gartner Inc.,



and Seagate Technology. The Portfolio no longer holds Gartner Inc. or Seagate Technology. Intuit has continued to execute as demand for their financial management software benefitted through the pandemic. The company has an aggressive growth strategy and has made some strategic acquisitions to gain additional market share. Gartner, which had been seen as a pandemic loser due to its large conference business, was able to transition to virtual and benefitted from significantly lower costs. Seagate is a US-based computer hardware company with a majority of sales in hard disk drives (HDD). While sales stalled for several years as HDD lost share to solid state drives (SSD), HDD growth has reaccelerated with sales into cloud servers. We thought the stock was relatively cheap and bought it at an attractive entry point.

Detracting from relative performance was Ping An Insurance Group Co. of China Ltd., Sarepta Therapeutics, Inc., and our exclusion of Nvidia Corp. The Portfolio no longer holds Ping An Insurance or Sarepta Therapeutics. Ping An Insurance, a Chinese insurance company, struggled as the pandemic-related border control with Hong Kong weighed on the company's high-growth life insurance business. Sarepta, a biopharmaceutical company, has historically been volatile. While the company has a substantial revenue stream and promising future, investor sentiment has driven large price swings over the short term. Nvidia, which has a significant presence in the index, was up more than 125% over the course of the fiscal year. We have exposure to semiconductors but did not own Nvidia as we believe the stock carries a significant valuation premium that didn't meet our investment criteria.

The diversification portion of the Portfolio finished the year roughly in-line with investment-grade credit indices. One of the key contributors was Frontier Communications Corp. The bonds, which were opportunistically purchased in a distressed situation were ultimately converted to equity. We continued to own the equities and feel there is significant upside. Other notable areas of fixed income were energy related credits. Gold, which comprises slightly more than 5% of Portfolio assets, finished the fiscal year down 3.8%.

Outlook

As we look ahead to the new fiscal year, we begin to search for more clarity on key issues such as the pandemic, inflation, and central bank policy, and how that will translate to corporate earnings and stock valuations. However, these environments can be particularly fruitful for active managers as overblown stock reactions and volatility may allow investors to capture these opportunities. Our mandate grants us the ability to capitalize on perceived dislocations across various types of businesses. We are hard pressed to make a prediction of how heated inflation will be or when the Fed and other central banks will take action to combat it. In fact, the unpredictability of these risks reiterates our confidence in focusing on stock selection, while neutralizing non-idiosyncratic risks to the extent our investment mandate allows.

We anticipate that certain inflationary pressures will alleviate while others will remain high. However, we are unsure we can handicap those impacts looking out several years. We will keep an eye on inflationary pressures, while gearing our focus on finding opportunities that may drive growth despite outside pressure and where we see perceived significant upside to valuation. One area we believe has opportunity is emerging markets, which was weak through most of 2021. Between harsh and unfortunate COVID-19 waves, particularly in India, Brazil, and South Africa, regulation in China, governmental volatility in Brazil, and the threat of inflation/higher global interest rates, there has been a lot of bad news in emerging markets. As such, we believe it has created an opportunity to invest in strong companies at a discount. We continue to assess the emerging-market landscape.

We believe we could begin to see answers to some of the many question marks hanging over the market. But in the meantime, volatility is creating opportunistic market dislocations and, regardless of what happens through the macro lens, we remain confident in the direction we are taking the Portfolio.

Effective July 1, 2021, the Portfolio name changed from Ivy VIP Asset Strategy.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited's US asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

Past performance is not a guarantee of future results. The value of the Portfolio's shares will change, and you could lose money on your investment.



Investing involves risk, including the possible loss of principal.

Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on the overall performance.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

Fixed income securities and bond portfolios can lose value, and investors can lose principal as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt. High yielding, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds. The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. In addition, a less liquid secondary market makes it more difficult to obtain precise valuations of the high yield securities.

The Portfolio may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfil their contractual obligations.

Exposure to the commodities markets may subject the Portfolio to greater volatility than investments in traditional securities.

IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Portfolio's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio.

These and other risks are more fully described in the Portfolio's prospectus.

The opinions expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The index noted is unmanaged and include reinvested dividends. One cannot invest directly in an index, nor is an index representative of Delaware Ivy VIP Asset Strategy.



PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP ASSET STRATEGY^(a)

ALL DATA IS AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	61.7%
Information Technology	14.0%
Industrials	11.7%
Financials	8.9%
Health Care	8.0%
Consumer Discretionary	5.9%
Communication Services	5.3%
Consumer Staples	4.0%
Energy	2.8%
Utilities	0.7%
Materials	0.4%
Bullion (Gold)	5.1%
Bonds	32.3%
Corporate Debt Securities	23.6%
United States Government and Government Agency Obligations	7.8%
Asset-Backed Securities	0.6%
Other Government Securities	0.3%
Mortgage-Backed Securities	0.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.9%

Country Weightings

North America	59.1%
United States	50.2%
Other North America	3.8%
Bullion (Gold)	5.1%
Europe	24.3%
France	5.8%
Germany	5.1%
United Kingdom	5.0%
Other Europe	8.4%
Pacific Basin	12.6%
South America	1.4%
Other	0.7%
Bahamas/Caribbean	0.6%
Middle East	0.3%
Africa	0.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.9%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Microsoft Corp.	United States	Information Technology	Systems Software
Amazon.com, Inc.	United States	Consumer Discretionary	Internet & Direct Marketing Retail
Alphabet, Inc., Class A	United States	Communication Services	Interactive Media & Services
Intuit, Inc.	United States	Information Technology	Application Software
Ingersoll-Rand, Inc.	United States	Industrials	Industrial Machinery
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	Semiconductors
Reliance Industries Ltd.	India	Energy	Oil & Gas Refining & Marketing
ORIX Corp.	Japan	Financials	Other Diversified Financial Services
Union Pacific Corp.	United States	Industrials	Railroads
Ferguson plc	Switzerland	Industrials	Trading Companies & Distributors

See your advisor or www.ivyinvestments.com for more information on the Portfolio's most recently published Top 10 Equity Holdings.

+Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

(a) Effective July 1, 2021, the name of Ivy VIP Asset Strategy changed to Delaware Ivy VIP Asset Strategy.

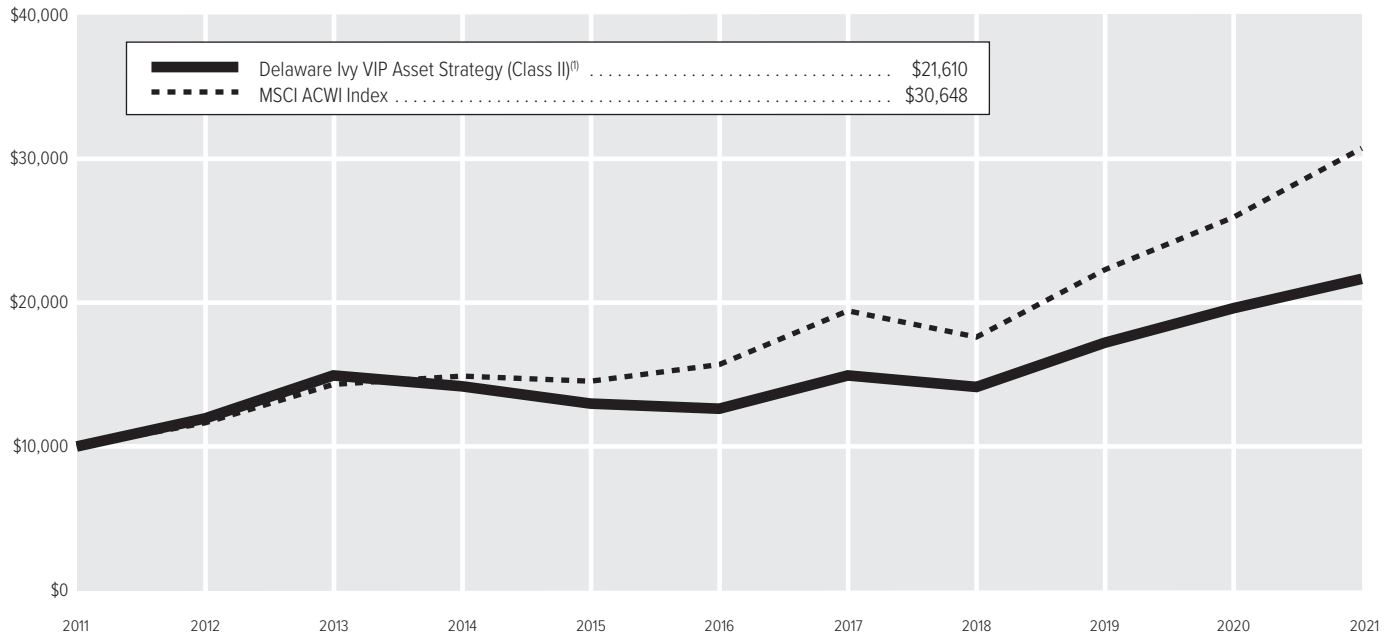


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COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

DELAWARE IVY VIP ASSET STRATEGY^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class I	Class II
1-year period ended 12-31-21	10.72%	10.44%
5-year period ended 12-31-21	—	11.36%
10-year period ended 12-31-21	—	8.01%
Since Inception of Class through 12-31-21 ⁽³⁾	10.96%	—

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(3) 4-28-17 (the date on which shares were first acquired by shareholders).

(a) Effective July 1, 2021, the name of Ivy VIP Asset Strategy changed to Delaware Ivy VIP Asset Strategy.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.



CONSOLIDATED SCHEDULE OF INVESTMENTS DELAWARE IVY VIP ASSET STRATEGY *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Energy			Pharmaceuticals (Continued)		
Integrated Telecommunication Services – 2.0%			Oil & Gas Exploration & Production – 1.1%			Merck KGaA (A)	27	\$ 7,076
Deutsche Telekom AG, Registered			Canadian Natural Resources Ltd.	198	\$ 8,356			25,412
Shares (A)	485	\$ 9,009						
Frontier Communications Corp. (B)	201	5,914	Oil & Gas Refining & Marketing – 1.7%			Total Health Care – 8.0%		59,849
		<u>14,923</u>	Phillips 66	27	1,967			
			Reliance Industries Ltd. (A)	356	11,349	Industrials		
					<u>13,316</u>	Aerospace & Defense – 1.9%		
Interactive Media & Services – 2.9%			Total Energy – 2.8%		21,672	Airbus SE (A)	66	8,380
Alphabet, Inc., Class A (B)	6	16,241	Financials			Raytheon Technologies Corp.	68	5,866
Baidu.com, Inc. ADR (B)	37	5,497	Diversified Banks – 1.8%					<u>14,246</u>
		<u>21,738</u>	BNP Paribas S.A. (A)	117	8,122	Construction & Engineering – 1.8%		
			UniCredit S.p.A. (A)	331	5,086	Larsen & Toubro Ltd. (A)	287	7,323
Wireless Telecommunication Service – 0.4%					<u>13,208</u>	Vinci (A)	57	6,043
T-Mobile U.S., Inc. (B)	26	2,961	Financial Exchanges & Data – 0.7%					<u>13,366</u>
			Intercontinental Exchange, Inc.	38	5,137	Construction Machinery & Heavy Trucks – 0.4%		
Total Communication Services – 5.3%		39,622				Caterpillar, Inc.	14	2,975
Consumer Discretionary			Investment Banking & Brokerage – 1.1%					
Apparel, Accessories & Luxury Goods – 0.8%			Morgan Stanley	83	8,148	Electrical Components & Equipment – 1.3%		
adidas AG (A)	22	6,290				Schneider Electric S.A. (A)	49	9,527
			Life & Health Insurance – 0.8%					
Auto Parts & Equipment – 1.0%			AIA Group Ltd. (A)	573	5,777	Environmental & Facilities Services – 0.8%		
Aptiv plc (B)	44	7,324				Waste Management, Inc.	37	6,113
			Mortgage REITs – 0.9%					
Automobile Manufacturers – 0.3%			AGNC Investment Corp.	458	6,888	Industrial Machinery – 1.7%		
Subaru Corp. (A)	147	2,623				Ingersoll-Rand, Inc.	208	12,838
			Other Diversified Financial Services – 1.5%					
Internet & Direct Marketing Retail – 3.1%			ORIX Corp. (A)	533	10,876	Railroads – 2.5%		
Amazon.com, Inc. (B)	5	16,702				Canadian Pacific Railway Ltd.	111	8,009
HelloFresh SE (A)(B)	81	6,260	Regional Banks – 1.2%			Union Pacific Corp.	42	10,485
		<u>22,962</u>	First Republic Bank	41	8,467			<u>18,494</u>
			Thrifts & Mortgage Finance – 0.9%			Trading Companies & Distributors – 1.3%		
Leisure Facilities – 0.0%			Housing Development Finance Corp.	196	6,807	Ferguson plc (A)	55	9,807
COTA Racing & Entertainment LLC,								
Class B (B)	—*	—	Total Financials – 8.9%		65,308	Total Industrials – 11.7%		87,366
			Health Care			Information Technology		
Leisure Products – 0.0%			Biotechnology – 2.0%			Application Software – 3.0%		
Media Group Holdings LLC,			Genmab A.S. (A)(B)	15	6,039	Adobe, Inc. (B)	12	6,688
Series H (B)(C)(D)(E)	32	—*	Regeneron Pharmaceuticals,			Autodesk, Inc. (B)	9	2,517
Media Group Holdings LLC,			Inc. (B)	14	9,057	Intuit, Inc.	21	13,207
Series T (B)(C)(D)(E)	4	—			<u>15,096</u>			<u>22,412</u>
		<u>—*</u>	Health Care Equipment – 1.5%			Data Processing & Outsourced Services – 2.5%		
Total Consumer Discretionary – 5.2%		39,199	Abbott Laboratories	42	5,849	Fiserv, Inc. (B)	75	7,807
Consumer Staples			Zimmer Holdings, Inc.	44	5,590	MasterCard, Inc., Class A	10	3,677
Household Products – 1.0%					<u>11,439</u>	Visa, Inc., Class A	34	7,275
Procter & Gamble Co. (The)	45	7,414	Managed Health Care – 1.1%					<u>18,759</u>
			Anthem, Inc.	17	7,902	Internet Services & Infrastructure – 0.9%		
Hypermarkets & Super Centers – 0.8%						VeriSign, Inc. (B)	27	6,737
Wal-Mart Stores, Inc.	42	6,117	Pharmaceuticals – 3.4%					
			AstraZeneca plc (A)	42	4,962	Semiconductor Equipment – 0.6%		
Packaged Foods & Meats – 1.5%			Eli Lilly and Co.	27	7,484	ASML Holding N.V., Ordinary		
China Mengniu Dairy Co. Ltd. (A)	852	4,831	GlaxoSmithKline plc (A)	271	5,890	Shares (A)	6	4,744
Nestle S.A., Registered Shares (A)	45	6,297						
		<u>11,128</u>						
Personal Products – 0.7%								
Unilever plc (A)	103	5,495						
Total Consumer Staples – 4.0%		30,154						



CONSOLIDATED SCHEDULE OF INVESTMENTS DELAWARE IVY VIP ASSET STRATEGY *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS (Continued)	Shares	Value	CORPORATE DEBT SECURITIES	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Semiconductors – 1.9%			Communication Services			Internet & Direct Marketing Retail – 1.1%		
Marvell Technology Group Ltd. . . .	36	\$ 3,192	Cable & Satellite – 0.3%			Alibaba Group Holding Ltd.,		
Taiwan Semiconductor			Comcast Corp. (GTD by Comcast			2.125%, 2-9-31	\$2,000	\$ 1,933
Manufacturing Co. Ltd. (A)	517	11,446	Cable Communications and			Amazon.com, Inc.:		
		<u>14,638</u>	NBCUniversal),			1.500%, 6-3-30	654	634
			1.500%, 2-15-31	\$2,000	\$1,890	2.500%, 6-3-50	218	208
Systems Software – 2.9%			Integrated Telecommunication Services – 1.1%			Expedia Group, Inc.,		
Microsoft Corp.	66	22,033	AT&T, Inc.:			3.800%, 2-15-28	1,000	1,070
Technology Hardware, Storage & Peripherals – 2.2%			2.250%, 2-1-32	1,500	1,451	Meituan,		
Apple, Inc.	42	7,526	3.650%, 6-1-51	2,653	2,754	2.125%, 10-28-25 (F)	2,439	2,352
Samsung Electronics Co.			Empresa Nacional de			Prosus N.V.,		
Ltd. (A)	132	8,670	Telecomunicaciones S.A.,			3.832%, 2-8-51 (F)	2,500	2,338
		<u>16,196</u>	3.050%, 9-14-32 (F)(G)	1,000	984			<u>8,535</u>
			Verizon Communications, Inc.,			Leisure Facilities – 0.1%		
Total Information Technology – 14.0%		105,519	1.500%, 9-18-30	3,000	2,818	Circuit of the Americas LLC,		
					<u>8,007</u>	Series D,		
Materials			Total Communication Services – 1.4%		9,897	0.000%, 10-2-23 (H)	3,642	637
Gold – 0.4%			Consumer Discretionary			Total Consumer Discretionary – 3.4%		24,789
Barrick Gold Corp.	148	2,812	Apparel Retail – 0.2%			Consumer Staples		
		<u>2,812</u>	Ross Stores, Inc.,			Brewers – 0.1%		
Total Materials – 0.4%		2,812	1.875%, 4-15-31	1,500	1,440	Anheuser-Busch InBev Worldwide,		
Utilities			Apparel, Accessories & Luxury Goods – 0.4%			Inc. (GTD by AB INBEV/BBR/COB),		
Multi-Utilities – 0.7%			PVH Corp.,			3.500%, 6-1-30	430	472
E.ON AG (A)	365	5,069	4.625%, 7-10-25	2,000	2,180	Drug Retail – 0.3%		
		<u>5,069</u>	VF Corp.,			CVS Health Corp.,		
Total Utilities – 0.7%		5,069	2.800%, 4-23-27	500	523	1.300%, 8-21-27	2,000	1,940
					<u>2,703</u>	Food Retail – 0.4%		
TOTAL COMMON STOCKS – 61.0%		\$456,570	Automobile Manufacturers – 0.3%			Alimentation Couche-Tard, Inc.,		
(Cost: \$357,631)			Nissan Motor Co. Ltd.:			2.950%, 1-25-30 (F)	3,000	3,102
PREFERRED STOCKS			4.345%, 9-17-27 (F)	978	1,057	Packaged Foods & Meats – 0.4%		
Consumer Discretionary			4.810%, 9-17-30 (F)	1,098	1,229	BRF GmbH,		
Automobile Manufacturers – 0.7%			Automotive Retail – 0.3%			2.277%, 1-20-32 (F)	2,000	1,929
Volkswagen AG, 2.260% (A)	26	5,157	7-Eleven, Inc.,			Nestle Holdings, Inc.,		
		<u>5,157</u>	1.300%, 2-10-28 (F)	2,000	1,906	1.875%, 9-14-31 (F)	1,000	984
Total Consumer Discretionary – 0.7%		5,157						<u>2,913</u>
			Casinos & Gaming – 0.3%			Tobacco – 0.4%		
TOTAL PREFERRED STOCKS – 0.7%		\$ 5,157	Genting New York LLC and Genny			Altria Group, Inc. (GTD by Philip		
(Cost: \$5,032)			Capital, Inc.,			Morris USA, Inc.),		
ASSET-BACKED SECURITIES			3.300%, 2-15-26 (F)	1,250	1,239	3.700%, 2-4-51	3,000	2,802
Principal			Sands China Ltd.,			Total Consumer Staples – 1.6%		11,229
AerCap Ireland Capital Ltd. and			2.300%, 3-8-27 (F)	1,000	942	Energy		
AerCap Global Aviation Trust,					<u>2,181</u>	Integrated Oil & Gas – 0.1%		
2.450%, 10-29-26	\$2,500	2,522	General Merchandise Stores – 0.3%			Petronas Capital Ltd.,		
British Airways Pass-Through Trust,			Dollar General Corp.,			3.500%, 4-21-30 (F)	432	468
Series 2020-1A,			3.500%, 4-3-30	2,000	2,164	Oil & Gas Exploration & Production – 0.9%		
4.250%, 11-15-32 (F)	230	244	Home Improvement Retail – 0.1%			Empresa Nacional del Petroleo,		
United Airlines Pass-Through			Home Depot, Inc. (The),			3.450%, 9-16-31 (F)	1,000	954
Certificates, Series 2020-1B,			1.875%, 9-15-31	1,000	985	Harvest Operations Corp.,		
4.875%, 1-15-26	1,796	1,870	Hotels, Resorts & Cruise Lines – 0.3%			1.000%, 4-26-24 (F)	1,000	994
		<u>1,870</u>	GENM Capital Labuan Ltd.,			Qatar Petroleum,		
TOTAL ASSET-BACKED SECURITIES – 0.6%		\$ 4,636	3.882%, 4-19-31 (F)	2,000	1,952	3.125%, 7-12-41 (F)	1,000	1,013
(Cost: \$4,522)								



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DECEMBER 31, 2021

CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Oil & Gas Exploration & Production (Continued)			Diversified Banks (Continued)			Health Care		
Santos Finance Ltd.,			Intesa Sanpaolo S.p.A.:			Pharmaceuticals – 0.5%		
3.649%, 4-29-31 (F)	\$ 1,000	\$ 1,019	3.250%, 9-23-24	\$ 700	\$ 729	AbbVie, Inc.,		
Saudi Arabian Oil Co.:			3.875%, 7-14-27	2,351	2,496	3.200%, 11-21-29	\$ 2,000	\$ 2,141
1.625%, 11-24-25 (F)	940	936	Nordea Bank AB,			Fresenius Medical Care U.S. Finance		
2.250%, 11-24-30 (F)	1,210	1,180	3.750%, 3-1-69 (F)	1,000	950	III, Inc.,		
		<u>6,096</u>	Societe Generale S.A.:			1.875%, 12-1-26 (F)	1,500	1,485
Oil & Gas Refining & Marketing – 0.6%			1.488%, 12-14-26 (F)	2,000	1,949			<u>3,626</u>
Petroleos del Peru S.A.,			1.792%, 6-9-27 (F)	1,000	979	Total Health Care – 0.5%		3,626
5.625%, 6-19-47	2,000	1,983	Standard Chartered plc,			Industrials		
Valero Energy Corp.,			4.300%, 2-19-27 (F)	3,000	3,210	Aerospace & Defense – 0.4%		
2.150%, 9-15-27	2,102	2,096	Svenska Handelsbanken AB,			Boeing Co. (The):		
		<u>4,079</u>	4.750%, 3-1-69	2,000	2,080	4.875%, 5-1-25	1,083	1,186
Oil & Gas Storage & Transportation – 0.7%			Swedbank AB,			5.150%, 5-1-30	758	884
Galaxy Pipeline Assets BidCo Ltd.:			5.625%, 3-17-69	2,000	2,136	5.805%, 5-1-50	429	582
2.160%, 3-31-34 (F)	2,000	1,965	UniCredit S.p.A.:			Leidos, Inc. (GTD by Leidos Holdings,		
2.625%, 3-31-36 (F)	1,500	1,469	2.569%, 9-22-26 (F)	2,200	2,198	Inc.),		
Williams Partners L.P.,			5.459%, 6-30-35 (F)	1,000	1,090	3.625%, 5-15-25	326	347
5.100%, 9-15-45	1,500	1,848	Wells Fargo & Co.,					<u>2,999</u>
		<u>5,282</u>	3.900%, 3-15-69	1,500	1,542	Airlines – 0.4%		
Total Energy – 2.3%		15,925			<u>48,182</u>	Aeropuerto Internacional de		
Financials			Diversified Capital Markets – 0.8%			Tocumen,		
Asset Management & Custody Banks – 0.7%			Africa Finance Corp.,			4.000%, 8-11-41 (F)	1,000	1,020
Ares Capital Corp.,			2.875%, 4-28-28 (F)	1,000	994	Southwest Airlines Co.,		
2.150%, 7-15-26	2,000	1,975	Credit Suisse Group AG,			5.250%, 5-4-25	2,042	2,270
Citadel Finance LLC,			2.193%, 6-5-26 (F)	1,654	1,665			<u>3,290</u>
3.375%, 3-9-26 (F)	2,500	2,498	Deutsche Bank AG,			Airport Services – 0.3%		
Temasek Financial I Ltd.,			2.129%, 11-24-26	2,000	1,998	Airport Authority Hong Kong,		
1.625%, 8-2-31 (F)	1,000	970	UBS Group AG,			1.625%, 2-4-31 (F)	2,000	1,931
		<u>5,443</u>	2.095%, 2-11-32 (F)	1,500	1,453	Highways & Railtracks – 0.1%		
Diversified Banks – 6.5%					<u>6,110</u>	Transurban Finance Co. Pty Ltd.,		
Australia and New Zealand Banking			Investment Banking & Brokerage – 0.5%			2.450%, 3-16-31 (F)	611	606
Group Ltd.,			Charles Schwab Corp. (The),			Total Industrials – 1.2%		8,826
2.570%, 11-25-35 (F)	1,881	1,803	4.000%, 6-1-69	2,000	2,043	Information Technology		
Banco de Credito del Peru:			Macquarie Bank Ltd.,			Application Software – 0.0%		
3.125%, 7-1-30 (F)	1,938	1,917	3.624%, 6-3-30 (F)	436	455	Autodesk, Inc.,		
3.250%, 9-30-31 (F)(G)	2,000	1,978	Morgan Stanley,			2.400%, 12-15-31	95	95
Banco Santander S.A.:			2.484%, 9-16-36	1,500	1,446	Data Processing & Outsourced Services – 0.3%		
5.375%, 4-17-25 (F)	702	767			<u>3,944</u>	PayPal Holdings, Inc.,		
1.849%, 3-25-26	2,000	1,993	Life & Health Insurance – 0.2%			2.300%, 6-1-30	2,000	2,033
1.722%, 9-14-27	1,000	982	AIA Group Ltd.:			Internet Services & Infrastructure – 0.3%		
BNP Paribas S.A.,			3.375%, 4-7-30 (F)	540	584	Baidu, Inc.,		
4.625%, 3-13-27 (F)	3,610	4,004	3.200%, 9-16-40 (F)	1,098	1,130	1.720%, 4-9-26	1,970	1,949
Credit Agricole S.A.:					<u>1,714</u>	Semiconductors – 0.4%		
1.907%, 6-16-26 (F)	2,657	2,664	Other Diversified Financial Services – 0.3%			Broadcom, Inc.,		
8.125%, 3-23-69 (F)	2,000	2,376	Citigroup, Inc.,			1.950%, 2-15-28 (F)	1,500	1,484
DNB Bank ASA,			1.122%, 1-28-27	2,500	2,436	Taiwan Semiconductor		
1.535%, 5-25-27 (F)	1,500	1,480	Specialized Finance – 0.3%			Manufacturing Co. Ltd.,		
HSBC Holdings plc:			LSEGA Financing plc,			1.375%, 9-28-30 (F)	1,318	1,225
2.206%, 8-17-29	1,000	981	1.375%, 4-6-26 (F)	2,000	1,962			<u>2,709</u>
6.375%, 3-17-69	2,000	2,148	Total Financials – 9.3%		69,791			
4.600%, 6-17-69	1,101	1,103						
ING Groep N.V.:								
6.875%, 12-29-49	2,681	2,728						
3.875%, 11-16-69	1,000	954						
4.250%, 11-16-69	1,000	945						



CONSOLIDATED SCHEDULE OF INVESTMENTS DELAWARE IVY VIP ASSET STRATEGY *(in thousands)*

DECEMBER 31, 2021

CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)	Principal	Value
Systems Software – 0.1%			Electric Utilities (Continued)			Mortgage-Backed Obligations (Continued)		
VMware, Inc., 3.900%, 8-21-27	\$ 500	\$ 545	Virginia Electric and Power Co., Series A, 2.450%, 12-15-50	\$2,500	\$ 2,310	Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 7-year U.S. Treasury index), 3.852%, 2-25-51 (F)(L)	\$ 600	\$ 646
Technology Hardware, Storage & Peripherals – 0.4%					7,435	Federal Home Loan Mortgage Corp. Fixed Rate Participation Certificates: 1.500%, 11-1-50	1,636	1,586
Apple, Inc.:			Multi-Utilities – 0.1%			2.500%, 1-1-51	1,717	1,755
2.400%, 8-20-50	878	827	Pacific Gas and Electric Co., 3.000%, 6-15-28	1,154	1,163	Federal National Mortgage Association Agency REMIC/CMO: 4.500%, 10-25-40 (K)	1,480	231
2.650%, 2-8-51	2,000	1,972				4.500%, 5-25-47 (K)	1,341	212
		2,799	Total Utilities – 1.1%		8,598	5.000%, 3-25-49 (K)	952	161
Total Information Technology – 1.5%		10,130	TOTAL CORPORATE DEBT SECURITIES – 23.6%		\$172,331	Federal National Mortgage Association Agency REMIC/CMO (1-Month U.S. LIBOR plus 562 bps), 5.518%, 6-25-45 (K)(L)	2,766	470
Materials			(Cost: \$177,192)			Federal National Mortgage Association Agency REMIC/CMO (1-Month U.S. LIBOR plus 625 bps): 6.018%, 4-25-45 (K)(L)	1,353	272
Commodity Chemicals – 0.2%			MORTGAGE-BACKED SECURITIES			5.998%, 4-25-46 (K)(L)	3,200	513
Orbia Advance Corp. S.A.B. de C.V., 1.875%, 5-11-26 (F)	1,600	1,578	Non-Agency REMIC/CMO – 0.0%			5.998%, 8-25-46 (K)(L)	3,310	553
Diversified Metals & Mining – 0.4%			Merrill Lynch Mortgage Investors Trust, Series 1998-C1, Class F, 6.250%, 11-15-26 (I)	126	127	6.148%, 6-25-48 (K)(L)	6,585	1,108
Glencore Funding LLC:			TOTAL MORTGAGE-BACKED SECURITIES – 0.0%		\$ 127	Federal National Mortgage Association Agency REMIC/CMO (Mortgage spread to 5-year U.S. Treasury index), 2.784%, 2-25-27 (L)	1,885	1,992
1.625%, 9-1-25 (F)	659	653	(Cost: \$127)			Federal National Mortgage Association Fixed Rate Pass- Through Certificates: 2.500%, 4-1-36	2,585	2,679
2.500%, 9-1-30 (F)	1,537	1,490	OTHER GOVERNMENT SECURITIES (J)			3.500%, 8-1-48	4,953	5,267
Teck Resources Ltd., 3.900%, 7-15-30	1,000	1,076	Mexico – 0.2%			3.500%, 11-1-49	5,133	5,487
		3,219	United Mexican States, 5.000%, 4-27-51	1,500	1,706	2.500%, 7-1-50	4,063	4,179
Gold – 0.0%						3.000%, 8-1-50	888	934
Newmont Corp., 2.600%, 7-15-32	75	75	Peru – 0.1%			2.000%, 12-1-50	3,471	3,466
Paper Products – 0.1%			Republic of Peru, 3.000%, 1-15-34	1,000	999	2.000%, 1-1-51	2,737	2,742
Suzano Austria GmbH, 2.500%, 9-15-28	600	580	TOTAL OTHER GOVERNMENT SECURITIES – 0.3%		\$ 2,705	2.000%, 10-1-51	3,575	3,568
		5,452	(Cost: \$2,743)			Government National Mortgage Association Fixed Rate Pass- Through Certificates, 3.500%, 6-20-50	5,217	5,434
Total Materials – 0.7%		5,452	UNITED STATES GOVERNMENT AGENCY OBLIGATIONS				47,114	
Real Estate			Mortgage-Backed Obligations – 6.3%			TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 6.3%		\$47,114
Industrial REITs – 0.6%			Federal Home Loan Mortgage Corp. Agency REMIC/CMO: 0.638%, 11-25-29 (K)	2,022	92	(Cost: \$47,951)		
Aircastle Ltd., 5.250%, 8-11-25 (F)	1,466	1,613	1.328%, 6-25-30 (K)	1,795	176	UNITED STATES GOVERNMENT OBLIGATIONS		
Avolon Holdings Funding Ltd., 2.750%, 2-21-28 (F)	2,500	2,455	4.500%, 1-15-43 (K)	2,828	446	Treasury Obligations – 1.5%		
		4,068	Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Month U.S. LIBOR plus 615 bps), 6.040%, 11-15-47 (K)(L)	1,426	229	U.S. Treasury Bonds, 0.875%, 11-15-30	2,100	1,997
Total Real Estate – 0.6%		4,068	Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 5-year U.S. Treasury index), 3.536%, 12-25-49 (F)(L)	2,751	2,916			
Utilities								
Electric Utilities – 1.0%								
Chile Electricity PEC S.p.A., 0.000%, 1-25-28 (F)(H)	1,000	817						
Comision Federal de Electricidad, 3.875%, 7-26-33 (F)	1,000	984						
FEL Energy VI S.a.r.l., 5.750%, 12-1-40 (F)	1,930	1,937						
NextEra Energy Capital Holdings, Inc. (GTD by NextEra Energy, Inc.), 3.000%, 1-15-52	170	170						
NRG Energy, Inc.:								
2.000%, 12-2-25 (F)	1,100	1,108						
2.450%, 12-2-27 (F)	110	109						



CONSOLIDATED SCHEDULE OF INVESTMENTS DELAWARE IVY VIP ASSET STRATEGY *(in thousands)*

DECEMBER 31, 2021

UNITED STATES GOVERNMENT OBLIGATIONS (Continued)	Principal	Value	SHORT-TERM SECURITIES	Shares	Value
Treasury Obligations (Continued)			Money Market Funds (N) – 0.7%		
U.S. Treasury Notes:			Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 0.010% (M)		
0.750%, 12-31-23	\$ 230	\$ 230	0.010% (M)	303	\$ 303
1.000%, 12-15-24	7,200	7,209	State Street Institutional U.S. Government Money Market Fund – Premier Class, 0.030%		
1.125%, 2-15-31	1,900	1,844	0.030%	4,611	4,611
		11,280			4,914
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 1.5%		\$11,280	TOTAL SHORT-TERM SECURITIES – 0.7%		\$ 4,914
(Cost: \$11,350)			(Cost: \$4,914)		
BULLION – 5.1%	Troy Ounces		TOTAL INVESTMENT SECURITIES – 99.8%		\$742,665
Gold (D)	21	37,831	(Cost: \$636,727)		
(Cost: \$25,265)			CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.2%		1,411
			NET ASSETS – 100.0%		\$744,076

Notes to Consolidated Schedule of Investments

*Not shown due to rounding.

(A)Listed on an exchange outside the United States.

(B)No dividends were paid during the preceding 12 months.

(C)Restricted securities. At December 31, 2021, the Portfolio owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Value
Media Group Holdings LLC, Series H	8-29-13 to 10-31-13	32	\$22,268	\$–*
Media Group Holdings LLC, Series T	7-2-13 to 1-23-15	4	8,413	–
			\$ 30,681	\$–*

The total value of these securities represented 0.0% of net assets at December 31, 2021.

(D)Investment is owned by an entity that is treated as a corporation for U.S. tax purposes and is owned by the Portfolio and consolidated as described in Note 5 of the Notes to Financial Statements.

(E)Securities whose value was determined using significant unobservable inputs.

(F)Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2021 the total value of these securities amounted to \$93,389 or 12.6% of net assets.

(G)All or a portion of securities with an aggregate value of \$295 are on loan.

(H)Zero coupon bond.

(I)Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2021. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

(J)Other Government Securities may include emerging markets sovereign, quasi-sovereign, corporate and supranational agency and organization debt securities.

(K)Interest-only security. Amount shown as principal represents notional amount for computation of interest.

(L)Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2021. Description of the reference rate and spread, if applicable, are included in the security description.

(M)Investment made with cash collateral received from securities on loan.

(N)Rate shown is the annualized 7-day yield at December 31, 2021.



CONSOLIDATED SCHEDULE OF INVESTMENTS DELAWARE IVY VIP ASSET STRATEGY *(in thousands)*

DECEMBER 31, 2021

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks			
Communication Services	\$ 30,613	\$ 9,009	\$—
Consumer Discretionary	24,026	15,173	—*
Consumer Staples	23,857	6,297	—
Energy	21,672	—	—
Financials	49,346	15,962	—
Health Care	46,734	13,115	—
Industrials	87,366	—	—
Information Technology	85,403	20,116	—
Materials	2,812	—	—
Utilities	—	5,069	—
Total Common Stocks	\$371,829	\$ 84,741	\$—*
Preferred Stocks	—	5,157	—
Asset-Backed Securities	—	4,636	—
Corporate Debt Securities	—	172,331	—
Mortgage-Backed Securities	—	127	—
Other Government Securities	—	2,705	—
United States Government Agency Obligations	—	47,114	—
United States Government Obligations	—	11,280	—
Bullion	37,831	—	—
Short-Term Securities	4,914	—	—
Total	\$414,574	\$328,091	\$—*

During the year ended December 31, 2021, there were no transfers in or out of Level 3.

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation
 GTD = Guaranteed
 LIBOR = London Interbank Offered Rate
 OTC = Over the Counter
 REIT = Real Estate Investment Trust
 REMIC = Real Estate Mortgage Investment Conduit

Country Diversification

(as a % of net assets)	
United States	50.2%
France	5.8%
Germany	5.1%
United Kingdom	5.0%
India	3.4%
Canada	3.2%
Switzerland	2.5%
Japan	2.2%

Country Diversification (Continued)

China	1.9%
Italy	1.6%
Taiwan	1.6%
Netherlands	1.5%
Hong Kong	1.3%
South Korea	1.2%
Peru	1.0%
Other Countries	6.5%
Other+	6.0%

*Includes gold bullion, options, cash and other assets (net of liabilities), and cash equivalents

See Accompanying Notes to Financial Statements.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP BALANCED

(UNAUDITED)

On September 13, 2021, the Board of Trustees (Board) of the Ivy Variable Insurance Portfolios approved the appointment of Macquarie Investment Management Austria Kapitalanlage portfolio managers Stefan Löwenthal and Jürgen Wurzer, along with Aaron D. Young of Delaware Management Company, as new portfolio managers. In connection with this change, the Board approved applicable revisions to the Portfolio’s investment strategies and benchmark. All changes took effect on November 15, 2021.

As of November 15, 2021, the Portfolio changed its fixed-income primary broad-based securities index to the Bloomberg US Aggregate Bond Index from the Bloomberg US Government/Credit Index. The Portfolio elected to use the new index because it more closely reflects the Portfolio’s investment strategies.

Below, Stefan Löwenthal, Jürgen Wurzer, and Aaron D. Young, co-portfolio managers of Delaware Ivy VIP Balanced, discuss positioning, performance and results for the fiscal year ended December 31, 2021.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP Balanced (Class II shares at net asset value)	15.97%
Benchmarks	
S&P 500 Index (Generally reflects the performance of large- and medium-sized U.S. stocks)	28.71%
Bloomberg US Aggregate Bond Index (Generally reflects the performance of securities in the bond market)	-1.54%
Bloomberg US Government/Credit Index (Generally reflects the performance of securities in the bond market)	-1.75%

Please note that the Portfolio returns include applicable fees and expenses, whereas the index returns do not include any such fees. Also, the Portfolio’s performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

Market review

Global economic activity continued its astounding rebound from the pandemic shock and exceeded expectations in the first half of the reporting year. However, it was not entirely a quiet ride. Equity volatility increased during the third quarter as growth slowed and fiscal stimulus expectations were disappointing. Amidst this growth slowdown, stagflation concerns grew as inflation increased, largely driven by supply chain issues, bottlenecks, and shortages. Despite this volatility, the market climbed higher through the fourth quarter of 2021 as growth remained robust and many potential risk factors were avoided. The US circumvented a debt crisis at the last moment, per the usual script, and simultaneously avoided significant tax hikes, which at one point seemed a quite likely threat to corporate profits and potentially consumption. And although the market did not get the entirety of the fiscal stimulus package once promised, that may have been a positive in terms of not creating additional inflationary pressures.

The evolution of the pandemic continues to have a significant influence on risk appetite in financial markets and despite worrying mutations in the virus and continued spread of cases, the vaccines remain a robust tool in response to the crisis. Vaccine approvals were recently extended to younger age groups and the rollout of booster shots enhanced protection for older demographics. Each subsequent wave of COVID-19 infections has inflicted less severe human, economic, and market damage as vaccines remain highly effective in reducing severe outcomes and populations have increasing resilience from both prior infections and inoculations. Following the dramatic surge in US economic activity from the depths of the crisis, monetary policy is now shifting, globally. Many central banks have already hiked policy interest rates and are either discussing or actively in the process of tapering quantitative easing (QE) purchases and discussing plans to actively reduce assets held on balance sheets. In the US, The Federal Reserve Bank (Fed) has begun tapering its QE program and although tapering is not tightening, per se, the Fed has guided market expectations for several interest rate hikes in 2022.

All said, US economic activity and corporate earnings have remained robust, inflationary pressures in supply chains have eased (although others like labor and housing are rising), and central banks are gradually normalizing monetary policy as the global economy pushes past the extreme shock of the pandemic and returns to a more normal regime where extreme policy stimulus is no longer prudent nor desirable.



Equity markets vastly outperformed fixed-income markets with developed markets outperforming emerging markets and the US significantly outperforming other developed markets. China was a distinct outlier, with significant underperformance because of its stringent “zero COVID-19” policy and various disruptive regulatory actions in technology and property sectors. Energy along with other cyclical sectors outperformed defensive sectors such as consumer staples, utilities, and telecommunications. Fixed-income markets were more challenging. Investment grade returns were primarily driven by duration exposures as expectations for tighter central bank monetary policy lifted interest rates and credit spreads did little to offset that headwind. The high yield bond market outperformed investment grade due to lower interest-rate sensitivity and a more significant narrowing of credit spreads in these riskier assets. From a currency perspective, US dollar (USD) strength was the dominant theme with many non-USD linked emerging market (EM) currencies exhibiting significant weakness.

Contributors and detractors

The Portfolio finished the year with a strong, positive return. The Portfolio’s equity benchmark (S&P 500 Index) return exceeded 28.71% but the fixed-income benchmark (Bloomberg US Aggregate Bond Index) return declined -1.54% on the reporting year as interest rates rose. The performance of the Portfolio reflects the mix of returns in the underlying assets during the reporting period and the allocation weightings.

The Portfolio benefitted from an allocation overweight to equity securities during the reporting period. Within the equity portion of the Portfolio, the most significant contributors to relative performance were sector overweight allocations to financials and energy and positive security selection, which led to outperformance within the industrials and communication services sectors. The most significant detractors to relative performance were negative security selection in the information technology, healthcare, and consumer discretionary sectors.

The relative performance of the Portfolio also benefitted from an allocation underweight to fixed-income securities and outperformance within the fixed-income portion of the Portfolio.

Outlook

In the coming year, we think the global economy is likely to continue transitioning from unsustainably high growth to a slower and more sustainable level, supported by moderate corporate earnings growth and buffered by strong consumer and corporate balance sheets.

Inflationary forces are expected to be manageable as transitory pressures abate. However, the future path of inflation data and the Fed’s response to it will be critical to engineering a soft landing. We believe labor force participation rates and productivity dynamics will be pivotal in determining what level of growth can be sustained without forcing excessively tight monetary policy.

Of course, the pandemic remains a key risk factor. Although higher rates of vaccination and natural immunity may be approaching critical mass in many geographies, which hopefully mitigates the risk of overwhelming healthcare systems.

With tapering commencing and tightening soon on the way, we believe the market may be forced to reckon with higher discount rates, which have already proven to be a headwind for equity valuations. However, recessions and market corrections do not typically begin at the start of rate-hike cycles but rather generally when earnings decline. And although the rate of earnings growth is slowing, it remains positive. Additionally, the consensus currently expects the federal funds rate to remain lower than pre-crisis, 2019 levels for the next two years

We think equity valuations remain a risk factor as many measures significantly exceed historical averages and have likely peaked, given the shift in monetary policy. Equity multiples typically decline during tightening cycles, but we think the asset class can still produce positive returns if inflation remains moderate and interest rates stay relatively low.

Effective July 1, 2021, the Portfolio name changed from Ivy VIP Balanced.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited’s US asset management business (“Macquarie”), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the “Transaction”). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.



Past performance is not a guarantee of future results. The value of the Portfolio's shares will change, and you could lose money on your investment.

Fixed-income securities are subject to interest rate risk and, as such, the net asset value of the Portfolio may fall as interest rates rise. The lower-rated securities in which the Portfolio may invest may carry greater risk of nonpayment of interest or principal than higher-rated bonds. In addition to the risks typically associated with fixed-income securities, loan participations in which the Portfolio may invest carry other risks, including the risk of insolvency of the lending bank or other intermediary.

The opinions expressed in this report are those of the Portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The indexes noted are unmanaged and include reinvested dividends. One cannot invest directly in an index, nor is an index representative of Delaware Ivy VIP Balanced.



PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP BALANCED^(a)

ALL DATA IS AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	68.0%
Information Technology	18.2%
Financials	14.5%
Health Care	8.8%
Consumer Discretionary	6.9%
Industrials	6.0%
Communication Services	5.0%
Consumer Staples	3.6%
Materials	2.4%
Utilities	1.6%
Energy	1.0%
Bonds	31.0%
United States Government and Government Agency Obligations	19.7%
Corporate Debt Securities	11.3%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	1.0%

Top 10 Equity Holdings

Company	Sector	Industry
Microsoft Corp.	Information Technology	Systems Software
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
UnitedHealth Group, Inc.	Health Care	Managed Health Care
Amazon.com, Inc.	Consumer Discretionary	Internet & Direct Marketing Retail
Costco Wholesale Corp.	Consumer Staples	Hypermarkets & Super Centers
Alphabet, Inc., Class A	Communication Services	Interactive Media & Services
MasterCard, Inc., Class A	Information Technology	Data Processing & Outsourced Services
TE Connectivity Ltd.	Information Technology	Electronic Manufacturing Services
CME Group, Inc.	Financials	Financial Exchanges & Data
Danaher Corp.	Health Care	Life Sciences Tools & Services

See your advisor or www.ivyinvestments.com for more information on the Portfolio's most recently published Top 10 Equity Holdings.

+Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

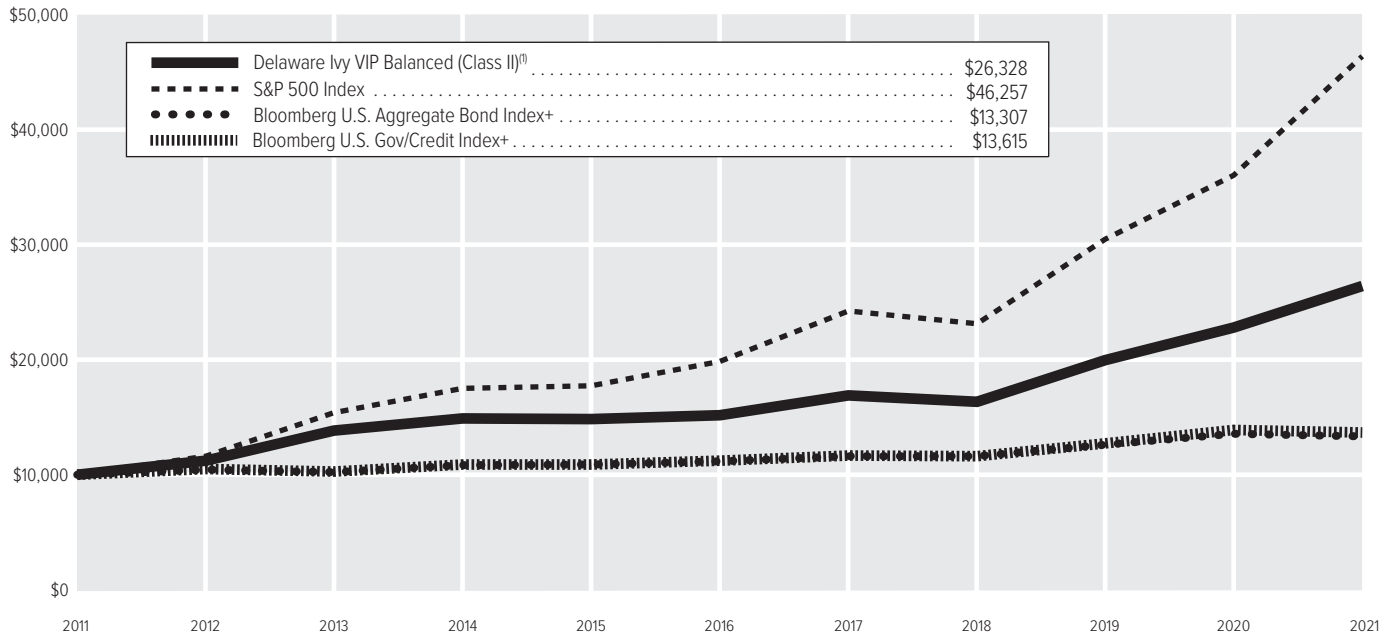
(a)Effective July 1, 2021, the name of Ivy VIP Balanced changed to Delaware Ivy VIP Balanced.



COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

DELAWARE IVY VIP BALANCED^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class II
1-year period ended 12-31-21	15.97%
5-year period ended 12-31-21	11.73%
10-year period ended 12-31-21	10.16%

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(a) Effective July 1, 2021, the name of Ivy VIP Balanced changed to Delaware Ivy VIP Balanced.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

+ As of November 15, 2021, the Portfolio changed its fixed-income primary broad-based securities index to the Bloomberg U.S. Aggregate Bond Index from the Bloomberg U.S. Gov/ Credit Index. The Portfolio elected to use the new index because it more closely reflects the Portfolio's investment strategies. Both the new benchmark and the Portfolio's previous benchmark noted above are included for comparison purposes.



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP BALANCED *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Financial Exchanges & Data (Continued)			Data Processing & Outsourced Services (Continued)		
Cable & Satellite – 0.7%			Intercontinental Exchange, Inc.	17	\$ 2,281	MasterCard, Inc., Class A	15	\$ 5,262
Charter Communications, Inc., Class A (A)	3	\$ 1,825			7,251			8,453
Interactive Home Entertainment – 0.7%			Insurance Brokers – 1.0%			Electronic Manufacturing Services – 1.9%		
Take-Two Interactive Software, Inc. (A)	11	1,877	Aon plc	9	2,760	TE Connectivity Ltd.	32	5,140
Interactive Media & Services – 3.2%			Investment Banking & Brokerage – 2.2%			Internet Services & Infrastructure – 0.9%		
Alphabet, Inc., Class A (A)	2	5,383	Charles Schwab Corp. (The)	26	2,221	VeriSign, Inc. (A)	9	2,372
Alphabet, Inc., Class C (A)	1	3,293	Morgan Stanley	38	3,685	Semiconductors – 3.0%		
		8,676			5,906	Marvell Technology Group Ltd.	17	1,504
Movies & Entertainment – 0.4%			Other Diversified Financial Services – 1.6%			Taiwan Semiconductor Manufacturing Co. Ltd. ADR	27	3,285
Netflix, Inc. (A)	2	1,218	JPMorgan Chase & Co.	27	4,322	Texas Instruments, Inc.	17	3,194
Total Communication Services – 5.0%		13,596						7,983
Consumer Discretionary			Property & Casualty Insurance – 0.7%			Systems Software – 5.9%		
Auto Parts & Equipment – 1.5%			Progressive Corp. (The)	18	1,841	Microsoft Corp.	48	16,007
Aptiv plc (A)	25	4,113	Total Financials – 13.6%		36,987	Technology Hardware, Storage & Peripherals – 3.2%		
Automotive Retail – 1.0%			Health Care			Apple, Inc.	49	8,653
AutoZone, Inc. (A)	1	2,713	Health Care Facilities – 1.0%			Total Information Technology – 18.2%		49,227
Footwear – 1.1%			HCA Holdings, Inc.	11	2,817	Materials		
NIKE, Inc., Class B	19	3,096	Life Sciences Tools & Services – 1.8%			Industrial Gases – 1.3%		
Homebuilding – 1.1%			Danaher Corp.	15	4,788	Linde plc	10	3,511
D.R. Horton, Inc.	27	2,902	Managed Health Care – 2.7%			Specialty Chemicals – 1.1%		
Internet & Direct Marketing Retail – 2.2%			UnitedHealth Group, Inc.	15	7,424	Sherwin-Williams Co. (The)	8	2,890
Amazon.com, Inc. (A)	2	6,058	Pharmaceuticals – 3.3%			Total Materials – 2.4%		6,401
Total Consumer Discretionary – 6.9%		18,882	Eli Lilly and Co.	17	4,631	Utilities		
Consumer Staples			Zoetis, Inc.	18	4,315	Electric Utilities – 1.6%		
Food Distributors – 1.6%					8,946	NextEra Energy, Inc.	46	4,328
Sysco Corp.	54	4,272	Total Health Care – 8.8%		23,975	Total Utilities – 1.6%		4,328
Hypermarkets & Super Centers – 2.0%			Industrials			TOTAL COMMON STOCKS – 66.1%		\$ 179,411
Costco Wholesale Corp.	9	5,385	Aerospace & Defense – 1.3%			(Cost: \$154,772)		
Total Consumer Staples – 3.6%		9,657	Airbus SE ADR	114	3,639	Registered Investment Companies – 0.9%		
Financials			Agricultural & Farm Machinery – 0.9%			iShares Core S&P 500 ETF	5	2,433
Asset Management & Custody Banks – 4.1%			Deere & Co.	7	2,471	TOTAL INVESTMENT FUNDS – 0.9%		\$ 2,433
Artisan Partners Asset Management, Inc.	53	2,505	Railroads – 1.5%			(Cost: \$2,402)		
Blackstone Group, Inc. (The), Class A	32	4,188	Union Pacific Corp.	16	3,921	PREFERRED STOCKS		
KKR & Co.	62	4,592	Research & Consulting Services – 0.8%			Energy		
		11,285	TransUnion	19	2,271	Oil & Gas Exploration & Production – 1.0%		
Consumer Finance – 1.3%			Trading Companies & Distributors – 1.5%			Targa Resources Corp., 9.500% (B)	2	2,596
American Express Co.	22	3,622	United Rentals, Inc. (A)	12	4,056	Total Energy – 1.0%		2,596
Financial Exchanges & Data – 2.7%			Total Industrials – 6.0%		16,358	TOTAL PREFERRED STOCKS – 1.0%		\$ 2,596
CME Group, Inc.	22	4,970	Information Technology			(Cost: \$2,580)		
			Application Software – 0.2%					
			Autodesk, Inc. (A)	2	619			
			Data Processing & Outsourced Services – 3.1%					
			Fiserv, Inc. (A)	31	3,191			



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP BALANCED *(in thousands)*

DECEMBER 31, 2021

CORPORATE DEBT SECURITIES	Principal	Value
Communication Services		
Alternative Carriers – 0.1%		
Bell Canada (GTD by BCE, Inc.), 4.300%, 7-29-49	\$ 120	\$ 146
Cable & Satellite – 0.5%		
Charter Communications Operating LLC and Charter Communications Operating Capital Corp., 3.850%, 4-1-61	225	213
Comcast Corp. (GTD by Comcast Cable Communications and NBCUniversal), 4.250%, 10-15-30	450	520
Comcast Corp. (GTD by Comcast Cable Communications LLC and NBCUniversal Media LLC), 3.450%, 2-1-50	675	723
		<u>1,456</u>
Integrated Telecommunication Services – 0.5%		
AT&T, Inc., 3.500%, 9-15-53	500	505
Sprint Corp., 7.875%, 9-15-23	315	347
Verizon Communications, Inc., 4.500%, 8-10-33	500	589
		<u>1,441</u>
Movies & Entertainment – 0.2%		
Walt Disney Co. (The), 2.750%, 9-1-49	500	485
Wireless Telecommunication Service – 0.1%		
T-Mobile USA, Inc., 3.875%, 4-15-30	290	317
Total Communication Services – 1.4%		3,845
Consumer Discretionary		
Apparel, Accessories & Luxury Goods – 0.2%		
PVH Corp., 4.625%, 7-10-25	350	382
Automotive Retail – 0.1%		
AutoNation, Inc., 2.400%, 8-1-31	300	289
Footwear – 0.1%		
NIKE, Inc., 3.250%, 3-27-40	120	131
Home Improvement Retail – 0.3%		
Home Depot, Inc. (The), 3.350%, 4-15-50	700	765
Homebuilding – 0.1%		
NVR, Inc., 3.000%, 5-15-30	400	416

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Internet & Direct Marketing Retail – 0.1%		
Expedia Group, Inc., 6.250%, 5-1-25 (C)	\$ 159	\$ 180
Total Consumer Discretionary – 0.9%		2,163
Consumer Staples		
Brewers – 0.0%		
Anheuser-Busch Inbev Finance, Inc. (GTD by AB INBEV/BBR/COB), 4.700%, 2-1-36	150	181
Drug Retail – 0.1%		
CVS Health Corp., 5.050%, 3-25-48	180	236
Packaged Foods & Meats – 0.4%		
Hormel Foods Corp., 3.050%, 6-3-51	535	570
Nestle Holdings, Inc., 4.000%, 9-24-48 (C)	380	468
		<u>1,038</u>
Soft Drinks – 0.2%		
Coca-Cola Co. (The), 2.250%, 1-5-32	600	611
Total Consumer Staples – 0.7%		2,066
Energy		
Oil & Gas Exploration & Production – 0.2%		
EQT Corp., 6.625%, 2-1-25 (D)	500	565
Oil & Gas Storage & Transportation – 0.0%		
Cheniere Energy Partners L.P., 3.250%, 1-31-32 (C)	120	121
Total Energy – 0.2%		686
Financials		
Asset Management & Custody Banks – 0.7%		
Apollo Management Holdings L.P., 2.650%, 6-5-30 (C)	425	429
Blackstone Holdings Finance Co. LLC, 2.000%, 1-30-32 (C)	325	313
KKR Group Finance Co. VIII LLC (GTD by KKR & Co., Inc. and KKR Group Partnership L.P.), 3.500%, 8-25-50 (C)	350	367
National Securities Clearing Corp., 1.500%, 4-23-25 (C)	350	353
Owl Rock Capital Corp., 4.250%, 1-15-26	375	395
		<u>1,857</u>
Consumer Finance – 0.2%		
General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.): 3.450%, 4-10-22	250	251

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Consumer Finance (Continued)		
3.700%, 5-9-23	\$ 150	\$ 154
		<u>405</u>
Diversified Banks – 0.3%		
Bank of America Corp., 2.482%, 9-21-36	400	388
Wells Fargo & Co., 2.572%, 2-11-31	290	296
		<u>684</u>
Financial Exchanges & Data – 0.1%		
Intercontinental Exchange, Inc., 2.100%, 6-15-30	260	258
Investment Banking & Brokerage – 0.2%		
Goldman Sachs Group, Inc. (The), 1.992%, 1-27-32	360	345
Morgan Stanley, 2.484%, 9-16-36	120	116
		<u>461</u>
Life & Health Insurance – 0.2%		
Northwestern Mutual Life Insurance Co. (The), 3.850%, 9-30-47 (C)	500	566
Multi-Line Insurance – 0.2%		
Aon Corp. (GTD by Aon plc), 2.800%, 5-15-30	525	542
Other Diversified Financial Services – 0.8%		
Citigroup, Inc., 6.250%, 12-29-49	648	732
JPMorgan Chase & Co., 5.000%, 2-1-69	337	347
JPMorgan Chase & Co. (3-Month U.S. LIBOR plus 332 bps), 3.451%, 1-1-68 (E)(F)	750	753
JPMorgan Chase & Co. (3-Month U.S. LIBOR plus 347 bps), 3.599%, 4-29-49 (E)	194	195
JPMorgan Chase & Co. (3-Month U.S. LIBOR plus 380 bps), 3.932%, 11-1-68 (E)	250	252
		<u>2,279</u>
Specialized Finance – 0.2%		
AerCap Ireland Capital Ltd. and AerCap Global Aviation Trust, 6.500%, 7-15-25	250	286
LSEGA Financing plc, 2.500%, 4-6-31 (C)	350	351
		<u>637</u>
Total Financials – 2.9%		7,689
Health Care		
Biotechnology – 0.1%		
Amgen, Inc., 3.375%, 2-21-50	350	365



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP BALANCED *(in thousands)*

DECEMBER 31, 2021

CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Health Care Supplies – 0.2%			Data Processing & Outsourced Services (Continued)			Electric Utilities (Continued)		
Dentsply Sirona, Inc., 3.250%, 6-1-30	\$ 365	\$ 386	Visa, Inc., 2.700%, 4-15-40	\$ 440	\$ 451	Entergy Corp.: 2.800%, 6-15-30	\$ 235	\$ 239
					685	3.750%, 6-15-50	125	135
Managed Health Care – 0.1%			Semiconductors – 0.4%			Florida Power & Light Co., 3.150%, 10-1-49	425	453
UnitedHealth Group, Inc., 3.050%, 5-15-41	250	262	Broadcom, Inc., 3.419%, 4-15-33 (C)	300	315	NextEra Energy Capital Holdings, Inc. (GTD by NextEra Energy, Inc.), 3.000%, 1-15-52	65	65
Pharmaceuticals – 0.5%			Intel Corp., 3.250%, 11-15-49	300	317	Oncor Electric Delivery Co. LLC, 2.750%, 5-15-30	450	468
Johnson & Johnson, 3.400%, 1-15-38	1,000	1,128	TSMC Global Ltd., 1.750%, 4-23-28 (C)	600	590			2,892
Merck & Co., Inc., 2.450%, 6-24-50	250	236			1,222	Water Utilities – 0.1%		
		1,364	Systems Software – 0.4%			American Water Capital Corp., 3.750%, 9-1-47	375	419
Total Health Care – 0.9%		2,377	Fortinet, Inc., 2.200%, 3-15-31	350	343	Total Utilities – 1.2%		3,311
Industrials			Microsoft Corp., 3.450%, 8-8-36	365	421	TOTAL CORPORATE DEBT SECURITIES – 11.3%		\$30,770
Aerospace & Defense – 0.4%			ServiceNow, Inc., 1.400%, 9-1-30	435	405	(Cost: \$30,188)		
Boeing Co. (The), 3.750%, 2-1-50	265	276			1,169	UNITED STATES GOVERNMENT AGENCY OBLIGATIONS		
General Dynamics Corp., 2.850%, 6-1-41	240	247	Technology Hardware, Storage & Peripherals – 0.2%			Mortgage-Backed Obligations – 0.8%		
Raytheon Technologies Corp.: 2.250%, 7-1-30	300	300	Apple, Inc.: 2.950%, 9-11-49	500	517	Federal Home Loan Mortgage Corp. Agency REMIC/CMO, 3.000%, 6-15-45	398	409
3.125%, 7-1-50	175	179		175	172	Federal National Mortgage Association Agency REMIC/CMO: 3.500%, 6-25-29	375	391
		1,002			689	3.000%, 10-25-46	500	519
Environmental & Facilities Services – 0.2%			Total Information Technology – 1.9%		5,393	Federal National Mortgage Association Fixed Rate Pass- Through Certificates: 6.500%, 10-1-28	37	42
Republic Services, Inc.: 2.300%, 3-1-30	72	72	Materials			6.500%, 2-1-29	15	17
1.450%, 2-15-31	490	456	Gold – 0.0%			7.500%, 4-1-31	13	14
		528	Newmont Corp., 2.600%, 7-15-32	25	25	7.000%, 7-1-31	24	28
Railroads – 0.1%						7.000%, 9-1-31	40	46
Kansas City Southern, 2.875%, 11-15-29	350	363	Total Materials – 0.0%		25	6.500%, 2-1-32	94	107
Research & Consulting Services – 0.2%			Real Estate			7.000%, 2-1-32	51	58
Thomson Reuters Corp., 3.350%, 5-15-26	425	452	Specialized REITs – 0.3%			7.000%, 3-1-32	22	25
			EPR Properties, 4.950%, 4-15-28	265	286	7.000%, 7-1-32	45	51
Total Industrials – 0.9%		2,345	Extra Space Storage L.P., 2.350%, 3-15-32	600	584	5.500%, 5-1-33	17	19
Information Technology					870	5.500%, 6-1-33	20	23
Application Software – 0.6%			Total Real Estate – 0.3%		870	4.500%, 11-1-43	267	296
Autodesk, Inc.: 2.850%, 1-15-30	500	517	Utilities			U.S. Department of Veterans Affairs, Guaranteed REMIC Pass-Through Certificates, Vendee Mortgage Trust, Series 1997-1, Class 3A, 8.293%, 12-15-26	16	18
2.400%, 12-15-31	35	35	Electric Utilities – 1.1%					2,063
Infor, Inc., 1.750%, 7-15-25 (C)	125	124	Alabama Power Co., 3.125%, 7-15-51 (F)	375	383	TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 0.8%		\$ 2,063
Nuance Communications, Inc., 5.625%, 12-15-26	500	517	Commonwealth Edison Co., 2.200%, 3-1-30	350	351	(Cost: \$2,021)		
salesforce.com, Inc.: 2.700%, 7-15-41	175	175	Duke Energy Corp., 3.150%, 8-15-27	500	526			
2.900%, 7-15-51	255	260	Duke Energy Indiana LLC, 3.750%, 5-15-46	120	134			
		1,628	Duke Energy Ohio, Inc., 4.300%, 2-1-49	115	138			
Data Processing & Outsourced Services – 0.3%								
PayPal Holdings, Inc., 2.300%, 6-1-30	230	234						



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP BALANCED *(in thousands)*

DECEMBER 31, 2021

UNITED STATES GOVERNMENT OBLIGATIONS		Principal	Value	SHORT-TERM SECURITIES		Shares	Value
Treasury Obligations – 18.9%				Money Market Funds (H) – 1.1%			
U.S. Treasury Bonds,				Dreyfus Institutional Preferred			
1.750%, 8-15-41		\$2,235	\$ 2,168	Government Money Market Fund			
U.S. Treasury Notes:				– Institutional Shares,			
2.000%, 2-15-23		2,220	2,259	0.010% (G)	208	\$ 208	
0.125%, 3-31-23		1,390	1,384	State Street Institutional U.S.			
0.125%, 8-31-23		1,850	1,834	Government Money Market Fund			
2.750%, 11-15-23		500	519	– Premier Class, 0.030%		2,644	2,644
0.125%, 12-15-23		4,205	4,157				<u>2,852</u>
0.375%, 4-15-24		4,885	4,837	TOTAL SHORT-TERM SECURITIES – 1.1%			\$ 2,852
1.750%, 6-30-24		1,400	1,431	(Cost: \$2,852)			
1.500%, 11-30-24		1,700	1,727	TOTAL INVESTMENT SECURITIES – 100.1%			\$ 271,447
1.375%, 1-31-25		1,485	1,502	(Cost: \$246,479)			
1.125%, 2-28-25		640	642	LIABILITIES, NET OF CASH AND OTHER			
2.875%, 4-30-25		500	530	ASSETS – (0.1)%			(181)
2.875%, 5-31-25		8,795	9,326	NET ASSETS – 100.0%			\$ 271,266
0.375%, 12-31-25		55	53				
2.625%, 12-31-25		800	846				
0.375%, 1-31-26		2,440	2,361				
1.625%, 9-30-26		1,915	1,948				
1.250%, 12-31-26		2,700	2,697				
1.500%, 1-31-27		545	551				
0.625%, 3-31-27		2,205	2,132				
0.750%, 1-31-28		345	332				
2.875%, 8-15-28		737	805				
1.125%, 8-31-28		850	834				
1.375%, 10-31-28		3,880	3,865				
1.250%, 8-15-31		2,640	2,582				
			<u>51,322</u>				
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 18.9%			\$51,322				
(Cost: \$51,664)							

Notes to Schedule of Investments

(A) No dividends were paid during the preceding 12 months.

(B) Restricted security. At December 31, 2021, the Portfolio owned the following restricted security:

Security	Acquisition Date(s)	Shares	Cost	Value
Targa Resources Corp., 9.500%	3-2-20	2	\$2,580	\$2,596

The total value of this security represented 1.0% of net assets at December 31, 2021.

(C) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2021 the total value of these securities amounted to \$4,177 or 1.5% of net assets.

(D) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at December 31, 2021.

(E) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2021. Description of the reference rate and spread, if applicable, are included in the security description.

(F) All or a portion of securities with an aggregate value of \$510 are on loan.

(G) Investment made with cash collateral received from securities on loan.

(H) Rate shown is the annualized 7-day yield at December 31, 2021.



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP BALANCED *(in thousands)*

DECEMBER 31, 2021

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$ 179,411	\$ —	\$—
Investment Funds	2,433	—	—
Preferred Stocks	—	2,596	—
Corporate Debt Securities	—	30,770	—
United States Government Agency Obligations	—	2,063	—
United States Government Obligations	—	51,322	—
Short-Term Securities	2,852	—	—
Total	\$184,696	\$86,751	\$—

The following acronyms are used throughout this schedule:

- ADR = American Depositary Receipts
- CMO = Collateralized Mortgage Obligation
- GTD = Guaranteed
- LIBOR = London Interbank Offered Rate
- REMIC = Real Estate Mortgage Investment Conduit
- REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP ENERGY

(UNAUDITED)

On September 13, 2021, the Board of Trustees (Board) of the Ivy Variable Insurance Portfolios approved the appointment of the portfolio manager team of Samuel Halpert and Geoffrey King of Delaware Management Company as new portfolio managers. In connection with this change, the Board approved applicable revisions to the Portfolio’s investment strategies. All changes took effect on November 15, 2021.

Below, Samuel Halpert and Geoffrey King, portfolio managers of Delaware Ivy VIP Energy, discuss positioning, performance and results for the fiscal year ended December 31, 2021.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP Energy (Class II shares at net asset value)	42.00%
Benchmark	
S&P 1500 Energy Sector Index (generally reflects the performance of stocks that represent the energy market)	55.15%

Please note that Portfolio returns include applicable fees and expenses while index returns do not include any such fees. Also, the Portfolio’s performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

Key factors

Starting in September of 2020, we became more optimistic on the energy sector. Entering 2021, fundamentals continued to improve, which, in our opinion, was not being reflected in equity valuations. Oil supply balances were improving with a long list of supportive data: OPEC production recovered post pandemic collapse while the US production balanced out around 11 million barrels per day (bpd) off its peak of 13 million bpd. US crude oil and product inventories stood at the high end of the five-year range but were beginning to normalize. Finally, the Baker Hughes offshore rig count fell to 156 rigs from more than 250, and the US horizontal rig count fell to 232 rigs from 786 in 2019.

From an equity perspective, we expected several key themes to dominate the energy narrative in 2021. Capital discipline and better capital allocation strategies were finally adopted by exploration and production management teams in 2020 after several years of requests falling on deaf ears. To further enhance shareholder returns and financial wherewithal, consolidation was essential. As discipline, scale and better capital allocation strategies came together, these companies would achieve higher free cash flows, which ultimately would enable more shareholder friendly capital return strategies. Importantly, this would also lead to a more constrained and disciplined North American supply outlook for 2021.

The deployment of COVID-19 vaccines in early 2021 helped drive oil demand back to 2019 levels by year end. In the US, vehicle miles traveled recovered from weakness at the start of the calendar year to reach levels comparable to 2018 and 2019 in August. Globally, according to International Energy Agency (IEA) estimates, demand recovered from 93 million bpd to more than 97 million bpd by the third quarter of 2021. The lone remaining weak spot for demand remains air travel, particularly international and business travel.

Contributor and detractors

While the Portfolio had a strong return, it underperformed its S&P 1500 Energy Sector Index benchmark in the measurement period as both energy equities and commodities outperformed broader market indices. In comparison the S&P Oil and Gas Exploration and Production Index was up 67.58%, the S&P Integrated Oil and Gas Index was up 52.82%, the S&P Oil and Gas Refining and Marketing Index was up 34.71%, and the Philadelphia Oil Service Index was up 20.74%. From a commodity perspective, energy-related commodities were seven of the eight best performers in the Bloomberg Constant Maturity Commodity Index (a broad commodity index with 26 constituents) with returns ranging from 67.07% for reformulated blendstock for oxygenate blending (RBOB) gasoline to 53.07% for natural gas. Finally, the S&P 500 returned 28.71% in 2021, marking the only the second time since the financial crisis that energy broadly outperformed.

In the first quarter of the reporting period, both the Fund and its benchmark experienced strong positive returns. In the end, the Portfolio underperformed the index. During the period, the Portfolio’s allocation to the energy sectors was slightly changed as we decreased our alternative energy position due to valuation in the quarter.

In the second quarter of the reporting period, both the Portfolio and its benchmark experienced positive returns, with the Portfolio outperforming the index. During the quarter, the Portfolio’s allocation to the energy sectors was slightly changed as we decreased our utilities’ exposure.



In the third quarter of the reporting period, both the Portfolio and its benchmark experienced negative returns; however, the Portfolio underperformed the index due to its exposure to alternative energy. The Portfolio's allocation to the energy sectors remained steady from the prior quarter.

Outlook

We continue to believe the deprivation of capital and capital discipline amongst energy producers support a bullish supply outlook. In the short term, energy demand continues to rise as the world rapidly recovers from COVID-19 induced shutdowns. Longer term structural demand tailwinds persist as the world continues to seek commodity intensive lower carbon energy sources in the form of renewable energy and battery storage. Whilst investment in renewable energy for a lower carbon future remains inadequate to meet this demand, investment in traditional energy and natural resource commodities remains woefully inadequate. There are a multitude of reasons we don't see this abating, including political/access issues, undesirable industry carbon footprints, lack of access to capital, higher cost of capital, degrading grade/productivity, and more shareholder friendly capital return strategies directing capital away from growth and to shareholders. We expect degrading supply outlooks in the face of rising demand to cause vicious inflationary pressures to continue across the commodity complex.

While we expect multiple years of solid energy performance, we also expect mini cycles within this overall inflationary environment. We feel the interconnection and ripple effects within commodities is vastly unappreciated. Each policy, or demand boost has ripple effects beyond the commodity it most obviously affects. For example, as the world continues to electrify its vehicle fleet and policies encourage more renewable energy, copper demand is set for a step change. This will undoubtedly cause upward pressure on copper and ultimately drive up pricing for one common substitute, aluminum. However, aluminum is an energy and carbon emission intensive commodity requiring vast amounts of power in the refining and smelting process. This will further press up power demand and carbon emissions, which will likely increase traditional energy demand in the form of natural gas and coal. Should there be a carbon market, this will further push up the price of carbon as more coal generation fires up to meet incremental power demand, which will further push up the price of cleaner burning natural gas. As natural gas prices become more expensive, we believe those with access to cheap natural gas in the US and Middle East will be natural advantaged across the industrial complex in the production of products such as fertilizers. As the cost curve in fertilizer production shifts with higher cost facilities in Europe and Asia being curtailed, food prices will be pushed higher. This will in turn affect the supply of agricultural products, which should drive up the costs of biofuels, while also affecting the overall cost of nutrition.

We believe effects like these will continue to ripple across the energy complex, until such time there is adequate investment to improve the supply outlook. Unfortunately, there is no solution for degrading productivity and political/access issues appear to only be worsening. The companies we are targeting for investment appear to be structurally advantaged, have low-cost assets and the balance sheets/cash flows to support development.

Effective July 1, 2021, the Portfolio name changed from Ivy VIP Energy.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited's US asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

Past performance is not a guarantee of future results. The value of the Portfolio's shares will change, and you could lose money on your investment.

Investing in companies involved in one specified sector may be more risky and volatile than an investment with greater sector diversification. Investing in the energy sector can be riskier than other types of investment activities because of a range of factors, including price fluctuation caused by real and perceived inflationary trends and political developments, and the cost assumed by energy companies in complying with environmental safety regulations. These and other risks are more fully described in the Portfolio's prospectus.

The opinions expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The index noted is unmanaged and includes reinvested dividends. One cannot invest directly in an index, nor is an index representative of Delaware Ivy VIP Energy.



PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP ENERGY^(a)

ALL DATA IS AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	97.7%
Energy	85.6%
Utilities	7.9%
Industrials	1.5%
Materials	1.2%
Consumer Staples	1.0%
Financials	0.5%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.3%

Country Weightings

North America	85.3%
United States	79.9%
Canada	5.4%
Europe	12.4%
Norway	7.7%
Other Europe	4.7%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.3%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Chevron Corp.	United States	Energy	Integrated Oil & Gas
Equinor ASA	Norway	Energy	Integrated Oil & Gas
Devon Energy Corp.	United States	Energy	Oil & Gas Exploration & Production
ConocoPhillips	United States	Energy	Oil & Gas Exploration & Production
EOG Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
Chesapeake Energy Corp.	United States	Energy	Oil & Gas Exploration & Production
Denbury, Inc.	United States	Energy	Oil & Gas Exploration & Production
Valero Energy Corp.	United States	Energy	Oil & Gas Refining & Marketing
Equitable Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
Marathon Petroleum Corp.	United States	Energy	Oil & Gas Refining & Marketing

See your advisor or www.ivyinvestments.com for more information on the Portfolio's most recently published Top 10 Equity Holdings.

+Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

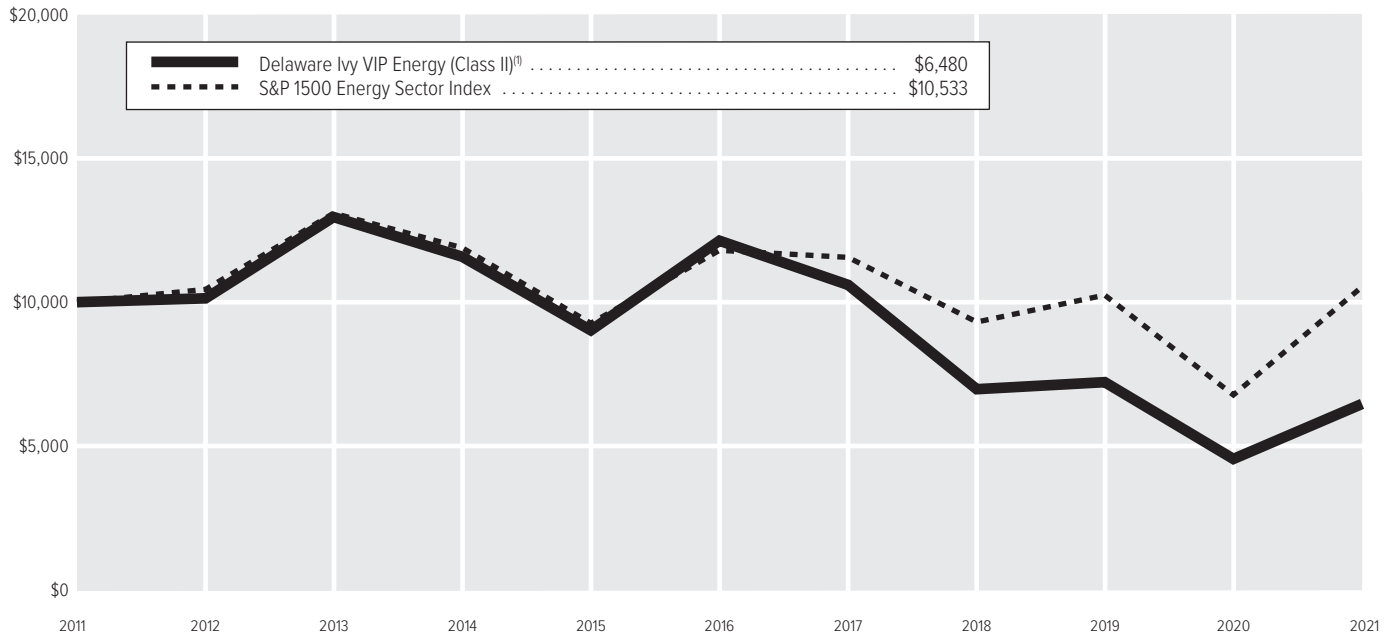
(a)Effective July 1, 2021, the name of Ivy VIP Energy changed to Delaware Ivy VIP Energy.



COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

DELAWARE IVY VIP ENERGY^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class I	Class II
1-year period ended 12-31-21	42.33%	42.00%
5-year period ended 12-31-21	—	-11.79%
10-year period ended 12-31-21	—	-4.25%
Since Inception of Class through 12-31-21 ⁽³⁾	-9.50%	—

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(3) 4-28-17 (the date on which shares were first acquired by shareholders).

(a) Effective July 1, 2021, the name of Ivy VIP Energy changed to Delaware Ivy VIP Energy.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP ENERGY *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Staples			Environmental & Facilities Services – 0.7%		
Agricultural Products – 1.0%			Li-Cycle Holdings Corp. (A)	57	\$ 570
Darling International, Inc. (A)	10	\$ 705			
Total Consumer Staples – 1.0%		705	Total Industrials – 1.5%		1,145
Energy			Materials		
Coal & Consumable Fuels – 2.2%			Fertilizers & Agricultural Chemicals – 1.2%		
Enviva Partners L.P.	23	1,614	CF Industries Holdings, Inc.	12	856
Total Coal & Consumable Fuels – 2.2%			Total Materials – 1.2%		856
Integrated Oil & Gas – 15.5%			Utilities		
Chevron Corp.	49	5,778	Electric Utilities – 5.9%		
Equinor ASA (B)	215	5,700	American Electric Power Co., Inc.	4	363
Total Integrated Oil & Gas – 15.5%		11,478	Iberdrola S.A. (B)	33	391
Oil & Gas Drilling – 3.2%			NextEra Energy, Inc.	8	727
Valaris Ltd. (A)	66	2,376	Northland Power, Inc. (B)	12	367
Total Oil & Gas Drilling – 3.2%			Orsted A/S (B)	3	351
Oil & Gas Equipment & Services – 4.3%			Southern Co. (The)	5	364
Schlumberger Ltd.	108	3,221	SSE plc (B)	34	769
Total Oil & Gas Equipment & Services – 4.3%			Terna Rete Elettrica Nazionale		
Oil & Gas Exploration & Production – 47.2%			S.p.A. (B)	91	735
Black Stone Minerals L.P.	67	695	Xcel Energy, Inc.	5	353
Chesapeake Energy Corp.	55	3,577			4,420
ConocoPhillips	62	4,501	Independent Power Producers & Energy		
Coterra Energy, Inc.	152	2,888	Traders – 1.0%		
Denbury, Inc. (A)	46	3,489	AES Corp. (The)	30	725
Devon Energy Corp.	107	4,701	Total Traders – 1.0%		
Diamondback Energy, Inc.	27	2,941	Multi-Utilities – 1.0%		
EOG Resources, Inc.	50	4,462	CMS Energy Corp.	5	357
Equitable Resources, Inc. (A)	156	3,402	RWE Aktiengesellschaft (B)	9	369
Kimbell Royalty Partners L.P.	91	1,239			726
Tourmaline Oil Corp. (B)	95	3,076	Total Multi-Utilities – 1.0%		
Total Oil & Gas Exploration & Production – 47.2%		34,971	Total Utilities – 7.9%		5,871
Oil & Gas Refining & Marketing – 11.9%			TOTAL COMMON STOCKS – 97.7%		\$72,420
Archaea Energy, Inc.,			(Cost: \$74,718)		
Class A (A)	113	2,072	SHORT-TERM SECURITIES		
Marathon Petroleum Corp.	51	3,293	Money Market Funds (C) – 2.3%		
Valero Energy Corp.	46	3,461	State Street Institutional U.S.		
Total Oil & Gas Refining & Marketing – 11.9%		8,826	Government Money Market Fund –		
Oil & Gas Storage & Transportation – 1.3%			Premier Class,		
Ardmore Shipping Corp. (A)	93	316	0.030%	1,725	1,725
Euronav N.V. (B)	77	683	TOTAL SHORT-TERM SECURITIES – 2.3%		\$ 1,725
Total Oil & Gas Storage & Transportation – 1.3%		999	(Cost: \$1,725)		
Total Energy – 85.6%		63,485	TOTAL INVESTMENT SECURITIES – 100.0%		\$ 74,145
Financials			(Cost: \$76,443)		
Specialized Finance – 0.5%			CASH AND OTHER ASSETS, NET OF		
Spring Valley Acquisition			LIABILITIES – 0.0%		1
Corp. (A)	36	358	NET ASSETS – 100.0%		\$ 74,146
Total Specialized Finance – 0.5%		358			
Industrials					
Electrical Components & Equipment – 0.8%					
Sunrun, Inc. (A)	17	575			



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP ENERGY *(in thousands)*

DECEMBER 31, 2021

Notes to Schedule of Investments

(A) No dividends were paid during the preceding 12 months.

(B) Listed on an exchange outside the United States.

(C) Rate shown is the annualized 7-day yield at December 31, 2021.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks			
Consumer Staples	\$ 705	\$ —	\$—
Energy	57,785	5,700	—
Financials	358	—	—
Industrials	1,145	—	—
Materials	856	—	—
Utilities	4,025	1,846	—
Total Common Stocks	\$ 64,874	\$ 7,546	\$—
Short-Term Securities	1,725	—	—
Total	\$66,599	\$ 7,546	\$—

The following acronym is used throughout this schedule:

ADR = American Depositary Receipts

Country Diversification

(as a % of net assets)

United States	79.9%
Norway	7.7%
Canada	5.4%
United Kingdom	1.0%
Italy	1.0%
Other Countries	2.7%
Other+	2.3%

+Includes cash and other assets (net of liabilities), and cash equivalents

See Accompanying Notes to Financial Statements.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP GROWTH

(UNAUDITED)

On October 1, 2021, Brad Angermeier was added as an additional portfolio manager for the Portfolio.

Below, Bradley M. Klappmeyer, CFA, and Bradley D. Angermeier, CFA, co-portfolio managers of Delaware Ivy VIP Growth, discusses positioning, performance and results for the fiscal year ended December 31, 2021. Mr. Klappmeyer has managed the Portfolio since 2016 and has 22 years of industry experience. Mr. Angermeier joined the Portfolio in 2021 and has 13 years of industry experience.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP Growth (Class II shares at net asset value)	30.03%
Benchmark	
Russell 1000 Growth Index (generally reflects the performance of securities that represent the large-cap growth market)	27.60%

Please note that Portfolio returns include applicable fees and expenses while index returns do not include any such fees. Also, the Portfolio's performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

Market conditions

The Russell 1000 Growth Index, the Portfolio's benchmark, posted an exceptional gain of 27.6% during the 2021 calendar year. This marks another year of strong large capitalization growth style performance. For perspective, over the past three years the benchmark has been up a staggering 140% and over the past 10 years it has returned an unbelievable 508%. While there has been a long list of bumps and bruises that have occurred to global economies over the past decade, the most recent being the COVID-19 pandemic, growth investing has proved resilient through these volatile periods.

2021 was a very different market environment than the prior calendar year. During 2020 returns were generated by high-risk growth stocks that were considered pandemic safe havens and were riding a wave of pandemic-driven earnings revisions. Business quality — profitability, cash flow and competitive advantage — was an unnecessary consideration, and investors focused on upward stock price momentum and pandemic-fueled earnings momentum. In last year's annual report we expressed our opinion that the market's 2020 playbook did not appear to be a sustainable and repeatable investment strategy. Not surprisingly 2021 was characterized by the market's renewed focus on business quality and relative valuation as the growth rates of many of the high-growth pandemic beneficiaries began to decelerate. As it turned out, 2021 reversed the gains in many, but not all, of the hyper-growth companies that we struggled to understand during the initial stages of the pandemic.

The growth stock universe moved higher in 2021, but the market began to express skepticism about high expectations embedded in many of the pandemic winners. As such, 2021 proved to be a volatile environment for many of the high-growth names in the benchmark. Stocks like DocuSign, Coupa Software, Okta, Peloton, Spotify, Grubhub, Wayfair and Roku saw significant relative drawdowns during 2021. We are not suggesting that all of these companies are bad businesses (although we are skeptical of some), we are simply highlighting the fact that unrealistic growth expectations needed to unwind. These market-level dynamics can be seen in 2021 factor returns. Quality factors (return on assets and return on equity) and value factors (price to free cash flow, free cash flow to enterprise value) both outperformed, while risk factors (beta) and momentum factors (price returns and relative strength) generally lagged.

In terms of macro observations, 2021 included notable action at the Federal Reserve (Fed), which began to forecast a more aggressive pace of interest rate hikes during 2022. The Fed's forecast confirmed what we were already seeing in the data – inflationary pressures are widespread and creeping into wages. The Fed, along with investors, had been of the view that inflation was being driven by pandemic-related factors and was therefore transitory. Unfortunately, inflationary pressures broadened throughout the year leaving the Fed with no choice but to acknowledge the change and adjust its policy stance accordingly.

Outside of sustained inflationary pressure, overall economic indicators remained supportive of near-term growth. Housing data remained strong (although constrained by lack of available inventory), the labor market was robust, manufacturing orders and production remained near record levels bolstered by lean inventory and spending on services continued its path toward normalization after a significant decline in 2020.

From a sector perspective within the benchmark, energy, real estate, information technology, communication services and financials outperformed, although it is important to note significant dispersion of returns within each of those sectors.



Notable relative sector underperformance within the benchmark was generated from industrials, consumer discretionary, consumer staples, and healthcare. All sectors within the index were positive during the period.

Strategies employed, contributors and detractors

During the measurement period the Portfolio returned 30.0% and outperformed the benchmark return of 27.6%. Stock selection drove most of the outperformance in the calendar year. From a sector perspective, information technology was the largest contributor to outperformance followed by healthcare. Communication services and consumer discretionary were the largest negative contributors. We stuck to our discipline, which was rewarded as many of the pandemic-driven excesses of 2020 continued to unwind in 2021. We continue to maintain a focus on quality growth companies, which we believe should be rewarded through the cycle.

Information technology was the greatest positive contributor during the year. The portfolio was overweight the sector, but positive stock selection was far more impactful to performance than sector allocation. Overweight positions in Gartner (sold prior to December 31, 2021), Motorola Solutions, Intuit, and NVIDIA were the largest contributors to outperformance. Avoiding ownership of Mastercard, Zoom and Block (formerly known as Square) was also a positive contribution. The positive contributors were partially offset by underperformance from overweight positions in Visa and PayPal. We continue to believe Visa is a wide-moat business and the eventual acceleration of its profitable cross-border transactions should improve sentiment and put the stock back on its trajectory of long-term compounding.

Healthcare was another positive contributor, with all the performance coming from stock selection rather than sector allocation. The Portfolio's overweight position in UnitedHealth Group was the largest positive contributor, and positions in Danaher and Zoetis also contributed positively. Overweight positions in Cooper Companies and Cerner Corp. were two of the greatest detractors, and the Portfolio's avoidance of Eli Lilly also contributed negatively during the measurement period. Cerner's stock performed better late in the year on news of Oracle's proposed acquisition of the company.

Within communication services the Portfolio's overweight position in Alphabet (parent company of Google) was a positive contributor. The Portfolio also benefited from avoiding underperforming internet businesses such as Netflix, Spotify, Roku, and Match as well as traditional telecommunications businesses such as Charter Communications and Altice, which underperformed during the fiscal year. The positive contributions were more than offset by underperformance from overweight positions in Electronic Arts and Pinterest, both of which suffered from the market's rotation away from pandemic beneficiaries.

Consumer discretionary was also a meaningful negative contributor during the fiscal year. The Portfolio's avoidance of Tesla was the largest negative contributor, and positions in Ferrari and Booking Holdings were also sources of underperformance. Those negative contributors were partially offset by strong performance from the Portfolio's position in Home Depot and by the avoidance of Peloton, the latter of which was down significantly during the measurement period after artificially high pandemic demand began evaporating in the face of rising competitive intensity. The Portfolio's position in Home Depot has been reduced after strong performance in 2021, and we continue to avoid Tesla given what we believe are unrealistic expectations priced into the stock.

Outlook

Global growth appears strong as worldwide economies continue to experience less impact during each successive pandemic wave, and true normalization feels closer than it has since COVID-19 began. Global manufacturing data suggests solid underlying growth for 2022, and consumers are entering the year on healthy footing. While we don't intend to invest based on a specific economic backdrop, we do believe there are economic observations we can make that should have implications for growth stock investing. For starters, we believe market sentiment may be less buoyant than in the prior two years. 2022 will likely be characterized by multiple Fed interest rate hikes and a quick reduction of the Fed's balance sheet; a reduction in federal outlays that juiced consumer spending in 2021; normalization of the frantic inventory and logistics situation; a slowdown in manufacturing growth from unsustainable post-pandemic, catch-up levels; and lingering inflationary pressures due to rising rental rates and sustained wage inflation. In summary, while solid underlying growth appears supported, the global economy will likely work through a period of counterbalancing and normalization as it finds a new supply/demand equilibrium. Hence, we believe a more balanced backdrop.

It causes us to pause when we consider the (unknown) implications of coming off record levels of monetary and fiscal stimulus with the equity market at an historically high valuation multiple. A cocktail of high multiples and decelerating growth could suggest the market needs to reassess its underlying assumptions, particularly in many high-growth stocks that remain richly valued. Rising interest rates would likely be another headwind to high-growth stocks — especially those without strong free cash flow — as market capitalizations of those companies are heavily dependent on earnings that are simply less valuable today when discounted at a higher rate. Irrespective of interest rates, we see continued risk to the



growthiest cohort of companies, as our work suggests that normalized growth rates for those companies do not justify the relative valuations that are still elevated. Any future drawdown that occur from the overestimation of growth at those companies could be painful as the impact on the stocks is twofold – a normalization of growth expectations (negative estimate revisions) and a compression of the valuation multiple applied to those estimates. In short, while some of the high flyers of 2020 experienced significant drawdowns during 2021, we continue to believe the market is still overestimating the durability of growth for many stocks.

Conceptually, we welcome the possibility that the tailwinds supporting the market for the past decade — easy money and multiple expansion — are ebbing at the margin. That could potentially imply lower market and stock correlations and increased dispersion of returns. Such an environment should be favorable for investors engaging in rigorous and disciplined business model analysis, which is the cornerstone of our process. Over time, competitive moats and durability of growth are more important than macro fluctuations. We still see attractive opportunities for strong multi-year returns in many higher-quality growth businesses. These stocks saw relative strength in 2021, and we believe they remain well positioned to generate strong and sustainable growth and returns. Importantly, we believe secular growth prospects coupled with wide economic moats will help quality growth stocks sustain a premium relative valuation if market volatility increases. One of the pillars of our investment philosophy is that business quality is more persistent and predictable than growth. Therefore, we will continue to seek out high-quality businesses first, and then select the best growth and return prospects from that high-quality cohort. We believe this process will continue to be fruitful across economic cycles.

As of December 31, 2021, the Portfolio's largest positions were Microsoft Corp., Apple, Inc., Amazon.com, Inc., Alphabet, Inc., NVIDIA Corp., Visa, Inc., Motorola Solutions, Inc., VeriSign, Inc., UnitedHealth Group, Inc., and Facebook, Inc. (Meta Platforms, Inc.). Thank you for your continued interest and support.

Effective July 1, 2021, the Portfolio name changed from Ivy VIP Growth.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited's US asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

Past performance is not a guarantee of future results. The value of the Portfolio's shares will change, and you could lose money on your investment. Prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks may not perform as well as value stocks or the stock market in general. These and other risks are more fully described in the Portfolio's prospectus.

The opinions expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The index noted is unmanaged and includes reinvested dividends. One cannot invest directly in an index, nor is an index representative of Delaware Ivy VIP Growth.



PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP GROWTH^(a)

ALL DATA IS AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	99.8%
Information Technology	47.6%
Communication Services	12.6%
Consumer Discretionary	12.5%
Health Care	11.6%
Industrials	9.3%
Financials	3.6%
Consumer Staples	2.6%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	0.2%

Top 10 Equity Holdings

Company	Sector	Industry
Microsoft Corp.	Information Technology	Systems Software
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
Amazon.com, Inc.	Consumer Discretionary	Internet & Direct Marketing Retail
Alphabet, Inc., Class A	Communication Services	Interactive Media & Services
NVIDIA Corp.	Information Technology	Semiconductors
Visa, Inc., Class A	Information Technology	Data Processing & Outsourced Services
Motorola Solutions, Inc.	Information Technology	Communications Equipment
VeriSign, Inc.	Information Technology	Internet Services & Infrastructure
UnitedHealth Group, Inc.	Health Care	Managed Health Care
Facebook, Inc., Class A	Communication Services	Interactive Media & Services

See your advisor or www.ivyinvestments.com for more information on the Portfolio's most recently published Top 10 Equity Holdings.

⁺Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

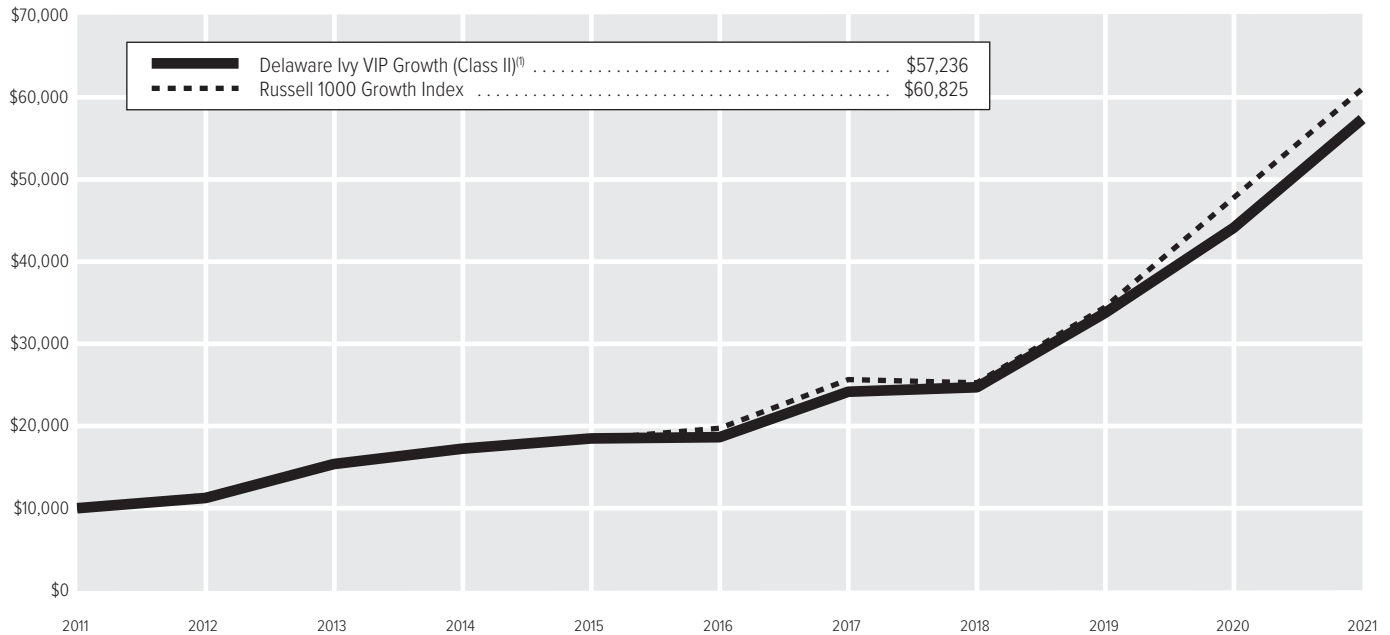
^(a)Effective July 1, 2021, the name of Ivy VIP Growth changed to Delaware Ivy VIP Growth.



COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

DELAWARE IVY VIP GROWTH^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class II
1-year period ended 12-31-21	30.03%
5-year period ended 12-31-21	25.13%
10-year period ended 12-31-21	19.06%

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(a) Effective July 1, 2021, the name of Ivy VIP Growth changed to Delaware Ivy VIP Growth.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GROWTH *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Managed Health Care – 3.4%			Technology Hardware, Storage & Peripherals – 8.9%		
Interactive Home Entertainment – 2.6%			UnitedHealth Group, Inc.	69	\$ 34,664	Apple, Inc.	511	\$ 90,733
Electronic Arts, Inc.	200	\$ 26,409						
			Pharmaceuticals – 1.3%			Total Information Technology – 47.6%		
Interactive Media & Services – 10.0%			Zoetis, Inc.	56	13,749			486,407
Alphabet, Inc., Class A (A)	20	57,712						
Alphabet, Inc., Class C (A)	3	8,826	Total Health Care – 11.6%			TOTAL COMMON STOCKS – 99.8%		
Facebook, Inc., Class A (A)	87	29,104			118,582			\$ 1,020,291
Pinterest, Inc., Class A (A)	192	6,981	Industrials			<i>(Cost: \$559,831)</i>		
		102,623	Industrial Machinery – 1.2%			SHORT-TERM SECURITIES		
Total Communication Services – 12.6%		129,032	Stanley Black & Decker, Inc.	64	12,106	Money Market Funds (B) – 0.3%		
Consumer Discretionary			Railroads – 1.0%			State Street Institutional U.S.		
Automobile Manufacturers – 2.0%			Union Pacific Corp.	41	10,237	Government Money Market		
Ferrari N.V.	80	20,713				Fund – Premier Class,		
			Research & Consulting Services – 5.4%			0.030%		
Footwear – 1.0%			CoStar Group, Inc. (A)	344	27,147	3,389		3,389
NIKE, Inc., Class B	62	10,308	TransUnion	153	18,159	TOTAL SHORT-TERM SECURITIES – 0.3%		
			Verisk Analytics, Inc., Class A	45	10,225	<i>(Cost: \$3,389)</i>		
Home Improvement Retail – 1.8%					55,531	TOTAL INVESTMENT SECURITIES – 100.1%		
Home Depot, Inc. (The)	44	18,197	Trucking – 1.7%			<i>(Cost: \$563,220)</i>		
			J.B. Hunt Transport Services, Inc.	84	17,142	LIABILITIES, NET OF CASH AND OTHER		
Hotels, Resorts & Cruise Lines – 1.2%						ASSETS – (0.1%)		
Booking Holdings, Inc. (A)	5	12,402	Total Industrials – 9.3%			NET ASSETS – 100.0%		
			95,016			\$ 1,022,647		
Internet & Direct Marketing Retail – 6.5%			Information Technology					
Amazon.com, Inc. (A)	20	66,503	Application Software – 6.7%					
Total Consumer Discretionary – 12.5%		128,123	Adobe, Inc. (A)	35	19,580			
Consumer Staples			Autodesk, Inc. (A)	25	7,014			
Personal Products – 0.3%			Intuit, Inc.	37	24,001			
Estee Lauder Co., Inc. (The),			salesforce.com, Inc. (A)	68	17,336			
Class A	7	2,680			67,931			
Soft Drinks – 2.3%			Communications Equipment – 4.1%					
Coca-Cola Co. (The)	406	24,026	Motorola Solutions, Inc.	153	41,469			
Total Consumer Staples – 2.6%		26,706						
Financials			Data Processing & Outsourced Services – 7.7%					
Financial Exchanges & Data – 3.6%			Broadridge Financial Solutions,					
Intercontinental Exchange, Inc.	132	18,009	Inc.	101	18,479			
S&P Global, Inc.	39	18,416	PayPal, Inc. (A)	97	18,311			
		36,425	Visa, Inc., Class A	195	42,316			
Total Financials – 3.6%		36,425			79,106			
Health Care			Internet Services & Infrastructure – 3.7%					
Health Care Equipment – 1.4%			VeriSign, Inc. (A)	151	38,245			
Intuitive Surgical, Inc. (A)	41	14,607						
			Semiconductors – 4.3%					
Health Care Supplies – 1.9%			NVIDIA Corp.	151	44,329			
Cooper Cos., Inc. (The)	46	19,237						
			Systems Software – 12.2%					
Health Care Technology – 2.3%			Microsoft Corp.	370	124,594			
Cerner Corp.	253	23,477						
			Life Sciences Tools & Services – 1.3%					
Life Sciences Tools & Services – 1.3%			Danaher Corp.	39	12,848			
Danaher Corp.	39	12,848						



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GROWTH *(in thousands)*

DECEMBER 31, 2021

Notes to Schedule of Investments

(A) No dividends were paid during the preceding 12 months.

(B) Rate shown is the annualized 7-day yield at December 31, 2021.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$ 1,020,291	\$—	\$—
Short-Term Securities	3,389	—	—
Total	\$1,023,680	\$—	\$—

See Accompanying Notes to Financial Statements.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP HIGH INCOME

(UNAUDITED)

On September 13, 2021, the Board of Trustees (Board) of Ivy Variable Insurance Portfolios approved the appointment of the portfolio manager team of Adam H. Brown and John P. McCarthy of Delaware Management Company (DMC) as new portfolio managers. In connection with this change, the Board approved applicable revisions to the Portfolio’s investment strategies and benchmark. All changes took effect on November 15, 2021.

Effective November 15, 2021, the Portfolio’s new benchmark index is the ICE BofA US High Yield Constrained Index. The Manager believes that this index is more consistent with the investment philosophy of the Portfolio and more reflective of the types of securities in which the Portfolio invests than the previous benchmark index. Both the new benchmark index and the Portfolio’s previous benchmark index are included for comparison purposes.

Below, Adam H. Brown and John P. McCarthy, portfolio managers of Delaware Ivy VIP High Income, discusses positioning, performance and results for the fiscal year ended December 31, 2021.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP High Income (Class II shares at net asset value)	6.06%
Benchmark	
ICE BofA US High Yield Constrained Index (generally reflects the performance of securities representing US dollar-denominated high yield corporate debt publicly issued in the US domestic market, but caps individual issuer exposure at 2% of the benchmark)	5.35%
ICE BofA US High Yield Index (generally reflects the performance of securities representing the high-yield sector of the bond market)	5.36%

Please note that the Portfolio returns include applicable fees and expenses, whereas the index returns do not include any such fees. Also, the Portfolio’s performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

Market review

Despite insistent headlines about rising interest rates, surging inflation, snarled supply chains, reduced monetary support, and soaring COVID-19 infections, the domestic high-yield bond market sailed through 2021 with few if any episodes of significant volatility. And for good reasons: The asset class itself was supported by healthy corporate balance sheets, corporate earnings that met or beat expectations, and continued solid demand in a world hungry for yield. It was that income advantage, along with about three quarters of a percentage point in spread compression, that allowed high-yield bond prices to offset some of the downward pressure exerted from a similar-sized rise in Treasury bond yields over the period.

Any mini-dramas of consequence for high yield were mostly confined toward the end of the Portfolio’s fiscal year, as worries about the economic impact of the fast-spreading Omicron variant mixed with the US Federal Reserve’s (Fed) acknowledgement that inflation was not “transitory.” This helped to push yields higher and called into question growth projections for the new year. Still, by historical standards, high-yield bonds enjoyed a stretch of unusual equilibrium, with benchmark yields finishing the period virtually unchanged from a year earlier. However, at only about three percentage points over equivalent-maturity Treasuries, high-yield credit spreads were well below historical averages and close to the scant levels last seen just before the global financial crisis more than a decade earlier.

Given the strength of the economic rebound from the COVID-19 recession, we were not surprised that high-yield leadership was concentrated in the CCC-rated credit bucket, which returned 10.25% for the fiscal year, versus 4.83% and 4.50% for B- and BB-rated bonds, respectively. Economically sensitive sectors, including commodities (especially energy), metals and mining (primarily steel, copper, and aluminum), and transportation (mostly airlines) also generated strong returns. In contrast, traditionally defensive, higher-quality, longer-duration sectors such as cable/satellite, healthcare, telecommunications, and utilities lagged well behind. Except for a few weeks in October and November 2021, when a more pronounced risk-off mindset temporarily took hold, the relative strength of those sectors remained fairly constant.



Performance review

The Portfolio outperformed its benchmark index for the fiscal year. The Portfolio meaningfully outperformed during the first quarter. The high-yield bond portion of the Portfolio performed well. Contributors to performance were credit picks in telecommunications (both wireline and wireless), rentals and aerospace/defense. The biggest detractor from performance was driven by an underweight to the energy sector. Leverage loan investments outperformed the index as credits in the retail, manufacturing, and electronic sectors drove the outperformance. Detractors from performance were credits in the food and broadcasting sectors.

During the second quarter, the high-yield bond portion of the Portfolio outperformed the benchmark index. Contributors to performance were credit picks in telecommunications (both wireline and wireless) and retail as well as underweights in the cable and media industries. The biggest detractor from performance in the period was being underweight the energy sector relative to the benchmark and credit picks in the service sector. Leverage loan investments underperformed the benchmark. Credits in the mining and retail industries drove underperformance. Contributors to performance were credits in electronics and energy.

During the third quarter, the high-yield bond portion of the Fund performed in line with the benchmark. Contributors to performance were credit picks in advertising as well as underweights in the healthcare and automotive industries. The biggest detractor from performance in the period was being underweight the energy sector relative to the benchmark and credit picks in the aerospace/defense and satellite sectors. Leverage loan investments outperformed the benchmark. Credits in the energy and service industries drove outperformance.

For the fourth quarter of the fiscal year, the Portfolio outperformed its benchmark index. The Portfolio's largest sector contributors were technology, financials, and telecommunications. All three sectors contributed to the Portfolio's performance due to strong credit selection. The Portfolio's largest sector detractors for the quarter were energy, automotive, and basic industry. The Portfolio underperformed within the energy sector due to both an underweight and poor credit selection. In the automotive and basic industry sectors, the Portfolio's underweights versus the benchmark weighed on performance.

Outlook

It also should be noted, in our opinion, that the binary risk-on, risk-off sentiment that has held sway over financial markets during the two-plus years of the coronavirus pandemic inevitably rewards – and sometimes punishes on a relative basis – securities based largely on their industry affiliation. And while portfolio management teams by necessity tack carefully into those forceful sector headwinds, such maneuvers still leave some groups trailing others, and often by significant amounts. In the current environment, those laggards have been the most defensive sectors, a condition that we believe will prevail into the new fiscal year.

We think the third year of recovery from the 2020 recession is likely to resemble the second year – at least at the start – and have maintained the portfolio to reflect that possibility. Specifically, we remain overweight cyclically sensitive CCC-rated bonds, albeit with an emphasis on higher-quality issuers within that lower credit tier. As always, the Portfolio carries no significant sector under- or overweights. Finally, we will consider marginally adding risk – and therefore current yield – to the portfolio when we believe market conditions warrant.

We are mindful of the possibility that the Fed might have fallen far enough behind the inflationary curve that policymakers could choose to aggressively raise benchmark interest rates to bring cost pressures under control. Such a scenario would likely cause real and nominal yields to rise, credit spreads to widen, and corporate fundamentals to erode as the economy slowed. As such, we shall remain disciplined in our approach to adding risk.

We continue to construct the Portfolio on a bottom-up, bond-by-bond basis, at all times. It is our belief that this in-depth credit analysis is crucial to generating what we view as solid risk-adjusted returns.

Effective July 1, 2021, the Portfolio name changed from Ivy VIP High Income.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited's US asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.



Past performance is not a guarantee of future results. As with any investment, the value of the Portfolio's shares will change, and you could lose money on your investment.

Investing involves risk, including the possible loss of principal.

Fixed income securities and bond portfolios can lose value, and investors can lose principal as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt. High yielding, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds. The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. In addition, a less liquid secondary market makes it more difficult to obtain precise valuations of the high yield securities.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Portfolio's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio.

The opinions expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The index noted is unmanaged, includes reinvested dividends, and does not include fees. One cannot invest directly in an index, nor is an index representative of the Delaware Ivy VIP High Income.



PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP HIGH INCOME^(a)

ALL DATA IS AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	8.0%
Financials	3.8%
Energy	1.7%
Consumer Discretionary	1.4%
Communication Services	1.1%
Consumer Staples	0.0%
Industrials	0.0%
Warrants	0.0%
Bonds	83.0%
Corporate Debt Securities	59.3%
Loans	22.8%
Municipal Bonds	0.9%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	9.0%

Quality Weightings

Non-Investment Grade	83.0%
BB	7.2%
B	44.6%
CCC	28.1%
Below CCC	0.3%
Non-rated	2.8%
Liabilities (Net of Cash and Other Assets), Cash Equivalents+ and Equities	17.0%

Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.

+Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

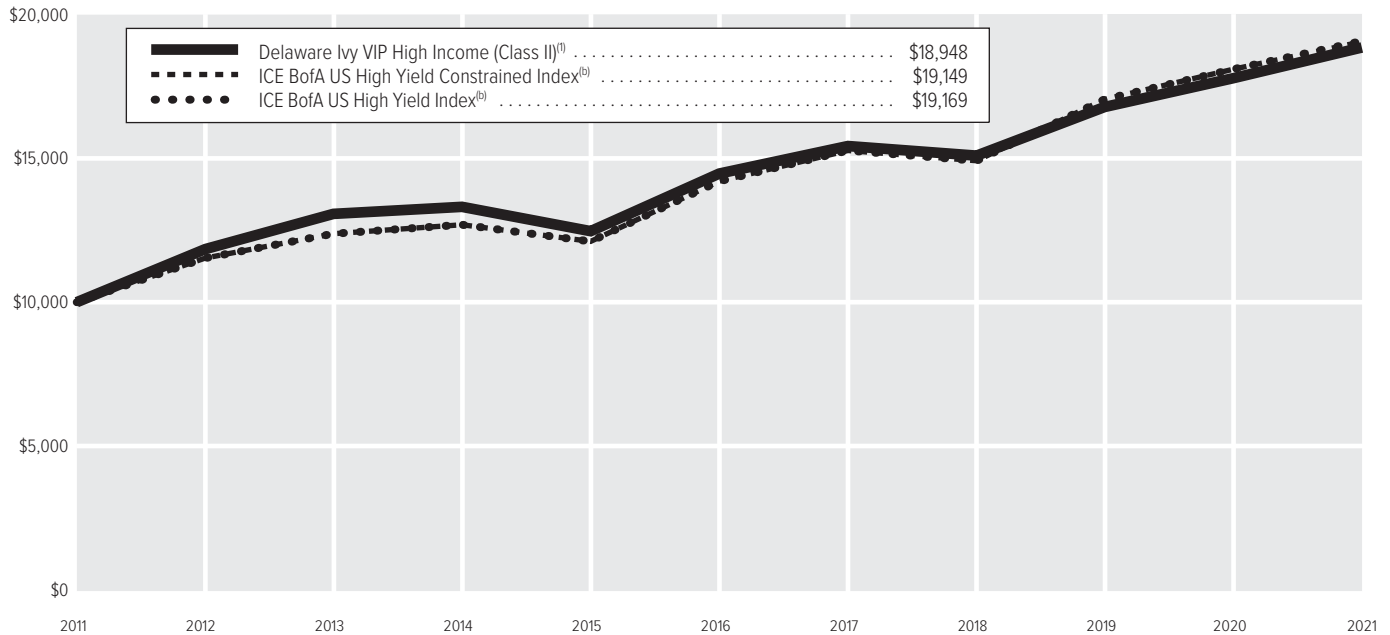
(a)Effective July 1, 2021, the name of Ivy VIP High Income changed to Delaware Ivy VIP High Income.



COMPARISON OF CHANGE IN VALUE IN \$10,000 INVESTMENT

DELAWARE IVY VIP HIGH INCOME^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class I	Class II
1-year period ended 12-31-21	6.33%	6.06%
5-year period ended 12-31-21	—	5.48%
10-year period ended 12-31-21	—	6.60%
Since Inception of Class through 12-31-21 ⁽³⁾	5.40%	—

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(3) 4-28-17 (the date on which shares were first acquired by shareholders).

(a) Effective July 1, 2021, the name of Ivy VIP High Income changed to Delaware Ivy VIP High Income.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

(b) Effective November 15, 2021, the Portfolio's new benchmark is the ICE BofA U.S. High Yield Constrained Index. DMC believes that this index is more reflective of the types of securities that the Portfolio invests in. Both the new benchmark and the Portfolio's previous benchmark noted above are included for comparison purposes.



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	INVESTMENT FUNDS	Shares	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Communication Services			Registered Investment Companies – 3.8%			Cable & Satellite – 6.6%		
Integrated Telecommunication Services – 1.1%			Invesco Senior Loan ETF (F)	424	\$ 9,374	Altice Financing S.A.,		
Frontier Communications Corp. (A)	325	\$ 9,576	iShares iBoxx \$ High Yield Corporate Bond ETF (F)	290	25,233	5.750%, 8-15-29 (H)	\$ 5,719	\$ 5,670
Total Communication Services – 1.1%		9,576			<u>34,607</u>	Altice France Holding S.A.:		
Consumer Discretionary			TOTAL INVESTMENT FUNDS – 3.8%		\$34,607	10.500%, 5-15-27 (H)	4,453	4,793
Apparel Retail – 0.1%			(Cost: \$33,375)			6.000%, 2-15-28 (H)	10,750	10,286
True Religion Apparel, Inc. (A)(B)(C)(D)	—*	556	PREFERRED STOCKS			Altice France S.A.:		
Casinos & Gaming – 0.7%			Consumer Discretionary			5.125%, 7-15-29 (H)	2,375	2,321
New Cotai Participation Corp., Class B (A)(B)(D)(E)	3,073	3,930	Apparel Retail – 0.0%			5.500%, 10-15-29 (H)	1,292	1,275
Studio City International Holdings Ltd. ADR (A)	343	1,829	True Religion Apparel, Inc. (A)(B)(C)	—*	119	CSC Holdings LLC:		
Studio City International Holdings Ltd. ADR (A)(B)	141	753	Total Consumer Discretionary – 0.0%		119	5.750%, 1-15-30 (H)	1,372	1,370
		<u>6,512</u>	Energy			4.500%, 11-15-31 (H)	1,754	1,735
Education Services – 0.6%			Oil & Gas Exploration & Production – 0.9%			5.000%, 11-15-31 (F)(H)	2,381	2,298
Laureate Education, Inc., Class A	443	5,418	Targa Resources Corp., 9.500% (A)(B)	8	8,128	DIRECTV Holdings LLC and DIRECTV Financing Co., Inc., 5.875%, 8-15-27 (H)	3,307	3,390
Total Consumer Discretionary – 1.4%		12,486	Total Energy – 0.9%		8,128	DISH DBS Corp.:		
Consumer Staples			TOTAL PREFERRED STOCKS – 0.9%		\$ 8,247	7.750%, 7-1-26	2,868	3,029
Food Distributors – 0.0%			(Cost: \$8,808)			7.375%, 7-1-28	751	762
ASG Warrant Corp. (A)(B)(C)(D)	1	—	WARRANTS			5.125%, 6-1-29	3,322	3,028
Total Consumer Staples – 0.0%		—	Oil & Gas Exploration & Production – 0.0%			LCPR Senior Secured Financing Designated Activity Co., 5.125%, 7-15-29 (H)	913	919
Energy			California Resources Corp., expires 10-27-24 (G)	8	96	Ligado Networks LLC (15.500% Cash or 15.500% PIK), 15.500%, 11-1-23 (H)(I)	7,689	6,041
Coal & Consumable Fuels – 0.5%			TOTAL WARRANTS – 0.0%		\$ 96	Ligado Networks LLC (17.500% Cash or 17.500% PIK), 17.500%, 5-1-24 (H)(I)	599	264
Foresight Energy L.P. (A)(B)(D)	186	4,283	(Cost: \$674)			Telesat Canada and Telesat LLC:		
Westmoreland Coal Co. (A)(C)	29	72	CORPORATE DEBT SECURITIES			5.625%, 12-6-26 (H)	6,406	6,023
		<u>4,355</u>	Communication Services			6.500%, 10-15-27 (H)	1,130	878
Oil & Gas Drilling – 0.3%			Advertising – 1.8%			VTR Comunicaciones S.p.A., 4.375%, 4-15-29 (H)	3,166	3,139
KCA Deutag UK Finance plc (A)(C)	27	2,378	Advantage Sales & Marketing, Inc., 6.500%, 11-15-28 (H)	\$5,940	6,232	VTR Finance B.V., 6.375%, 7-15-28 (H)	2,826	2,943
Vantage Drilling Co., Units (A)	—*	3	Centerfield Media Holdings LLC, 6.625%, 8-1-26 (H)	1,634	1,640	Integrated Telecommunication Services – 4.4%		
		<u>2,381</u>	Midas OpCo Holdings LLC, 5.625%, 8-15-29 (H)	8,171	8,378	Cablevision Lightpath LLC, 5.625%, 9-15-28 (H)	1,225	1,209
Oil & Gas Equipment & Services – 0.0%			Total Energy – 0.8%		16,250	Consolidated Communications, Inc.:		
Larchmont Resources LLC (A)(B)(C)(D)(E)	1	92	Industrials			5.000%, 10-1-28 (H)	1,129	1,142
Oil & Gas Exploration & Production – 0.0%			Air Freight & Logistics – 0.0%			6.500%, 10-1-28 (H)	2,423	2,575
Sabine Oil & Gas Corp. (A)(B)(C)	—*	1	BIS Industries Ltd. (B)(C)(D)	1,605	—*	Frontier Communications Corp.:		
Total Energy – 0.8%		6,829	Total Industrials – 0.0%		—*	5.875%, 10-15-27 (H)	316	335
Oil & Gas Equipment & Services – 0.0%			TOTAL COMMON STOCKS – 3.3%		\$28,891	6.750%, 5-1-29 (H)	3,287	3,423
Larchmont Resources LLC (A)(B)(C)(D)(E)	1	92	(Cost: \$56,705)			5.875%, 11-1-29	1,011	1,013
Oil & Gas Exploration & Production – 0.0%						Frontier Communications Holdings LLC, 6.000%, 1-15-30 (H)	805	810
Sabine Oil & Gas Corp. (A)(B)(C)	—*	1	Broadcasting – 1.2%			Northwest Fiber LLC, 10.750%, 6-1-28 (H)	1,327	1,448
Total Energy – 0.8%		6,829	Clear Channel International B.V., 6.625%, 8-1-25 (H)	572	595	Northwest Fiber LLC and Northwest Fiber Finance Sub, Inc., 6.000%, 2-15-28 (F)(H)	1,703	1,672
Industrials			Clear Channel Outdoor Holdings, Inc.:			West Corp., 8.500%, 10-15-25 (F)(H)	19,709	19,434
Air Freight & Logistics – 0.0%			5.125%, 8-15-27 (H)	5,583	5,784	Windstream Escrow LLC, 7.750%, 8-15-28 (H)	6,396	6,792
BIS Industries Ltd. (B)(C)(D)	1,605	—*	7.750%, 4-15-28 (H)	2,016	2,160			
Total Industrials – 0.0%		—*	7.500%, 6-1-29 (H)	2,657	2,841			
TOTAL COMMON STOCKS – 3.3%		\$28,891			<u>11,380</u>			<u>39,853</u>
(Cost: \$56,705)								



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

DECEMBER 31, 2021

CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Interactive Media & Services – 0.3%			Casinos & Gaming (Continued)			Specialty Stores (Continued)		
Cars.com, Inc.,			Golden Nugget, Inc.,			PetSmart, Inc. and PetSmart		
6.375%, 11-1-28 (H)	\$ 2,355	\$ 2,511	6.750%, 10-15-24 (F)(H)	\$ 4,290	\$ 4,296	Finance Corp.:		
					5,940	4.750%, 2-15-28 (H)	\$ 3,959	\$ 4,070
Movies & Entertainment – 1.3%			Education Services – 1.0%			7.750%, 2-15-29 (H)	868	944
Premier Entertainment Sub LLC and			Adtalem Global Education, Inc.,			Staples, Inc.:		
Premier Entertainment Finance			5.500%, 3-1-28 (H)	9,502	9,302	7.500%, 4-15-26 (H)	20,079	20,657
Corp.:						10.750%, 4-15-27 (H)	8,805	8,308
5.625%, 9-1-29 (H)	7,330	7,283	Hotels, Resorts & Cruise Lines – 1.9%					
5.875%, 9-1-31 (H)	4,385	4,407	Boyne USA, Inc.,					46,465
		11,690	4.750%, 5-15-29 (H)	801	826	Total Consumer Discretionary – 13.7%		124,351
Wireless Telecommunication Service – 3.9%			Carnival Corp.:			Consumer Staples		
Digicel Group Ltd.,			10.500%, 2-1-26 (H)	394	450	Food Distributors – 0.5%		
8.750%, 5-25-24 (H)	1,651	1,696	7.625%, 3-1-26 (H)	793	832	Performance Food Group, Inc.,		
Digicel Group Ltd. (5.000% Cash			5.750%, 3-1-27 (H)	3,843	3,849	4.250%, 8-1-29 (H)	5,216	5,183
and 3.000% PIK),			9.875%, 8-1-27 (H)	1,550	1,773			
8.000%, 4-1-25 (H)(I)	1,331	1,235	NCL Corp. Ltd.:			Packaged Foods & Meats – 0.8%		
Digicel Group Ltd. (7.000% Cash or			12.250%, 5-15-24 (H)	1,924	2,282	Pilgrim's Pride Corp.,		
7.000% PIK),			10.250%, 2-1-26 (H)	1,213	1,412	4.250%, 4-15-31 (H)	3,775	3,970
7.000%, 10-1-68 (H)(I)	582	507	5.875%, 3-15-26 (H)	784	782	Post Holdings, Inc.,		
Digicel International Finance Ltd.:			Royal Caribbean Cruises Ltd.,			4.500%, 9-15-31 (H)	1,618	1,608
8.750%, 5-25-24 (H)	11,226	11,533	5.500%, 4-1-28 (H)	4,912	4,977	Simmons Foods, Inc.,		
8.000%, 12-31-26 (H)	1,474	1,443			17,183	4.625%, 3-1-29 (H)	1,590	1,569
Digicel International Finance Ltd.			Internet & Direct Marketing Retail – 1.0%					7,147
(6.000% Cash and 7.000% PIK),			Arches Buyer, Inc.:			Total Consumer Staples – 1.3%		12,330
13.000%, 12-31-25 (H)(I)	767	791	4.250%, 6-1-28 (H)	4,746	4,752	Energy		
Digicel International Finance Ltd.			6.125%, 12-1-28 (H)	3,964	3,995	Oil & Gas Drilling – 0.2%		
(8.000% Cash and 2.000% PIK or					8,747	KCA Deutag UK Finance plc:		
10.000% PIK),			Leisure Facilities – 0.4%			9.875%, 12-1-25	1,654	1,789
10.000%, 4-1-24 (I)	7,585	7,593	Legends Hospitality Holding Co. LLC,					1,789
Digicel Ltd.,			5.000%, 2-1-26 (H)	479	482	Oil & Gas Equipment & Services – 0.1%		
6.750%, 3-1-23 (H)	10,833	10,481	Live Nation Entertainment, Inc.,			Nine Energy Service, Inc.,		
		35,279	4.750%, 10-15-27 (H)	2,724	2,803	8.750%, 11-1-23 (H)	1,917	894
Total Communication Services – 19.5%		177,127			3,285	Oil & Gas Exploration & Production – 2.8%		
Consumer Discretionary			Leisure Products – 0.7%			Antero Resources Corp.,		
Apparel Retail – 0.5%			MajorDrive Holdings IV LLC,			5.375%, 3-1-30 (H)	666	713
Victoria's Secret & Co.,			6.375%, 6-1-29 (H)	6,450	6,249	Ascent Resources Utica Holdings		
4.625%, 7-15-29 (H)	4,478	4,585	Specialized Consumer Services – 1.1%			LLC and ARU Finance Corp.:		
Automotive Retail – 1.4%			Nielsen Finance LLC and Nielsen			7.000%, 11-1-26 (H)	1,898	1,926
Asbury Automotive Group, Inc.:			Finance Co.:			8.250%, 12-31-28 (H)	157	164
4.500%, 3-1-28	2,577	2,632	5.625%, 10-1-28 (H)	2,343	2,423	5.875%, 6-30-29 (H)	809	780
4.625%, 11-15-29 (H)	85	87	5.875%, 10-1-30 (H)	1,926	2,037	Bellatrix Exploration Ltd.,		
4.750%, 3-1-30	4,451	4,530	StoneMor, Inc.,			8.500%, 9-11-23 (D)(J)	1,022	—*
5.000%, 2-15-32 (H)	85	88	8.500%, 5-15-29 (F)(H)	5,085	5,260	Bellatrix Exploration Ltd.		
Ken Garff Automotive LLC,					9,720	(3.000% Cash and 9.500% PIK),		
4.875%, 9-15-28 (H)	781	783	Specialty Stores – 5.0%			9.500%, 12-15-23 (D)(I)(J)	1,113	—*
Lithia Motors, Inc.:			Bed Bath & Beyond, Inc.,			California Resources Corp.,		
3.875%, 6-1-29 (H)	1,666	1,703	5.165%, 8-1-44	1,921	1,598	7.125%, 2-1-26 (H)	481	500
4.375%, 1-15-31 (H)	1,271	1,359	Magic MergerCo, Inc.:			Chesapeake Escrow Issuer LLC:		
Sonic Automotive, Inc.:			5.250%, 5-1-28 (H)	2,801	2,807	5.500%, 2-1-26 (H)	1,603	1,689
4.625%, 11-15-29 (H)	837	846	7.875%, 5-1-29 (H)	6,793	6,703	5.875%, 2-1-29 (H)	1,202	1,288
4.875%, 11-15-31 (H)	837	847	Party City Holdings, Inc.,			Colgate Energy Partners III LLC,		
		12,875	8.750%, 2-15-26 (H)	1,105	1,142	5.875%, 7-1-29 (H)	646	666
Casinos & Gaming – 0.7%			Party City Holdings, Inc. (5.000%			Crownrock L.P.,		
Everi Holdings, Inc.,			Cash and 5.000% PIK),			5.625%, 10-15-25 (H)	5,764	5,900
5.000%, 7-15-29 (H)	1,625	1,644	10.000%, 8-15-26 (H)(I)	226	236			



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

DECEMBER 31, 2021

CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Oil & Gas Exploration & Production (Continued)			Property & Casualty Insurance – 1.0%			Aerospace & Defense (Continued)		
CrownRock L.P. and CrownRock Finance, Inc.,			Highlands Holdings Bond Issuer Ltd. and Highlands Holdings Bond Co-Issuer, Inc.			Wolverine Escrow LLC:		
5.000%, 5-1-29 (H)	\$ 792	\$ 823	(7.625% Cash or 8.375% PIK),			8.500%, 11-15-24 (F)(H)	\$ 7,126	\$ 6,617
Laredo Petroleum, Inc.:			7.625%, 10-15-25 (H)(I)	\$ 4,059	\$ 4,307	9.000%, 11-15-26 (F)(H)	9,546	9,079
9.500%, 1-15-25	4,315	4,406	Hub International Ltd.,			13.125%, 11-15-27 (F)(H)	858	550
10.125%, 1-15-28	2,876	3,020	5.625%, 12-1-29 (H)	4,195	4,328			27,928
Murphy Oil Corp.,				8,635		Building Products – 0.1%		
6.375%, 7-15-28	643	684	Specialized Finance – 1.6%			CP Atlas Buyer, Inc.,		
Range Resources Corp.,			BCPE Cycle Merger Sub II, Inc.,			7.000%, 12-1-28 (H)	1,146	1,142
8.250%, 1-15-29	158	176	10.625%, 7-15-27 (H)	8,340	8,473			
Vine Energy Holdings LLC,			Compass Group Diversified Holdings LLC,			Diversified Support Services – 1.3%		
6.750%, 4-15-29	3,165	3,440	5.250%, 4-15-29 (H)	6,378	6,692	Ahern Rentals, Inc.,		
	26,175			15,165		7.375%, 5-15-23 (H)	3,526	3,372
Oil & Gas Refining & Marketing – 1.7%			Thrifts & Mortgage Finance – 0.7%			Deluxe Corp.,		
Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.):			Provident Funding Associates L.P. and PFG Finance Corp.,			8.000%, 6-1-29 (H)	2,083	2,180
6.125%, 10-1-24	1,081	1,066	6.375%, 6-15-25 (H)	6,187	6,305	Nesco Holdings II, Inc.,		
9.000%, 4-1-25 (F)(H)	317	343	Total Financials – 6.6%		59,608	5.500%, 4-15-29 (H)	4,712	4,873
Comstock Resources, Inc.:			Health Care			PECF USS Intermediate Holding III Corp., 8.000%, 11-15-29 (H)	1,330	1,379
6.750%, 3-1-29 (H)	3,716	4,037	Health Care Facilities – 0.4%					11,804
5.875%, 1-15-30 (H)	1,937	1,988	Tenet Healthcare Corp.,			Security & Alarm Services – 0.3%		
CVR Energy, Inc.,			4.375%, 1-15-30 (H)	3,810	3,867	Prime Security Services Borrower LLC and Prime Finance, Inc.,		
5.250%, 2-15-25 (H)	1,531	1,479				6.250%, 1-15-28 (H)	2,158	2,253
PBF Holding Co. LLC,			Health Care Services – 0.5%			Total Industrials – 4.8%		43,127
9.250%, 5-15-25 (H)	7,266	6,920	Heartland Dental LLC,			Information Technology		
	15,833		8.500%, 5-1-26 (H)	509	526	Application Software – 2.1%		
Oil & Gas Storage & Transportation – 1.4%			ModivCare Escrow Issuer, Inc.,			J2 Global, Inc.,		
Crestwood Midstream Partners L.P.:			5.000%, 10-1-29 (H)	3,472	3,551	4.625%, 10-15-30 (H)	939	965
5.750%, 4-1-25	801	820			4,077	Kronos Acquisition Holdings, Inc. and KIK Custom Products, Inc.:		
5.625%, 5-1-27 (H)	1,636	1,668	Health Care Supplies – 0.6%			5.000%, 12-31-26 (F)(H)	2,411	2,384
6.000%, 2-1-29 (H)	320	333	Mozart Debt Merger Sub, Inc.:			7.000%, 12-31-27 (H)	1,757	1,659
Genesis Energy L.P. and Genesis Energy Finance Corp.:			3.875%, 4-1-29 (H)	4,981	4,974	NCR Corp.:		
8.000%, 1-15-27	4,735	4,885	5.250%, 10-1-29 (H)	884	898	5.750%, 9-1-27 (H)	772	807
7.750%, 2-1-28	3,030	3,057			5,872	5.000%, 10-1-28 (H)	2,287	2,359
Hess Midstream Operations L.P.,			Pharmaceuticals – 0.9%			5.125%, 4-15-29 (H)	8,677	8,998
4.250%, 2-15-30 (H)	654	650	P&L Development LLC and PLD Finance Corp.,			6.125%, 9-1-29 (H)	983	1,055
Rattler Midstream L.P.,			7.750%, 11-15-25 (H)	4,958	4,969	5.250%, 10-1-30 (H)	782	805
5.625%, 7-15-25 (H)	1,528	1,591	Par Pharmaceutical, Inc.,					19,032
	13,004		7.500%, 4-1-27 (H)	2,936	3,005	Data Processing & Outsourced Services – 0.1%		
Total Energy – 6.2%		57,695	Total Health Care – 2.4%		21,790	MoneyGram International, Inc.,		
Financials			Industrials			5.375%, 8-1-26 (H)	815	828
Insurance Brokers – 2.8%			Aerospace & Defense – 3.1%			Total Industrials – 4.8%		43,127
Ardonagh Midco 2 plc,			TransDigm, Inc. (GTD by TransDigm Group, Inc.):			Information Technology		
11.500%, 1-15-27 (H)	7,105	7,945	7.500%, 3-15-27	2,709	2,834	Application Software – 2.1%		
NFP Corp.,			5.500%, 11-15-27	7,030	7,253	J2 Global, Inc.,		
6.875%, 8-15-28 (H)	17,404	17,480	4.625%, 1-15-29	1,597	1,595	4.625%, 10-15-30 (H)	939	965
	25,425					Kronos Acquisition Holdings, Inc. and KIK Custom Products, Inc.:		
Investment Banking & Brokerage – 0.5%			Health Care			5.000%, 12-31-26 (F)(H)	2,411	2,384
INTL FCStone, Inc.,			Health Care Facilities – 0.4%			7.000%, 12-31-27 (H)	1,757	1,659
8.625%, 6-15-25 (H)	3,835	4,078	Tenet Healthcare Corp.,			NCR Corp.:		
			4.375%, 1-15-30 (H)	3,810	3,867	5.750%, 9-1-27 (H)	772	807



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

DECEMBER 31, 2021

CORPORATE DEBT SECURITIES (Continued)	Principal	Value	LOANS (K)	Principal	Value	LOANS (K) (Continued)	Principal	Value
Technology Hardware, Storage & Peripherals – 0.3% Brightstar Escrow Corp., 9.750%, 10-15-25 (H)	\$ 2,165	\$ 2,324	Communication Services Advertising – 0.8% Advantage Sales & Marketing, Inc. (1-Month U.S. LIBOR plus 450 bps), 5.250%, 10-28-27	\$ 7,327	\$ 7,344	Specialized Consumer Services – 0.2% Pre-Paid Legal Services, Inc., 0.000%, 12-7-29 (D)(L)	\$ 2,245	\$ 2,242
Total Information Technology – 2.9%		26,315	Broadcasting – 0.7% Clear Channel Outdoor Holdings, Inc. (ICE LIBOR plus 350 bps), 3.629%, 8-21-26	6,465	6,384	Specialty Stores – 2.5% Jo-Ann Stores, Inc. (1-Month ICE LIBOR plus 475 bps), 5.500%, 6-30-28	8,244	8,174
Materials Commodity Chemicals – 0.8% LSF9 Atlantis Holdings LLC and Victra Finance Corp., 7.750%, 2-15-26 (H)	4,013	4,063	Cable & Satellite – 0.5% DIRECTV Financing LLC (1-Month ICE LIBOR plus 500 bps), 5.750%, 7-22-27	4,471	4,482	Michaels Cos., Inc. (The) (1-Month ICE LIBOR plus 425 bps), 5.000%, 4-15-28	2,641	2,620
NOVA Chemicals Corp.: 5.250%, 6-1-27 (H)	1,655	1,764	Integrated Telecommunication Services – 1.6% West Corp. (3-Month ICE LIBOR plus 400 bps), 5.000%, 10-10-24	14,537	13,842	PetSmart, Inc. (ICE LIBOR plus 375 bps), 4.500%, 2-11-28	7,192	7,216
4.250%, 5-15-29 (H)	1,591	1,600	Windstream Services LLC (ICE LIBOR plus 625 bps), 7.250%, 9-21-27	1,268	1,275	Staples, Inc. (ICE LIBOR plus 500 bps), 5.132%, 4-12-26	4,244	4,110
		<u>7,427</u>			<u>15,117</u>	Total Consumer Discretionary – 4.5%		41,263
Metal & Glass Containers – 0.3% ARD Finance S.A. (6.500% Cash or 7.250% PIK), 6.500%, 6-30-27 (H)(I)	2,463	2,539	Wireless Telecommunication Service – 0.8% Digicel International Finance Ltd. (ICE LIBOR plus 325 bps), 3.500%, 5-27-24	7,766	7,569	Energy Coal & Consumable Fuels – 0.1% Foresight Energy LLC (ICE LIBOR plus 800 bps), 9.500%, 6-29-27 (B)	1,280	1,280
Total Materials – 1.1%		9,966	Total Communication Services – 4.4%		40,896	Oil & Gas Exploration & Production – 0.2% Ascent Resources Utica Holdings LLC, 0.000%, 11-1-25 (L)	493	534
Real Estate Specialized REITs – 0.0% Uniti Group L.P., Uniti Group Finance 2019, Inc. and CSL Capital LLC (GTD by Uniti Group, Inc.), 4.750%, 4-15-28 (F)(H)	394	391	Consumer Discretionary Apparel Retail – 0.6% Torrid LLC (1-Month ICE LIBOR plus 550 bps), 6.250%, 6-14-28 (D)	5,003	5,047	Ascent Resources Utica Holdings LLC (1-Month ICE LIBOR plus 900 bps), 10.000%, 11-1-25	740	802
Total Real Estate – 0.0%		391			<u>935</u>	Total Energy – 0.8%		6,952
Utilities Electric Utilities – 0.8% Vistra Corp.: 8.000%, 4-15-70 (H)	2,125	2,251	Internet & Direct Marketing Retail – 0.2% CNT Holdings I Corp. (ICE LIBOR plus 675 bps), 7.500%, 11-6-28	2,060	2,078	Financials Asset Management & Custody Banks – 0.7% Edelman Financial Holdings II, Inc. (ICE LIBOR plus 675 bps), 6.854%, 7-20-26	6,487	6,523
7.000%, 6-15-70 (H)	4,880	4,951	Leisure Facilities – 0.5% United PF Holdings LLC (ICE LIBOR plus 400 bps), 4.224%, 12-30-26	4,199	4,055	Insurance Brokers – 0.8% Navacord Corp. (1-Month Canadian Bankers Acceptances plus 425 bps), 5.000%, 3-16-28 (D)(M)	1,162	926
		<u>7,202</u>	United PF Holdings LLC (ICE LIBOR plus 850 bps), 9.500%, 11-12-26 (D)	931	933	Navacord Corp. (1-Month CDOR plus 425 bps), 5.000%, 3-16-28 (D)(M)	5,103	4,064
Total Utilities – 0.8%		7,202			<u>4,988</u>	Navacord Corp. (1-Month CDOR plus 750 bps), 8.000%, 3-16-29 (D)(M)	2,586	2,044
TOTAL CORPORATE DEBT SECURITIES – 59.3%		\$539,902	Leisure Products – 0.4% MajorDrive Holdings IV LLC (1-Month ICE LIBOR plus 400 bps), 4.500%, 6-1-28	3,848	3,853	Total Financials		7,034
(Cost: \$531,228)						Property & Casualty Insurance – 0.9% Amynta Agency Borrower, Inc. (ICE LIBOR plus 400 bps), 4.604%, 2-28-25	\$ 8,672	8,661
MUNICIPAL BONDS								
Puerto Rico – 0.9% Cmnwlth of PR, GO Bonds of 2014, Ser A, 8.000%, 7-1-35 (J)	3,870	3,444						
Cmnwlth of PR, Pub Impvt Rfdg GO Bonds, Ser 2012A, 7.500%, 8-20-40	4,675	4,465						
		<u>7,909</u>						
TOTAL MUNICIPAL BONDS – 0.9%		\$ 7,909						
(Cost: \$7,890)								



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

DECEMBER 31, 2021

LOANS (K) (Continued)	Principal	Value	LOANS (K) (Continued)	Principal	Value	SHORT-TERM SECURITIES	Shares	Value
Specialized Finance – 0.7%			Information Technology			Money Market Funds (O) – 12.4%		
Gulf Finance LLC (1-Month U.S. LIBOR plus 675 bps), 7.750%, 8-25-26	\$ 4,760	\$ 4,456	Application Software – 1.1%			Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 0.010% (N)	44,639	\$ 44,639
Lealand Finance Co. B.V., 0.000%, 6-30-24 (D)(L)	23	14	Applied Systems, Inc. (ICE LIBOR plus 550 bps), 6.250%, 9-19-25	\$ 4,178	\$ 4,224	State Street Institutional U.S. Government Money Market Fund – Premier Class, 0.030%	68,388	68,388
Lealand Finance Co. B.V. (ICE LIBOR plus 300 bps), 3.090%, 6-30-24 (D)	72	43	UKG, Inc., 0.000%, 5-3-27 (L)	5,615	5,650			
Sunset Debt Merger Sub, Inc., 0.000%, 9-17-28 (L)	1,660	1,648						
		6,161	Communications Equipment – 1.2%			TOTAL SHORT-TERM SECURITIES – 12.4%		\$ 113,027
Total Financials – 3.1%		28,379	MLN U.S. Holdco LLC (ICE LIBOR plus 450 bps), 4.603%, 11-30-25	8,811	8,540	(Cost: \$113,027)		
Health Care			MLN U.S. Holdco LLC (ICE LIBOR plus 875 bps), 8.853%, 11-30-26	2,920	2,671	TOTAL INVESTMENT SECURITIES – 103.3%		\$ 940,922
Health Care Facilities – 0.4%						(Cost: \$959,189)		
Surgery Center Holdings, Inc. (1-Month ICE LIBOR plus 375 bps), 4.500%, 8-31-26	3,221	3,223	Data Processing & Outsourced Services – 1.1%			LIABILITIES, NET OF CASH AND OTHER ASSETS – (3.3%)		(29,476)
Health Care Services – 1.2%			CommerceHub, Inc. (1-Month ICE LIBOR plus 475 bps), 7.750%, 12-29-28 (D)	3,112	3,050	NET ASSETS – 100.0%		\$ 911,446
Heartland Dental LLC (ICE LIBOR plus 375 bps), 3.604%, 4-30-25	740	734	CommerceHub, Inc. (ICE LIBOR plus 400 bps), 4.750%, 12-29-27	2,906	2,880			
U.S. Renal Care, Inc. (3-Month ICE LIBOR plus 500 bps), 5.030%, 7-26-26	10,720	10,453	Cytxera DC Holdings, Inc. (ICE LIBOR plus 325 bps), 4.000%, 5-1-24	3,378	3,347			
		11,187	MoneyGram International, Inc. (1-Month U.S. LIBOR plus 425 bps), 5.000%, 7-21-26	1,253	1,255			
Total Health Care – 1.6%		14,410			10,532			
Industrials			IT Consulting & Other Services – 0.9%					
Building Products – 0.5%			Gainwell Acquisition Corp. (ICE LIBOR plus 400 bps), 4.750%, 10-1-27	7,620	7,651			
CP Atlas Buyer, Inc. (ICE LIBOR plus 375 bps), 4.250%, 11-23-27	4,418	4,403	Ivanti Software, Inc. (1-Month ICE LIBOR plus 400 bps), 4.750%, 12-1-27	408	407			
Construction & Engineering – 0.2%								
WaterBridge Midstream Operating LLC (3-Month ICE LIBOR plus 575 bps), 6.750%, 6-21-26	1,993	1,948	Total Information Technology – 4.3%		39,675			
Industrial Conglomerates – 1.7%			Materials					
PAE Holding Corp. (ICE LIBOR plus 450 bps), 5.250%, 10-19-27	15,407	15,447	Specialty Chemicals – 0.1%					
Industrial Machinery – 1.3%			NIC Acquisition Corp. (1-Month ICE LIBOR plus 375 bps), 4.500%, 12-29-27	784	778			
Form Technologies LLC (ICE LIBOR plus 475 bps), 5.750%, 7-22-25 (D)	12,004	12,019	NIC Acquisition Corp. (1-Month ICE LIBOR plus 775 bps), 8.500%, 12-29-28	504	498			
Research & Consulting Services – 0.2%					1,276			
Ankura Consulting Group LLC (ICE LIBOR plus 450 bps), 5.250%, 3-17-28 (D)	1,567	1,575	Total Materials – 0.1%		1,276			
Total Industrials – 3.9%		35,392	TOTAL LOANS – 22.7%		\$ 208,243			
			(Cost: \$207,482)					



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

DECEMBER 31, 2021

Notes to Schedule of Investments

*Not shown due to rounding.

(A) No dividends were paid during the preceding 12 months.

(B) Restricted securities. At December 31, 2021, the Portfolio owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Value
ASG Warrant Corp.	6-14-18	1	\$ 72	\$ —*
BIS Industries Ltd.	12-22-17	1,605	151	—*
Foresight Energy L.P.	6-30-20 to 9-8-20	186	3,639	4,284
Larchmont Resources LLC	12-8-16	1	70	92
New Cotai Participation Corp., Class B	9-29-20	3,073	28,520	3,930
Sabine Oil & Gas Corp.	12-7-16	—*	11	1
Studio City International Holdings Ltd. ADR	8-5-20	141	2,200	753
True Religion Apparel, Inc.	1-22-21	—*	1,039	556
Targa Resources Corp., 9.500%	10-24-17	8	8,416	8,128
True Religion Apparel, Inc.	1-22-21	—*	392	119
		Principal		
Foresight Energy LLC (ICE LIBOR plus 800 bps), 9.500%, 06-29-27	6-29-20	\$1,280	1,280	1,280
New Cotai LLC (14.000% Cash or 14.000% PIK), 14.000%, 09-10-25	9-10-20 to 3-16-21	\$ 960	960	935
			\$46,750	\$20,078

The total value of these securities represented 2.2% of net assets at December 31, 2021.

(C) Listed on an exchange outside the United States.

(D) Securities whose value was determined using significant unobservable inputs.

(E) Deemed to be an affiliate due to the Portfolio owning at least 5% of the voting securities.

(F) All or a portion of securities with an aggregate value of \$55,237 are on loan.

(G) Warrants entitle the Portfolio to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

(H) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2021 the total value of these securities amounted to \$481,033 or 52.8% of net assets.

(I) Payment-in-kind bond which may pay interest in additional par and/or in cash. Rates shown are the current rate and possible payment rates.

(J) Non-income producing as the issuer has either missed its most recent interest payment or declared bankruptcy.

(K) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2021. Description of the reference rate and spread, if applicable, are included in the security description.

(L) All or a portion of this position has not settled. Full contract rates do not take effect until settlement date.

(M) Principal amounts are denominated in the indicated foreign currency, where applicable (CAD – Canadian Dollar).

(N) Investment made with cash collateral received from securities on loan.

(O) Rate shown is the annualized 7-day yield at December 31, 2021.

Unfunded Loan Commitments

The Portfolio may invest in floating rate loans. In connection with these investments, the Portfolio may also enter into unfunded corporate loan commitments (commitments). Commitments may obligate the Portfolio to furnish temporary financing to a borrower until permanent financing can be arranged. In connection with these commitments, the Portfolio earns a commitment fee, typically set as a percentage of the commitment amount. The following unfunded loan commitment was outstanding at December 31, 2021:

Borrower	Principal Amount	Commitment	Value	Unrealized Appreciation
Navacord Corp. 0.000%, 3-16-29 (D) (L) (M)	\$260	\$260	\$206	\$1

The following forward foreign currency contracts were outstanding at December 31, 2021:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
Canadian Dollar	9,060	U.S. Dollar	7,025	2-18-22	JPMorgan Securities LLC	\$—	\$137



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

DECEMBER 31, 2021

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks			
Communication Services	\$ 9,576	\$ —	\$ —
Consumer Discretionary	8,000	—	4,486
Energy	—	2,454	4,375
Industrials	—	—	—*
Total Common Stocks	\$ 17,576	\$ 2,454	\$ 8,861
Investment Funds	34,607	—	—
Preferred Stocks	—	8,247	—
Warrants	96	—	—
Corporate Debt Securities	—	539,902	—*
Municipal Bonds	—	7,909	—
Loans	—	176,286	31,957
Short-Term Securities	113,027	—	—
Total	\$165,306	\$ 734,798	\$40,818
Liabilities			
Forward Foreign Currency Contracts	\$ —	\$ 137	\$ —

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Corporate Debt Securities	Loans
Beginning Balance 1-1-21	\$14,325	\$ —*	\$ 17,036
Net realized gain (loss)	(753)	(2,217)	(3,230)
Net change in unrealized appreciation (depreciation)	(4,378)	2,217	5,990
Purchases	—	—	36,464
Sales	(270)	—	(24,942)
Amortization/Accretion of premium/discount	—	—	(389)
Transfers into Level 3 during the period	1,039	—*	3,119
Transfers out of Level 3 during the period	(1,102)	—	(2,091)
Ending Balance 12-31-21	\$ 8,861	\$ —*	\$ 31,957
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 12-31-21	\$ (5,131)	\$ 2,217	\$ 199

Transfers from Level 2 to Level 3 occurred primarily due to the lack of observable market data due to decreased market activity or information for these securities. Transfers from Level 3 to Level 2 occurred primarily due to the increased availability of observable market data due to increased market activity or information.

Information about Level 3 fair value measurements:

	Fair Value at 12-31-21	Valuation Technique(s)	Unobservable Input(s)	Input value(s)
Assets				
Common Stocks	\$ 556	Market approach	Revenue multiple	0.64x
			Adjusted EBITDA multiple	4.43x
	3,930	Market approach	Financials	N/A
			Premium	20.00%
			Illiquidity discount	30.00%
92	Market approach	Pending transaction	N/A	
Loans	31,957	Third-party valuation pricing service	Broker quotes	N/A

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts
 GTD = Guaranteed
 ICE = Intercontinental Exchange
 LIBOR = London Interbank Offered Rate
 PIK = Payment In Kind
 REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP INTERNATIONAL CORE EQUITY

(UNAUDITED)

On September 13, 2021, the Board of Trustees (Board) of the Ivy Variable Insurance Portfolios approved the appointment of the portfolio manager team of F. Chace Brundige and Aditya Kapoor of Delaware Management Company as new portfolio managers. In connection with this change, the Board approved applicable revisions to the Portfolio’s investment strategies and benchmark. In addition, on November 1, 2021, it was announced that Charles John was being added as an additional portfolio manager. All changes took effect on November 15, 2021.

Below, Chace Brundige, CFA, Aditya Kapoor, CFA, and Charles John, portfolio managers of Delaware Ivy VIP International Core Equity, discuss positioning, performance and results for the fiscal year ended December 31, 2021.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP International Core Equity (Class II shares at net asset value)	14.18%
Benchmark	
MSCI ACWI (All Country World Index) Ex USA Index	7.82%
(generally reflects the performance of large and mid-cap securities across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets.	
MSCI EAFE Index	11.26%
(generally reflects the performance of securities in Europe, Australasia and the Far East)	

Please note that the Portfolio returns include applicable fees and expenses, whereas the index returns do not include any such fees. Also, the Portfolio’s performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

Effective November 15, 2021, the Portfolio’s new benchmark is the MSCI ACWI ex U.S.A. Index. DMC believes that this index is more reflective of the types of securities that the Portfolio invests in. Both the new benchmark and the Portfolio’s previous benchmark noted above are included for comparison purposes.

Risks abound, but the market shrugs

Nearly two years into one of history’s greatest human and economic shocks, we seem to be nearing the later and hopefully last phases of the COVID-19 pandemic. Yet, we are still faced with risks and lasting changes to the global corporate landscape. Some of these shifts are a direct result of the pandemic (the ultimate impact of hybrid work, sustainability of pandemic beneficiaries and recovery of losers, global travel, the supply chain, disappearance of workers in the consumer service sectors, etc.), while others have been percolating and are an indirect result of the pandemic such as the trajectory of inflation and US Federal Reserve (Fed) policy.

While these risks were well documented, by most accounts, markets were not concerned. Many major global equity indexes ended the year at or near all-time highs, fixed-income spreads remained historically tight, and volatility was generally at low levels. Much of this can be attributed to what has been impressive execution by many companies. Yes, certain service industries (airlines, hotels, restaurants, movie theatres, cruise lines, etc.) have struggled, and autos have been supply chain constrained, but many industries are thriving. Technology continues to proliferate as software companies, media, ecommerce, and semi-conductors have done well. Additionally, health care continues to advance, and industrials have been thriving as building products, machinery, and automation are in high demand. And after years of underinvestment, legacy energy businesses are experiencing a resurgence.

The year was not without challenges. Despite COVID-19 vaccine rollouts, the world was challenged with the Delta variant and the emergence of Omicron as the year ended. Areas of the emerging world were hit particularly hard, specifically India and Brazil, which faced real human crises during the Delta variant wave.

Chinese regulators took markets by surprise as they waged a battle with many of their corporate champions as they look to avoid monopolistic dynamics that could hurt small- and medium-sized businesses and consumers. The regulatory framework is still unclear, and valuations remain compressed. Inflationary pressure grew throughout the year, and the Fed became more hawkish. It appears that monetary policy is shifting.



Portfolio review

For the fiscal year ended December 31, 2021, the Portfolio posted positive performance and outperformed its benchmark index. The environment continued to shift toward ignored areas of the market where valuations were ultimately too cheap to ignore. Driving performance for the Portfolio was stock selection in health care, consumer discretionary, industrials, and communication services. Financials detracted from performance due to poor stock selection and an underweight allocation to the relatively well performing sector. Information technology was also a relative detractor.

On an individual stock basis, Merck KGaA, Teck Cominco Ltd., and Inpex Corp. performed well. Merck, a German pharmaceuticals and chemical company, had strong performance across business lines, continued to upgrade guidance, and was a beneficiary of COVID-19 related health care needs. Teck, a Canada-based mining company was strong, particularly late in the year, as coal prices held near record levels and the company's copper business grew. Inpex, a Japanese oil and gas company, was up as energy prices climbed.

Large individual relative detractors were ASML Holding N.V., HelloFresh SE, and Largan Precision Co. Ltd. The Portfolio no longer holds ASML Holding or Largan Precision. The lack of exposure to ASML, the Dutch semiconductor equipment manufacturer, detracted from relative performance. HelloFresh, a German meal-kit business, pulled back significantly at the end of the year as work-from-home growth stocks struggled during the interest rate related sell-off. Largan, a Taiwan-based optical lens manufacturer, was down as headwinds emerged that we believe will have implications on its product pricing and margins. We sold Largan as we lost confidence in the company's ability to maintain competitive advantages. The use of derivatives had no material impact on performance for the fiscal year.

Actions in the Portfolio during the year

Throughout the fiscal year, the Portfolio was largely tilted toward value, and the Portfolio lowered its exposure to China early in the year as it became clear that those holdings could be challenged for an extended period. Later in the year, we began to slowly add several growth companies as we felt the market environment was unfavorable for those companies and allowed us to purchase those stocks at a perceived discount. Also, we added to emerging markets as we felt valuations were attractive. We expect these two trends will continue, albeit at a slow and methodical pace.

Outlook

As we look ahead to the new fiscal year, we begin to search for more clarity on key issues such as the pandemic, inflation, and central bank policy, and how that will translate to corporate earnings and stock valuations. With that, as we have seen over the last year, there will be surprises. However, these environments can be particularly fruitful for active managers as overblown stock reactions and volatility may allow investors to capture these opportunities. Our core mandate grants us the ability to capitalize on perceived dislocations across various types of businesses.

We are hard pressed to make a prediction of how heated inflation will be or when the Fed and other central banks will take action to combat it. We anticipate that certain inflationary pressures will alleviate while others will remain high. However, we are unsure we can handicap those impacts as we look out several years. In fact, the unpredictability of these risks reiterates our confidence in focusing on stock selection, while neutralizing non-idiosyncratic risks to the extent our investment mandate allows. We will remain macro aware, while gearing our focus on finding companies that may drive growth despite these uncontrollable pressures.

One area that we believe has opportunity is emerging markets, which was weak through most of 2021. Between harsh and unfortunate COVID-19 waves, particularly in India, Brazil, and South Africa, regulation in China, governmental volatility in Brazil, and the threat of inflation/higher global interest rates, there has been a lot of bad news in emerging markets. As such, we believe it has created an opportunity to invest in strong companies at a discount. We continue to assess the emerging-market landscape and take a methodical approach toward investing in the region.

After a year that leaves us with many question marks, we believe that 2022 is shaping up to be a year where we begin to see answers emerge. The pandemic, we hope, shifts toward a more manageable endemic, inflationary pressures are sorted into those that are sustained versus transitory, China provides color on regulation and provides needed stimulus to their economy, and central banks are more definitive in the direction they plan to go with policy. Regardless of what happens through the macro lens, we remain confident in the direction we continue to take the Portfolio.

Effective July 1, 2021, the Portfolio name changed from Ivy VIP International Core Equity.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited's US asset management



business (“Macquarie”), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the “Transaction”). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

Past performance is not a guarantee of future results. The value of the Portfolio’s shares will change, and you could lose money on your investment.

Investing involves risk, including the possible loss of principal.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Portfolio’s investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio’s ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. These and other risks are more fully described in the Portfolio’s prospectus.

The opinions expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers’ views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The index noted is unmanaged, and includes reinvested dividends and does not include fees. One cannot invest directly in an index, nor is an index representative of Delaware Ivy VIP International Core Equity.



PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP INTERNATIONAL CORE EQUITY^(a)

ALL DATA IS AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	98.2%
Consumer Discretionary	19.0%
Industrials	17.0%
Financials	14.6%
Health Care	12.7%
Energy	8.7%
Consumer Staples	7.7%
Information Technology	6.9%
Materials	6.3%
Communication Services	2.9%
Utilities	2.4%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	1.8%

Country Weightings

Europe	63.2%
United Kingdom	16.9%
Germany	16.1%
France	14.4%
Netherlands	5.7%
Other Europe	10.1%
Pacific Basin	23.1%
Japan	13.1%
South Korea	3.7%
Other Pacific Basin	6.3%
North America	9.5%
Canada	7.0%
Other North America	2.5%
South America	1.2%
Other	1.2%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	1.8%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Merck KGaA	Germany	Health Care	Pharmaceuticals
Samsung Electronics Co. Ltd.	South Korea	Information Technology	Technology Hardware, Storage & Peripherals
GlaxoSmithKline plc	United Kingdom	Health Care	Pharmaceuticals
Airbus SE	France	Industrials	Aerospace & Defense
Schneider Electric S.A.	France	Industrials	Electrical Components & Equipment
Roche Holdings AG, Genusscheine	Switzerland	Health Care	Pharmaceuticals
TotalEnergies SE	France	Energy	Integrated Oil & Gas
WPP Group plc	United Kingdom	Communication Services	Advertising
Cap Gemini S.A.	France	Information Technology	IT Consulting & Other Services
Suncor Energy, Inc.	Canada	Energy	Integrated Oil & Gas

See your advisor or www.ivyinvestments.com for more information on the Portfolio's most recently published Top 10 Equity Holdings.

⁺Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

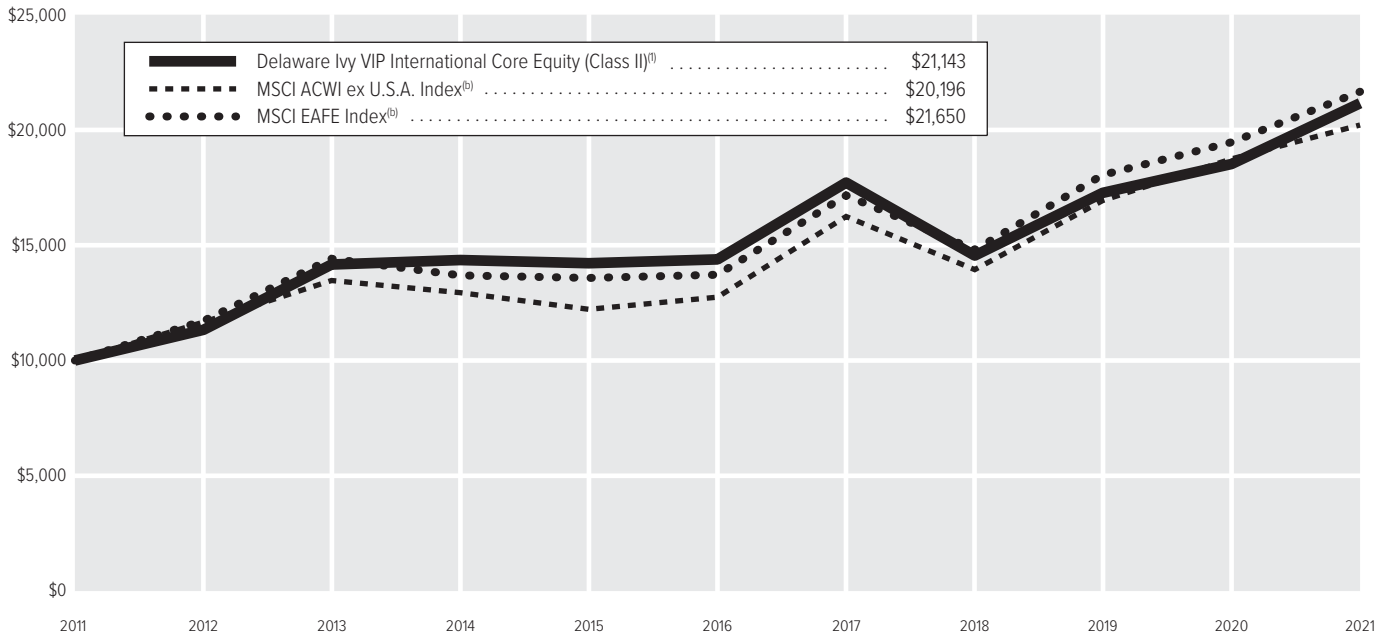
^(a)Effective July 1, 2021, the name of Ivy VIP International Core Equity changed to Delaware Ivy VIP International Core Equity.



COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

DELAWARE IVY VIP INTERNATIONAL CORE EQUITY^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class II
1-year period ended 12-31-21	14.18%
5-year period ended 12-31-21	8.01%
10-year period ended 12-31-21	7.77%

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(a) Effective July 1, 2021, the name of Ivy VIP International Core Equity changed to Delaware Ivy VIP International Core Equity.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

(b) Effective November 15, 2021, the Portfolio's new benchmark is the MSCI ACWI ex U.S.A. Index. DMC believes that this index is more reflective of the types of securities that the Portfolio invests in. Both the new benchmark and the Portfolio's previous benchmark noted above are included for comparison purposes.



SCHEDULE OF INVESTMENTS DELAWARE IVY VIP INTERNATIONAL CORE EQUITY *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Energy – 1.7%			India		
Materials – 1.4%			TotalEnergies SE (B)	214	\$ 10,869	Energy – 1.0%		
Newcrest Mining Ltd.	484	\$ 8,625				Reliance Industries Ltd.	202	\$ 6,422
Total Australia – 1.4%		\$ 8,625	Financials – 1.4%			Total India – 1.0%		\$ 6,422
Brazil			BNP Paribas S.A.	130	8,974	Japan		
Consumer Discretionary – 1.2%						Consumer Discretionary – 3.8%		
MercadoLibre, Inc. (A)	5	7,265	Industrials – 6.6%			Honda Motor Co. Ltd.	277	7,886
Total Brazil – 1.2%		\$ 7,265	Airbus SE	104	13,297	Sekisui House Ltd.	362	7,797
Canada			Compagnie de Saint-Gobain	105	7,363	Subaru Corp.	464	8,286
Consumer Discretionary – 2.8%			Schneider Electric S.A.	59	11,678			23,969
Canada Goose Holdings, Inc. (A)	255	9,434	Vinci	83	8,737	Consumer Staples – 1.5%		
Dollarama, Inc.	160	7,997				Seven & i Holdings Co. Ltd.	208	9,163
		17,431	Information Technology – 1.6%			Energy – 1.4%		
Energy – 1.6%			Cap Gemini S.A.	42	10,243	Inpex Corp. (B)	965	8,392
Suncor Energy, Inc.	388	9,703	Utilities – 1.2%			Financials – 2.7%		
Total Canada – 7.0%		\$43,678	ENGIE S.A.	497	7,361	ORIX Corp.	415	8,460
China			Total France – 14.4%		\$89,822	Tokio Marine Holdings, Inc.	144	8,000
Consumer Discretionary – 2.0%			Germany					16,460
JD.com, Inc. ADR (A)	87	6,102	Consumer Discretionary – 2.9%			Health Care – 1.1%		
Li Ning Co. Ltd.	580	6,343	Continental AG	82	8,720	Terumo Corp.	169	7,129
		12,445	HelloFresh SE (A)	124	9,554	Industrials – 1.4%		
Financials – 0.5%						SMC Corp.	13	8,989
China International Capital Corp. Ltd., H Shares	1,064	2,935	Consumer Staples – 1.5%			Information Technology – 1.2%		
Total China – 2.5%		\$15,380	Beiersdorf Aktiengesellschaft	88	9,099	Shimadzu Corp.	181	7,658
Denmark						Total Japan – 13.1%		\$81,760
Health Care – 1.3%			Financials – 1.1%			Mexico		
Genmab A.S. (A)	20	8,110	Deutsche Boerse AG	43	7,123	Consumer Staples – 1.3%		
Industrials – 1.5%						Fomento Economico Mexicano S.A.B. de C.V.	106	8,207
A.P. Moller – Maersk A/S	2	5,875	Health Care – 4.1%			Materials – 1.2%		
A.P. Moller – Maersk A/S, Class A	1	3,181	Bayer AG	127	6,789	Fresnillo plc	632	7,641
		9,056	Merck KGaA	71	18,470	Total Mexico – 2.5%		\$15,848
Total Denmark – 2.8%		\$ 17,166			25,259	Netherlands		
France			Industrials – 1.6%			Consumer Discretionary – 2.5%		
Consumer Discretionary – 1.4%			Siemens AG	56	9,702	Prosus N.V.	106	8,837
Compagnie Generale des Etablissements Michelin, Class B	52	8,494	Information Technology – 1.3%			Stellantis N.V.	357	6,785
Consumer Staples – 0.5%			SAP AG	56	7,998			15,622
Carrefour S.A.	153	2,806	Materials – 1.3%			Energy – 1.2%		
			HeidelbergCement AG	114	7,707	Royal Dutch Shell plc, Class A	340	7,478
						Financials – 1.0%		
			Utilities – 1.2%			ING Groep N.V., Certicaaten Van Aandelen	458	6,379
			RWE Aktiengesellschaft	184	7,484			
			Total Germany – 15.0%		\$92,646			
			Hong Kong					
			Financials – 1.4%					
			AIA Group Ltd.	847	8,534			
			Total Hong Kong – 1.4%		\$ 8,534			



SCHEDULE OF INVESTMENTS DELAWARE IVY VIP INTERNATIONAL CORE EQUITY *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Industrials – 1.0%			Consumer Staples – 2.6%		
Randstad Holding N.V.	96	\$ 6,531	Tesco plc	2,439	\$ 9,572
			Unilever plc	129	6,881
Total Netherlands – 5.7%		\$36,010			<u>16,453</u>
Norway			Energy – 1.8%		
Financials – 1.5%			Technip-Coflexip (A)	907	9,125
DNB ASA	395	9,030	TechnipFMC plc (A)	371	2,199
					<u>11,324</u>
Total Norway – 1.5%		\$ 9,030	Financials – 3.9%		
South Africa			HSBC Holdings plc	1,400	8,499
Materials – 1.2%			Legal & General Group plc	1,936	7,795
Mondi plc	291	7,202	Prudential plc	452	7,795
					<u>24,089</u>
Total South Africa – 1.2%		\$ 7,202	Health Care – 4.4%		
South Korea			AstraZeneca plc	34	4,031
Industrials – 0.9%			AstraZeneca plc ADR	116	6,761
LG Corp. (A)	83	5,618	GlaxoSmithKline plc	662	14,402
Information Technology – 2.8%			GlaxoSmithKline plc ADR	49	2,157
Samsung Electronics Co. Ltd.	261	17,111			<u>27,351</u>
			Total United Kingdom – 16.9%		\$ 105,199
Total South Korea – 3.7%		\$22,729	TOTAL COMMON STOCKS – 97.1%		\$ 603,103
Spain			(Cost: \$538,630)		
Financials – 1.1%			PREFERRED STOCKS		
Banco Bilbao Vizcaya Argentaria S.A.	1,194	7,083	Germany		
			Consumer Discretionary – 1.1%		
Total Spain – 1.1%		\$ 7,083	Volkswagen AG, 2.260%	32	6,566
Sweden					
Consumer Staples – 0.3%			Total Germany – 1.1%		\$ 6,566
Svenska Cellulosa Aktiebolaget SCA (publ), Class B	58	1,879	TOTAL PREFERRED STOCKS – 1.1%		\$ 6,566
Industrials – 1.2%			(Cost: \$5,844)		
Epiroc AB, Class A	208	5,266	SHORT-TERM SECURITIES		
Epiroc AB, Class B	91	1,928	Money Market Funds (C) – 2.4%		
		<u>7,194</u>	State Street Institutional U.S.		
Total Sweden – 1.5%		\$ 9,073	Government Money Market Fund – Premier Class 0.030%	5,901	5,901
Switzerland			Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares 0.010% (D)	8,814	8,814
Health Care – 1.8%					<u>14,715</u>
Roche Holdings AG, Genussscheine . . .	27	11,052	TOTAL SHORT-TERM SECURITIES – 2.4%		\$ 14,715
Industrials – 1.4%			(Cost: \$14,715)		
Ferguson plc	48	8,579	TOTAL INVESTMENT SECURITIES – 100.6%		\$ 624,384
			(Cost: \$559,189)		
Total Switzerland – 3.2%		\$ 19,631	LIABILITIES, NET OF CASH AND OTHER		
United Kingdom			ASSETS – (0.6)%		(3,878)
Communication Services – 2.9%			NET ASSETS – 100.0%		\$620,506
BT Group plc	3,452	7,921			
WPP Group plc	676	10,247			
		<u>18,168</u>			
Consumer Discretionary – 1.3%					
Persimmon plc	202	7,814			



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP INTERNATIONAL CORE EQUITY *(in thousands)*

DECEMBER 31, 2021

Notes to Schedule of Investments

- (A) No dividends were paid during the preceding 12 months.
- (B) All or a portion of securities with an aggregate value of \$18,953 are on loan.
- (C) Rate shown is the annualized 7-day yield at December 31, 2021.
- (D) Investment made with cash collateral received from securities on loan.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks			
Communication Services	\$ 18,168	\$ —	\$—
Consumer Discretionary	69,071	42,243	—
Consumer Staples	27,466	20,141	—
Energy	45,796	8,392	—
Financials	50,911	39,696	—
Health Care	27,351	51,550	—
Industrials	65,031	40,559	—
Information Technology	10,243	32,767	—
Materials	31,166	7,707	—
Utilities	7,361	7,484	—
Total Common Stocks	\$352,564	\$250,539	\$—
Preferred Stocks	—	6,566	—
Short-Term Securities	14,715	—	—
Total	\$367,279	\$257,105	\$—

The following acronym is used throughout this schedule:

ADR = American Depositary Receipts

Market Sector Diversification

(as a % of net assets)	
Consumer Discretionary	19.0%
Industrials	17.0%
Financials	14.6%
Health Care	12.7%
Energy	8.7%
Consumer Staples	7.7%
Information Technology	6.9%
Materials	6.3%

Market Sector Diversification (Continued)

Communication Services	2.9%
Utilities	2.4%
Other+	1.8%

+ Includes liabilities (net of cash and other assets), and cash equivalents

See Accompanying Notes to Financial Statements.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP MID CAP GROWTH

(UNAUDITED)

On November 15, 2021, Bradley P. Halverson was added as an additional portfolio manager for the Portfolio.

Below, Kimberly A. Scott, CFA, Nathan A. Brown, CFA, and Bradley P. Halverson, CFA, co-portfolio managers of Delaware Ivy VIP Mid Cap Growth, discuss positioning, performance and results for the fiscal year ended December 31, 2021. Ms. Scott has managed the Portfolio since its inception in 2005 and has 34 years of industry experience. Mr. Brown became co-portfolio manager in October 2016 and has 22 years of industry experience. Mr. Halverson joined the Portfolio in 2021 and has 20 years of industry experience.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP Mid Cap Growth (Class II shares at net asset value)	16.36%
Benchmark	
Russell Midcap Growth Index (generally reflects the performance of securities that represent the mid-cap sector of the stock market)	12.73%

Please note that Portfolio returns include applicable fees and expenses while index returns do not include any such fees. Also, the Portfolio's performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

Market conditions

The Russell Mid Cap Growth Index, the Portfolio's benchmark, was up 12.73% for the measurement period, underperforming the mid-cap value index. It also underperformed the large-cap growth index but outperformed the small-cap growth index for the period. Sector performance in the benchmark was again mixed, with cyclicals outpacing defensive sectors by just under 1% during the period.

Calendar year 2021 was somewhat bumpy, with the overall tenor of the market remaining positive built on the foundation of continued economic and corporate earnings growth, accommodative interest rate policy, and elevated levels of government spending and support. Bumps came in the form of two new COVID-19 strains, a stalled infrastructure package, supply chain issues, and inflation that appears more long-lasting than transitory.

Contributors and detractors

For the year ended December 31, 2021, the Portfolio returned 16.36%, outperforming a 12.73% return for its benchmark.

Aside from communications services and materials, which experienced a bit of valuation retrenchment in the Portfolio from the pull-forward effect of COVID-19, all sectors in the Portfolio posted positive returns for the measurement period. The benchmark posted positive returns in all sectors but communication services and consumer staples during the reporting period. Sector overweight and underweight allocations compared to the benchmark were a slight detractor to the Portfolio's relative performance while stock selection, as is expected from our bottom-up stock selection strategy, was the primary driver of overall outperformance compared to the benchmark.

The strongest contribution to relative outperformance where the Portfolio had exposure was in the healthcare sector, followed by the consumer discretionary, industrials, consumer staples, communication services, and information technology sectors. The Portfolio's underexposure to the utilities sector contributed to relative performance, as did the cash position for the reporting period.

The information technology sector remained the largest allocation within the Portfolio for the reporting period, while healthcare, a relative underweight position to the benchmark, added the most significant relative outperformance during the year. The top relative contributors for the healthcare sector were Dexcom, Inc., Bio-Techne Corp., and Edwards Lifesciences Corp.

Our exposure to the materials sector was the only relative detractor to performance for the reporting period where we had capital allocated. Other detractors to performance were generated from the rebounds in both the energy and real estate sectors by way of no exposure to the small allocations within the benchmark. Equity options detracted from performance by way of exposure throughout the reporting period to portfolio insurance in lieu of raising excess cash. While there was continued uncertainty throughout the reporting period due to macro disruptions, the market largely shrugged off seemingly stretched valuation levels and thus, the portfolio insurance was not needed.



Outlook

The fourth quarter of 2021 was a fitting end to the calendar year, with a new COVID-19 variant producing the same effect as the previous two waves, albeit in a more condensed, less dramatic fashion relative to the market. The Omicron variant still provides uncertainties to the economic landscape, but it appears as though the market has gained a level of comfort with what we do know about this wave of the pandemic. With that as the primary global backdrop, we turn our attention back toward the fundamentals as we see them at both the macro and company-specific levels.

From a macro perspective, we are concerned with the confluence of inflationary pressures, the potential for slowing earnings growth, and the seemingly stretched valuations embedded in the current market. As inflation continues to prove to be more fundamental than transitory, we are trying to assess how, when and to what degree interest rates will rise in the US. Mid-cap stocks have historically performed well in a rising interest rate environment when there is above average gross domestic product (GDP) growth, much like what we are projected to face in 2022 in the US. However, a collision course appears to be imminent between rising real interest rates and slowing earnings growth, which the market could weather, were it not for the exuberant valuations levels that we are experiencing at present. As part of our overall strategy, we are mindful of the macro environment as it relates to portfolio construction and the current environment has us focusing much more intently on valuations of individual holdings, both in the portfolio presently and those we are looking to acquire.

As growth managers, we continue to look for opportunities to invest in companies that have sound capital structures and the ability to grow throughout the business and economic cycle, not because of the cycle. These business models appear to have a product and or service set that is durable, coupled with a capital structure and management team that should allow them to execute competitively in any market environment. We continue to seek opportunities in business and consumer technology, innovation in life sciences, the green energy revolution, and many other areas that we believe should continue to grow, regardless of the economic cycle.

Stock picking is always key to our process and performance but will be paramount in this environment as we seek to manage valuation risk in the portfolio, while investing in durable, secular growth companies.

Effective July 1, 2021, the Portfolio name changed from Ivy VIP Mid Cap Growth.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited's US asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

Past performance is not a guarantee of future results. The value of the Portfolio's shares will change, and you could lose money on your investment.

Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more-established companies. Prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks may not perform as well as value stocks or the stock market in general. The use of derivatives presents several risks, including the risk that these instruments may change in value in a manner that adversely affects the Portfolio's value and the risk that fluctuations in the value of the derivatives may not correlate exactly with the corresponding securities markets or the underlying asset upon which the derivative's value is based. These and other risks are more fully described in the Portfolio's prospectus.

The opinions expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The index noted is unmanaged and includes reinvested dividends. One cannot invest directly in an index, nor is an index representative of Delaware Ivy VIP Mid Cap Growth.



PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP MID CAP GROWTH^(a)

ALL DATA IS AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	99.5%
Information Technology	34.1%
Health Care	21.7%
Industrials	16.0%
Consumer Discretionary	13.3%
Financials	7.1%
Communication Services	3.4%
Materials	2.6%
Consumer Staples	1.3%
Purchased Options	0.0%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents⁺	0.5%

Top 10 Equity Holdings

Company	Sector	Industry
DexCom, Inc.	Health Care	Health Care Equipment
Arista Networks, Inc.	Information Technology	Communications Equipment
CoStar Group, Inc.	Industrials	Research & Consulting Services
Monolithic Power Systems, Inc.	Information Technology	Semiconductors
Chipotle Mexican Grill, Inc., Class A	Consumer Discretionary	Restaurants
Marvell Technology Group Ltd.	Information Technology	Semiconductors
Teradyne, Inc.	Information Technology	Semiconductor Equipment
MarketAxess Holdings, Inc.	Financials	Financial Exchanges & Data
Cerner Corp.	Health Care	Health Care Technology
Keysight Technologies, Inc.	Information Technology	Electronic Equipment & Instruments

See your advisor or www.ivyinvestments.com for more information on the Portfolio's most recently published Top 10 Equity Holdings.

⁺ Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

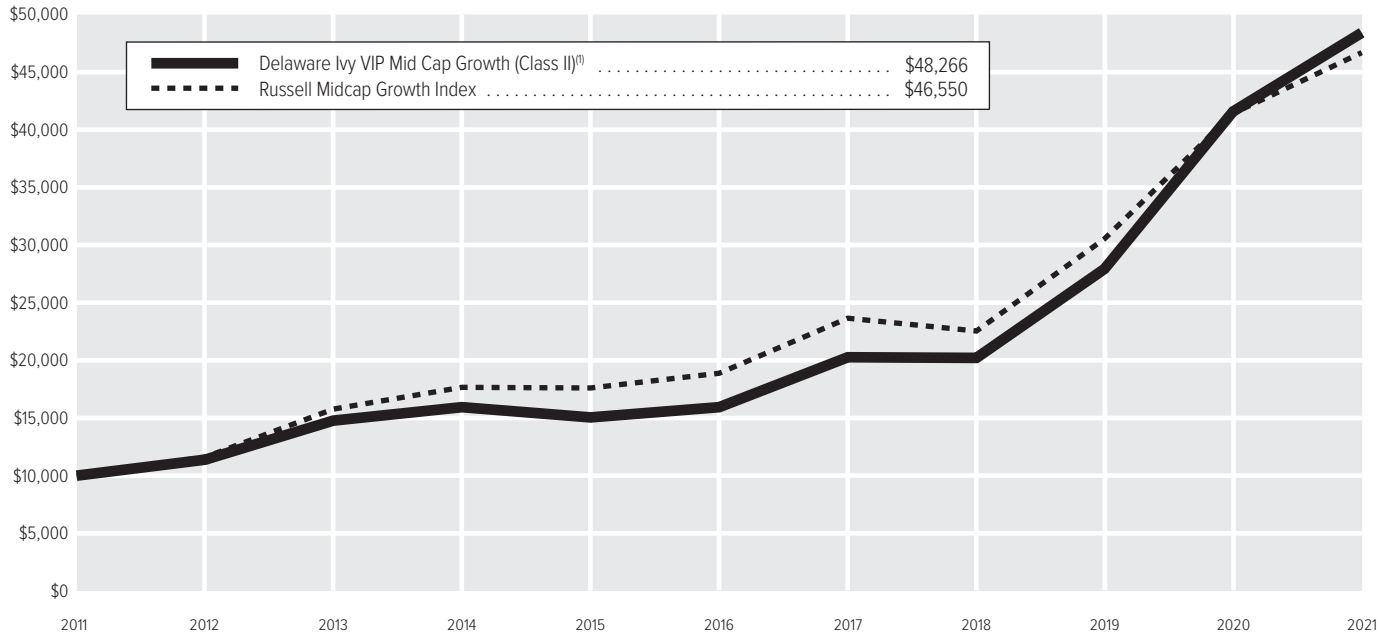
^(a)Effective July 1, 2021, the name of Ivy VIP Mid Cap Growth changed to Delaware Ivy VIP Mid Cap Growth.



COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

DELAWARE IVY VIP MID CAP GROWTH^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class I	Class II
1-year period ended 12-31-21	16.65%	16.36%
5-year period ended 12-31-21	—	24.85%
10-year period ended 12-31-21	—	17.05%
Since Inception of Class through 12-31-21 ⁽³⁾	24.73%	—

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(3) 4-28-17 (the date on which shares were first acquired by shareholders).

(a) Effective July 1, 2021, the name of Ivy VIP Mid Cap Growth changed to Delaware Ivy VIP Mid Cap Growth.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP MID CAP GROWTH *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Health Care			Communications Equipment – 3.3%		
Interactive Home Entertainment – 1.5%			Biotechnology – 4.5%			Arista Networks, Inc. (A)	166	\$ 23,794
Electronic Arts, Inc.	85	\$ 11,158	Genmab A.S. ADR (A)	249	\$ 9,832	Data Processing & Outsourced Services – 0.6%		
			Horizon Therapeutics plc (A)	107	11,568	Genpact Ltd.	84	4,467
Interactive Media & Services – 1.9%			Seattle Genetics, Inc. (A)	72	11,200			
Pinterest, Inc., Class A (A)	211	7,680			32,600	Electronic Components – 2.0%		
Twitter, Inc. (A)	145	6,258	Health Care Equipment – 10.7%			II-VI, Inc. (A)	218	14,885
		13,938	Abiomed, Inc. (A)	32	11,454	Electronic Equipment & Instruments – 4.7%		
Total Communication Services – 3.4%		25,096	DexCom, Inc. (A)	46	24,805	Keysight Technologies, Inc. (A)	81	16,809
Consumer Discretionary			Edwards Lifesciences Corp. (A)	90	11,639	Novanta, Inc. (A)	37	6,588
Apparel, Accessories & Luxury Goods – 3.3%			Envista Holdings Corp. (A)	235	10,609	Trimble Navigation Ltd. (A)	126	10,950
Canada Goose Holdings, Inc. (A)	190	7,046	Intuitive Surgical, Inc. (A)	29	10,588			34,347
Levi Strauss & Co., Class A	334	8,354	Masimo Corp. (A)	32	9,443	Semiconductor Equipment – 3.9%		
lululemon athletica, Inc. (A)	22	8,777			78,538	Brooks Automation, Inc.	83	8,609
		24,177	Health Care Technology – 2.6%			Teradyne, Inc.	121	19,743
Auto Parts & Equipment – 1.7%			Cerner Corp.	204	18,911			28,352
BorgWarner, Inc.	277	12,499	Life Sciences Tools & Services – 3.9%			Semiconductors – 8.8%		
			Agilent Technologies, Inc.	55	8,735	Marvell Technology Group Ltd.	226	19,753
Footwear – 0.5%			Repligen Corp. (A)	32	8,591	Microchip Technology, Inc.	178	15,510
On Holding AG, Class A (A)(B)	89	3,352	TECHNE Corp.	21	11,111	Monolithic Power Systems, Inc.	41	20,254
					28,437	SkyWater Technology, Inc. (A)(B)	64	1,041
Internet & Direct Marketing Retail – 0.5%			Total Health Care – 21.7%		158,486	Universal Display Corp.	48	7,972
Shutterstock, Inc.	33	3,712	Industrials					64,530
			Aerospace & Defense – 2.1%			Systems Software – 1.5%		
Leisure Facilities – 1.2%			CAE, Inc. (A)	125	3,144	CrowdStrike Holdings, Inc.,		
Vail Resorts, Inc.	27	8,850	HEICO Corp., Class A	94	12,076	Class A (A)	53	10,809
					15,220	Total Information Technology – 34.1%		248,892
Restaurants – 2.8%			Building Products – 4.0%			Materials		
Chipotle Mexican Grill, Inc.,			A. O. Smith Corp.	154	13,211	Fertilizers & Agricultural Chemicals – 1.2%		
Class A (A)	12	20,217	Trex Co., Inc. (A)	121	16,333	Scotts Miracle-Gro Co. (The)	57	9,098
					29,544			
Specialty Stores – 3.3%			Industrial Machinery – 3.5%			Specialty Chemicals – 1.4%		
National Vision Holdings, Inc. (A)	173	8,303	IDEX Corp.	45	10,706	RPM International, Inc.	101	10,184
Ulta Beauty, Inc. (A)	38	15,664	Middleby Corp. (A)	74	14,464			
		23,967			25,170	Total Materials – 2.6%		19,282
Total Consumer Discretionary – 13.3%		96,774	Research & Consulting Services – 4.3%			TOTAL COMMON STOCKS – 99.5%		\$ 726,671
Consumer Staples			Clarivate plc (A)	367	8,632	(Cost: \$431,753)		
Packaged Foods & Meats – 1.3%			CoStar Group, Inc. (A)	289	22,803			
Hershey Foods Corp.	49	9,518			31,435	PURCHASED OPTIONS	Number of	Notional
			Trading Companies & Distributors – 2.1%				(Unrounded)	Amount
Total Consumer Staples – 1.3%		9,518	Fastenal Co.	241	15,450	Pinterest, Inc., Class A,		
Financials			Total Industrials – 16.0%		116,819	Call \$57.50, Expires		
Financial Exchanges & Data – 2.6%			Information Technology			1-21-22, OTC (Ctrpty:		
MarketAxess Holdings, Inc.	47	19,294	Application Software – 9.3%			JPMorgan Chase Bank		
			DocuSign, Inc. (A)	90	13,690	N.A.)	629	63
Regional Banks – 4.5%			Five9, Inc. (A)	75	10,340			3
First Republic Bank	67	13,792	Guidewire Software, Inc. (A)	97	11,046	TOTAL PURCHASED OPTIONS – 0.0%		\$3
Pinnacle Financial Partners, Inc.	61	5,842	Paycom Software, Inc. (A)	33	13,785	(Cost: \$72)		
SVB Financial Group (A)	19	12,876	Q2 Holdings, Inc. (A)	57	4,515			
		32,510	Tyler Technologies, Inc. (A)	27	14,332			
Total Financials – 7.1%		51,804			67,708			



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP MID CAP GROWTH *(in thousands)*

DECEMBER 31, 2021

SHORT-TERM SECURITIES	Shares	Value
Money Market Funds (D) – 1.2%		
Dreyfus Institutional Preferred		
Government Money Market Fund		
– Institutional Shares,		
0.010% (C)	4,194	\$ 4,194
State Street Institutional U.S.		
Government Money Market Fund		
– Premier Class, 0.030%	4,853	4,853
		<u>9,047</u>
TOTAL SHORT-TERM SECURITIES – 1.2%		\$9,047
(Cost: \$9,047)		
TOTAL INVESTMENT SECURITIES – 100.7%		\$ 735,721
(Cost: \$440,872)		
LIABILITIES, NET OF CASH AND OTHER		
ASSETS – (0.7)%		(4,877)
NET ASSETS – 100.0%		\$730,844

Notes to Schedule of Investments

- (A) No dividends were paid during the preceding 12 months.
- (B) All or a portion of securities with an aggregate value of \$3,892 are on loan.
- (C) Investment made with cash collateral received from securities on loan.
- (D) Rate shown is the annualized 7-day yield at December 31, 2021.

The following written options were outstanding at December 31, 2021 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
Pinterest, Inc., Class A	JPMorgan Chase Bank N.A.	Put	1,014	101	January 2022	\$ 47.50	\$ 515	\$(1,143)
	JPMorgan Chase Bank N.A.	Call	629	63	January 2022	80.00	26	(1)
Shutterstock, Inc.	N/A	Put	161	16	January 2022	110.00	124	(46)
							<u>\$665</u>	<u>\$(1,190)</u>

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$726,671	\$ —	\$—
Purchased Options	—	3	—
Short-Term Securities	9,047	—	—
Total	<u>\$735,718</u>	<u>\$ 3</u>	<u>\$—</u>
Liabilities			
Written Options	\$ —	\$1,190	\$—

The following acronyms are used throughout this schedule:

- ADR = American Depositary Receipts
- OTC = Over the Counter

See Accompanying Notes to Financial Statements.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP NATURAL RESOURCES

(UNAUDITED)

On September 13, 2021, the Board of Trustees (Board) of the Ivy Variable Insurance Portfolios approved the appointment of the portfolio manager team of Samuel Halpert and Geoffrey King of Delaware Management Company as new portfolio managers. In connection with this change, the Board approved applicable revisions to the Portfolio’s investment strategies. All changes took effect on November 15, 2021.

Below, Samuel Halpert and Geoffrey King, portfolio managers of Delaware Ivy VIP Natural Resources, discuss positioning, performance and results for the fiscal year ended December 31, 2021.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP Natural Resources (Class II shares at net asset value)	26.68%
Benchmark	
S&P North American Natural Resources Sector Index (generally reflects the performance of the energy and materials stocks in North America)	39.95%

Please note that the Portfolio returns include applicable investment fees and expenses, whereas the index returns do not include any such fees. Also, the Portfolio’s performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

Market in review

Natural resources equities and commodities continued their strong performance starting in the first quarter of 2021. Rising demand for numerous commodities resulting from stimulus-spurred economic growth continued to be met with more disciplined supply outlooks. This manifested itself in some of the strongest relative and absolute performance for natural resource-related equities in years. Steel, copper, and energy producers all represented some of the strongest-performing subindices in the S&P 500 Index.

On the commodity front: Crude oil and refined product prices surged as increased vaccinations led to improved mobility trends, while supply remained constrained by OPEC prudence. China looked to reduce pollution by targeting aluminum smelters and steel blast furnaces, which led to facility curtailments and price support for both commodities. Copper prices continued to rise on a more optimistic demand outlook driven by renewable energy plans, as renewable energy is more copper-intensive than traditional conventional energy projects. Agricultural products, notably corn and soy, continued their strong performance as enthusiasm behind incremental demand from renewable fuels and Chinese demand supported prices. Wood products continued their strong upward momentum as supply remained disciplined while housing and remodeling demand remained elevated. Despite accommodative monetary policy, gold and silver prices fell in the first quarter as a stronger US dollar and higher Treasury yields weighed on performance. North American natural gas prices also fell during the quarter, outside of the notable mid-February southeast spot pricing surge caused by winter storm Uri, with warmer weather forecasts, weaker-than-expected power burns and strong production.

The post-COVID-19 “re-opening trade” on the back of rising vaccinations led to rising demand for crude oil during the first quarter of 2021. Meanwhile, OPEC remained disciplined, holding barrels off the market, leading to a surge of optimism and quickly rising oil prices.

Unprecedented monetary and fiscal stimulus globally drove this recovery and the investment landscape. While the numbers would suggest robust economic strength, the classic signs of speculative excess still accompanied this rebound. Based on enormous price changes and volatility, commodity markets could certainly fall into the category of speculative excess. We took a slightly nuanced view of the situation, believing that many of the big economic questions are better left answered by more knowledgeable folks. Instead, we look at a more micro level and see this past year mostly as a very pronounced inventory cycle within a secular bull market.

Expecting a significant economic slowdown, home builders, auto manufacturers, and other suppliers leaned out their inventories starting with the onset of the COVID-19 pandemic. They also took capacity offline and in more drastic cases reduced workforces. The rapid demand recovery was unable to be met by commodity producers, which led to a sharp runup in commodity prices. Speculative length in commodity futures contracts also increased materially, further supporting prices during the second quarter of 2021.

Crude oil, natural gas, copper, aluminum, iron ore, and agricultural commodities continued their climb higher during April and May 2021. By the end of the second quarter, it became clear that inventories were starting to rebuild for several commodities, notably lumber, iron ore, steel, and copper. In late May 2021, China also clamped down on commodity



financial speculation and liquidated a portion of its state-owned stockpiles of several commodities. This further cooled base metal and steel sentiment. After a record-setting surge to all-time highs in May 2021, lumber prices fell 50% by the end of June as inventories were adequately replenished and sawmills maxed out production capacity.

Crude oil and refined product prices rose as increased vaccinations led to improved mobility trends, while supply remained constrained by OPEC prudence. Natural gas became the leading commodity performer as warm weather increased demand for natural gas fired power generation. Worldwide natural gas prices remained strong with an open arbitrage for US liquefied natural gas (LNG) exports, while US producers remained disciplined.

In the second quarter, precious metals prices performed modestly as real rates stayed low and monetary policy remained accommodative. Silver benefited from increasing industrial demand and a tight supply outlook. Agricultural commodities were mixed. Corn prices rose meaningfully as the World Agricultural Supply and Demand Estimates (WASDE) report on acres planted proved bullish. Protein prices were flat on balanced supply-demand fundamentals.

The fervor that gripped many high growth and speculative names unwound during the second half of 2021. In the natural resources space this was seen acutely in many of the renewable energy and clean tech equities, which fell during the quarter. Inflationary pressures, caused by continued supply constraints and strong good demand, continued to provide a tailwind for commodities, which advanced for the seventh straight quarter (as measured by the performance of the UBS Bloomberg CMCI Composite Index).

While we remain firm believers in finding climate solutions to mitigate the obvious and ever-present negative effects of climate change, we believe policies must be pragmatic and properly planned. The risks of poor policy decisions were witnessed in Europe, which is feeling the strains of the energy transition through sky high natural gas and power prices. While Europe has arguably led the world in renewable energy development, they have largely shut off all investment in clean-burning natural gas production and storage due to a distaste for fossil fuels. This led to the closure of storage facilities in the UK as well as the decommissioning of the Groningen field in the Netherlands. Moreover, exploration and development of additional gas resources largely came to a halt. This led to declining production of natural gas and further reliance on Russia and US liquefied natural gas (LNG) to meet European gas demand.

By year end 2021, European and US natural gas, copper, nickel aluminum, steel, fertilizer, coffee, corn, cotton, and wheat led commodity market gains while iron ore, gold, and silver declined. Soybeans were largely flat on the year. Notably, European natural gas surged on limited supplies and storage heading into winter. Meanwhile, during the fourth quarter of 2021, US natural gas prices fell considerably as US production hit an all-time high and early winter weather proved milder than expectations. This created a large arbitrage resulting in a convoy of US LNG cargoes headed to Europe, which helped ease European gas prices late in the fourth quarter of 2021. Fertilizer prices also surged as high European gas prices forced plant curtailments while demand remained firm.

Contributor and detractors

The Portfolio had a strong return for the measurement period but underperformed its benchmark, the S&P North American Natural Resources Sector Index. The energy and industrials sectors were the greatest areas of underperformance. Energy had positive performance but held an underweight position relative to the index. While industrials produced a negative single-digit return for the period, the benchmark had no exposure to the sector. Real estate was the greatest area of relative outperformance; however, the benchmark had no exposure to the sector for the period.

While the Portfolio posted a positive return in the first quarter of 2021, it underperformed the return of its benchmark. Underperformance was driven by an underweight position in the energy sector and overweight positions in various sectors within the materials space. The Portfolio's exposure to the energy sector increased from the prior quarter, ending at about 39% of equity assets. The remaining sector exposure was composed of materials, solar, industrials, utilities and chemicals. The Portfolio's gold mining position continued decreasing in the quarter to around 7% from 10% in the previous quarter.

The Portfolio posted a positive return in the second quarter of 2021 but underperformed the return of its benchmark. Underperformance was driven by an underweight position in the energy sector and overweight positions in various sectors in the materials space. The Portfolio's exposure to the energy sector increased from the prior quarter, ending at about 42% of equity assets from 39% in the previous quarter. The remaining sector exposure was composed of materials, solar, industrials, utilities, and chemicals. The Portfolio's gold mining position continued decreasing in the quarter to around 6% from 7% in the previous quarter.

The Portfolio posted a negative return in the third quarter of 2021, slightly underperforming the return of its benchmark. Underperformance was driven by an underweight position in the energy sector and overweight positions in various sectors in the materials space versus the benchmark. The Portfolio's exposure to the energy sector increased from the prior quarter, ending at about 44% of equity assets from 42% in the previous quarter. The remaining sector exposure was composed of



materials, solar, industrials, utilities, and chemicals. The Portfolio's gold mining position continued decreasing in the quarter to around 5% from 6% in the previous quarter.

For the fourth quarter of 2021, the Portfolio outperformed its benchmark. (Mr. Halpert and Mr. King took over management of the Portfolio on November 15, 2021.)

Outlook

We continue to believe the deprivation of capital and capital discipline among natural resource companies underpin a bullish supply outlook across the commodity spectrum. In the short term, commodity demand continues to rise as the world rapidly recovers from COVID-induced shutdowns. Longer-term structural demand tailwinds persist as the world continues to seek commodity-intensive lower-carbon energy sources in the form of renewable energy and battery storage. While investment in renewable energy for a lower-carbon future remains inadequate to meet this demand, investment in traditional energy and natural resource commodities remains woefully inadequate. There are a multitude of reasons we don't see this abating — political/access issues, undesirable industry carbon footprints, lack of access to capital, higher cost of capital, degrading grade/productivity, and more shareholder-friendly capital return strategies directing capital away from growth and to shareholders. We think that degrading supply outlooks in the face of rising demand are likely to cause vicious inflationary pressures to continue across the commodity complex.

While we anticipate a multiyear secular bull market for natural resource equities, we also expect mini cycles within this overall inflationary environment. We feel the interconnection and ripple effects within commodities are vastly unappreciated. Each policy or demand boost has ripple effects beyond the commodity it most obviously affects. For example, as the world continues to electrify its vehicle fleet and policies encourage more renewable energy, copper demand is set for a step change, causing upward pressure on copper and ultimately driving up pricing for a common substitute, aluminum. However, aluminum is an energy and carbon emission-intensive commodity, requiring vast amounts of power in the refining and smelting process. This will further press up power demand and carbon emissions, which will likely increase traditional energy demand in the form of natural gas and coal.

Should there be a carbon market, this will further push up the price of carbon as more coal generation fires up to meet incremental power demand, which would further boost the price of cleaner-burning natural gas. As natural gas prices become more expensive, those with access to cheap natural gas in the US and Middle East would have a natural advantage across the industrial complex in the production of products such as fertilizers. As the cost curve in fertilizer production shifts with higher-cost facilities in Europe and Asia being curtailed, food prices will be pushed higher. This, in turn, would affect the supply of agricultural products, driving up the costs of biofuels while also affecting the overall cost of nutrition.

We believe effects such as these will continue to ripple across the commodity complex until there is adequate investment in traditional energy and natural resources to improve the supply outlook. Unfortunately, there is no solution for the degrading grade/productivity and political/access issues, which appear only to be worsening. The companies we are targeting for investment are, in our view, structurally advantaged and have low-cost assets and the balance sheets and cash flows to support development. We plan to hold many of these companies through these mini cycles, as we believe the overall positive tailwinds outweigh any short-term volatility that we are prepared to experience. We look forward to a positive 2022.

Effective July 1, 2021, the Portfolio name changed from Ivy VIP Natural Resources.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited's US asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

Past performance is not a guarantee of future results. The value of the Portfolio's shares will change, and you could lose money on your investment.

Investing in companies involved in one specified sector may be more risky and volatile than an investment with greater diversification. Investing in natural resources can be riskier than other types of investment activities because of a range of factors, including price fluctuation caused by real and perceived inflationary trends and political developments; and the cost assumed by natural resource companies in complying with environmental and safety regulations.



International investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets.

Commodity trading, including trading in precious metals, is generally considered speculative because of the significant potential for investment loss. Markets for commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

These and other risks are more fully described in the Portfolio's prospectus.

The opinions expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The index noted is unmanaged and includes reinvested dividends. One cannot invest directly in an index, nor is an index representative of Delaware Ivy VIP Natural Resources.



PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP NATURAL RESOURCES^(a)

ALL DATA IS AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	97.7%
Energy	39.7%
Materials	37.9%
Industrials	7.4%
Consumer Staples	6.1%
Real Estate	6.1%
Financials	0.5%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	2.3%

Country Weightings

North America	87.6%
United States	69.6%
Canada	18.0%
Europe	6.3%
Pacific Basin	3.8%
Australia	3.6%
Other Pacific Basin	0.2%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	2.3%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Weyerhaeuser Co.	United States	Real Estate	Specialized REITs
Newmont Corp.	United States	Materials	Gold
Nutrien Ltd.	Canada	Materials	Fertilizers & Agricultural Chemicals
Denbury, Inc.	United States	Energy	Oil & Gas Exploration & Production
Wheaton Precious Metals Corp.	Canada	Materials	Gold
Valero Energy Corp.	United States	Energy	Oil & Gas Refining & Marketing
Arcosa, Inc.	United States	Industrials	Construction & Engineering
Enviva Partners L.P.	United States	Energy	Coal & Consumable Fuels
Schlumberger Ltd.	United States	Energy	Oil & Gas Equipment & Services
CF Industries Holdings, Inc.	United States	Materials	Fertilizers & Agricultural Chemicals

See your advisor or www.ivyinvestments.com for more information on the Portfolio's most recently published Top 10 Equity Holdings.

⁺Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

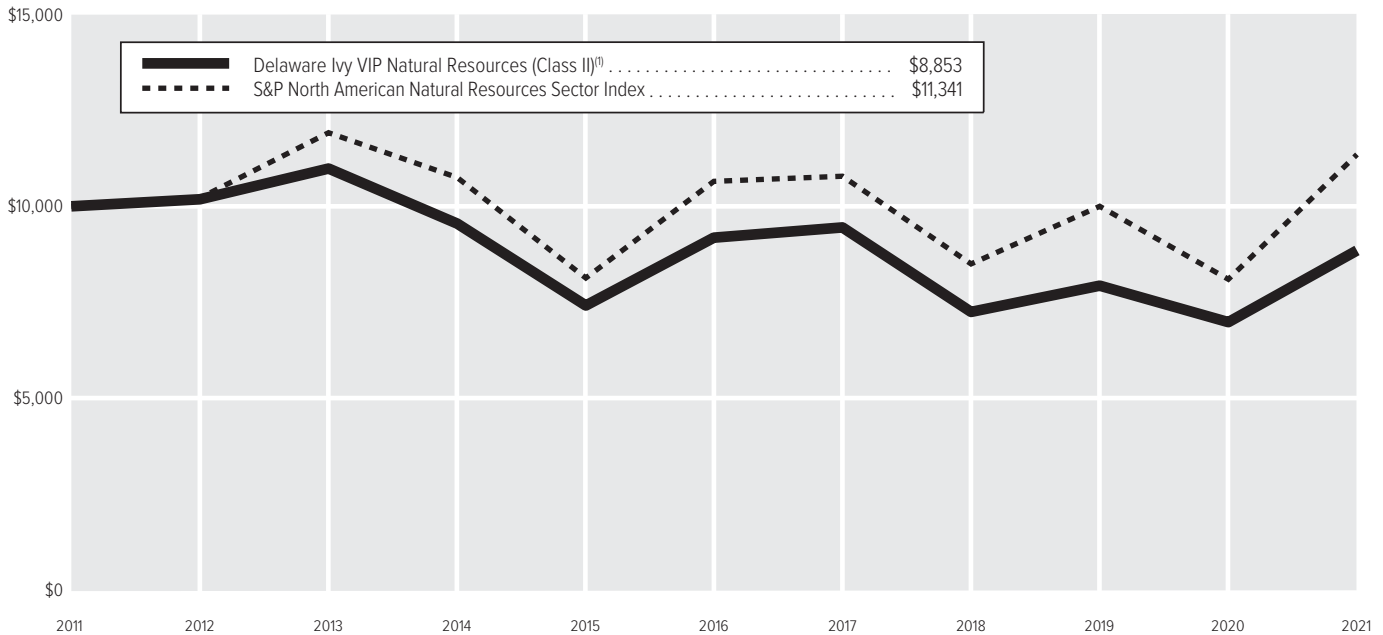
^(a)Effective July 1, 2021, the name of Ivy VIP Natural Resources changed to Delaware Ivy VIP Natural Resources.



COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

DELAWARE IVY VIP NATURAL RESOURCES^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class II
1-year period ended 12-31-21	26.68%
5-year period ended 12-31-21	-0.72%
10-year period ended 12-31-21	-1.21%

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(a) Effective July 1, 2021, the name of Ivy VIP Natural Resources changed to Delaware Ivy VIP Natural Resources.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP NATURAL RESOURCES *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Norway			Materials – 15.2%		
Materials – 3.6%			Energy – 2.8%			Air Products and Chemicals, Inc.	9	\$ 2,666
BHP Group Ltd. (A)	107	\$ 3,228	Equinor ASA ADR (A)	98	\$ 2,579	CF Industries Holdings, Inc.	48	3,371
						Louisiana-Pacific Corp.	24	1,874
Total Australia – 3.6%		\$ 3,228	Total Norway – 2.8%		\$ 2,579	Newmont Corp.	77	4,791
Canada			United Kingdom			Steel Dynamics, Inc.	18	1,104
Industrials – 2.0%			Materials – 3.1%					<u>13,806</u>
Li-Cycle Holdings Corp. (A)(B)	179	1,779	Anglo American plc	69	2,812	Real Estate – 6.1%		
						Weyerhaeuser Co.	136	5,583
Materials – 16.0%			Total United Kingdom – 3.1%		\$ 2,812	Total United States – 69.6%		\$63,207
HudBay Minerals, Inc.	276	1,998	United States			TOTAL COMMON STOCKS – 97.7%		\$88,755
Nutrien Ltd.	58	4,386	Consumer Staples – 6.1%			(Cost: \$90,604)		
Pan American Silver Corp.	43	1,085	Archer Daniels Midland Co.	26	1,747	SHORT-TERM SECURITIES		
Sprott Physical Uranium Trust (B)	134	1,473	Bunge Ltd.	27	2,548	Money Market Funds (D) – 8.4%		
West Fraser Timber Co. Ltd. (A)	18	1,745	Darling International, Inc. (B)	18	1,216	State Street Institutional U.S.		
Wheaton Precious Metals Corp.	91	3,907				Government Money Market Fund –		
		<u>14,594</u>	Energy – 36.3%			Premier Class 0.030%	2,135	2,135
Total Canada – 18.0%		\$16,373	Archaea Energy, Inc., Class A (B)	106	1,933	Dreyfus Institutional Preferred		
Hong Kong			Black Stone Minerals L.P.	82	844	Government Money Market Fund –		
Materials – 0.0%			Chesapeake Energy Corp.	51	3,302	Institutional Shares 0.010% (E)	5,476	5,476
China Metal Recycling (Holdings)			Chevron Corp.	24	2,856			<u>7,611</u>
Ltd. (B)(C)	1,900	—	Denbury, Inc. (B)	52	3,981	TOTAL SHORT-TERM SECURITIES – 8.4%		\$ 7,611
			Enviva Partners L.P.	51	3,585	(Cost: \$7,611)		
Total Hong Kong – 0.0%		\$ —	EOG Resources, Inc.	20	1,809	TOTAL INVESTMENT SECURITIES – 106.1%		\$96,366
India			Equitable Resources, Inc. (B)	149	3,244	(Cost: \$98,215)		
Energy – 0.2%			Kimbell Royalty Partners L.P.	204	2,774	LIABILITIES, NET OF CASH AND OTHER		
Reliance Industries Ltd.	6	185	Schlumberger Ltd.	116	3,468	ASSETS – (6.1)%		(5,512)
			Valaris Ltd. (B)	40	1,445	NET ASSETS – 100.0%		\$90,854
Total India – 0.2%		\$ 185	Valero Energy Corp.	49	3,708			
Ireland					<u>32,949</u>			
Energy – 0.4%			Financials – 0.5%					
Ardmore Shipping Corp. (B)	110	371	Spring Valley Acquisition Corp. (B)	44	446			
Total Ireland – 0.4%		\$ 371	Industrials – 5.4%					
			Arcosa, Inc. (B)	68	3,598			
			Sunrun, Inc. (B)	38	1,314			
					<u>4,912</u>			

Notes to Schedule of Investments

*Not shown due to rounding.

(A)All or a portion of securities with an aggregate value of \$8,486 are on loan.

(B)No dividends were paid during the preceding 12 months.

(C)Securities whose value was determined using significant unobservable inputs.

(D)Rate shown is the annualized 7-day yield at December 31, 2021.

(E)Investment made with cash collateral received from securities on loan.



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP NATURAL RESOURCES *(in thousands)*

DECEMBER 31, 2021

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$88,755	\$—	\$ —
Short-Term Securities	7,611	—	—
Total	\$96,366	\$—	\$ —

During the year ended December 31, 2021, there were no transfers in or out of Level 3.

The following acronym is used throughout this schedule:

ADR = American Depositary Receipts

Market Sector Diversification

(as a % of net assets)

Energy	39.7%
Materials	37.9%
Industrials	7.4%
Consumer Staples	6.1%
Real Estate	6.1%
Financials	0.5%
Other+	2.3%

+ Includes liabilities (net of cash and other assets), and cash equivalents

See Accompanying Notes to Financial Statements.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP SCIENCE AND TECHNOLOGY

(UNAUDITED)

On November 15, 2021, Gustaf C. Zinn was added as an additional portfolio manager for the Portfolio.

Below, Zachary Shafran, Bradley Warden, and Gus Zinn, portfolio managers of Delaware Ivy VIP Science and Technology, discuss positioning, performance and results for the fiscal year ended December 31, 2021. Mr. Shafran has managed the Portfolio since 2001 and has 33 years of industry experience. Mr. Warden was named portfolio manager in October 2016 and was previously an assistant portfolio manager on the Portfolio since 2014. He has 24 years of industry experience. Mr. Zinn has 23 years of industry experience.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP Science and Technology (Class II shares at net asset value)	15.17%
Benchmark	
S&P North American Technology Sector Index (generally reflects the performance of US science and technology stocks)	26.40%

Please note that the Portfolio returns include applicable fees and expenses, whereas the index returns do not include any such fees. Also, the Portfolio's performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

A step forward

Fiscal year 2021 may best be described as a transitional year in the COVID-19 era. After a dramatic calendar 2020 that included COVID-19 driven economic shutdowns, overwhelmed healthcare systems, massive job losses, and the most aggressive US Federal Reserve (Fed) policy actions in history, we entered 2021 with hopes of normalization as vaccines began mass production. Unfortunately, COVID-19 variants like Delta and Omicron became everyday terms, even as vaccination rates climbed during the year.

While COVID-19 was a pervasive topic during the year, the political events of the first week of January would capture the biggest headlines in early 2021. Following a political rally for President Trump in Washington DC, rioters marched and took control of the US Capitol for several hours. Despite the shocking nature of the event, the market showed relatively minimal concern, likely a result of the divisive politics we all grew accustomed to over the past several years. Questions around the legitimacy of Joe Biden's election as the next President continued throughout the year and the political atmosphere in Washington remained extremely divisive.

Divisive politics are nothing new in Washington DC, but the razor-thin margin of Democrat Congressional majority created volatility in the policy making process throughout the year. A key tenet of President Biden's campaign, the Infrastructure Bill, went through numerous iterations and delays, ultimately passing in November with a "reduced" price tag of \$1.2 trillion. Initially, markets were concerned that corporate and capital gains tax rates would rise meaningfully to pay for the bill and other campaign priorities. Over the course of the year, it became less likely large tax increases would happen and the reconciliation bill, with many taxation provisions, was further delayed into 2022.

Internationally, China remained at the forefront of US government concerns. The year was a continuation of stricter policies around Chinese technology companies with a genuine focus on incentivizing semiconductor companies to produce more chips domestically on national security grounds. After China's brazen push in Hong Kong, Taiwan began garnering attention as a potential next move by the Chinese government. Taiwan is a key technology hub and a clear rising concern for policymakers.

In economic terms, massive stimulus continued to prop up the domestic economy through much of the year, while tightening labor markets and global shortages became more acute. Wages began to rise, and it was difficult to go anywhere without seeing "Help Wanted" signs. Additionally, supply chains were stressed by a combination of COVID-19 related shutdowns and robust demand. These supply chain disruptions drove shortages in areas like autos and electronics, further exacerbating upward pricing pressures. It became extremely difficult to find an area of the economy not being impacted by these supply issues.

With the steep rise in prices across many categories, including housing and autos, and continued wage pressure, the conversation in markets shifted to speculation of when and how quickly the Fed would move to tighten monetary policy to ward off inflation. By the second half of the year and especially in the fourth quarter, the concern on higher interest rates and a decrease in the Fed's balance sheet created volatility in the markets, especially for high-multiple, high-growth equities. On days of upward pressure on interest rates, the equity market sold off.



The combination of a global pandemic, divisive politics, international risks, and rising inflationary pressures, would normally equate to pressured financial markets. But, the underlying health of the economy, consumer balance sheets, and corporate results speaks to strong fundamentals that were supportive throughout 2021.

During the fiscal year, information technology stocks performed well with the Portfolio's benchmark advancing 26.4%. Within information technology, the semiconductor, hardware, interactive media and software subsectors made significant positive relative contributions to performance. In addition to these subsectors, other areas like communication equipment and information technology services added positively in an absolute sense, illustrating the broad market strength across the information technology sector that was a continuation of 2020. On the healthcare front, stocks struggled to keep up with the performance of technology names.

Semiconductors led the way again, but healthcare lagged

The Portfolio underperformed its technology-only benchmark during the fiscal year. The technology portion of the Portfolio performed well on an absolute basis but relatively trailed the benchmark. Positions in Universal Display Corp., Alibaba Group Holding Ltd., and ACI Worldwide, Inc. were key detractors, while underweight positions in NVIDIA Corp. and Qualcomm Inc. also hurt relative performance. The Portfolio no longer holds Universal Display Corp., Alibaba Group Holding Ltd. or Qualcomm Inc. Relative outperformers in the Portfolio's technology exposure included ASML Holding N.V., NY Registry Shares, ON Semiconductor Corp., and GlobalFoundries Inc.

During the period, the Portfolio's exposure to healthcare drove a portion of underperformance. Healthcare is not represented in the benchmark, so the Portfolio's allocation to the sector is an important distinction when comparing performance metrics. Underperformance in both biotechnology and healthcare technology negatively impacted overall performance.

The Portfolio maintained a low single-digit average cash position during the fiscal year, which detracted from relative performance. Additionally, the Portfolio used derivatives over the reporting period, but the usage had no material impact on Portfolio performance.

Portfolio positioning

As we entered the second half of the fiscal year, we became increasingly concerned about the rising specter of inflation and tightening monetary policy. This backdrop suggested potential pressure on higher multiple stocks within our investment universe. With our disciplined valuation approach to investing in innovation, we made several focused trades in the Portfolio over this time period. Overall, we skewed our weightings upward in larger capitalization names in the Portfolio, while opportunistically adding a handful of attractive new stocks we believe position us for a more challenging growth stock environment.

The Portfolio had approximately 63.5% of its equity exposure in the information technology sector as of December 31, 2021. The overall exposure in information technology is more appropriately assessed by including the communication services sector, which includes many companies previously in the information technology sector. The Portfolio had approximately 13.5% of its equity assets in the communication services sector as of December 31, 2021, for a total of 77% of assets exposed to the information technology and communications services sectors.

As of fiscal year end, roughly 8% of the Portfolio's equity assets were in the healthcare sector. Our lower healthcare exposure compared to historical averages is primarily a result of reducing our biotechnology weighting due to the anticipated market backdrop mentioned earlier. In developing markets, as the standard of living increases, we continue to believe the demand for quality healthcare should increase. In our view, biotechnology, healthcare information technology systems, and pharmaceuticals are among the greatest innovators and early adopters of new science and technology, so we continue to focus on companies in those areas.

The Portfolio's "applied science and technology" holdings span several industries and sectors and, along with the consumer discretionary subsector (largely Amazon), make up the remainder of the Portfolio's equity composition. At the end of the fiscal year, the Portfolio's cash position was 3.8% of net assets. We almost always have some cash on hand to take advantage of opportunities that may present themselves.

Volatility ahead, but strong underlying fundamentals

As we look forward to fiscal 2022, we expect increased volatility in equity markets as a result of tightening monetary policy and reduced consumer stimulus. Innovative areas of the market are among the highest growth and appropriately receive higher valuations as compared to the rest of the market. These higher growth stocks often have proportionately more value in the anticipated future cash flows, leaving their stocks more susceptible to changes in underlying interest rates. While



volatility creates near-term uncertainty, we use these times in the market to opportunistically add new names or adjust weightings to take advantage of what we believe are great long-term stories. Our long-term investment horizon and concentrated portfolio are compelling advantages during times of market uncertainty.

While tightening monetary policy concerns us relative to market valuations, strong economic fundamentals keep us optimistic. Consumer balance sheets are in great shape, corporate earnings continue to expand, and the job market hasn't been this tight in a long time. It is a tricky balance that the Fed will have to play as it balances its mandates of pricing stability and long-term growth. The good news is that the Fed has shown willingness to react, almost real-time, to changing conditions.

Other supportive economic measures include fiscal spending, like the recently passed infrastructure bill, and investments that should see supply chains begin to normalize by the end of 2022. COVID-19 isn't likely going anywhere soon, but we believe financial markets will continue to look through short-term disruptions of COVID-19 surges. We clearly don't know how the virus will evolve over time, but what we do know is that the world is more prepared for dealing with its evolution.

Our optimism about the future is driven by the innovation acceleration we see across the economy. A crisis typically accelerates innovation as problem-solving kicks into high gear. We see innovation manifest everywhere, but examples like the changes brought about by the work-from-home trend, the early development of the metaverse, and the continued electrification of transportation are driving new investment opportunities. Additionally, the supply chain shortages over the past year clearly highlighted the increasing value and integral role of semiconductors in the global economy.

As always, we will continue to carefully examine the macro factors underlying our investment universe, especially current issues like the regulatory risks facing big technology and China's restrictive technology policies. We will strive to be prudent in balancing growth with valuations and be opportunistic in adding what we believe are long-term innovators with strong management teams to the Portfolio. We have high conviction that our attention to bottom-up research, coupled with the innovation happening across the globe should continue to provide very attractive investment opportunities for the Portfolio.

Effective July 1, 2021, the Portfolio name changed from Ivy VIP Science and Technology.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited's US asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

Past performance is not a guarantee of future results. The value of the Portfolio's shares will change, and you could lose money on your investment.

Investing involves risk, including the possible loss of principal.

Because the Portfolio invests more than 25% of its total assets in the science and technology industry, the Portfolio's performance may be more susceptible to a single economic, regulatory or technological occurrence than a portfolio that does not concentrate its investments in this industry.

"Non-diversified" investments may allocate more of their net assets to investments in single securities than "diversified" investments. Resulting adverse effects may subject these investments to greater risks and volatility.

Investment risks associated with investing in science and technology securities, in addition to other risks, include: operating in rapidly changing fields, abrupt or erratic market movements, limited product lines, markets or financial resources, management that is dependent on a limited number of people, short product cycles, aggressive pricing of products and services, new market entrants and obsolescence of existing technology.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Portfolio's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's



ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio.

The opinions expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The index noted is unmanaged, and includes reinvested dividends and does not include fees. One cannot invest directly in an index, nor is an index representative of Delaware Ivy VIP Science and Technology.



PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP SCIENCE AND TECHNOLOGY^(a)

ALL DATA AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	96.2%
Information Technology	63.5%
Communication Services	13.5%
Consumer Discretionary	8.3%
Health Care	8.1%
Industrials	2.1%
Financials	0.7%
Bonds	0.0%
Corporate Debt Securities	0.0%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents⁺	3.8%

Country Weightings

North America	85.8%
United States	85.8%
Europe	5.9%
Netherlands	3.8%
Other Europe	2.1%
Pacific Basin	3.7%
South America	0.8%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents⁺	3.8%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Microsoft Corp.	United States	Information Technology	Systems Software
Apple, Inc.	United States	Information Technology	Technology Hardware, Storage & Peripherals
Amazon.com, Inc.	United States	Consumer Discretionary	Internet & Direct Marketing Retail
Alphabet, Inc., Class A	United States	Communication Services	Interactive Media & Services
MasterCard, Inc., Class A	United States	Information Technology	Data Processing & Outsourced Services
Alphabet, Inc., Class C	United States	Communication Services	Interactive Media & Services
ASML Holding N.V., NY Registry Shares	Netherlands	Information Technology	Semiconductor Equipment
ON Semiconductor Corp.	United States	Information Technology	Semiconductors
Microchip Technology, Inc.	United States	Information Technology	Semiconductors
Micron Technology, Inc.	United States	Information Technology	Semiconductors

See your advisor or www.ivyinvestments.com for more information on the Portfolio's most recently published Top 10 Equity Holdings.

⁺Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

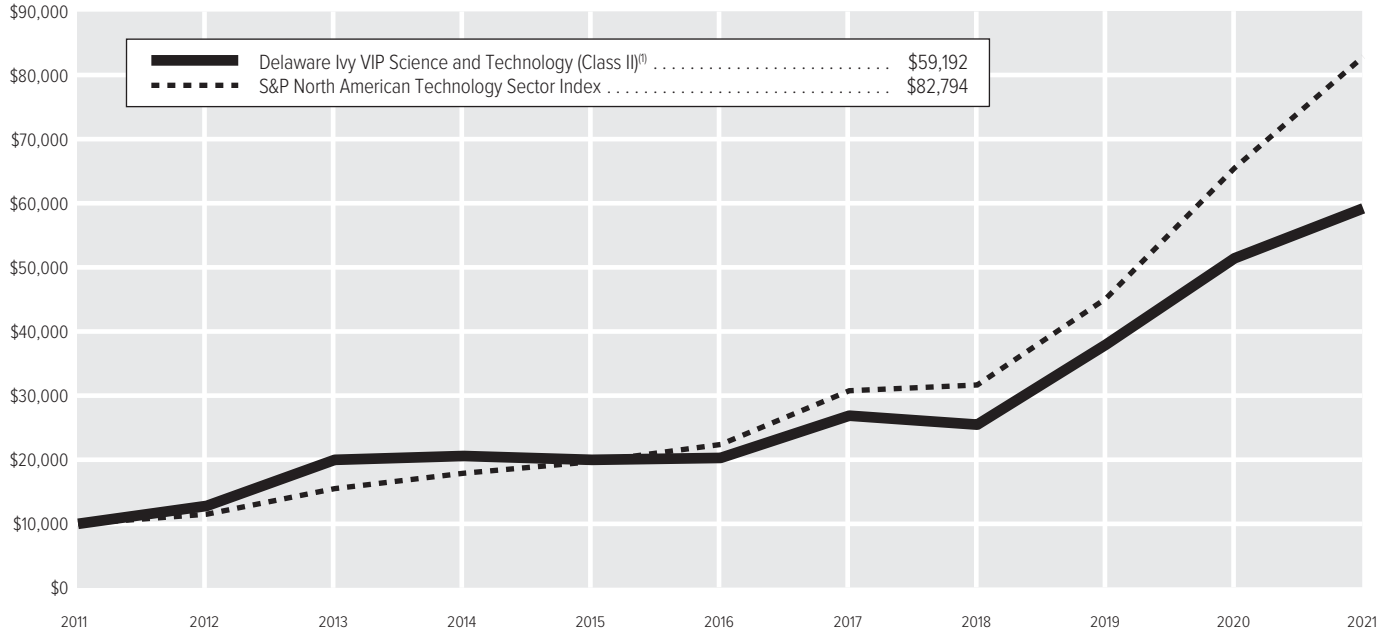
^(a)Effective July 1, 2021, the name of Ivy VIP Science and Technology changed to Delaware Ivy VIP Science and Technology.



COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

DELAWARE IVY VIP SCIENCE AND TECHNOLOGY^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class I	Class II
1-year period ended 12-31-21	15.45%	15.17%
5-year period ended 12-31-21	—	23.88%
10-year period ended 12-31-21	—	19.46%
Since Inception of Class through 12-31-21 ⁽³⁾	22.82%	—

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(3) 4-28-17 (the date on which shares were first acquired by shareholders).

(a) Effective July 1, 2021, the name of Ivy VIP Science and Technology changed to Delaware Ivy VIP Science and Technology.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.



SCHEDULE OF INVESTMENTS DELAWARE IVY VIP SCIENCE AND TECHNOLOGY *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	CORPORATE DEBT SECURITIES	Principal	Value
Communication Services			Information Technology			Materials		
Interactive Media & Services – 11.5%			Application Software – 7.7%			Fertilizers & Agricultural Chemicals – 0.0%		
Alphabet, Inc., Class A (A)	11	\$32,829	ACI Worldwide, Inc. (A)	10	\$ 358	Marrone Bio Innovations, Inc.,		
Alphabet, Inc., Class C (A)	9	27,026	Aspen Technology, Inc. (A)	58	8,794	8.000%, 12-31-22 (D)	\$ 288	\$ 291
Pinterest, Inc., Class A (A)	303	11,024	Autodesk, Inc. (A)	39	11,104			
Tencent Holdings Ltd. (B)	116	6,807	Cadence Design Systems, Inc. (A)	38	7,113			
Vimeo, Inc. (A)	201	3,618	Intuit, Inc.	21	13,539			
		<u>81,304</u>	Workday, Inc., Class A (A)	49	13,436			
					<u>54,344</u>	Total Materials – 0.0%		291
Wireless Telecommunication Service – 2.0%			Data Processing & Outsourced Services – 8.1%					
T-Mobile U.S., Inc. (A)	123	14,318	MasterCard, Inc., Class A	80	28,913	TOTAL CORPORATE DEBT		
			PayPal, Inc. (A)	79	14,898	SECURITIES – 0.0%		\$ 291
Total Communication Services – 13.5%		95,622	Shift4 Payments, Inc., Class A (A)	102	5,938	(Cost: \$288)		
			WNS (Holdings) Ltd. ADR (A)	86	7,622	SHORT-TERM SECURITIES	Shares	
Consumer Discretionary					<u>57,371</u>	Money Market Funds (F) – 4.1%		
Auto Parts & Equipment – 0.9%			Electronic Components – 2.3%			Dreyfus Institutional Preferred		
Luminar Technologies, Inc.,			Amphenol Corp., Class A	189	16,549	Government Money Market		
Class A (A)(C)	376	6,357				Fund – Institutional Shares,	2,038	2,038
			Internet Services & Infrastructure – 2.2%			State Street Institutional U.S.		
Internet & Direct Marketing Retail – 7.4%			VeriSign, Inc. (A)	61	15,426	Government Money Market		
Amazon.com, Inc. (A)	12	41,015				Fund – Premier Class,	27,048	27,048
Chewy, Inc., Class A (A)(C)	97	5,734	Semiconductor Equipment – 3.8%			0.030%		<u>29,086</u>
MercadoLibre, Inc. (A)	4	6,002	ASML Holding N.V., NY Registry					
		<u>52,751</u>	Shares	34	27,021	TOTAL SHORT-TERM SECURITIES – 4.1%		\$ 29,086
Total Consumer Discretionary – 8.3%		59,108				(Cost: \$29,086)		
			Semiconductors – 19.1%			TOTAL INVESTMENT SECURITIES – 100.3%		\$ 711,519
Financials			Ambarella, Inc. (A)	37	7,430	(Cost: \$474,361)		
Consumer Finance – 0.7%			Analog Devices, Inc.	81	14,249	LIABILITIES, NET OF CASH AND OTHER		
SoFi Technologies, Inc. (A)(C)	300	4,743	GlobalFoundries, Inc. (A)	183	11,886	ASSETS – (0.3%)		(2,245)
			Infineon Technologies AG (B)	323	14,976			
Total Financials – 0.7%		4,743	Microchip Technology, Inc.	227	19,777	NET ASSETS – 100.0%		\$709,274
			Micron Technology, Inc.	189	17,638			
Health Care			NVIDIA Corp.	44	13,070			
Biotechnology – 0.8%			ON Semiconductor Corp. (A)	368	25,020			
Moderna, Inc. (A)	23	5,829	Taiwan Semiconductor					
			Manufacturing Co. Ltd. ADR	92	11,106			
Health Care Equipment – 2.9%					<u>135,152</u>			
DexCom, Inc. (A)	17	9,120	Systems Software – 14.3%					
Intuitive Surgical, Inc. (A)	31	11,081	Microsoft Corp.	260	87,296			
		<u>20,201</u>	ServiceNow, Inc. (A)	22	14,440			
Health Care Technology – 2.3%					<u>101,736</u>			
Cerner Corp.	178	16,513	Technology Hardware, Storage & Peripherals – 6.0%					
			Apple, Inc.	241	42,738			
Life Sciences Tools & Services – 1.0%								
Repligen Corp. (A)	28	7,354	Total Information Technology – 63.5%		450,337			
Pharmaceuticals – 1.1%			TOTAL COMMON STOCKS – 96.2%		\$682,142			
Eli Lilly and Co.	27	7,516	(Cost: \$444,987)					
Total Health Care – 8.1%		57,413						
Industrials								
Trucking – 2.1%								
Uber Technologies, Inc. (A)	356	14,919						
Total Industrials – 2.1%		14,919						



SCHEDULE OF INVESTMENTS DELAWARE IVY VIP SCIENCE AND TECHNOLOGY *(in thousands)*

DECEMBER 31, 2021

Notes to Schedule of Investments

- (A) No dividends were paid during the preceding 12 months.
- (B) Listed on an exchange outside the United States.
- (C) All or a portion of securities with an aggregate value of \$11,909 are on loan.
- (D) Restricted security. At December 31, 2021, the Portfolio owned the following restricted security:

Security	Acquisition Date(s)	Principal	Cost	Value
Marrone Bio Innovations, Inc., 8.000%, 12-31-22	8-20-15	\$288	\$287	\$291

The total value of this security represented 0.0% of net assets at December 31, 2021.

- (E) Investment made with cash collateral received from securities on loan.
- (F) Rate shown is the annualized 7-day yield at December 31, 2021.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks			
Communication Services	\$ 95,622	\$ —	\$—
Consumer Discretionary	59,108	—	—
Financials	4,743	—	—
Health Care	57,413	—	—
Industrials	14,919	—	—
Information Technology	435,361	14,976	—
Total Common Stocks	\$ 667,166	\$14,976	\$—
Corporate Debt Securities	—	291	—
Short-Term Securities	29,086	—	—
Total	\$696,252	\$15,267	\$—

The following acronyms are used throughout this schedule:

- ADR = American Depositary Receipts
- REIT = Real Estate Investment Trust

Country Diversification

(as a % of net assets)	
United States	85.8%
Netherlands	3.8%
Germany	2.1%
Taiwan	1.6%
India	1.1%
China	1.0%
Other Countries	0.8%
Other+	3.8%

+Includes liabilities (net of cash and other assets), and cash equivalents

See Accompanying Notes to Financial Statements.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP SMALL CAP GROWTH

(UNAUDITED)

Below, Kenneth G. McQuade and Timothy J. Miller, CFA, co-portfolio managers of Delaware Ivy VIP Small Cap Growth, discuss positioning, performance and results for the fiscal year ended December 31, 2021.

Mr. McQuade has managed the Portfolio since 2006 and has 26 years of industry experience. Mr. Miller, who has managed the Delaware Ivy Small Cap Growth Fund since 2010, assumed co-manager responsibilities of the Portfolio in 2016. He has 43 years of investment experience. On November 15, 2021, Bradley P. Halverson, CFA, another co-portfolio manager, left the Portfolio to join the Delaware Ivy mid-cap strategy management team.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP Small Cap Growth (Class II shares at net asset value)	3.99%
Benchmark	
Russell 2000 Growth Index (generally reflects the performance of small-company stocks)	2.83%

Please note that Portfolio returns include applicable fees and expenses while index returns do not include any such fees. Also, the Portfolio's performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

Market review

Fiscal year 2021 was a period that did not call for celebration by small-cap growth managers. After posting exceptional gains in fiscal year 2020 amidst that period's COVID-19 pandemic volatility, small-cap growth stocks took a pause in 2021 and could only muster a 2.8% gain for the year. Small-cap growth was the category laggard among the Russell benchmarks in fiscal year 2021 after being the category leader in 2020. The Russell 1000 Growth Index led the measurement period driven by mega-cap growth stocks, followed by the Russell Value Indexes (small-cap value, mid cap value, and large cap value in order of returns). The gap in performance between small-cap growth and small-cap value was wide – a 2.8% return for growth versus a 28% return for value — reversing a similar gap in favor of growth in 2020. Earnings growth was a major driver of performance in the 2021 measurement period. While small-cap growth companies generated a healthy 40% gain in earnings for the fiscal year, earnings growth for small-cap value companies more than doubled for the same period.

The sectors leading the earnings growth move in the measurement period included consumer discretionary, industrials, materials, energy, and financials. Macroeconomic stimulus, both monetary and fiscal, helped drive the surge in demand for goods and services that suppliers often struggled to provide. The result was an alarming rise in inflationary pressures, which in many cases, provided a boost to cyclical companies' earnings growth. On the flip side, this situation raised concern about rising interest rates, putting downward pressure on the price-to-earnings (P/E) ratios of growth companies.

Contributors and detractors

The Portfolio outperformed its benchmark for the fiscal year by slightly more than one percentage point. A larger gain generated through mid-year was diminished in the second half as pressure from the rotation to value stocks hurt the Portfolio performance. For the measurement period, the sectors contributing to positive performance included healthcare, consumer discretionary, and communication services. On the downside, industrials, information technology, and real estate were the primary drags on performance.

Healthcare was the largest weighted sector in the benchmark while also the worst performing sector, down greater than 20% for the fiscal year. COVID-19 was the obvious key focal point that created many direct impacts such as minimal capacity for many medical procedures, lower private pay from higher unemployment, lack of capacity for clinical trials, and significant stress on healthcare staffing. The result was slower volumes, lower profitability, and less visibility along most of the sector. Biotechnology was the worst performing segment due to the mentioned fundamental issues along with rising interest rates affecting speculative valuations. The Portfolio remained underweight healthcare due to an underweight position in biotechnology, which was the primary reason for relative outperformance. In addition, the Portfolio had exposure across the risk spectrum including exposure to medical staffing and more efficient healthcare delivery, which contributed to positive stock selection. Looking forward, we believe the demand for more efficiency and individualized treatments, along with expected pandemic relief on healthcare systems, should make the fundamental outlook bright for the more novel niches in healthcare as long as those names have available capital for development. As a result, we continue to gravitate toward innovation and services that facilitate value-based healthcare in more cost-effective settings.



Information technology is the other large weighting in the Portfolio and it was impacted primarily by the macro factors mentioned above. While the fundamental picture for the sector appears to remain healthy, the combination of lower relative earnings growth and higher interest rates have impacted these stocks. Information technology has been a stellar performer over the past few years with valuations reaching record levels, which has made the group vulnerable to these trends. The Portfolio had reduced exposure to the most extremely valued software names throughout the fiscal year but nevertheless maintained an above-average weighting in the group, which impacted performance. Within the information technology sector, the principal drag was from the software industry whereas the Portfolio's semiconductor and information technology services industry holdings were positive contributors. Looking ahead into 2022, we think macro pressures will remain for a period of time, but the ultimate growth opportunities in the software/semiconductor/technology services segments remain too attractive to avoid. Cyclical rotations akin to this one have been experienced in the past and have generally become attractive opportunities to make a few upgrades in the Portfolio. Cybersecurity remains an area of strong interest as does the general enterprise software segment.

Consumer discretionary and industrials were the next two greatest sector weightings during the measurement period. Positive returns were generated in consumer discretionary led primarily by the hotel, gaming, and restaurant industries. Companies such as Marriott Vacations, Churchill Downs, and Wyndham Hotels were beneficiaries of the healthy consumer spending trends. The industrials sector was a meaningful outperformer for the benchmark during the measurement period. Sector performance was quite volatile throughout the fiscal year based on investors' reactions to economic measures. The more cyclical segments performed better overall with the strongest being road and rail, building products, and construction and engineering. The more unestablished growthier segments such as alternative energy and services were underperformers. The Portfolio had some exposure to cyclical names but maintained greater exposure to secular growth names, which were a relative detractor for the fiscal year. The aerospace and defense segment was also a negative contributor as it is considered a more defensive segment. It was also impacted by concerns of federal budget constraints and manufacturer operating issues. The Portfolio's higher exposure to defense was also a detractor. We will continue to monitor the cyclical dynamics the US economy presents but will continue to seek transformational companies that appear poised for longer-term sustainable success.

Outlook

The fundamental macroeconomic outlook for 2022 appears to be quite healthy, which has the potential to provide a foundation for another year of solid earnings growth for small-cap growth companies. We don't think the discrepancy between value and growth earnings in 2022 will be as pronounced as it was in 2021 since cyclical companies will be facing difficult comparisons. The Portfolio remains focused on seeking high-quality, small-cap growth companies across multiple sectors.

Effective July 1, 2021, the Portfolio name changed from Ivy VIP Small Cap Growth.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited's US asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

Past performance is not a guarantee of future results. The value of the Portfolio's shares will change, and you could lose money on your investment.

The Portfolio may invest in derivative instruments, primarily total return swaps, futures on domestic equity indexes and options, both written and purchased, in an attempt to increase exposure to various equity sectors and markets or to hedge market risk on individual equity securities.

Investing in small-cap stocks may carry more risk than investing in stocks of larger more well-established companies. Prices of growth stocks may be more sensitive to changes in current and expected earnings than the prices of other stocks. Growth stocks may not perform as well as value stocks or the stock market in general. The Portfolio may invest in Initial Public Offerings (IPOs), which can have a significant positive impact on the Portfolio's performance that may not be replicated in the future. These and other risks are more fully described in the Portfolio's prospectus.



The opinions expressed in this report are those of the Portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The index noted is unmanaged and includes reinvested dividends. One cannot invest directly in an index, nor is an index representative of Delaware Ivy VIP Small Cap Growth.



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PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP SMALL CAP GROWTH^(a)

ALL DATA AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	98.4%
Information Technology	29.9%
Health Care	24.5%
Consumer Discretionary	17.3%
Industrials	14.6%
Financials	5.0%
Consumer Staples	3.1%
Communication Services	2.4%
Energy	1.6%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	1.6%

Top 10 Equity Holdings

Company	Sector	Industry
Globant S.A.	Information Technology	IT Consulting & Other Services
SiTime Corp.	Information Technology	Semiconductors
Knight Transportation, Inc.	Industrials	Trucking
Tandem Diabetes Care, Inc.	Health Care	Health Care Equipment
Omniceil, Inc.	Health Care	Health Care Technology
Vocera Communications, Inc.	Health Care	Health Care Technology
Marriott Vacations Worldwide Corp.	Consumer Discretionary	Hotels, Resorts & Cruise Lines
Varonis Systems, Inc.	Information Technology	Systems Software
Cryoport, Inc.	Health Care	Health Care Equipment
Pinnacle Financial Partners, Inc.	Financials	Regional Banks

See your advisor or www.ivyinvestments.com for more information on the Portfolio's most recently published Top 10 Equity Holdings.

⁺ Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

^(a)Effective July 1, 2021, the name of Ivy VIP Small Cap Growth changed to Delaware Ivy VIP Small Cap Growth.

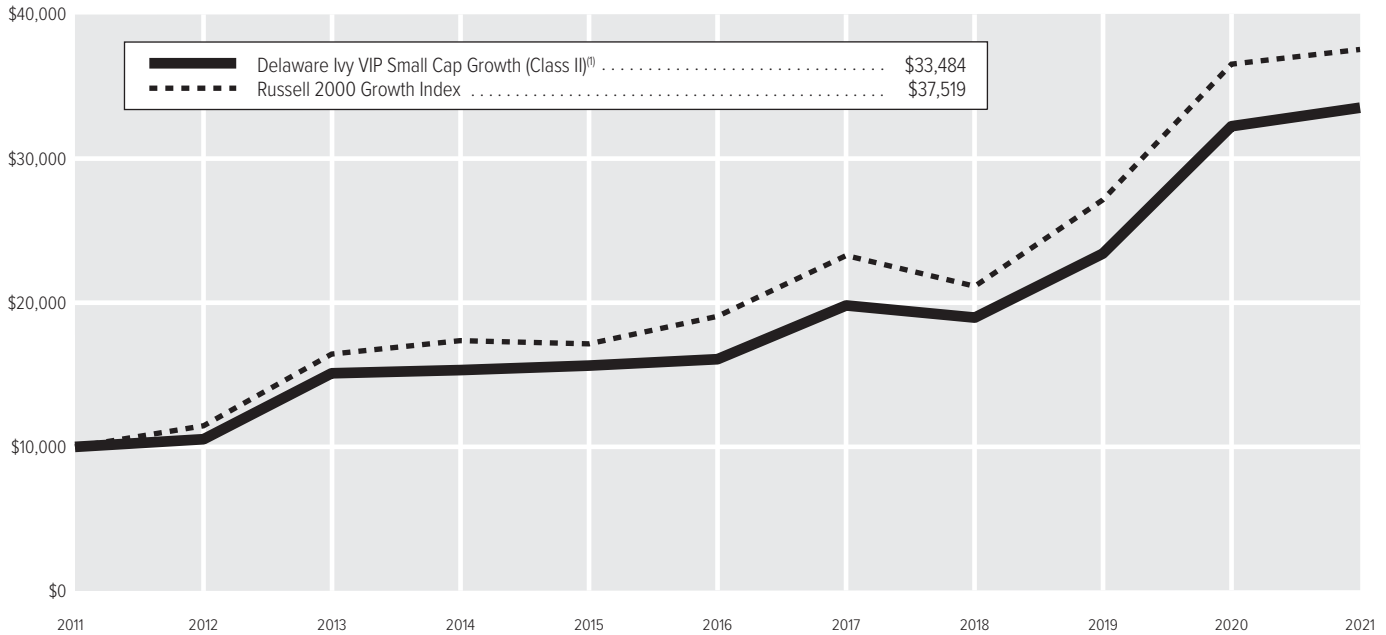


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COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

DELAWARE IVY VIP SMALL CAP GROWTH^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class I	Class II
1-year period ended 12-31-21	4.25%	3.99%
5-year period ended 12-31-21	—	15.83%
10-year period ended 12-31-21	—	12.85%
Since Inception of Class through 12-31-21 ⁽³⁾	15.14%	—

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(3) 11-5-18 (the date on which shares were first acquired by shareholders).

(a) Effective July 1, 2021, the name of Ivy VIP Small Cap Growth changed to Delaware Ivy VIP Small Cap Growth.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP SMALL CAP GROWTH *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Energy			Health Care Technology – 4.4%		
Broadcasting – 2.4%			Oil & Gas Equipment & Services – 1.2%			Omnicell, Inc. (A)	53	\$ 9,648
Gray Television, Inc.	124	\$ 2,495	Cactus, Inc., Class A	105	\$ 3,998	Vocera Communications, Inc. (A)	147	9,544
Nexstar Broadcasting Group, Inc.	51	7,740	Liberty Oilfield Services, Inc., Class A (A)	123	1,190			19,192
		<u>10,235</u>			<u>5,188</u>	Life Sciences Tools & Services – 0.6%		
Total Communication Services – 2.4%		10,235	Oil & Gas Exploration & Production – 0.4%			Quanterix Corp. (A)	62	2,618
Consumer Discretionary			SM Energy Co.	65	1,908	Managed Health Care – 1.5%		
Auto Parts & Equipment – 2.8%			Total Energy – 1.6%		7,096	Progyny, Inc. (A)	131	6,613
Fox Factory Holding Corp. (A)	50	8,548	Financials			Pharmaceuticals – 0.4%		
Visteon Corp. (A)	34	3,796	Asset Management & Custody Banks – 0.9%			Pacira Pharmaceuticals, Inc. (A)	31	1,847
		<u>12,344</u>	Focus Financial Partners, Inc., Class A (A)	52	3,076	Total Health Care – 24.5%		107,317
Automotive Retail – 0.4%			Hamilton Lane, Inc., Class A	7	756	Industrials		
EVgo, Inc., Class A (A)(B)	171	1,701			<u>3,832</u>	Air Freight & Logistics – 1.0%		
Casinos & Gaming – 4.8%			Financial Exchanges & Data – 0.4%			Air Transport Services Group, Inc. (A)	142	4,187
Churchill Downs, Inc.	33	7,848	Open Lending Corp., Class A (A)	91	2,055	Construction & Engineering – 1.6%		
Monarch Casino & Resort, Inc. (A)	67	4,973	Regional Banks – 3.7%			Valmont Industries, Inc.	29	7,206
Red Rock Resorts, Inc., Class A	151	8,299	Pinnacle Financial Partners, Inc.	91	8,652	Electrical Components & Equipment – 2.2%		
		<u>21,120</u>	Seacoast Banking Corp. of Florida	95	3,371	EnerSys	52	4,110
Footwear – 1.9%			Veritex Holdings, Inc.	103	4,113	Regal Rexnord Corp.	33	5,600
Deckers Outdoor Corp. (A)	23	8,254	Total Financials – 5.0%		22,023			<u>9,710</u>
Homebuilding – 0.6%			Health Care			Environmental & Facilities Services – 1.5%		
TopBuild Corp. (A)	10	2,819	Biotechnology – 6.6%			Clean Harbors, Inc. (A)	67	6,687
Hotels, Resorts & Cruise Lines – 3.7%			Blueprint Medicines Corp. (A)	16	1,730	Industrial Machinery – 3.6%		
Marriott Vacations Worldwide Corp.	56	9,471	CareDx, Inc. (A)	185	8,432	Altra Industrial Motion Corp.	42	2,159
Wyndham Destinations, Inc.	77	6,906	Insmed, Inc. (A)	78	2,121	John Bean Technologies Corp.	36	5,464
		<u>16,377</u>	Organogenesis Holdings, Inc. (A)	263	2,434	Kornit Digital Ltd. (A)	30	4,575
Leisure Products – 1.4%			PTC Therapeutics, Inc. (A)	38	1,495	RBC Bearings, Inc. (A)	17	3,360
Malibu Boats, Inc., Class A (A)	87	5,998	Twist Bioscience Corp. (A)	16	1,258			<u>15,558</u>
Restaurants – 1.7%			Veracyte, Inc. (A)	67	2,751	Security & Alarm Services – 1.1%		
Portillo's, Inc., Class A (A)(B)	23	859	Vericel Corp. (A)	220	8,632	Brink's Co. (The)	71	4,674
Sweetgreen, Inc., Class A (A)(B)	14	434			<u>28,853</u>	Trading Companies & Distributors – 1.1%		
Texas Roadhouse, Inc., Class A	67	5,973	Health Care Distributors – 1.7%			Herc Holdings, Inc.	32	5,044
		<u>7,266</u>	PetIQ, Inc. (A)	326	7,399	Trucking – 2.5%		
Total Consumer Discretionary – 17.3%		75,879	Health Care Equipment – 6.2%			Knight Transportation, Inc.	180	10,969
Consumer Staples			Axonics, Inc. (A)	109	6,130	Total Industrials – 14.6%		64,035
Distillers & Vintners – 1.2%			Cryoport, Inc. (A)	152	8,969	Information Technology		
Duckhorn Portfolio, Inc. (The) (A)	140	3,270	Tactile Systems Technology, Inc. (A)	58	1,110	Application Software – 12.0%		
MGP Ingredients, Inc.	25	2,165	Tandem Diabetes Care, Inc. (A)	71	10,755	BTRS Holdings, Inc. (A)	328	2,563
		<u>5,435</u>			<u>26,964</u>	Domo, Inc., Class B (A)	108	5,352
Hypermarkets & Super Centers – 1.6%			Health Care Facilities – 0.6%			Five9, Inc. (A)	47	6,470
BJ's Wholesale Club, Inc. (A)	102	6,835	Joint Corp. (The) (A)	42	2,788	ForgeRock, Inc., Class A (A)(B)	37	995
Packaged Foods & Meats – 0.3%			Health Care Services – 2.5%			LivePerson, Inc. (A)	114	4,073
Sovos Brands, Inc. (A)	74	1,116	AMN Healthcare Services, Inc. (A)	64	7,794	Mimecast Ltd. (A)	98	7,831
		<u>13,386</u>	Castle Biosciences, Inc. (A)	76	3,249	NCR Corp. (A)	185	7,453
Total Consumer Staples – 3.1%		13,386			<u>11,043</u>	Paycor HCM, Inc. (A)	160	4,611
						Q2 Holdings, Inc. (A)	77	6,110



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP SMALL CAP GROWTH *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	SHORT-TERM SECURITIES	Shares	Value
Application Software (Continued)			Semiconductors – 6.4%			Money Market Funds (D) – 2.6%		
SimilarWeb Ltd. (A)(B)	69	\$ 1,241	Allegro MicroSystems, Inc. (A)	236	\$ 8,535	Dreyfus Institutional Preferred		
Smartsheet, Inc., Class A (A)	78	6,064	Monolithic Power Systems, Inc.	17	8,264	Government Money Market Fund		
		<u>52,763</u>	SiTime Corp. (A)	39	11,326	– Institutional Shares,		
					<u>28,125</u>	0.010% (C)	4,238	\$ 4,238
Communications Equipment – 1.7%			Systems Software – 3.4%			State Street Institutional U.S.		
Viavi Solutions, Inc. (A)	412	7,252	CyberArk Software Ltd. (A)	6	1,093	Government Money Market Fund		
Data Processing & Outsourced Services – 1.8%			SailPoint Technologies Holdings,			– Premier Class, 0.030%	6,999	6,999
Shift4 Payments, Inc., Class A (A)	137	7,929	Inc. (A)	90	4,356			<u>11,237</u>
			Varonis Systems, Inc. (A)	194	9,446			
Internet Services & Infrastructure – 1.9%					<u>14,895</u>			
Switch, Inc., Class A	284	8,140	Total Information Technology – 29.9%					\$ 11,237
IT Consulting & Other Services – 2.7%					<u>130,774</u>	TOTAL SHORT-TERM SECURITIES – 2.6%		
Globant S.A. (A)	37	11,670	TOTAL COMMON STOCKS – 98.4%					\$ 441,982
					\$430,745	<i>(Cost: \$336,521)</i>		
			<i>(Cost: \$325,284)</i>			LIABILITIES, NET OF CASH AND OTHER		
						ASSETS – (1.0)%		
						NET ASSETS – 100.0%		
						\$437,780		

Notes to Schedule of Investments

*Not shown due to rounding.

(A)No dividends were paid during the preceding 12 months.

(B)All or a portion of securities with an aggregate value of \$4,105 are on loan.

(C)Investment made with cash collateral received from securities on loan.

(D)Rate shown is the annualized 7-day yield at December 31, 2021.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$430,745	\$—	\$—
Short-Term Securities	11,237	—	—
Total	<u>\$441,982</u>	<u>\$—</u>	<u>\$—</u>

See Accompanying Notes to Financial Statements.



MANAGEMENT DISCUSSION

DELAWARE IVY VIP SMID CAP CORE

(UNAUDITED)

On September 13, 2021, the Board of Trustees (Board) of the Ivy Variable Insurance Portfolios approved the Portfolio name change to “Delaware Ivy VIP Smid Cap Core” (formerly, Delaware Ivy VIP Small Cap Core, and before that, Ivy VIP Small Cap Core) and the appointment of the portfolio manager team of Francis X. Morris, Christopher S. Adams, CFA, Michael S. Morris, CFA, Donald G. Padilla, CFA, and David E. Reidinger of Delaware Management Company as new portfolio managers. In connection with this change, the board approved applicable revisions to the Portfolio’s investment strategies and benchmark. All changes took effect on November 15, 2021.

Effective November 15, 2021, the Portfolio’s new benchmark index is the Russell 2500 Index. The portfolio managers believe that this index is more consistent with the investment philosophy of the Portfolio and more reflective of the types of securities in which the Portfolio invests than the previous benchmark index. Both the new benchmark index and the Portfolio’s previous benchmark index are included for comparison purposes.

Below, Francis X. Morris, Christopher S. Adams, CFA, Michael S. Morris, CFA, Donald G. Padilla, CFA, and David E. Reidinger, managers of Delaware Ivy VIP Smid Cap Core, discuss positioning, performance and results for the fiscal year ended December 31, 2021.

Fiscal Year Performance

For the 12 Months Ended December 31, 2021

Delaware Ivy VIP Smid Cap Core (Class II shares at net asset value)	20.78%
Benchmark(s)	
Russell 2500 Index (Generally reflects the performance of small- and mid-cap company stocks)	18.18%
Russell 2000 Index (Generally reflects the performance of small-cap company stocks)	14.82%

Please note that Portfolio returns include applicable fees and expenses while index returns do not include any such fees. Also, the Portfolio’s performance data does not take into account any product expenses or charges associated with owning a variable life or annuity policy, which is invested in Ivy Variable Insurance Portfolios.

Market review

Over the year, mid-cap stocks outperformed small-cap stocks. The smaller-cap Russell 2000 Index gained 14.82% for the year while the Russell Midcap Index gained 22.58%. Value companies outperformed growth companies during the year as the Russell 2500 Value Index appreciated 27.78% versus a 5.04% gain for the Russell 2500 Growth Index. Sector-level performance within the Russell 2500 Index, the Portfolio’s benchmark, was mostly positive with only one sector, healthcare, declining and 15 advancing. Companies in the technology, utilities, and consumer staples sectors were relative laggards for the year. The strongest performing sectors in the benchmark were energy, transportation, and real estate investment trusts (REITs).

US gross domestic product (GDP) growth was strong in 2021, with the initial read for fourth quarter GDP of 6.9%, topping consensus of 5.3%. The quarter was the fastest rise since the third quarter of 2020. An increase in private inventory investment was notable. For calendar year 2021, output grew 5.5%, which is the fastest pace since 1984. The US has learned to adapt to the new world, living with COVID-19, and continuing to produce.

The National Federation of Independent Business (NFIB) Small Business Optimism Index level stayed below 100 in December 2021 at 98.9. Small business owners continued to have a difficult time finding qualified workers to fill open positions. Inflation was quoted in the report as the single most important operational problem small business owners currently have in managing their business. The unemployment rate continued to decline, settling at 3.9% in December 2021, further tightening the labor market. The Conference Board Consumer Confidence Index increased during the quarter, with a December 2021 reading of 115.2 whereas in September 2021 the index stood at 109.8 (1985=100). Inflation has become more sticky than transitory as personal consumption expenditures (PCE) increased to a 3.3% seasonally adjusted annual rate in the fourth quarter of 2021, an upturn from the third of quarter 2021’s 2.0% pace.

Performance

The Portfolio outperformed both of its new and old benchmarks over the annual reporting period. The Russell 2500 Index is the Portfolio’s only benchmark as of November 15, 2021.



For the first quarter of 2021, the Portfolio produced a positive return and exceeded its benchmark, the Russell 2000 Index. Performance for the quarter was driven nearly equally between stock selection and allocation.

For the second quarter of 2021, the Portfolio produced a positive return but trailed its benchmark, the Russell 2000 Index, for the period. Underperformance for the quarter was driven almost entirely by stock selection.

For the third quarter of 2021, the Portfolio had a negative return but performed better than its benchmark, the Russell 2000 Index for the period. Portfolio performance was mainly attributable to stock selection.

For the fourth quarter of 2021, the Portfolio produced a positive return, outperforming its Russell 2500 Index benchmark for the period. Performance for the quarter was driven almost entirely by stock selection and allocation.

Outlook

A recovery in corporate earnings and the improving US economic situation has been a tailwind for active management. Companies are pushing forward pricing where they can in order to offset the supply and demand imbalance. Wage inflation is likely to be sticky given the strong employment situation. With respect to company-specific fundamentals, we continue to believe that companies' abilities to meet or beat earnings and revenue expectations are critically important. Valuations ended the year at premiums across the small-, mid-, and large-cap segments of the US market, relative to their own history, though multiples contracted over calendar year 2021 with earnings contributing as the street increased expectations throughout the year. We think consensus estimates for 2022 earnings growth look reasonably healthy, though we will be keenly focused on management's expectations when companies report earnings in the first half of 2022.

On balance, we believe the market volatility and macroeconomic environment favor active managers that can apply thorough company-level analysis when making investment decisions. We continue to maintain our strategy of investing in companies that, in our view, have strong balance sheets and cash flow, sustainable competitive advantages, and high-quality management teams with the potential to deliver value to shareholders.

On September 13, 2021, the Board of Trustees (Board) of the Ivy Variable Insurance Portfolios approved the Portfolio name change to Delaware Ivy VIP Smid Cap Core (formerly, Delaware Ivy VIP Small Cap Core). Effective July 1, 2021, the Portfolio name changed from Ivy VIP Small Cap Core.

Significant Event: On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Variable Insurance Portfolios, and Macquarie Management Holdings, Inc., the US holding company for Macquarie Group Limited's US asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Variable Insurance Portfolios, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

Past performance is not a guarantee of future results. The value of the Portfolio's shares will change, and you could lose money on your investment.

Investing in small- and mid-cap growth and value stocks may carry more risk than investing in stocks of larger, more well-established companies. Growth stocks may be more volatile or not perform as well as value stocks or the stock market in general. Value stocks are stocks of companies that may have experienced adverse developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the Portfolios' managers, undervalued. Such security may never reach what the manager believes to be its full value, or such security's value may decrease. These and other risks are more fully described in the Portfolio's prospectus.

The opinions expressed in this report are those of the Portfolio managers and are current only through the end of the period of the report as stated on the cover. The managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The indexes noted are unmanaged and include reinvested dividends. One cannot invest directly in an index, nor is an index representative of Delaware Ivy VIP Smid Cap Core.



PORTFOLIO HIGHLIGHTS

DELAWARE IVY VIP SMID CAP CORE^(a)

ALL DATA AS OF DECEMBER 31, 2021 (UNAUDITED)

Asset Allocation

Stocks	98.6%
Industrials	24.3%
Financials	16.7%
Consumer Discretionary	15.7%
Information Technology	12.4%
Health Care	11.9%
Materials	7.6%
Energy	4.6%
Real Estate	2.7%
Communication Services	1.5%
Consumer Staples	1.2%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	1.4%

Top 10 Equity Holdings

Company	Sector	Industry
Regal Rexnord Corp.	Industrials	Electrical Components & Equipment
Pinnacle Financial Partners, Inc.	Financials	Regional Banks
LPL Investment Holdings, Inc.	Financials	Investment Banking & Brokerage
Skechers USA, Inc.	Consumer Discretionary	Footwear
Murphy USA, Inc.	Consumer Discretionary	Automotive Retail
Valmont Industries, Inc.	Industrials	Construction & Engineering
Element Solutions, Inc.	Materials	Specialty Chemicals
TopBuild Corp.	Consumer Discretionary	Homebuilding
Kornit Digital Ltd.	Industrials	Industrial Machinery
National Storage Affiliates Trust	Real Estate	Specialized REITs

See your advisor or www.ivyinvestments.com for more information on the Portfolio's most recently published Top 10 Equity Holdings.

⁺ Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

^(a) Effective July 1, 2021, the name of Ivy VIP Small Cap Core changed to Delaware Ivy VIP Small Cap Core. Effective November 15, 2021, the name of Delaware Ivy VIP Small Cap Core changed to Delaware Ivy VIP Smid Cap Core.

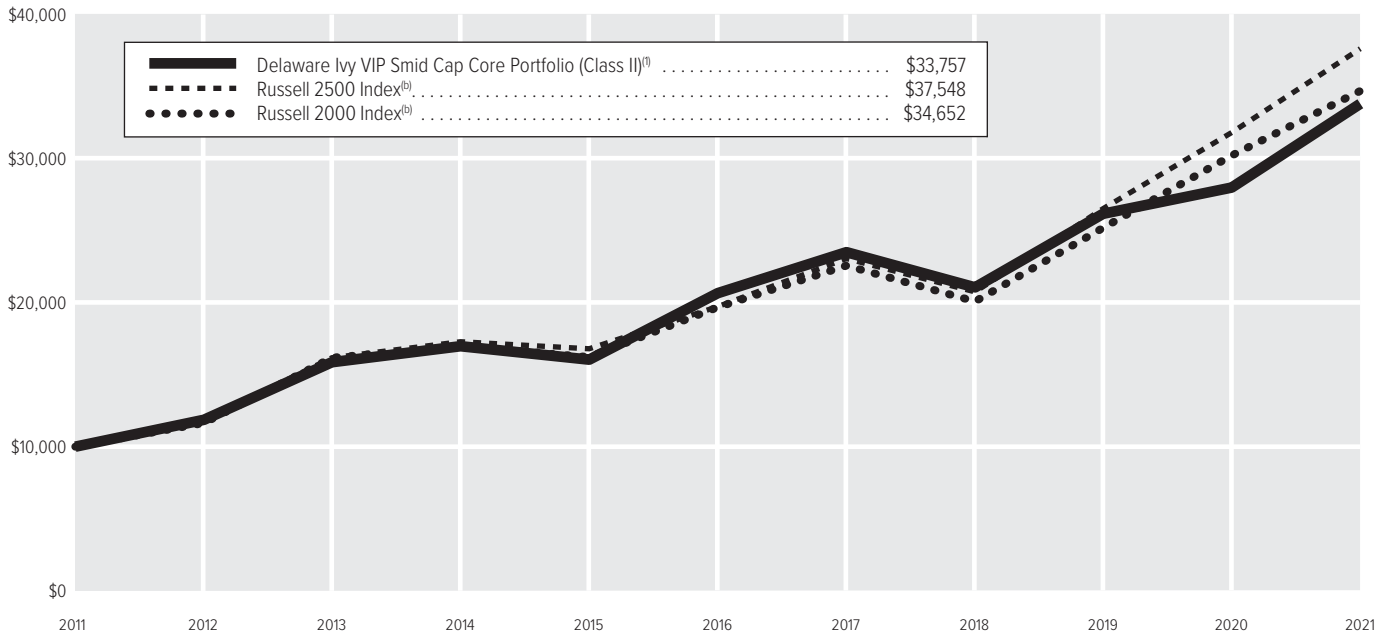


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COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

DELAWARE IVY VIP SMID CAP CORE^(a)

(UNAUDITED)



(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

Average Annual Total Return ⁽²⁾	Class II
1-year period ended 12-31-21	20.78%
5-year period ended 12-31-21	10.35%
10-year period ended 12-31-21	12.94%

(2) Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for the Portfolio's most recent month-end performance. Performance data quoted does not reflect any expenses or charges associated with owning a variable life insurance policy or variable annuity contract that invests in the Portfolio's shares. When such charges are deducted, actual investment performance in a variable policy or contract will be lower.

(a) Effective July 1, 2021, the name of Ivy VIP Small Cap Core changed to Delaware Ivy VIP Small Cap Core. Effective November 15, 2021, the name of Delaware Ivy VIP Small Cap Core changed to Delaware Ivy VIP Smid Cap Core.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

(b) Effective November 15, 2021, the Portfolio's new benchmark is the Russell 2500 Index. DMC believes that this index is more reflective of the types of securities that the Portfolio invests in. Both the new benchmark and the Portfolio's previous benchmark noted above are included for comparison purposes.



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP SMID CAP CORE *(in thousands)*

DECEMBER 31, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Thrifts & Mortgage Finance – 2.5%			Trading Companies & Distributors – 3.5%		
Interactive Media & Services – 1.5%			Essent Group Ltd.	100	\$ 4,573	Beacon Roofing Supply, Inc. (A)	53	\$ 3,059
TripAdvisor, Inc. (A)	101	\$ 2,764				Triton International Ltd.	56	3,375
Total Communication Services – 1.5%		2,764	Total Financials—16.7%		30,330			6,434
Consumer Discretionary			Health Care			Trucking – 2.2%		
Apparel Retail – 1.5%			Biotechnology – 3.3%			Knight Transportation, Inc.	65	3,943
Boot Barn Holdings, Inc. (A)	22	2,734	Biohaven Pharmaceutical Holding Co. Ltd. (A)	10	1,343	Total Industrials – 24.3%		44,221
Auto Parts & Equipment – 1.7%			Halozyme Therapeutics, Inc. (A)	114	4,583	Information Technology		
Dana Holding Corp.	73	1,677				Application Software – 1.7%		
Visteon Corp. (A)	12	1,376	Health Care Equipment – 4.5%			Q2 Holdings, Inc. (A)	32	2,548
		3,053	Cryoport, Inc. (A)	46	2,720	Sprout Social, Inc., Class A (A)	6	508
Automotive Retail – 3.4%			Envista Holdings Corp. (A)	107	4,837			3,056
Murphy USA, Inc.	32	6,277	Shockwave Medical, Inc. (A)	4	703	Data Processing & Outsourced Services – 2.6%		
Footwear – 3.9%					8,260	EVERTEC, Inc.	93	4,645
Skechers USA, Inc. (A)	163	7,073	Health Care Facilities – 1.0%			Electronic Components – 1.2%		
Homebuilding – 2.8%			Encompass Health Corp.	29	1,892	Knowles Corp. (A)	90	2,104
TopBuild Corp. (A)	18	5,060	Health Care Supplies – 0.7%			Internet Services & Infrastructure – 1.4%		
Internet & Direct Marketing Retail – 2.4%			Sientra, Inc. (A)	342	1,256	Switch, Inc., Class A	89	2,553
Shutterstock, Inc.	40	4,438	Health Care Technology – 0.7%			Semiconductor Equipment – 1.4%		
		28,635	Tabula Rasa HealthCare, Inc. (A)(B) ...	84	1,263	Brooks Automation, Inc.	25	2,564
Total Consumer Discretionary – 15.7%		28,635	Life Sciences Tools & Services – 0.4%			Semiconductors – 1.6%		
Consumer Staples			Maravai LifeSciences Holdings, Inc., Class A (A)	19	797	Allegro MicroSystems, Inc. (A)	82	2,969
Personal Products – 1.2%			Pharmaceuticals – 1.3%			Systems Software – 2.5%		
BellRing Brands, Inc., Class A (A)	74	2,124	Pacira Pharmaceuticals, Inc. (A)	38	2,282	Varonis Systems, Inc. (A)	95	4,635
Total Consumer Staples – 1.2%		2,124	Total Health Care – 11.9%		21,676	Total Information Technology – 12.4%		22,526
Energy			Industrials			Materials		
Oil & Gas Equipment & Services – 0.7%			Agricultural & Farm Machinery – 1.6%			Commodity Chemicals – 2.4%		
Liberty Oilfield Services, Inc., Class A (A)	128	1,238	AGCO Corp.	25	2,868	Cabot Corp.	77	4,329
Oil & Gas Exploration & Production – 3.5%			Construction & Engineering – 3.1%			Diversified Chemicals – 1.3%		
Chesapeake Energy Corp.	41	2,655	Valmont Industries, Inc.	23	5,662	Huntsman Corp.	69	2,409
Coterra Energy, Inc.	166	3,149	Construction Machinery & Heavy Trucks – 0.4%			Specialty Chemicals – 3.9%		
Diamondback Energy, Inc.	5	529	Federal Signal Corp. (A)	17	735	Element Solutions, Inc.	233	5,659
		6,333	Electrical Components & Equipment – 5.4%			Minerals Technologies, Inc. (A)	19	1,373
Oil & Gas Refining & Marketing – 0.4%			Regal Rexnord Corp.	58	9,814			7,032
Green Plains, Inc. (A)	24	844	Environmental & Facilities Services – 1.0%			Total Materials – 7.6%		13,770
Total Energy – 4.6%		8,415	Clean Harbors, Inc. (A)	18	1,760	Real Estate		
Financials			Industrial Machinery – 2.8%			Specialized REITs – 2.7%		
Investment Banking & Brokerage – 4.0%			Kornit Digital Ltd. (A)	33	5,056	National Storage Affiliates Trust	70	4,839
LPL Investment Holdings, Inc.	46	7,310	Marine – 1.7%			Total Real Estate – 2.7%		4,839
Regional Banks – 10.2%			Kirby Corp. (A)	53	3,171	TOTAL COMMON STOCKS – 98.6%		\$179,300
BankUnited, Inc.	102	4,319	Research & Consulting Services – 2.6%			(Cost: \$148,131)		
Pinnacle Financial Partners, Inc.	98	9,320	ICF International, Inc.	47	4,778			
United Community Banks, Inc.	119	4,267						
Webster Financial Corp.	10	541						
		18,447						



SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP SMID CAP CORE *(in thousands)*

DECEMBER 31, 2021

SHORT-TERM SECURITIES	Shares	Value
Money Market Funds (C) – 1.4%		
State Street Institutional U.S. Government Money Market Fund		
– Premier Class, 0.030%	2,528	\$ 2,528
TOTAL SHORT-TERM SECURITIES – 1.4%		\$ 2,528
(Cost: \$2,528)		
TOTAL INVESTMENT SECURITIES – 100.0%		\$181,828
(Cost: \$150,659)		
LIABILITIES, NET OF CASH AND OTHER		
ASSETS – 0.0%		(69)
NET ASSETS – 100.0%		\$181,759

Notes to Schedule of Investments

(A) No dividends were paid during the preceding 12 months.

(B) All or a portion of securities with an aggregate value of \$1,228 are on loan.

(C) Rate shown is the annualized 7-day yield at December 31, 2021.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$179,300	\$—	\$—
Short-Term Securities	2,528	—	—
Total	\$181,828	\$—	\$—

The following acronym is used throughout this schedule:

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.



STATEMENTS OF ASSETS AND LIABILITIES

IVY VIP

AS OF DECEMBER 31, 2021

(In thousands, except per share amounts)	Asset Strategy ⁽¹⁾⁽²⁾	Balanced ⁽³⁾	Energy ⁽⁴⁾	Growth ⁽⁵⁾	High Income ⁽⁶⁾	International Core Equity ⁽⁷⁾	Mid Cap Growth ⁽⁸⁾
ASSETS							
Investments in unaffiliated securities at value+^	\$ 704,834	\$ 271,447	\$ 74,145	\$ 1,023,680	\$ 935,965	\$ 624,384	\$ 735,721
Investments in affiliated securities at value+	—	—	—	—	4,957	—	—
Bullion at value+	37,831	—	—	—	—	—	—
Investments at Value	742,665	271,447	74,145	1,023,680	940,922	624,384	735,721
Cash	170	—	34	—	103	2	—
Cash denominated in foreign currencies at value+	—	—	—*	—	113	1,118	—
Due from broker	—	—	—	—	—	—	1,060
Investment securities sold receivable	10	—	—	—	15,148	2,795	—
Dividends and interest receivable	2,345	526	33	288	10,470	1,830	103
Capital shares sold receivable	107	11	76	63	362	67	165
Receivable from affiliates	—	—	—	—	—	—	136
Receivable from securities lending income — net	3	—*	—*	—	70	4	1
Prepaid and other assets	1	1	—*	2	2	1	1
Total Assets	745,301	271,985	74,288	1,024,033	967,190	630,201	737,187
LIABILITIES							
Cash collateral on securities loaned at value	303	208	—	—	44,639	8,814	4,194
Investment securities purchased payable	—	—	33	—	10,064	—	—
Capital shares redeemed payable	211	200	26	343	145	113	275
Independent Trustees and Chief Compliance Officer fees payable	175	85	9	199	73	102	38
Distribution and service fees payable	5	2	—*	7	6	4	4
Investment management fee payable	11	5	2	20	15	15	17
Accounting services fee payable	17	3	4	21	18	13	14
Unrealized depreciation on forward foreign currency contracts	—	—	—	—	137	—	—
Written options at value+	—	—	—	—	—	—	1,190
Other liabilities	503	216	68	796	647	634	611
Total Liabilities	1,225	719	142	1,386	55,744	9,695	6,343
Total Net Assets	\$744,076	\$271,266	\$ 74,146	\$1,022,647	\$ 911,446	\$620,506	\$730,844
NET ASSETS							
Capital paid in (shares authorized — unlimited)	\$ 619,382	\$ 157,378	\$ 117,852	\$ 382,498	\$ 980,230	\$ 504,204	\$ 326,390
Total Distributable Earnings (Loss)	124,694	113,888	(43,706)	640,149	(68,784)	116,302	404,454
Total Net Assets	\$744,076	\$271,266	\$ 74,146	\$1,022,647	\$ 911,446	\$620,506	\$730,844
CAPITAL SHARES OUTSTANDING:							
Class I	114	N/A	48	N/A	5,549	N/A	11,778
Class II	72,914	28,893	21,305	68,861	263,097	33,591	29,086
NET ASSET VALUE PER SHARE:							
Class I	\$ 10.20	N/A	\$ 3.48	N/A	\$ 3.40	N/A	\$ 17.99
Class II	\$ 10.19	\$ 9.39	\$ 3.47	\$ 14.85	\$ 3.39	\$ 18.47	\$ 17.84
+COST							
Investments in unaffiliated securities at cost	\$ 611,462	\$ 246,479	\$ 76,443	\$ 563,220	\$ 929,639	\$ 559,189	\$ 440,872
Investments in affiliated securities at cost	—	—	—	—	29,550	—	—
Bullion at cost	25,265	—	—	—	—	—	—
Cash denominated in foreign currencies at cost	—	—	—	—	115	1,101	—
Written options premiums received	—	—	—	—	—	—	665
^Securities loaned at value	295	510	—	—	55,237	18,953	3,892

* Not shown due to rounding.

(1) Consolidated Statement of Assets and Liabilities (See Note 5 in Notes to Financial Statements).

(2) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Asset Strategy to Delaware Ivy VIP Asset Strategy.

(3) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Balanced to Delaware Ivy VIP Balanced.

(4) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Energy to Delaware Ivy VIP Energy.

(5) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Growth to Delaware Ivy VIP Growth.

(6) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP High Income to Delaware Ivy VIP High Income.

(7) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP International Core Equity to Delaware Ivy VIP International Core Equity.

(8) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Mid Cap Growth to Delaware Ivy VIP Mid Cap Growth.

See Accompanying Notes to Financial Statements.



STATEMENTS OF ASSETS AND LIABILITIES

IVY VIP

AS OF DECEMBER 31, 2021

(In thousands, except per share amounts)	Natural Resources ⁽¹⁾	Science and Technology ⁽²⁾	Small Cap Growth ⁽³⁾	Smid Cap Core ⁽⁴⁾
Investments in unaffiliated securities at value+^	\$ 96,366	\$ 711,519	\$ 441,982	\$ 181,828
Investments at Value	96,366	711,519	441,982	181,828
Cash	42	—	—	—
Cash held for securities loaned at value	—	2,076	—	—
Investment securities sold receivable	—	466	461	106
Dividends and interest receivable	88	280	99	69
Capital shares sold receivable	38	181	135	9
Receivable from affiliates	—	—	2	—
Receivable from securities lending income — net	4	5	5	—*
Prepaid and other assets	—*	1	1	—*
Total Assets	96,538	714,528	442,685	182,012
LIABILITIES				
Cash collateral on securities loaned at value	5,476	4,114	4,238	—
Investment securities purchased payable	42	—	—	—
Capital shares redeemed payable	46	388	162	33
Independent Trustees and Chief Compliance Officer fees payable	22	75	97	40
Distribution and service fees payable	1	5	3	1
Investment management fee payable	2	16	10	4
Accounting services fee payable	4	15	11	6
Other liabilities	91	641	384	169
Total Liabilities	5,684	5,254	4,905	253
Total Net Assets	\$90,854	\$709,274	\$437,780	\$181,759
NET ASSETS				
Capital paid in (shares authorized — unlimited)	\$ 144,216	\$ 407,862	\$ 256,751	\$ 116,091
Total Distributable Earnings (Loss)	(53,362)	301,412	181,029	65,668
Total Net Assets	\$90,854	\$709,274	\$437,780	\$181,759
CAPITAL SHARES OUTSTANDING:				
Class I	N/A	72	4,252	N/A
Class II	22,077	23,965	35,744	10,866
NET ASSET VALUE PER SHARE:				
Class I	N/A	\$ 29.81	\$ 11.01	N/A
Class II	\$ 4.12	\$ 29.51	\$ 10.94	\$ 16.73
+COST				
Investments in unaffiliated securities at cost	\$ 98,215	\$ 474,361	\$ 336,521	\$150,659
^ Securities loaned at value	8,486	11,909	4,105	1,228

* Not shown due to rounding.

(1) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Natural Resources to Delaware Ivy VIP Natural Resources.

(2) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Science and Technology to Delaware Ivy VIP Science and Technology.

(3) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Small Cap Growth to Delaware Ivy VIP Small Cap Growth.

(4) Effective July 1, 2021, the name of Ivy VIP Small Cap Core changed to Delaware Ivy VIP Small Cap Core. Effective November 15, 2021, the name of Delaware Ivy VIP Small Cap Core changed to Delaware Ivy VIP Smid Cap Core.

See Accompanying Notes to Financial Statements.



STATEMENTS OF OPERATIONS

IVY VIP

FOR THE YEAR ENDED DECEMBER 31, 2021

(In thousands)	Asset Strategy ⁽¹⁾⁽²⁾	Balanced ⁽³⁾	Energy ⁽⁴⁾	Growth ⁽⁵⁾	High Income ⁽⁶⁾	International Core Equity ⁽⁷⁾	Mid Cap Growth ⁽⁸⁾
INVESTMENT INCOME							
Dividends from unaffiliated securities	\$ 7,258	\$ 3,129	\$ 1,695	\$ 5,690	\$ 5,398	\$ 18,573	\$ 2,442
Foreign dividend withholding tax	(573)	(36)	(24)	(13)	—	(1,751)	—
Interest and amortization from unaffiliated securities	4,981	2,112	—	—	55,799	487	—
Interest and amortization from affiliated securities	—	—	—	—	206	—	—
Foreign interest withholding tax	(2)	—	—	—	—	—	—
Securities lending income — net	23	5	2	—	441	136	5
Total Investment Income	11,687	5,210	1,673	5,677	61,844	17,445	2,447
EXPENSES							
Investment management fee	5,295	2,415	542	6,996	5,605	5,595	6,182
Distribution and service fees:							
Class II	1,889	862	159	2,504	2,231	1,645	1,215
Custodian fees	53	6	4	11	17	85	16
Independent Trustees and Chief Compliance Officer fees	83	40	6	94	64	57	43
Accounting services fee	198	104	41	237	216	162	171
Professional fees	29	9	9	7	93	11	9
Third-party valuation service fees	9	—	—	—	—	12	—
Commitment and interest expense for borrowing	—	—	—	—	49	—	—
Other	73	20	14	32	45	38	26
Total Expenses	7,629	3,456	775	9,881	8,320	7,605	7,662
Less:							
Expenses in excess of limit	(762)	—	—	—	—	—	(274)
Total Net Expenses	6,867	3,456	775	9,881	8,320	7,605	7,388
Net Investment Income (Loss)	4,820	1,754	898	(4,204)	53,524	9,840	(4,941)
REALIZED AND UNREALIZED GAIN (LOSS)							
Net realized gain (loss) on:							
Investments in unaffiliated securities	90,443	86,697	10,417	184,089	(8,879)	81,684	114,918
Investments in affiliated securities	—	—	—	—	5	—	—
Futures contracts	—	169	—	—	(112)	—	—
Written options	1,687	38	—	—	—	—	634
Swap agreements	336	—	—	—	—	—	—
Forward foreign currency contracts	—	—	—	—	62	631	—
Foreign currency exchange transactions	(131)	—	7	—	8	(245)	—
Net change in unrealized appreciation (depreciation) on:							
Investments in unaffiliated securities	(21,691)	(36,223)	7,866	89,387	19,165	(2,360)	1,024
Investments in affiliated securities	—	—	—	—	(10,654)	—	—
Written options	(4)	—	—	—	—	—	(858)
Swap agreements	(302)	—	—	—	—	—	—
Forward foreign currency contracts	—	—	—	—	(137)	(685)	—
Foreign currency exchange transactions	(21)	—	—*	—	2	(135)	—
Net Realized and Unrealized Gain (Loss)	70,317	50,681	18,290	273,476	(540)	78,890	115,718
Net Increase in Net Assets Resulting from Operations	\$ 75,137	\$ 52,435	\$ 19,188	\$ 269,272	\$ 52,984	\$ 88,730	\$ 110,777

* Not shown due to rounding.

(1) Consolidated Statement of Operations (See Note 5 in Notes to Financial Statements).

(2) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Asset Strategy to Delaware Ivy VIP Asset Strategy.

(3) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Balanced to Delaware Ivy VIP Balanced.

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(8) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Mid Cap Growth to Delaware Ivy VIP Mid Cap Growth.

See Accompanying Notes to Financial Statements.



STATEMENTS OF OPERATIONS

IVY VIP

FOR THE YEAR ENDED DECEMBER 31, 2021

(In thousands)	Natural Resources ⁽¹⁾	Science and Technology ⁽²⁾	Small Cap Growth ⁽³⁾	Smid Cap Core ⁽⁴⁾
Dividends from unaffiliated securities	\$ 2,756	\$ 2,504	\$ 1,506	\$ 2,053
Foreign dividend withholding tax	(61)	(129)	—	—
Interest and amortization from unaffiliated securities	—	23	—	—
Securities lending income — net	15	40	72	8
Total Investment Income	2,710	2,438	1,578	2,061
EXPENSES				
Investment management fee	744	5,958	4,016	1,648
Distribution and service fees:				
Class II	219	1,747	1,042	485
Custodian fees	8	15	10	14
Independent Trustees and Chief Compliance Officer fees	10	51	47	20
Accounting services fee	44	169	131	72
Professional fees	8	11	10	8
Third-party valuation service fees	2	—*	—	—
Other	24	35	27	15
Total Expenses	1,059	7,986	5,283	2,262
Less:				
Expenses in excess of limit	—	—	(28)	—
Total Net Expenses	1,059	7,986	5,255	2,262
Net Investment Income (Loss)	1,651	(5,548)	(3,677)	(201)
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments in unaffiliated securities	16,541	263,267	81,273	36,031
Written options	—	1,223	70	—
Swap agreements	—	—	(1,784)	—
Forward foreign currency contracts	(339)	—	—	—
Foreign currency exchange transactions	9	(25)	—	—
Net change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated securities	1,692	(159,653)	(55,962)	1,327
Written options	—	(344)	29	—
Swap agreements	—	—	155	—
Forward foreign currency contracts	472	—	—	—
Foreign currency exchange transactions	—*	(2)	—	—
Net Realized and Unrealized Gain	18,375	104,466	23,781	37,358
Net Increase in Net Assets Resulting from Operations	\$20,026	\$ 98,918	\$ 20,104	\$ 37,157

* Not shown due to rounding.

(1) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Natural Resources to Delaware Ivy VIP Natural Resources.

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(3) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Small Cap Growth to Delaware Ivy VIP Small Cap Growth.

(4) Effective July 1, 2021, the name of Ivy VIP Small Cap Core changed to Delaware Ivy VIP Small Cap Core. Effective November 15, 2021, the name of Delaware Ivy VIP Small Cap Core changed to Delaware Ivy VIP Smid Cap Core.

See Accompanying Notes to Financial Statements.



STATEMENTS OF CHANGES IN NET ASSETS

IVY VIP

(In thousands)	Asset Strategy ⁽¹⁾⁽²⁾		Balanced ⁽³⁾		Energy ⁽⁴⁾	
	Year ended 12-31-21	Year ended 12-31-20	Year ended 12-31-21	Year ended 12-31-20	Year ended 12-31-21	Year ended 12-31-20
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 4,820	\$ 11,364	\$ 1,754	\$ 3,578	\$ 898	\$ 528
Net realized gain (loss) on investments	92,335	24,934	86,904	21,733	10,424	(13,526)
Net change in unrealized appreciation (depreciation)	(22,018)	56,099	(36,223)	16,478	7,866	2,711
Net Increase (Decrease) in Net Assets Resulting from Operations	75,137	92,397	52,435	41,789	19,188	(10,287)
Distributions to Shareholders From:						
Accumulated earnings: (combined net investment income and net realized gains)						
Class I	(123)	(14)	N/A	N/A	(2)	(4)
Class II	(87,213)	(25,939)	(25,006)	(21,608)	(1,018)	(710)
Total Distributions to Shareholders	(87,336)	(25,953)	(25,006)	(21,608)	(1,020)	(714)
Capital Share Transactions	(8,299)	(74,478)	(99,889)	(17,294)	12,436	12,886
Net Increase (Decrease) in Net Assets	(20,498)	(8,034)	(72,460)	2,887	30,604	1,885
Net Assets, Beginning of Period	764,574	772,608	343,726	340,839	43,542	41,657
Net Assets, End of Period	\$ 744,076	\$ 764,574	\$ 271,266	\$ 343,726	\$ 74,146	\$ 43,542

(In thousands)	Growth ⁽⁵⁾		High Income ⁽⁶⁾		International Core Equity ⁽⁷⁾	
	Year ended 12-31-21	Year ended 12-31-20	Year ended 12-31-21	Year ended 12-31-20	Year ended 12-31-21	Year ended 12-31-20
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ (4,204)	\$ (1,655)	\$ 53,524	\$ 51,672	\$ 9,840	\$ 6,627
Net realized gain (loss) on investments	184,089	100,050	(8,916)	(18,616)	82,070	(40,116)
Net change in unrealized appreciation (depreciation)	89,387	124,851	8,376	14,461	(3,180)	74,661
Net Increase in Net Assets Resulting from Operations	269,272	223,246	52,984	47,517	88,730	41,172
Distributions to Shareholders From:						
Accumulated earnings: (combined net investment income and net realized gains)						
Class I	N/A	N/A	(1,264)	(1,439)	N/A	N/A
Class II	(98,262)	(112,472)	(52,760)	(57,105)	(6,912)	(14,682)
Total Distributions to Shareholders	(98,262)	(112,472)	(54,024)	(58,544)	(6,912)	(14,682)
Capital Share Transactions	(44,544)	(5,293)	33,017	4,623	(110,730)	(76,149)
Net Increase (Decrease) in Net Assets	126,466	105,481	31,977	(6,404)	(28,912)	(49,659)
Net Assets, Beginning of Period	896,181	790,700	879,469	885,873	649,418	699,077
Net Assets, End of Period	\$1,022,647	\$ 896,181	\$ 911,446	\$ 879,469	\$ 620,506	\$ 649,418

(1) Consolidated Statements of Changes in Net Assets (See Note 5 in Notes to Financial Statements).

(2) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Asset Strategy to Delaware Ivy VIP Asset Strategy.

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(6) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP High Income to Delaware Ivy VIP High Income.

(7) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP International Core Equity to Delaware Ivy VIP International Core Equity.

See Accompanying Notes to Financial Statements.



STATEMENTS OF CHANGES IN NET ASSETS

IVY VIP

(In thousands)	Mid Cap Growth ⁽¹⁾		Natural Resources ⁽²⁾		Science and Technology ⁽³⁾	
	Year ended 12-31-21	Year ended 12-31-20	Year ended 12-31-21	Year ended 12-31-20	Year ended 12-31-21	Year ended 12-31-20
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ (4,941)	\$ (2,369)	\$ 1,651	\$ 992	\$ (5,548)	\$ (3,854)
Net realized gain (loss) on investments	115,552	84,758	16,211	(17,286)	264,465	56,593
Net change in unrealized appreciation (depreciation)	166	149,625	2,164	6,453	(159,999)	132,028
Net Increase (Decrease) in Net Assets Resulting from Operations	110,777	232,014	20,026	(9,841)	98,918	184,767
Distributions to Shareholders From:						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class I	(28,372)	(16,218)	N/A	N/A	(630)	(191)
Class II	(54,305)	(23,025)	(1,378)	(1,678)	(201,468)	(71,179)
Total Distributions to Shareholders	(82,677)	(39,243)	(1,378)	(1,678)	(202,098)	(71,370)
Capital Share Transactions	13,185	(50,778)	(2,616)	(1,267)	134,087	(15,453)
Net Increase (Decrease) in Net Assets	41,285	141,993	16,032	(12,786)	30,907	97,944
Net Assets, Beginning of Period	689,559	547,566	74,822	87,608	678,367	580,423
Net Assets, End of Period	\$ 730,844	\$ 689,559	\$ 90,854	\$ 74,822	\$ 709,274	\$ 678,367

(In thousands)	Small Cap Growth ⁽⁴⁾		Smid Cap Core ⁽⁵⁾	
	Year ended 12-31-21	Year ended 12-31-20	Year ended 12-31-21	Year ended 12-31-20
INCREASE (DECREASE) IN NET ASSETS				
Operations:				
Net investment loss	\$ (3,677)	\$ (2,550)	\$ (201)	\$ (231)
Net realized gain (loss) on investments	79,559	61,996	36,031	(1,117)
Net change in unrealized appreciation (depreciation)	(55,778)	72,583	1,327	12,595
Net Increase in Net Assets Resulting from Operations	20,104	132,029	37,157	11,247
Distributions to Shareholders From:				
Accumulated earnings:				
(combined net investment income and net realized gains)				
Class I	(6,960)	—	N/A	N/A
Class II	(51,659)	—	—	(8,738)
Total Distributions to Shareholders	(58,619)	—	—	(8,738)
Capital Share Transactions	11,758	(56,435)	(38,268)	(7,655)
Net Increase (Decrease) in Net Assets	(26,757)	75,594	(1,111)	(5,146)
Net Assets, Beginning of Period	464,537	388,943	182,870	188,016
Net Assets, End of Period	\$ 437,780	\$ 464,537	\$ 181,759	\$ 182,870

(1) Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Mid Cap Growth to Delaware Ivy VIP Mid Cap Growth.

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See Accompanying Notes to Financial Statements.



FINANCIAL HIGHLIGHTS

IVY VIP

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Asset Strategy							
Class I Shares							
Year ended 12-31-2021	\$10.45	\$ 0.08	\$ 1.01	\$ 1.09	\$(0.20)	\$ (1.14)	\$ (1.34)
Year ended 12-31-2020	9.50	0.17	1.16	1.33	(0.22)	(0.16)	(0.38)
Year ended 12-31-2019	8.29	0.20	1.63	1.83	(0.23)	(0.39)	(0.62)
Year ended 12-31-2018	9.37	0.18	(0.67)	(0.49)	(0.20)	(0.39)	(0.59)
Year ended 12-31-2017 ⁽⁴⁾	8.57	0.08	0.88	0.96	(0.16)	—	(0.16)
Class II Shares							
Year ended 12-31-2021	10.44	0.07	1.00	1.07	(0.18)	(1.14)	(1.32)
Year ended 12-31-2020	9.50	0.15	1.15	1.30	(0.20)	(0.16)	(0.36)
Year ended 12-31-2019	8.29	0.18	1.62	1.80	(0.20)	(0.39)	(0.59)
Year ended 12-31-2018	9.37	0.16	(0.67)	(0.51)	(0.18)	(0.39)	(0.57)
Year ended 12-31-2017	8.04	0.03	1.44	1.47	(0.14)	—	(0.14)
Balanced							
Class II Shares							
Year ended 12-31-2021	8.71	0.05	1.29	1.34	(0.09)	(0.57)	(0.66)
Year ended 12-31-2020	8.22	0.09	0.94	1.03	(0.11)	(0.43)	(0.54)
Year ended 12-31-2019	7.46	0.11	1.44	1.55	(0.14)	(0.65)	(0.79)
Year ended 12-31-2018	7.95	0.12	(0.36)	(0.24)	(0.13)	(0.12)	(0.25)
Year ended 12-31-2017	7.47	0.12	0.70	0.82	(0.12)	(0.22)	(0.34)
Energy							
Class I Shares							
Year ended 12-31-2021	2.48	0.04	1.02	1.06	(0.06)	—	(0.06)
Year ended 12-31-2020	4.02	0.04	(1.52)	(1.48)	(0.06)	—	(0.06)
Year ended 12-31-2019	3.88	0.03	0.11	0.14	—	—	—
Year ended 12-31-2018	5.87	0.00*	(1.99)	(1.99)	—	—	—
Year ended 12-31-2017 ⁽⁴⁾	5.84	0.06	0.02	0.08	(0.05)	—	(0.05)
Class II Shares							
Year ended 12-31-2021	2.48	0.04	1.00	1.04	(0.05)	—	(0.05)
Year ended 12-31-2020	4.00	0.04	(1.52)	(1.48)	(0.04)	—	(0.04)
Year ended 12-31-2019	3.87	0.02	0.11	0.13	—	—	—
Year ended 12-31-2018	5.87	(0.02)	(1.98)	(2.00)	—	—	—
Year ended 12-31-2017	6.77	0.04	(0.90)	(0.86)	(0.04)	—	(0.04)
Growth							
Class II Shares							
Year ended 12-31-2021	12.70	(0.06)	3.57	3.51	—	(1.36)	(1.36)
Year ended 12-31-2020	11.33	(0.02)	3.03	3.01	—	(1.64)	(1.64)
Year ended 12-31-2019	11.02	(0.01)	3.58	3.57	—	(3.26)	(3.26)
Year ended 12-31-2018	12.09	0.00*	0.36	0.36	—	(1.43)	(1.43)
Year ended 12-31-2017	10.30	0.01	2.84	2.85	(0.03)	(1.03)	(1.06)
High Income							
Class I Shares							
Year ended 12-31-2021	3.41	0.21	(0.01)	0.20	(0.21)	—	(0.21)
Year ended 12-31-2020	3.48	0.21	(0.03)	0.18	(0.25)	—	(0.25)
Year ended 12-31-2019	3.35	0.24	0.13	0.37	(0.24)	—	(0.24)
Year ended 12-31-2018	3.65	0.23	(0.29)	(0.06)	(0.24)	—	(0.24)
Year ended 12-31-2017 ⁽⁴⁾	3.73	0.16	(0.03)	0.13	(0.21)	—	(0.21)
Class II Shares							
Year ended 12-31-2021	3.40	0.20	0.00*	0.20	(0.21)	—	(0.21)
Year ended 12-31-2020	3.47	0.20	(0.03)	0.17	(0.24)	—	(0.24)
Year ended 12-31-2019	3.34	0.23	0.13	0.36	(0.23)	—	(0.23)
Year ended 12-31-2018	3.64	0.22	(0.29)	(0.07)	(0.23)	—	(0.23)
Year ended 12-31-2017	3.61	0.23	0.01	0.24	(0.21)	—	(0.21)
International Core Equity							
Class II Shares							
Year ended 12-31-2021	16.35	0.27	2.04	2.31	(0.19)	—	(0.19)
Year ended 12-31-2020	15.65	0.16	0.88	1.04	(0.34)	—	(0.34)
Year ended 12-31-2019	14.66	0.29	2.28	2.57	(0.25)	(1.33)	(1.58)
Year ended 12-31-2018	18.58	0.30	(3.45)	(3.15)	(0.28)	(0.49)	(0.77)
Year ended 12-31-2017	15.30	0.23	3.29	3.52	(0.24)	—	(0.24)

* Not shown due to rounding.

(1) Based on average weekly shares outstanding.

(2) Based on net asset value. Total returns do not reflect a sales charge or contingent deferred sales charge, if applicable. Total returns for periods less than one year are not annualized.

(3) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from April 28, 2017 (commencement of operations of the class) through December 31, 2017.

(5) Annualized.

(6) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended December 31, 2017.



	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income (Loss) to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Asset Strategy								
Class I Shares								
Year ended 12-31-2021	\$10.20	10.72%	\$ 1	0.65%	0.76%	0.75%	0.66%	56%
Year ended 12-31-2020	10.45	14.16	—*	0.77	1.83	—	—	44
Year ended 12-31-2019	9.50	22.08	1	0.77	2.19	0.77	2.19	46
Year ended 12-31-2018	8.29	-5.20	—*	0.78	1.91	0.78	1.91	58
Year ended 12-31-2017 ⁽⁴⁾	9.37	11.16	—*	0.74 ⁽⁵⁾	1.30 ⁽⁵⁾	—	—	39 ⁽⁶⁾
Class II Shares								
Year ended 12-31-2021	10.19	10.44	743	0.90	0.64	1.01	0.53	56
Year ended 12-31-2020	10.44	13.88	764	1.02	1.60	—	—	44
Year ended 12-31-2019	9.50	21.78	772	1.02	1.94	—	—	46
Year ended 12-31-2018	8.29	-5.44	753	1.03	1.65	—	—	58
Year ended 12-31-2017	9.37	18.27	936	1.02	0.35	—	—	39
Balanced								
Class II Shares								
Year ended 12-31-2021	9.39	15.97	271	1.00	0.51	—	—	79
Year ended 12-31-2020	8.71	14.11	344	1.02	1.13	—	—	61
Year ended 12-31-2019	8.22	22.09	341	1.01	1.38	—	—	44
Year ended 12-31-2018	7.46	-3.24	310	1.01	1.55	—	—	54
Year ended 12-31-2017	7.95	11.37	362	1.01	1.54	—	—	48
Energy								
Class I Shares								
Year ended 12-31-2021	3.48	42.33	—*	0.97	1.20	—	—	119
Year ended 12-31-2020	2.48	-36.67	—*	1.06	1.89	1.12	1.83	54
Year ended 12-31-2019	4.02	3.74	—*	1.04	0.64	—	—	21
Year ended 12-31-2018	3.88	-33.96	—*	0.94	-0.09	0.94	-0.09	37
Year ended 12-31-2017 ⁽⁴⁾	5.87	1.55	—*	0.92 ⁽⁵⁾	1.70 ⁽⁵⁾	—	—	22 ⁽⁶⁾
Class II Shares								
Year ended 12-31-2021	3.47	42.00	74	1.22	1.41	—	—	119
Year ended 12-31-2020	2.48	-36.83	44	1.31	1.62	1.37	1.56	54
Year ended 12-31-2019	4.00	3.48	42	1.29	0.42	—	—	21
Year ended 12-31-2018	3.87	-34.14	39	1.19	-0.41	—	—	37
Year ended 12-31-2017	5.87	-12.64	169	1.19	0.75	—	—	22
Growth								
Class II Shares								
Year ended 12-31-2021	14.85	30.03	1,023	0.99	-0.42	—	—	22
Year ended 12-31-2020	12.70	30.55	896	1.01	-0.20	—	—	29
Year ended 12-31-2019	11.33	36.59	791	1.00	-0.05	—	—	30
Year ended 12-31-2018	11.02	2.28	669	1.00	-0.02	—	—	37
Year ended 12-31-2017	12.09	29.34	883	0.99	0.05	—	—	41
High Income								
Class I Shares								
Year ended 12-31-2021	3.40	6.33	19	0.67	6.11	—	—	54
Year ended 12-31-2020	3.41	6.30	20	0.69	6.54	—	—	52
Year ended 12-31-2019	3.48	11.49	27	0.67	6.82	—	—	35
Year ended 12-31-2018	3.35	-1.86	44	0.66	6.50	0.66	6.50	42
Year ended 12-31-2017 ⁽⁴⁾	3.65	3.42	56	0.66 ⁽⁵⁾	6.53 ⁽⁵⁾	—	—	52 ⁽⁶⁾
Class II Shares								
Year ended 12-31-2021	3.39	6.06	892	0.92	5.85	—	—	54
Year ended 12-31-2020	3.40	6.03	859	0.94	6.28	—	—	52
Year ended 12-31-2019	3.47	11.19	859	0.92	6.57	—	—	35
Year ended 12-31-2018	3.34	-2.11	803	0.91	6.27	—	—	42
Year ended 12-31-2017	3.64	6.68	887	0.91	6.22	—	—	52
International Core Equity								
Class II Shares								
Year ended 12-31-2021	18.47	14.18	621	1.16	1.49	—	—	81
Year ended 12-31-2020	16.35	7.19	649	1.17	1.10	—	—	82
Year ended 12-31-2019	15.65	18.69	699	1.16	1.93	—	—	69
Year ended 12-31-2018	14.66	-17.81	676	1.16	1.70	—	—	51
Year ended 12-31-2017	18.58	23.16	835	1.16	1.33	—	—	59

See Accompanying Notes to Financial Statements.



FINANCIAL HIGHLIGHTS

IVY VIP

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Mid Cap Growth							
Class I Shares							
Year ended 12-31-2021	\$ 17.60	\$(0.09)	\$ 2.71	\$ 2.62	\$ —	\$ (2.23)	\$ (2.23)
Year ended 12-31-2020	12.77	(0.04)	5.89	5.85	—	(1.02)	(1.02)
Year ended 12-31-2019	11.10	(0.02)	3.95	3.93	—	(2.26)	(2.26)
Year ended 12-31-2018	11.63	(0.02)	0.09	0.07	—	(0.60)	(0.60)
Year ended 12-31-2017 ⁽⁴⁾	10.30	0.00	1.64	1.64	—	(0.31)	(0.31)
Class II Shares							
Year ended 12-31-2021	17.48	(0.13)	2.68	2.55	—	(2.19)	(2.19)
Year ended 12-31-2020	12.69	(0.07)	5.85	5.78	—	(0.99)	(0.99)
Year ended 12-31-2019	11.07	(0.06)	3.94	3.88	—	(2.26)	(2.26)
Year ended 12-31-2018	11.61	(0.05)	0.09	0.04	—	(0.58)	(0.58)
Year ended 12-31-2017	9.44	(0.04)	2.52	2.48	—	(0.31)	(0.31)
Natural Resources							
Class II Shares							
Year ended 12-31-2021	3.30	0.07	0.81	0.88	(0.06)	—	(0.06)
Year ended 12-31-2020	3.84	0.04	(0.51)	(0.47)	(0.07)	—	(0.07)
Year ended 12-31-2019	3.55	0.07	0.26	0.33	(0.04)	—	(0.04)
Year ended 12-31-2018	4.63	0.03	(1.10)	(1.07)	(0.01)	—	(0.01)
Year ended 12-31-2017	4.50	0.00*	0.14	0.14	(0.01)	—	(0.01)
Science and Technology							
Class I Shares							
Year ended 12-31-2021	36.13	(0.22)	5.56	5.34	—	(11.66)	(11.66)
Year ended 12-31-2020	29.94	(0.14)	10.31	10.17	—	(3.98)	(3.98)
Year ended 12-31-2019	21.91	(0.06)	10.95	10.89	—	(2.86)	(2.86)
Year ended 12-31-2018	27.04	(0.03)	(1.24)	(1.27)	—	(3.86)	(3.86)
Year ended 12-31-2017 ⁽⁴⁾	25.22	(0.04)	4.16	4.12	—	(2.30)	(2.30)
Class II Shares							
Year ended 12-31-2021	35.87	(0.30)	5.51	5.21	—	(11.57)	(11.57)
Year ended 12-31-2020	29.82	(0.21)	10.24	10.03	—	(3.98)	(3.98)
Year ended 12-31-2019	21.84	(0.13)	10.90	10.77	—	(2.79)	(2.79)
Year ended 12-31-2018	27.04	(0.11)	(1.23)	(1.34)	—	(3.86)	(3.86)
Year ended 12-31-2017	22.34	(0.13)	7.08	6.95	—	(2.25)	(2.25)
Small Cap Growth							
Class I Shares							
Year ended 12-31-2021	12.15	(0.07)	0.55	0.48	(0.14)	(1.48)	(1.62)
Year ended 12-31-2020	8.80	(0.04)	3.39	3.35	—	—	—
Year ended 12-31-2019	7.69	(0.05)	1.85	1.80	—	(0.69)	(0.69)
Year ended 12-31-2018 ⁽⁵⁾	8.76	0.00	(1.07)	(1.07)	—	—	—
Class II Shares							
Year ended 12-31-2021	12.08	(0.10)	0.56	0.46	(0.12)	(1.48)	(1.60)
Year ended 12-31-2020	8.77	(0.06)	3.37	3.31	—	—	—
Year ended 12-31-2019	7.68	(0.07)	1.85	1.78	—	(0.69)	(0.69)
Year ended 12-31-2018	11.63	(0.06)	0.03	(0.03)	(0.05)	(3.87)	(3.92)
Year ended 12-31-2017	9.69	(0.07)	2.27	2.20	—	(0.26)	(0.26)
Smid Cap Core							
Class II Shares							
Year ended 12-31-2021	13.85	(0.02)	2.90	2.88	—	—	—
Year ended 12-31-2020	13.71	(0.02)	0.80	0.78	—	(0.64)	(0.64)
Year ended 12-31-2019	13.51	0.00	3.12	3.12	—	(2.92)	(2.92)
Year ended 12-31-2018	18.32	(0.06)	(1.37)	(1.43)	(0.02)	(3.36)	(3.38)
Year ended 12-31-2017	18.34	0.00	2.21	2.21	—	(2.23)	(2.23)

* Not shown due to rounding.

(1) Based on average weekly shares outstanding.

(2) Based on net asset value. Total returns do not reflect a sales charge or contingent deferred sales charge, if applicable. Total returns for periods less than one year are not annualized.

(3) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from April 28, 2017 (commencement of operations of the class) through December 31, 2017.

(5) For the period from November 5, 2018 (commencement of operations of the class) through December 31, 2018.

(6) Annualized.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended December 31, 2017.

(8) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended December 31, 2018.

(9) Expense ratio based on the period excluding reorganization expenses was 0.89%.

(10) Expense ratio based on the period excluding reorganization expenses was 1.14%.



	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income (Loss) to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Mid Cap Growth								
Class I Shares								
Year ended 12-31-2021	\$ 17.99	16.65%	\$ 212	0.85%	-0.51%	0.89%	-0.55%	27%
Year ended 12-31-2020	17.60	49.37	246	0.85	-0.27	0.90	-0.32	25
Year ended 12-31-2019	12.77	38.28	233	0.85	-0.20	0.90	-0.25	20
Year ended 12-31-2018	11.10	0.20	184	0.85	-0.14	0.90	-0.19	53
Year ended 12-31-2017 ⁽⁴⁾	11.63	16.44	131	0.85 ⁽⁶⁾	0.05 ⁽⁶⁾	0.89 ⁽⁶⁾	0.01 ⁽⁶⁾	25 ⁽⁷⁾
Class II Shares								
Year ended 12-31-2021	17.84	16.36	519	1.10	-0.76	1.14	-0.80	27
Year ended 12-31-2020	17.48	49.00	444	1.10	-0.53	1.15	-0.58	25
Year ended 12-31-2019	12.69	37.94	315	1.10	-0.45	1.15	-0.50	20
Year ended 12-31-2018	11.07	-0.06	230	1.10	-0.42	1.15	-0.47	53
Year ended 12-31-2017	11.61	26.89	585	1.11	-0.39	1.15	-0.43	25
Natural Resources								
Class II Shares								
Year ended 12-31-2021	4.12	26.68	91	1.21	1.89	—	—	121
Year ended 12-31-2020	3.30	-11.99	75	1.31	1.40	—	—	71
Year ended 12-31-2019	3.84	9.46	88	1.24	1.88	—	—	36
Year ended 12-31-2018	3.55	-23.23	88	1.21	0.72	—	—	33
Year ended 12-31-2017	4.63	2.97	131	1.36	0.11	—	—	44
Science and Technology								
Class I Shares								
Year ended 12-31-2021	29.81	15.45	2	0.89	-0.57	—	—	55
Year ended 12-31-2020	36.13	35.70	2	0.91	-0.44	—	—	8
Year ended 12-31-2019	29.94	49.86	1	0.90	-0.23	—	—	31
Year ended 12-31-2018	21.91	-5.00	1	0.91	-0.11	0.91	-0.11	17
Year ended 12-31-2017 ⁽⁴⁾	27.04	17.24	—*	0.90 ⁽⁶⁾	-0.25 ⁽⁶⁾	—	—	27 ⁽⁷⁾
Class II Shares								
Year ended 12-31-2021	29.51	15.17	707	1.14	-0.79	—	—	55
Year ended 12-31-2020	35.87	35.36	676	1.16	-0.67	—	—	8
Year ended 12-31-2019	29.82	49.48	579	1.15	-0.48	—	—	31
Year ended 12-31-2018	21.84	-5.23	429	1.16	-0.38	—	—	17
Year ended 12-31-2017	27.04	32.12	645	1.15	-0.51	—	—	27
Small Cap Growth								
Class I Shares								
Year ended 12-31-2021	11.01	4.25	47	0.89	-0.56	0.90	-0.57	48
Year ended 12-31-2020	12.15	38.01	59	0.89	-0.46	0.92	-0.49	50
Year ended 12-31-2019	8.80	23.68	58	0.89	-0.60	0.91	-0.62	41
Year ended 12-31-2018 ⁽⁶⁾	7.69	-12.24	52	1.05 ⁽⁶⁾⁽⁹⁾	0.15 ⁽⁶⁾	1.07 ⁽⁶⁾	0.13 ⁽⁶⁾	52 ⁽⁸⁾
Class II Shares								
Year ended 12-31-2021	10.94	3.99	391	1.14	-0.80	1.15	-0.81	48
Year ended 12-31-2020	12.08	37.66	406	1.14	-0.71	1.17	-0.74	50
Year ended 12-31-2019	8.77	23.37	331	1.14	-0.84	1.17	-0.87	41
Year ended 12-31-2018	7.68	-4.11	300	1.16 ⁽¹⁰⁾	-0.52	1.18	-0.54	52
Year ended 12-31-2017	11.63	23.12	377	1.15	-0.69	1.17	-0.71	55
Smid Cap Core								
Class II Shares								
Year ended 12-31-2021	16.73	20.78	182	1.17	-0.10	—	—	79
Year ended 12-31-2020	13.85	7.03	183	1.20	-0.14	—	—	145
Year ended 12-31-2019	13.71	24.33	188	1.18	-0.05	—	—	126
Year ended 12-31-2018	13.51	-10.49	175	1.17	-0.34	—	—	112
Year ended 12-31-2017	18.32	13.73	316	1.15	0.01	—	—	112

See Accompanying Notes to Financial Statements.



NOTES TO FINANCIAL STATEMENTS

IVY VIP

DECEMBER 31, 2021

1. ORGANIZATION

Ivy Variable Insurance Portfolios, a Delaware statutory trust (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Delaware Ivy VIP Asset Strategy (formerly known as Ivy VIP Asset Strategy), Delaware Ivy VIP Balanced (formerly known as Ivy VIP Balanced), Delaware Ivy VIP Energy (formerly known as Ivy VIP Energy), Delaware Ivy VIP Growth (formerly known as Ivy VIP Growth), Delaware Ivy VIP High Income (formerly known as Ivy VIP High Income), Delaware Ivy VIP International Core Equity (formerly known as Ivy VIP International Core Equity), Delaware Ivy VIP Mid Cap Growth (formerly known as Ivy VIP Mid Cap Growth), Delaware Ivy VIP Natural Resources (formerly known as Ivy VIP Natural Resources), Delaware Ivy VIP Science and Technology (formerly known as Ivy VIP Science and Technology), Delaware Ivy VIP Small Cap Growth (formerly known as Ivy VIP Small Cap Growth) and Delaware Ivy VIP Smid Cap Core (formerly known as Ivy VIP Small Cap Core) (each, a “Portfolio”) are eleven series of the Trust and are the only series of the Trust included in these financial statements. The assets belonging to each Portfolio are held separately by the custodian. The investment objective, policies and risk factors of each Portfolio are described more fully in the Prospectus and Statement of Additional Information (“SAI”). Each Portfolio’s investment adviser was Ivy Investment Management Company (“IICO”) through April 30, 2021. Effective April 30, 2021, Delaware Management Company (“DMC”) is each Portfolio’s investment adviser.

Each Portfolio offers Class II shares. Asset Strategy, Energy, High Income, Mid Cap Growth, Science and Technology and Small Cap Growth also offer Class I shares. All classes of shares have identical rights and voting privileges with respect to the Portfolio in general and exclusive voting rights on matters that affect that class alone. Net investment income, net assets and net asset value per share (“NAV”) may differ due to each class having its own expenses, such as transfer agent and shareholder servicing fees, directly attributable to that class. Class II shares have a distribution and service plan. Class I shares are not included in the plan.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Portfolio.

Security Transactions and Related Investment Income. Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses are calculated on the identified cost basis. Interest income is recorded on the accrual basis and includes paydown gain (loss) and accretion of discounts and amortization of premiums. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. All or a portion of the distributions received from a real estate investment trust or publicly traded partnership may be designated as a reduction of cost of the related investment or realized gain. The financial statements reflect an estimate of the reclassification of the distribution character.

Foreign Currency Translation. Each Portfolio’s accounting records are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars daily, using foreign exchange rates obtained from an independent pricing service approved by the Board of Trustees of the Trust (the “Board”). Purchases and sales of investment securities and accruals of income and expenses are translated at the rate of exchange prevailing on the date of the transaction. For assets and liabilities other than investments in securities, net realized and unrealized gains and losses from foreign currency translation arise from changes in currency exchange rates. Each Portfolio combines fluctuations from currency exchange rates and fluctuations in value when computing net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments. Foreign exchange rates are typically valued as of the close of the New York Stock Exchange (“NYSE”), normally 4:00 P.M. Eastern time, on each day the NYSE is open for trading.

Allocation of Income, Expenses, Gains and Losses. Income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Dividends and Distributions to Shareholders. Dividends and distributions to shareholders are recorded by each Portfolio on the business day following record date. Net investment income dividends and capital gains distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America (“U.S. GAAP”). If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital.

Income Taxes. It is the policy of each Portfolio to distribute all of its taxable income and capital gains to its shareholders and to otherwise qualify as a regulated investment company under Subchapter M of the Internal Revenue Code. In addition, each Portfolio intends to pay distributions as required to avoid imposition of excise tax. Accordingly, no provision has been made for Federal income taxes. The Portfolios file income tax returns in U.S. federal and applicable state jurisdictions. The



Portfolios' tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax returns. Management of the Trust periodically reviews all tax positions to assess whether it is more likely than not that the position would be sustained upon examination by the relevant tax authority based on the technical merits of each position. As of the date of these financial statements, management believes that no liability for unrecognized tax positions is required.

Segregation and Collateralization. In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ("SEC"), the Dodd Frank Wall Street Reform and Consumer Protection Act, or the interpretive rules and regulations of the U.S. Commodities Futures Trading Commission require that a Portfolio either deliver collateral or segregate assets in connection with certain investments (e.g., dollar rolls, financial futures contracts, foreign currency exchange contracts, options written, securities with extended settlement periods, and swaps), the Portfolio will segregate collateral or designate on its books and records, cash or other liquid securities having a value at least equal to the amount that is required to be physically segregated for the benefit of the counterparty. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit cash or securities as collateral for certain investments. 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 to cover obligations of the Portfolios under derivative contracts, if any, will be reported separately on the Statements of Assets and Liabilities as "Due from broker". Securities collateral pledged for the same purpose, if any, is noted on the Schedule of Investments.

Concentration of Market and Credit Risk. In the normal course of business, the Portfolios invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Portfolios may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Portfolios; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Portfolios may be exposed to counterparty credit risk, or the risk that an entity with which the Portfolios have unsettled or open transactions may fail to or be unable to perform on its commitments. The Portfolios manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Portfolios to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Portfolios' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded on the Portfolios' Statements of Assets and Liabilities, less any collateral held by the Portfolios.

Certain Portfolios may hold high-yield or non-investment-grade bonds, that may be subject to a greater degree of credit risk. Credit risk relates to the ability of the issuer to meet interest or principal payments or both as they become due. The Portfolios may acquire securities in default and are not obligated to dispose of securities whose issuers subsequently default.

Certain Portfolios may enter into financial instrument transactions (such as swaps, futures, options and other derivatives) that may have off-balance sheet market risk. Off-balance sheet market risk exists when the maximum potential loss on a particular financial instrument is greater than the value of such financial instrument, as reflected on the Statements of Assets and Liabilities.

If a Portfolio invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Portfolio, or, in the case of hedging positions, that the Portfolio's base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad.

There is a risk that changes related to the use of the London Interbank Offered Rate ("LIBOR") or similar interbank offered rates ("IBORs," such as the Euro Overnight Index Average ("EONIA")) could have adverse impacts on financial instruments that reference LIBOR or a similar rate. While some instruments may contemplate a scenario where LIBOR or a similar rate is no longer available by providing for an alternative rate setting methodology, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain. The abandonment of LIBOR and similar rates could affect the value and liquidity of instruments that reference such rates, especially those that do not have fallback provisions. The use of alternative reference rate products may impact investment strategy performance.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and 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 COVID-19 outbreak and its effects cannot be determined with certainty.

Inflation-Indexed Bonds. Certain Portfolios may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statements of Operations, even though investors do not receive their principal until maturity.

Interest Only Obligations. These securities entitle the owner to receive only the interest portion from a bond, Treasury note or pool of mortgages. These securities are generally created by a third party separating a bond or pool of mortgages into distinct interest-only and principal-only securities. As the principal (par) amount of a bond or pool of mortgages is paid down, the amount of interest income earned by the owner will decline as well.

Loans. Certain Portfolios may invest in loans, the interest rates of which float or adjust periodically based upon a specified adjustment schedule, benchmark indicator, or prevailing interest rates, the debtor of which may be a domestic or foreign corporation, partnership or other entity (“Borrower”). Loans generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates generally include prime rates of one or more major U.S. banks, the LIBOR or certificates of deposit rates. Loans often require prepayments from excess cash flow or permit the Borrower to repay at its election. The degree to which Borrowers repay cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturities. Loans are exempt from registration under the Securities Act of 1933, as amended, may contain certain restrictions on resale, and cannot be sold publicly. A Portfolio’s investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties.

When a Portfolio purchases assignments, it acquires all the rights and obligations under the loan agreement of the assigning lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than those held by the assigning lender. When a Portfolio purchases a participation of a loan interest, the Portfolio typically enters into a contractual agreement with the lender or other third party selling the participation. A participation interest in loans includes the right to receive payments of principal, interest and any fees to which it is entitled from the lender and only upon receipt by the lender of payments from the Borrower, but not from the Borrower directly. When investing in a participation interest, if a Borrower is unable to meet its obligations under a loan agreement, a Portfolio generally has no direct right to enforce compliance with the terms of the loan agreement. As a result, the Portfolio assumes the credit risk of the Borrower, the selling participant, and any other persons that are interpositioned between the Portfolio and the Borrower. If the lead lender in a typical lending syndicate becomes insolvent, enters Federal Deposit Insurance Corporation (“FDIC”) receivership or, if not FDIC insured, enters into bankruptcy, the Portfolio may incur certain costs and delays in receiving payment or may suffer a loss of principal and interest.

Payment In-Kind Securities. Certain Portfolios may invest in payment in-kind securities (“PIKs”). PIKs give the issuer the option at each interest payment date of making interest payments in cash or in additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro-rata adjustment from the unrealized appreciation or depreciation on investments to interest receivable on the Statements of Assets and Liabilities.

Securities on a When-Issued or Delayed Delivery Basis. Certain Portfolios may purchase securities on a “when-issued” basis, and may purchase or sell securities on a “delayed delivery” basis. “When-issued” or “delayed delivery” refers to securities whose terms and indenture are available and for which a market exists, but which are not available for immediate delivery. Delivery and payment for securities that have been purchased by a Portfolio on a when-issued basis normally take place within six months and possibly as long as two years or more after the trade date. During this period, such securities do not earn interest, are subject to market fluctuation and may increase or decrease in value prior to their delivery. The purchase of securities on a when-issued basis may increase the volatility of a Portfolio’s NAV to the extent the Portfolio executes such transactions while remaining substantially fully invested. When a Portfolio engages in when-issued or delayed delivery transactions, it relies on the buyer or seller, as the case may be, to complete the transaction. Their failure to do so may cause the Portfolio to lose the opportunity to obtain or dispose of the security at a price and yield DMC, or the Portfolio’s investment subadviser, as applicable, consider advantageous. The Portfolio maintains internally designated assets with a value equal to or greater than the amount of its purchase commitments. The Portfolio may also sell securities that it purchased on a when-issued or delayed delivery basis prior to settlement of the original purchase.



Custodian Fees. “Custodian fees” on the Statements of Operations may include interest expense incurred by a Portfolio on any cash overdrafts of its custodian account during the period. Such cash overdrafts may result from the effects of failed trades in portfolio securities and from cash outflows resulting from unanticipated shareholder redemption activity. A Portfolio pays interest to its custodian on such cash overdrafts, to the extent they are not offset by positive cash balances maintained by that Portfolio. The “Earnings credit” line item, if shown, represents earnings on cash balances maintained by that Portfolio during the period. Such interest expense and other custodian fees may be paid with these earnings.

Indemnification. The Trust’s organizational documents provide current and former Trustees and Officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Trust. In the normal course of business, the Trust may also enter into contracts that provide general indemnification. The Trust’s maximum exposure under these arrangements is unknown and is dependent on future claims that may be made against the Trust. The risk of material loss from such claims is considered remote.

Basis of Preparation. Each Portfolio is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 (“ASC 946”). The accompanying financial statements were prepared in accordance with U.S. GAAP, including but not limited to ASC 946. U.S. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Subsequent Events. Management has determined that no material events or transactions occurred subsequent to December 31, 2021, that would require recognition or disclosure in the Portfolios’ financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Each Portfolio’s investments are reported at fair value. Fair value is defined as the price that each Portfolio would receive upon selling an asset or would pay upon satisfying a liability in an orderly transaction between market participants at the measurement date. Each Portfolio calculates the NAV of its shares as of the close of the NYSE, normally 4:00 P.M. Eastern time, on each day the NYSE is open for trading.

For purposes of calculating the NAV, the portfolio securities and financial instruments are valued on each business day using pricing and valuation methods as adopted by the Board. Where market quotes are readily available, fair value is generally determined on the basis of the last reported sales price, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Prices for fixed-income securities are typically based on quotes that are obtained from an independent pricing service approved by the Board. To determine values of fixed-income securities, the independent pricing service utilizes such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities that cannot be valued by the independent pricing service may be valued using quotes obtained from dealers that make markets in the securities.

Short-term securities with maturities of 60 days or less are valued based on quotes that are obtained from an independent pricing service approved by the Board as described in the preceding paragraph above.

Because many foreign markets close before the NYSE, events may occur between the close of the foreign market and the close of the NYSE that could have a material impact on the valuation of foreign securities. Waddell & Reed Services Company (“WRSCO”), pursuant to procedures adopted by the Board, evaluates the impact of these events and may adjust the valuation of foreign securities to reflect the fair value as of the close of the NYSE. In addition, all securities for which values are not readily available or are deemed unreliable are appraised at fair value as determined in good faith under the supervision of the Board.

Where market quotes are not readily available, portfolio securities or financial instruments are valued at fair value, as determined in good faith by the Board or Valuation Committee pursuant to procedures approved by the Board.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE close, that materially affect the values of a Portfolio’s securities or financial instruments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available.

The Board has delegated to WRSCO the responsibility for monitoring significant events that may materially affect the values of a Portfolio’s securities or financial instruments and for determining whether the value of the applicable securities or financial instruments should be re-evaluated in light of such significant events. DMC, pursuant to authority delegated by the Board, has established a Valuation Committee to administer and oversee the valuation process, including the use of third party pricing vendors.



The Board has adopted methods for valuing securities and financial instruments in circumstances where market quotes are not readily available. For instances in which daily market quotes are not readily available, investments may be valued, pursuant to procedures established by the Board, with reference to other securities or indices. In the event that the security or financial instrument cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or financial instrument will be determined in good faith by the Valuation Committee in accordance with the procedures adopted by the Board.

When a Portfolio uses these fair valuation methods applied by WRSCO that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Board or persons acting at its direction believe accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. The prices used by a Portfolio may differ from the value that will ultimately be realized at the time the securities are sold.

WRSCO is responsible for monitoring the implementation of the pricing and valuation policies through a series of activities to provide reasonable comfort of the accuracy of prices including: 1) periodic vendor due diligence meetings to review methodologies, new developments, and process at vendors, 2) daily and monthly multi-source pricing comparisons reviewed and submitted to the Valuation Committee, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by management and the Valuation Committee.

Accounting standards establish a framework for measuring fair value and a three-level hierarchy for fair value measurements 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 factors that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

An individual investment's fair value measurement is assigned a level based upon the observability of the inputs which are significant to the overall valuation.

The three-tier hierarchy of inputs is summarized as follows:

- Level 1 – Observable inputs such as quoted prices, available in active markets, for identical assets or liabilities.
- Level 2 – Significant other observable inputs, which may include, but are 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.
- Level 3 – Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at its direction that are used in determining the fair value of investments.

A description of the valuation techniques applied to the Portfolios' major classes of assets and liabilities measured at fair value on a recurring basis follows:

Asset-Backed Securities and Mortgage-Backed Securities. The fair value of asset-backed securities and mortgage-backed securities are estimated using recently executed transactions and based on models that consider the estimated cash flows of each debt tranche of the issuer, establish a benchmark yield, and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche including, but not limited to, the prepayment speed assumptions and attributes of the collateral. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy, and otherwise they would be categorized as Level 3.

Bullion. The fair value of bullion is at the last settlement price at the end of each day on the board of trade or exchange upon which they are traded and are categorized in Level 1 of the fair value hierarchy.

Corporate Bonds. The fair value of corporate bonds, as obtained from an independent pricing service, is estimated using various techniques, which consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. While most corporate bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3 of the fair value hierarchy.

Derivative Instruments. Forward foreign currency contracts are valued based upon the closing prices of the forward currency rates determined at the close of the NYSE, which are provided by an independent pricing service. Swaps derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. Swaps



are valued by an independent pricing service unless the price is unavailable, in which case they are valued at the price provided by a dealer in that security. Exchange-traded futures contracts are generally valued at the settlement price. Listed options are ordinarily valued at the mean of the last bid and ask price provided by an independent pricing service unless the price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer. Over the counter (“OTC”) options are ordinarily valued at the mean of the last bid and ask price for a comparable listed option provided by an independent pricing service unless such a price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. OTC derivative contracts include forward foreign currency contracts, swap agreements, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products are modeled taking into account the counterparties’ creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case with interest rate swap and option contracts. OTC derivative products valued using pricing models with significant observable inputs are categorized within Level 2 of the fair value hierarchy.

Equity Securities. Equity securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. OTC equity securities and listed securities for which no price is readily available are valued at the average of the last bid and ask prices.

Mutual funds, including investment funds, typically are valued at the NAV reported as of the valuation date.

Securities that are stated at the last reported sales price or closing price on the day of valuation taken from the primary exchange where the security is principally traded and to the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Foreign securities, for which the primary trading market closes at the same time or after the NYSE, are valued based on quotations from the primary market in which they are traded and categorized in Level 1. Because many foreign securities markets and exchanges close prior to the close of the NYSE, closing prices for foreign securities in those markets or on those exchanges do not reflect the events that occur after that close. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intra-day trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds, and the movement of certain indices of securities based on a statistical analysis of their historical relationship; such valuations generally are categorized in Level 2.

Preferred stock, repurchase agreements, and other equities traded on inactive markets or valued by reference to similar instruments are also generally categorized in Level 2.

Loans. Loans are valued using a price or composite price from one or more brokers or dealers as obtained from an independent pricing service. The fair value of loans is estimated using recently executed transactions, market price quotations, credit/market events, and cross-asset pricing. Inputs are generally observable market inputs obtained from independent sources. Loans are generally categorized in Level 2 of the fair value hierarchy, unless key inputs are unobservable in which case they would be categorized as Level 3.

Municipal Bonds. Municipal bonds are fair valued based on pricing models used by and obtained from an independent pricing service that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-wants lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Restricted Securities. Restricted securities that are deemed to be Rule 144A securities and illiquid, as well as restricted securities held in non-public entities, are included in Level 3 of the fair value hierarchy to the extent that significant inputs to valuation are unobservable, because they trade infrequently, if at all and, therefore, the inputs are unobservable. Restricted securities that are valued at a discount to similar publicly traded securities may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety; otherwise they may be categorized as Level 3.

U.S. Government and Agency Securities. U.S. government and agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, quoted market prices, and reference data. Accordingly, U.S. government and agency securities are normally categorized in Level 2 of the fair value hierarchy depending on the liquidity and transparency of the market.



Transfers from Level 2 to Level 3, if any, occurred primarily due to the lack of observable market data due to decreased market activity or information for these securities. Transfers from Level 3 to Level 2, if any, occurred primarily due to the increased availability of observable market data due to increased market activity or information.

For fair valuations using unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and Level 3 reconciliation, if any, have been included in the Notes to the Schedule of Investments for each respective Portfolio.

Net realized gain (loss) and net unrealized appreciation (depreciation), shown on the reconciliation of Level 3 investments, if applicable, are included on the Statements of Operations in net realized gain (loss) on investments in unaffiliated and/or affiliated securities and in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities, respectively.

4. DERIVATIVE INSTRUMENTS (\$ amounts in thousands unless indicated otherwise)

The following disclosures contain information on why and how the Portfolios use derivative instruments, the associated risks of investing in derivative instruments, and how derivative instruments affect the Portfolios' financial positions and results of operations.

Forward Foreign Currency Contracts. Each Portfolio is authorized to enter into forward foreign currency contracts ("forward contracts") for the purchase or sale of a foreign currency at a negotiated rate at a future date. Forward contracts are reported on a schedule following the Schedule of Investments. Forward contracts are valued daily based upon the closing prices of the forward currency rates provided by an independent pricing service determined at the close of the NYSE. The resulting unrealized appreciation and depreciation is reported on the Statements of Assets and Liabilities as a receivable or payable and on the Statements of Operations within the change in unrealized appreciation (depreciation). At contract close, the difference between the original cost of the contract and the value at the close date is recorded as a realized gain (loss) on the Statements of Operations.

Risks to a Portfolio related to the use of such contracts include both market and credit risk. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. Credit risk arises from the possibility that the counterparty will default. If the counterparty defaults, a Portfolio's maximum loss will consist of the aggregate unrealized gain on appreciated contracts that is not collateralized.

High Income, International Core Equity and Natural Resources enter into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from foreign currencies (foreign currency exchange rate risk).

Futures Contracts. Each Portfolio is authorized to engage in buying and selling futures contracts. Upon entering into a futures contract, a Portfolio is required to deposit, in a segregated account, an amount equal to a varying specified percentage of the contract amount. This amount is known as the initial margin. Subsequent amounts, known as variation margin, are paid or received by the Portfolio each day, dependent on the daily fluctuations in the value of the underlying debt security or index. Options on futures contracts may also be purchased or sold by a Portfolio.

Futures contracts are reported on a schedule following the Schedule of Investments. Securities held in collateralized accounts to cover initial margin requirements on open futures contracts are identified on the Schedule of Investments. Cash held by the broker to cover initial margin requirements on open futures contracts and the receivable and/or payable for the daily mark to market for the variation margin are noted on the Statements of Assets and Liabilities. The net change in unrealized appreciation (depreciation) is reported on the Statements of Operations. Realized gains (losses) are reported on the Statements of Operations at the closing or expiration of futures contracts.

Risks of entering into futures contracts include the possibility of loss of securities or cash held as collateral, that there may be an illiquid market where the Portfolio is unable to close the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Portfolio's securities.

Balanced and High Income invest in long and/or short positions in futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk).

Option Contracts. Options purchased by a Portfolio are accounted for in the same manner as portfolio securities. The cost of the underlying instruments acquired through the exercise of call options is increased by the premium paid to purchase the call. The proceeds from instruments sold through the exercise of put options are decreased by the premium paid to purchase the put.



When a Portfolio writes (sells) an option, an amount equal to the premium received by the Portfolio is recorded as a liability. The amount of the liability is subsequently adjusted to reflect the current value of the option written. When an option expires on its stipulated expiration date or a Portfolio enters into a closing purchase transaction, the Portfolio realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the call option was sold), and the liability related to such option is extinguished. When a written call option is exercised, the premium is added to the proceeds from the sale of the underlying instrument in determining whether a Portfolio has realized a gain or loss. When a written put is exercised, the cost basis of the instruments purchased by a Portfolio is reduced by the amount of the premium received.

Investments in options, whether purchased or written, involve certain risks. Writing put options and purchasing call options may increase a Portfolio's exposure to the underlying instrument. With written options, there may be times when a Portfolio will be required to purchase or sell instruments to meet its obligation under the option contract where the required action is not beneficial to the Portfolio, due to unfavorable movement of the market price of the underlying instrument.

Option contracts can be traded on a regulated exchange or traded OTC. Unlike the trades on a regulated exchange where the clearinghouse guarantees the performances of both the buyer and the seller, to the extent a Portfolio enters into OTC option transactions with counterparties, the Portfolio will be exposed to the risk that counterparties to these OTC transactions will be unable to meet their obligations under the terms of the transaction.

Asset Strategy, Balanced, Mid Cap Growth, Science and Technology and Small Cap Growth purchase and write call and put options to increase or decrease hedging exposure to underlying instruments (which include credit risk, equity risk, foreign currency exchange rate risk, event risk and/or interest rate risk), increase exposure to various equity markets or certain sectors, gain exposure to or facilitate trading in certain securities and/or, in the case of options written, to generate returns from options premiums.

Swap Agreements. Each Portfolio is authorized to invest in swap agreements. 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").

Swaps are marked to market daily and changes in value are recorded as unrealized appreciation (depreciation) on the Statements of Operations. Payments received or made by the Portfolio are recorded as realized gain or loss on the Statements of Operations. Any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as swap premiums paid and swap premiums received, respectively, if any, on the Statements of Assets and Liabilities and amortized over the term of the swap. An early termination payment received or made at an early termination or a final payment made at the maturity of the swap is recorded as realized gain or loss on the Statements of Operations.

After a centrally cleared swap is accepted for clearing, a Portfolio may be required to deposit initial margin with a Clearing Member in the form of cash or securities. Securities deposited as initial margin, if any, are designated on the Schedule of Investments. Cash deposited as initial margin is identified on the Schedule of Investments and is recorded as restricted cash on the Statements of Assets and Liabilities.

Total return swaps involve a commitment of one party to pay periodic interest payments in exchange for a market-linked return based on a security or a basket of securities including a variety of securities or representing a particular index. To the extent the total return of the security, a basket of securities, or an index exceeds or falls short of the offsetting interest rate obligation, the Portfolio will receive a payment from or make a payment to the counterparty.

Asset Strategy and Small Cap Growth enter into total return swaps to hedge exposure to a security or market.

The creditworthiness of the counterparty with which a Portfolio enters into a swap agreement is monitored by DMC. If a counterparty creditworthiness declines, the value of the agreement would likely decline, potentially resulting in losses. If a default occurs by the counterparty to such a transaction, the Portfolio will have contractual remedies pursuant to the agreement related to the transaction. The maximum loss a Portfolio may incur consists of the aggregate unrealized gain on appreciated contracts that is not collateralized due to facts specific to certain situations (i.e., collateral may not have been posted by the counterparty due to the required collateral amount being less than the pre-agreed thresholds. Additionally, regulatory developments called stay resolutions and the ensuing required contractual amendments to the transactional documentation, including derivatives, permit the relevant regulators to preclude parties to a transaction from terminating trades, among other rights it may have in the trade agreements should a counterparty that it regulates experience financial distress. A relevant regulator also has the authority to reduce the value of certain liabilities owed by the counterparty to a Fund and/or convert cash liabilities of a regulated entity into equity holdings. The power given to the relevant regulators includes the ability to amend transactional agreements unilaterally, modify the maturity of eligible liabilities, reduce the amount of interest payable or change the date on which interest becomes payable, among other powers.



To prevent incurring losses due to the counterparty credit risk, DMC actively monitors the creditworthiness of the counterparties with which it has entered financial transactions. DMC consistently and frequently risk manages the credit risk of the counterparties it faces in transactions.

Collateral and rights of offset. A Portfolio mitigates credit risk with respect to OTC derivative counterparties through credit support annexes (“CSA”) included with an International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreement which is the standard contract governing all OTC derivative transactions between the Portfolio and each of its counterparties. Although it is not possible to eliminate credit risk entirely, the CSA allows the Portfolio and its counterparty to reduce their exposure to the risk of payment default by the other party by holding an amount in collateral equivalent to the realized and unrealized amount of exposure to the counterparty, which is generally held by the Portfolio’s custodian. An amount of collateral is moved to/from applicable counterparties only if the amount of collateral required to be posted surpasses both the threshold and the minimum transfer amount pre-agreed in the CSA between the Portfolio and the counterparty. See Note 2 “Segregation and Collateralization” for additional information with respect to collateral practices.

Offsetting of Assets and Liabilities. The following tables present financial instruments that are either (1) offset or (2) subject to an enforceable master netting arrangement or similar agreement as of December 31, 2021:

Assets

Portfolio	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset on the Statements of Assets and Liabilities	Gross Amounts Not Offset on the Statements of Assets and Liabilities				
				Net Amounts of Assets Presented on the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount Receivable
Mid Cap Growth Investments in unaffiliated securities at value*	JPMorgan Chase Bank N.A.	\$3	\$—	\$3	\$(3)	\$—	\$—	\$—

*Purchased options are reported as investments in unaffiliated securities on the Statements of Assets and Liabilities.

Liabilities

Portfolio	Counterparty	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on the Statements of Assets and Liabilities	Gross Amounts Not Offset on the Statements of Assets and Liabilities				
				Net Amounts of Liabilities Presented on the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount Payable
High Income Unrealized appreciation on forward foreign currency contracts	JPMorgan Securities LLC	\$ 137	\$—	\$ 137	\$—	\$—	\$ —	\$137
Mid Cap Growth Written options at value	JPMorgan Chase Bank N.A.	\$1,144	\$—	\$1,144	\$(3)	\$—	\$(1,060)	\$ 81

Additional Disclosure Related to Derivative Instruments

Fair values of derivative instruments as of December 31, 2021:

Portfolio	Type of Risk Exposure	Assets		Liabilities	
		Statements of Assets & Liabilities Location	Value	Statements of Assets & Liabilities Location	Value
High Income	Foreign currency		\$—	Unrealized depreciation on forward foreign currency contracts	\$ 137
Mid Cap Growth	Equity	Investments in unaffiliated securities at value*	3	Written options at value	1,190

* Purchased options are reported as investments in unaffiliated securities and are reflected on the accompanying Schedule of Investments.



Amount of realized gain (loss) on derivatives recognized on the Statements of Operations for the year ended December 31, 2021:

Portfolio	Type of Risk Exposure	Net realized gain (loss) on:					Forward foreign currency contracts	Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options			
Asset Strategy	Equity	\$ (239)	\$ 336	\$ —	\$1,687	\$ —	\$ 1,784	
Balanced	Equity	—	—	—	38	—	38	
	Interest rate	—	—	169	—	—	169	
High Income	Foreign currency	—	—	—	—	62	62	
	Interest rate	—	—	(112)	—	—	(112)	
International Core Equity	Foreign currency	—	—	—	—	631	631	
Mid Cap Growth	Equity	(4,849)	—	—	634	—	(4,215)	
Natural Resources	Foreign currency	—	—	—	—	(339)	(339)	
Science and Technology	Equity	(1,190)	—	—	1,223	—	33	
Small Cap Growth	Equity	(204)	(1,784)	—	70	—	(1,918)	

* Purchased options are reported as investments in unaffiliated securities and are reflected on the accompanying Schedule of Investments.

Change in unrealized appreciation (depreciation) on derivatives recognized on the Statements of Operations for the year ended December 31, 2021:

Portfolio	Type of Risk Exposure	Net change in unrealized appreciation (depreciation) on:					Forward foreign currency contracts	Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options			
Asset Strategy	Equity	\$ (28)	\$(302)	\$—	\$ (4)	\$ —	\$(334)	
High Income	Foreign currency	—	—	—	—	(137)	(137)	
International Core Equity	Foreign currency	—	—	—	—	(685)	(685)	
Mid Cap Growth	Equity	948	—	—	(858)	—	90	
Natural Resources	Foreign currency	—	—	—	—	472	472	
Science and Technology	Equity	—	—	—	(344)	—	(344)	
Small Cap Growth	Equity	240	155	—	29	—	424	

* Purchased options are reported as investments in unaffiliated securities and are reflected on the accompanying Schedule of Investments.

During the year ended December 31, 2021, the average derivative volume was as follows:

Portfolio	Forward foreign currency contracts ⁽¹⁾	Long futures contracts ⁽²⁾	Short futures contracts ⁽²⁾	Swap agreements ⁽³⁾	Purchased options ⁽²⁾	Written options ⁽²⁾
Asset Strategy	\$ —	\$—	\$ —	\$3,878	\$720	\$493
Balanced	—	—	2,096	—	—	4
High Income	5	—	795	—	—	—
International Core Equity	53	—	—	—	—	—
Mid Cap Growth	—	—	—	—	314	247
Natural Resources	36	—	—	—	—	—
Science and Technology	—	—	—	—	103	127
Small Cap Growth	—	—	—	7,205	7	18

(1) Average absolute value of unrealized appreciation/depreciation during the period.

(2) Average value outstanding during the period.

(3) Average notional amount outstanding during the period.



5. BASIS OF CONSOLIDATION FOR THE ASSET STRATEGY PORTFOLIO

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

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

See the table below for details regarding the structure, incorporation and relationship as of December 31, 2021 of the Subsidiary and the Company to the Portfolio (amounts in thousands).

Subsidiary/Company	Date of Incorporation	Subscription Agreement	Portfolio Net Assets	Subsidiary/ Company Net Assets	Percentage of Portfolio Net Assets
Ivy VIP ASF II, Ltd.	1-31-13	4-10-13	\$744,076	\$37,986	5.11%
VIP ASF III (SBP), LLC	4-9-13	4-23-13	744,076	15	0.00

6. INVESTMENT MANAGEMENT AND PAYMENTS TO AFFILIATED PERSONS (\$ amounts in thousands unless indicated otherwise)

Management Fees. IICO served as each Portfolio’s investment adviser through April 30, 2021. Effective April 30, 2021, DMC serves as each Portfolio’s investment adviser. The management fee is accrued daily by each Portfolio at the following annual rates as a percentage of average daily net assets:

Portfolio (M – Millions)	\$0 to \$500M	\$500 to \$1,000M	\$1,000 to \$1,500M	\$1,500 to \$2,000M	\$2,000 to \$3,000M	\$3,000 to \$5,000M	\$5,000 to \$10,000M	Over \$10,000M
Asset Strategy	0.700	0.700	0.650	0.650	0.600	0.550	0.550	0.550
Balanced	0.700	0.700	0.650	0.650	0.600	0.550	0.550	0.550
Energy	0.850	0.850	0.830	0.830	0.800	0.760	0.760	0.760
Growth	0.700	0.700	0.650	0.650	0.600	0.550	0.550	0.550
High Income	0.625	0.600	0.550	0.500	0.500	0.500	0.500	0.500
International Core Equity	0.850	0.850	0.830	0.830	0.800	0.760	0.760	0.760
Mid Cap Growth	0.850	0.850	0.830	0.830	0.800	0.760	0.760	0.760
Natural Resources	0.850	0.850	0.830	0.830	0.800	0.760	0.730	0.700
Science and Technology	0.850	0.850	0.830	0.830	0.800	0.760	0.760	0.760
Small Cap Growth	0.850	0.850	0.830	0.830	0.800	0.760	0.760	0.760
Smid Cap Core	0.850	0.850	0.830	0.830	0.800	0.760	0.760	0.760

DMC may seek investment advice and recommendations from its affiliates: Macquarie Investment Management Europe Limited, Macquarie Investment Management Austria Kapitalanlage AG, and Macquarie Investment Management Global Limited (together, the “Affiliated Sub-Advisors”). DMC may also permit these Affiliated Sub-Advisors to execute Portfolio security trades on behalf of DMC and exercise investment discretion for securities in certain markets where DMC believes it will be beneficial to utilize an Affiliated Sub-Advisor’s specialized market knowledge. Although the Affiliated Sub-Advisors serve as sub-advisors, DMC has ultimate responsibility for all investment advisory services. For these services, DMC, not a Portfolio, pays each Affiliated Sub-Advisor a portion of its investment management fee.

DMC may permit its affiliates, Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited (together, the “Affiliated Sub-Advisors”), to execute Portfolio equity security trades on its behalf. DMC may also seek quantitative support from MIMGL. Although the Affiliated Sub-Advisors serve as sub-advisors, DMC has ultimate responsibility for all investment advisory services. For these services, DMC, not the Portfolio, may pay each Affiliated Sub-Advisor a portion of its investment management fee.



Independent Trustees and Chief Compliance Officer Fees. Through April 30, 2021, fees paid to the Independent Trustees could be paid in cash or deferred to a later date, at the election of the Trustees according to the Deferred Fee Agreement entered into between the Trust and the Trustee(s). Each Portfolio recorded its portion of the deferred fees as a liability on the Statement of Assets and Liabilities. All fees paid in cash plus any appreciation (depreciation) in the underlying deferred plan are shown on the Statement of Operations. Additionally, fees paid to the Chief Compliance Officer of the Portfolios are shown on the Statement of Operations.

Accounting Services Fees. The Trust has an Accounting and Administrative Services Agreement with WRSCO, doing business as WI Services Company (“WISC”). Under the agreement, WISC acts as the agent in providing bookkeeping and accounting services and assistance to the Trust, including maintenance of Portfolio records, pricing of Portfolio shares and preparation of certain shareholder reports. For these services, each Portfolio pays WISC a monthly fee of one-twelfth of the annual fee based on the average net asset levels shown in the following table:

(M – Millions)	\$0 to \$10M	\$10 to \$25M	\$25 to \$50M	\$50 to \$100M	\$100 to \$200M	\$200 to \$350M	\$350 to \$550M	\$550 to \$750M	\$750 to \$1,000M	Over \$1,000M
Annual Fee Rate	\$0.00	\$11.50	\$23.10	\$35.50	\$48.40	\$63.20	\$82.50	\$96.30	\$121.60	\$148.50

Each Portfolio also pays WISC a monthly administrative fee at the annual rate of 0.01%, or one basis point, for the first \$1 billion of net assets with no fee charged for net assets in excess of \$1 billion. This fee is voluntarily waived by WISC until a Portfolio’s net assets are at least \$10 million and is included in “Accounting services fee” on the Statements of Operations.

Shareholder Servicing. Under the Transfer Agency Agreement between the Trust and WISC, each Portfolio reimburses WISC for certain out-of-pocket costs.

Service Plan. Class II. Under a Service Plan adopted by the Trust pursuant to Rule 12b-1 under the 1940 Act, each Portfolio may pay a service fee to Ivy Distributors, Inc. (“IDI”) through April 30, 2021 and Delaware Distributors, L.P. (“DDL”) effective April 30, 2021 for Class II shares in an amount not to exceed 0.25% of the Portfolio’s average annual net assets. The fee is to be paid to compensate IDI/DDLP for amounts it expends in connection with the provision of personal services to Policyowners and/or maintenance of Policyowner accounts.

Expense Reimbursements and/or Waivers. DMC, the Portfolios’ investment manager, DDLP, the Portfolios’ distributor, and/or WRSCO, doing business as WISC, the Portfolios’ transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any). Portfolio and class expense limitations and related waivers/reimbursements for the year ended December 31, 2021 were as follows:

Portfolio Name	Share Class Name	Type of Expense Limit	Commencement Date	End Date	Expense Limit	Amount of Expense Waiver/ Reimbursement	Expense Reduced
Asset Strategy	All Classes	Contractual	5-1-2021	4-30-2022	N/A	\$762 ⁽¹⁾	Investment Management Fee
	Class I	Contractual	11-23-2021	11-23-2022	0.62%	\$ —	N/A
	Class II	Contractual	11-23-2021	11-23-2022	0.87%	\$ —	N/A
Energy	Class I	Contractual	4-28-2017	4-30-2022	Class II less 0.25%	\$ —	N/A
High Income	Class I	Contractual	4-28-2017	4-30-2022	Class II less 0.25%	\$ —	N/A
Mid Cap Growth	All Classes	Contractual	4-28-2017	4-30-2022	N/A	\$272 ⁽²⁾	Investment Management Fee
	Class I	Contractual	4-28-2017	4-30-2022	0.85%	\$ —	N/A
	Class I	Contractual	4-28-2017	4-30-2022	Class II less 0.25%	\$ —	N/A
	Class II	Contractual	5-1-2012	4-30-2022	1.10%	\$ 2	12b-1 Fees and/or Shareholder Servicing
Science and Technology	Class I	Contractual	4-28-2017	4-30-2022	Class II less 0.25%	\$ —	N/A
Small Cap Growth	All Classes	Contractual	4-28-2017	4-30-2022	N/A	\$ 27 ⁽¹⁾	Investment Management Fee
	Class I	Contractual	11-5-2018	4-30-2022	Class II less 0.25%	\$ —	N/A
	Class II	Contractual	10-1-2016	4-30-2022	1.14%	\$ 1	12b-1 Fees and/or Shareholder Servicing

⁽¹⁾ Due to Class I and/or Class II contractual expense limits, investment management fees were waived for all share classes.



Any amounts due to the Portfolios as a reimbursement but not paid as of December 31, 2021 are shown as a receivable from affiliates on the Statements of Assets and Liabilities.

7. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC (“Order”), the Delaware Ivy Funds, Delaware Ivy Variable Insurance Portfolios and InvestEd Portfolios (collectively, the “Funds” only for purposes of this footnote 7) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement (“Interfund Lending Program”). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each an “Interfund Loan”), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. The Funds have not utilized the Interfund Lending Program from the period January 1, 2021 to December 31, 2021. Additionally, no interfund loans are outstanding as of December 31, 2021.

8. AFFILIATED COMPANY TRANSACTIONS (All amounts in thousands)

A summary of the transactions in affiliated companies during the year ended December 31, 2021 follows:

	12-31-20 Value	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation)	12-31-21 Value	Distributions Received	Capital Gain Distributions
High Income								
Larchmont Resources LLC ⁽¹⁾⁽²⁾⁽³⁾	\$ 40	\$ —	\$ —	\$—	\$ 52	\$ 92	\$ —	\$—
New Cotai Participation Corp., Class B ⁽¹⁾⁽²⁾⁽³⁾	15,029	—	—	—	(11,099)	3,930	—	—
	<u>\$15,069</u>			<u>\$—</u>	<u>\$ (11,047)</u>	<u>\$4,022</u>	<u>\$ —</u>	<u>\$—</u>
	12-31-20 Value						Interest Received	
Larchmont Resources LLC (8.000% Cash or 8.000% PIK), 8.000%, 8-9-21 ⁽⁴⁾	\$ 312	—	743	5	\$ 426	\$ —	\$ 77	\$—
New Cotai LLC (14.000% Cash or 14.000% PIK), 14.000%, 9-10-25 ⁽²⁾⁽⁴⁾	839	129	—	—	(33)	935	129	—
	<u>\$ 1,151</u>			<u>\$ 5</u>	<u>\$ 393</u>	<u>\$ 935</u>	<u>\$206</u>	<u>\$—</u>

(1) No dividends were paid during the preceding 12 months.

(2) Restricted security.

(3) Securities whose value was determined using significant unobservable inputs.

(4) Payment-in-kind bond.

9. INVESTMENT SECURITIES TRANSACTIONS (\$ amounts in thousands)

The cost of purchases and the proceeds from maturities and sales of investment securities (excluding short-term securities) for the year ended December 31, 2021, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Asset Strategy	\$82,413	\$ 307,782	\$39,494	\$427,962
Balanced	81,820	186,511	79,847	311,278
Energy	—	84,044	—	72,310
Growth	—	216,543	—	363,523
High Income	—	458,200	—	492,447
International Core Equity	—	513,916	—	619,621
Mid Cap Growth	—	192,062	—	248,046
Natural Resources	—	101,622	—	104,841
Science and Technology	—	373,154	—	472,026
Small Cap Growth	—	215,811	—	254,668
Smid Cap Core	—	149,462	—	189,498



10. LOANS OF PORTFOLIO SECURITIES (\$ amounts in thousands)

Each Portfolio may lend their portfolio securities only to borrowers that are approved by the Portfolio’s securities lending agent, The Bank of New York Mellon (“BNYM”). The borrower pledges and maintains with the Portfolio collateral consisting of cash or securities issued or guaranteed by the U.S. government. The collateral received by the Portfolio is required to have a value of at least 102% of the market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% of the market value for all other securities, except in the case of loans of foreign securities which are denominated and payable in U.S. dollars, in which case the collateral is required to have a value of at least 102% of the market value of the loaned securities. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Portfolio and any excess collateral is returned by the Portfolio on the next business day. During the term of the loan, the Portfolio is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Cash received as collateral for securities on loan may be reinvested in the Dreyfus Institutional Preferred Government Money Market Fund—Institutional Shares or certain other registered money market funds and are disclosed in the Portfolio’s Schedule of Investments and are reflected in the Statements of Assets and Liabilities as cash collateral on securities loaned at value. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Portfolio’s Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Portfolio and the Portfolio does not have the ability to re-hypothecate these securities. The securities on loan for each Portfolio are also disclosed in its Schedule of Investments. The total value of any securities on loan as of December 31, 2021 and the total value of the related cash collateral are disclosed in the Statements of Assets and Liabilities. Income earned by the Portfolios from securities lending activity is disclosed in the Statements of Operations.

The following is a summary of each Portfolio’s securities lending positions and related cash and non-cash collateral received as of December 31, 2021:

Portfolio	Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Asset Strategy	\$ 295	\$ 303	\$ —	\$ 303
Balanced	510	208	317	525
High Income	55,237	44,639	11,979	56,618
International Core Equity	18,953	8,814	11,172	19,986
Mid Cap Growth	3,892	4,194	—	4,194
Natural Resources	8,486	5,476	3,346	8,822
Science and Technology	11,909	4,114	8,074	12,188
Small Cap Growth	4,105	4,238	88	4,326
Smid Cap Core	1,228	—	1,254	1,254

The cash collateral received amounts presented in the table above are transactions accounted for as secured borrowings and have an overnight and continuous maturity. The proceeds from the cash collateral received is invested in registered money market funds.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Portfolios benefit from a borrower indemnity provided by BNYM. BNYM’s indemnity allows for full replacement of securities lent wherein BNYM will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral or to the extent such proceeds are insufficient or the collateral is unavailable, BNYM will purchase the unreturned loan securities at BNYM’s expense. However, the Portfolio could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

11. BORROWINGS

On July 1, 2019 the Trust, on behalf of High Income, along with certain other funds managed by the investment adviser (“Participating Funds”), entered into a 364-day senior unsecured revolving credit facility with Bank of New York Mellon and a group of financial institutions to be utilized to temporarily finance the repurchase or redemption of Fund shares and for other temporary or emergency purposes. The agreement was amended on June 28, 2021. The Participating Funds can borrow up to an aggregate commitment amount of \$130 million at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit facility has the following terms: a commitment fee of 0.15% per annum of the daily amount of unused commitment amounts and interest at a rate equal to the higher of (a) the federal funds effective rate (but not below 0.0%) plus 1.25% per annum or (b) the one-month LIBOR rate (but not below 0.0%) plus 1.25%



per annum on amounts borrowed. The agreement was terminated on November 1, 2021. Commitment and interest fees, if any, paid by the Participating Funds are disclosed as part of commitment and interest expense for borrowing on the Statements of Operations. During the year ended December 31, 2021, the Participating Funds did not borrow under the credit facility.

On November 1, 2021, the Portfolios were added (by way of amendment) as additional participants to a \$355,000,000 revolving line of credit (Agreement). The Agreement also includes certain other funds in the Delaware Funds (together with the Portfolios, the Participants) and is intended to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the amendment to the Agreement, the Participants are charged an annual commitment fee of 0.15%, with the addition of an upfront fee of 0.05%, 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, 2022. The Portfolios had no amounts outstanding as of December 31, 2021, or at any time during the year then ended.

12. CAPITAL SHARE TRANSACTIONS (All amounts in thousands)

The Trust has authorized an unlimited number of no par value shares of beneficial interest. Transactions in shares of beneficial interest were as follows:

	Asset Strategy				Balanced			
	Year ended 12-31-21		Year ended 12-31-20		Year ended 12-31-21		Year ended 12-31-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class I	86	\$ 930	2	\$ 18	N/A	N/A	N/A	N/A
Class II	2,527	27,513	2,297	20,591	1,286	\$ 11,705	1,388	\$ 10,666
Shares issued in reinvestment of distributions to shareholders:								
Class I	12	124	1	14	N/A	N/A	N/A	N/A
Class II	8,611	87,213	2,592	25,939	2,865	25,006	3,038	21,608
Shares redeemed:								
Class I	(20)	(229)	(1)	(10)	N/A	N/A	N/A	N/A
Class II	(11,407)	(123,850)	(12,999)	(121,030)	(14,724)	(136,600)	(6,423)	(49,568)
Net decrease	(191)	\$ (8,299)	(8,108)	\$ (74,478)	(10,573)	\$ (99,889)	(1,997)	\$ (17,294)
	Energy				Growth			
	Year ended 12-31-21		Year ended 12-31-20		Year ended 12-31-21		Year ended 12-31-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class I	40	\$ 127	42	\$ 90	N/A	N/A	N/A	N/A
Class II	16,000	50,732	17,805	36,300	8,072	\$ 103,904	6,048	\$ 65,529
Shares issued in reinvestment of distributions to shareholders:								
Class I	1	3	2	4	N/A	N/A	N/A	N/A
Class II	302	1,017	297	710	8,105	98,262	11,225	112,472
Shares redeemed:								
Class I	(74)	(235)	(10)	(21)	N/A	N/A	N/A	N/A
Class II	(12,467)	(39,208)	(11,000)	(24,197)	(17,870)	(246,710)	(16,529)	(183,294)
Net increase (decrease)	3,802	\$ 12,436	7,136	\$ 12,886	(1,693)	\$ (44,544)	744	\$ (5,293)



	High Income				International Core Equity			
	Year ended 12-31-21		Year ended 12-31-20		Year ended 12-31-21		Year ended 12-31-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class I	871	\$ 2,988	1,120	\$ 3,427	N/A	N/A	N/A	N/A
Class II	33,528	115,231	34,522	108,828	1,662	\$ 30,337	5,497	\$ 68,946
Shares issued in reinvestment of distributions to shareholders:								
Class I	376	1,264	501	1,439	N/A	N/A	N/A	N/A
Class II	15,740	52,760	19,910	57,105	381	6,911	1,149	14,682
Shares redeemed:								
Class I	(1,638)	(5,598)	(3,508)	(11,691)	N/A	N/A	N/A	N/A
Class II	(39,247)	(133,628)	(48,887)	(154,485)	(8,182)	(147,978)	(11,578)	(159,777)
Net increase (decrease)	9,630	\$ 33,017	3,658	\$ 4,623	(6,139)	\$(110,730)	(4,932)	\$(76,149)
	Mid Cap Growth				Natural Resources			
	Year ended 12-31-21		Year ended 12-31-20		Year ended 12-31-21		Year ended 12-31-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class I	1,459	\$ 25,638	2,196	\$ 24,761	N/A	N/A	N/A	N/A
Class II	5,831	102,814	5,890	83,518	5,419	\$ 20,233	4,623	\$ 13,178
Shares issued in reinvestment of distributions to shareholders:								
Class I	1,803	28,372	1,323	16,218	N/A	N/A	N/A	N/A
Class II	3,474	54,305	1,888	23,025	358	1,378	586	1,678
Shares redeemed:								
Class I	(5,429)	(98,591)	(7,828)	(102,324)	N/A	N/A	N/A	N/A
Class II	(5,617)	(99,353)	(7,174)	(95,976)	(6,371)	(24,227)	(5,335)	(16,123)
Net increase (decrease)	1,521	\$ 13,185	(3,705)	\$(50,778)	(594)	\$(2,616)	(126)	\$(1,267)
	Science and Technology				Small Cap Growth			
	Year ended 12-31-21		Year ended 12-31-20		Year ended 12-31-21		Year ended 12-31-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class I	48	\$ 1,858	44	\$ 1,383	478	\$ 5,806	1,175	\$ 8,471
Class II	1,478	56,146	2,488	74,399	2,086	24,885	1,993	17,717
Shares issued in reinvestment of distributions to shareholders:								
Class I	21	630	6	191	642	6,960	—	—
Class II	6,875	201,468	2,181	71,179	4,789	51,659	—	—
Shares redeemed:								
Class I	(56)	(2,165)	(24)	(802)	(1,690)	(20,491)	(2,900)	(26,285)
Class II	(3,239)	(123,850)	(5,252)	(161,803)	(4,737)	(57,061)	(6,144)	(56,338)
Net increase (decrease)	5,127	\$ 134,087	(557)	\$(15,453)	1,568	\$ 11,758	(5,876)	\$(56,435)



Smid Cap Core

	Year ended 12-31-21		Year ended 12-31-20	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class II	1,200	\$ 18,955	1,325	\$ 14,216
Shares issued in reinvestment of distributions to shareholders:				
Class II	—	—	823	8,738
Shares redeemed:				
Class II	(3,538)	(57,223)	(2,654)	(30,609)
Net increase (decrease)	(2,338)	\$ (38,268)	(506)	\$ (7,655)

13. COMMITMENTS (\$ amounts in thousands)

Bridge loan commitments may obligate a Portfolio to furnish temporary financing to a borrower until permanent financing can be arranged. In connection with these commitments, the Portfolio earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income is included in interest income on the Statements of Operations. At year ended December 31, 2021, High Income had outstanding bridge loan commitments of \$206.

14. OTHER FUND INFORMATION

At a meeting held on January 12, 2021, the Trustees, upon recommendation of the Audit Committee, selected PricewaterhouseCoopers LLP (“PwC”), contingent on PwC finalizing their independence assessment, to serve as the independent registered public accounting firm for the Trust for the fiscal year ending December 31, 2021. PwC affirmed their independence as an independent registered public accounting firm on February 18, 2021. During the fiscal year ended December 31, 2020, Deloitte & Touche LLP’s (“Deloitte”) audit report on the financial statements of each Portfolio in the Trust did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. In addition, there were no disagreements between the Trust and Deloitte on accounting principles, financial statements disclosures or audit scope, which, if not resolved to the satisfaction of Deloitte, would have caused them to make reference to the disagreement in their reports. Neither the Trust nor anyone on its behalf has consulted with PwC at any time prior to their selection with respect to the application of accounting principles to a specified transaction, either completed or proposed or the type of audit opinion that might be rendered on each Portfolio’s financial statements.

15. OTHER AFFILIATED TRANSACTIONS

During the year ended December 31, 2021, affiliated parties reimbursed High Income \$4,278 for losses resulting from a NAV error, a portion of which was related to the prior year. The impact of the error to prior year and the correction of the error in the current year financial statements are not material. If the prior year error was not corrected in current year financial statements, total returns would have been higher than as disclosed in the financial highlights as follows: Class I 0.54% and Class II 0.54%.

16. FEDERAL INCOME TAX MATTERS (\$ amounts in thousands)

For Federal income tax purposes, cost of investments owned at December 31, 2021 and the related unrealized appreciation (depreciation) were as follows:

Portfolio	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation (Depreciation)
Asset Strategy	\$668,958	\$ 136,511	\$62,633	\$ 73,878
Balanced	246,517	28,184	3,254	24,930
Energy	76,485	2,551	4,891	(2,340)
Growth	563,235	467,432	6,987	460,445
High Income	958,234	23,118	40,430	(17,312)
International Core Equity	560,940	88,766	25,322	63,444
Mid Cap Growth	440,259	305,801	11,529	294,272
Natural Resources	98,331	5,001	6,966	(1,965)
Science and Technology	474,679	265,415	28,575	236,840
Small Cap Growth	336,662	125,970	20,650	105,320
Smid Cap Core	150,699	37,900	6,771	31,129



For Federal income tax purposes, the Portfolios' undistributed earnings and profit for the year ended December 31, 2021 and the post-October and late-year ordinary activity updated with information available through the date of this report were as follows:

Portfolio	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Tax Return of Capital	Post-October Capital Losses Deferred	Late-Year Ordinary Losses Deferred
Asset Strategy	\$ 3,246	\$ 23,004	\$—	\$—	\$320
Balanced	7,909	81,134	—	—	—
Energy	—	—	—	—	354
Growth	25,682	154,221	—	—	—
High Income	52,096	—	—	—	—
International Core Equity	52,999	—	—	—	—
Mid Cap Growth	369	109,852	—	—	—
Natural Resources	899	—	—	—	—
Science and Technology	566	64,081	—	—	—
Small Cap Growth	3,135	72,671	—	—	—
Smid Cap Core	22,358	12,221	—	—	—

Internal Revenue Code regulations permit each Portfolio to elect to defer into its next fiscal year capital losses and certain specified ordinary items incurred between each November 1 and the end of its fiscal year. Each Portfolio is also permitted to defer into its next fiscal certain ordinary losses that are generated between January 1 and the end of its fiscal year.

The tax character of dividends and distributions paid during the two fiscal years ended December 31, 2021 and 2020 were as follows:

Portfolio	December 31, 2021		December 31, 2020	
	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains
Asset Strategy	\$20,616	\$66,720	\$15,087	\$10,866
Balanced	4,024	20,982	4,491	17,117
Energy	1,020	—	714	—
Growth	14,995	83,267	13,693	98,779
High Income	54,024	—	58,544	—
International Core Equity	6,912	—	14,571	111
Mid Cap Growth	8,454	74,223	5,368	33,875
Natural Resources	1,378	—	1,678	—
Science and Technology	6,941	195,157	992	70,378
Small Cap Growth	7,138	51,481	—	—
Smid Cap Core	—	—	2,001	6,737

⁽¹⁾Includes short-term capital gains, if any

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.



Accumulated capital losses represent net capital loss carryovers as of December 31, 2021 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of December 31, 2021, the capital loss carryovers were as follows:

Portfolio	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Asset Strategy	\$ —	\$ —
Balanced	—	—
Energy	4,962 ⁽¹⁾	36,041 ⁽¹⁾
Growth	—	—
High Income	1,064	99,303
International Core Equity	—	—
Mid Cap Growth	—	—
Natural Resources	2,591	49,676
Science and Technology	—	—
Small Cap Growth	—	—
Smid Cap Core	—	—

⁽¹⁾\$18,654 of these Capital Loss Carryovers are subject to an annual limitations of \$3,709 plus any unused limitation from prior years.

Net investment income dividends and capital gains distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are due to differing treatments for items such as deferral of wash sales, post- October losses, late-year ordinary losses, foreign currency transactions, net operating losses, income from passive foreign investment companies (PFICs), investments held within the wholly-owned subsidiary and companies and partnership transactions. At December 31, 2021, the following reclassifications were made:

Portfolio	Accumulated Earnings Gain (Loss)	Paid -In Capital
Asset Strategy	\$—*	\$—*
Balanced	—*	—*
Energy	—*	—*
Growth	—	—
High Income	—*	—*
International Core Equity	—	—
Mid Cap Growth	—	—
Natural Resources	—*	—*
Science and Technology	—	—
Small Cap Growth	—	—
Smid Cap Core	—	—

*Not shown due to rounding.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

IVY VIP

To the Board of Trustees of Ivy Variable Insurance Portfolios and Shareholders of Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, Delaware Ivy VIP Small Cap Growth and Delaware Ivy VIP Smid Cap Core

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Delaware Ivy VIP Asset Strategy, Delaware Ivy VIP Balanced, Delaware Ivy VIP Energy, Delaware Ivy VIP Growth, Delaware Ivy VIP High Income, Delaware Ivy VIP International Core Equity, Delaware Ivy VIP Mid Cap Growth, Delaware Ivy VIP Natural Resources, Delaware Ivy VIP Science and Technology, Delaware Ivy VIP Small Cap Growth and Delaware Ivy VIP Smid Cap Core (formerly known as Ivy VIP Asset Strategy, Ivy VIP Balanced, Ivy VIP Energy, Ivy VIP Growth, Ivy VIP High Income, Ivy VIP International Core Equity, Ivy VIP Mid Cap Growth, Ivy VIP Natural Resources, Ivy VIP Science and Technology, Ivy VIP Small Cap Growth and Ivy VIP Small Cap Core, respectively) (eleven of the series constituting Ivy Variable Insurance Portfolios, hereafter collectively referred to as the "Portfolios") as of December 31, 2021, and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios as of December 31, 2021, and the results of each of their operations, changes in each of their net assets, and each of the financial highlights for the year ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Portfolios as of and for the year ended December 31, 2020 and the financial highlights for each of the periods ended on or prior to December 31, 2020 (not presented herein, other than the statements of changes in net assets and the financial highlights) were audited by other auditors whose report dated February 12, 2021 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

These financial statements are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on the Portfolios' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agents, portfolio company investees, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 17, 2022

We have served as the auditor of one or more investment companies in Delaware Funds by Macquarie® since 2010.



INCOME TAX INFORMATION

IVY VIP

AMOUNTS NOT ROUNDED (UNAUDITED)

The Portfolios hereby designate the following amounts of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction and Section 163(j) interest dividends eligible to be treated as interest income for purposes of Section 163(j) for corporations for the tax period ended December 31, 2021:

	Dividends Received Deduction for Corporations	Section 163(j) Interest Dividends for Corporations
Asset Strategy	\$ 1,881,059	\$2,983,779
Balanced	3,024,658	156
Energy	1,019,619	—
Growth	6,309,008	—
High Income	—	1,261,146
International Core Equity	—	—
Mid Cap Growth	2,976,849	—
Natural Resources	1,188,902	—
Science and Technology	1,656,210	—
Small Cap Growth	1,481,461	—
Smid Cap Core	—	—

Internal Revenue Code regulations permit each qualifying Portfolio to elect to pass through a foreign tax credit to shareholders with respect to foreign taxes paid by the Portfolio. Each Portfolio elected to pass the following amounts of creditable foreign taxes through to their shareholders:

	Foreign Tax Credit	Foreign Derived Income
International Core Equity	\$913,717	\$12,247,436

The Portfolios hereby designate the following amounts as distributions of long-term capital gains:

Asset Strategy	\$ 66,720,613
Balanced	20,982,152
Energy	—
Growth	83,267,168
High Income	—
International Core Equity	—
Mid Cap Growth	74,222,580
Natural Resources	—
Science and Technology	195,157,260
Small Cap Growth	51,481,891
Smid Cap Core	—



BOARD OF TRUSTEES/DIRECTORS AND OFFICERS ADDENDUM

IVY VIP

(UNAUDITED)

Name, Address, and Birth Date	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
Interested Trustee					
Shawn K. Lytle ¹ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 February 1970	President, Chief Executive Officer, and Trustee	President and Chief Executive Officer since August 2015 Trustee since September 2015	Global Head of Macquarie Investment Management ² (January 2019-Present); Head of Americas of Macquarie Group (December 2017-Present); Deputy Global Head of Macquarie Investment Management (2017-2019); Head of Macquarie Investment Management Americas (2015-2017)	150	Trustee — UBS Relationship Funds, SMA Relationship Trust, and UBS Funds (May 2010-April 2015)
Independent Trustees					
Jerome D. Abernathy ³ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 July 1959	Trustee	Since January 2019	Managing Member, Stonebrook Capital Management, LLC (financial technology: macro factors and databases) (January 1993-Present)	150	None
Thomas L. Bennett ³ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 October 1947	Chair and Trustee	Trustee since March 2005 Chair since March 2015	Private Investor (March 2004-Present)	150	None
Ann D. Borowiec ³ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 November 1958	Trustee	Since March 2015	Chief Executive Officer, Private Wealth Management (2011-2013) and Market Manager, New Jersey Private Bank (2005-2011) — J.P. Morgan Chase & Co.	150	Director — Banco Santander International (October 2016-December 2019) Director — Santander Bank, N.A. (December 2016-December 2019)
Joseph W. Chow ³ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 January 1953	Trustee	Since January 2013	Private Investor (April 2011-Present)	150	Director and Audit Committee Member — Hercules Technology Growth Capital, Inc. (July 2004-July 2014)
H. Jeffrey Dobbs 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 May 1955	Trustee	Since April 2019	Global Sector Chairman, Industrial Manufacturing, KPMG LLP (2010-2015)	150	Director, Valparaiso University (2012-Present) Director, TechAccel LLC (2015-Present) (Tech R&D) Board Member, Kansas City Repertory Theatre (2015-Present) Board Member, PatientsVoices, Inc. (healthcare) (2018-Present) Kansas City Campus for Animal Care (2018-Present) Director, National Association of Manufacturers (2010-2015) Director, The Children's Center (2003-2015) Director, Metropolitan Affairs Coalition (2003-2015) Director, Michigan Roundtable for Diversity and Inclusion (2003-2015) Trustee, Ivy Funds Complex (2019-2021)



Name, Address, and Birth Date	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
John A. Fry ³ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 May 1960	Trustee	Since January 2001	President — Drexel University (August 2010-Present) President — Franklin & Marshall College (July 2002-June 2010)	150	Director; Compensation Committee and Governance Committee Member — Community Health Systems (May 2004-Present) Director — Drexel Morgan & Co. (2015- 2019) Director and Audit Committee Member — vTv Therapeutics Inc. (2017-Present) Director and Audit Committee Member — FS Credit Real Estate Income Trust, Inc. (2018-Present) Director — Federal Reserve Bank of Philadelphia (January 2020-Present)
Joseph Harroz, Jr. 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 January 1967	Trustee	Since November 1998	President (2020-Present), Interim President (2019-2020), Vice President (2010-2019) and Dean (2010-2019), College of Law, University of Oklahoma; Managing Member, Harroz Investments, LLC, (commercial enterprises) (1998-2019); Managing Member, St. Clair, LLC (commercial enterprises) (2019-Present)	150	Director, OU Medicine, Inc. (2020-present); Director and Shareholder, Valliance Bank (2007-Present) Director, Foundation Healthcare (formerly Graymark HealthCare) (2008-2017) Trustee, the Mewbourne Family Support Organization (2006-Present) (non-profit) Independent Director, LSQ Manager, Inc. (real estate) (2007-2016) Director, Oklahoma Foundation for Excellence (non-profit) (2008-Present) Trustee, Ivy Funds Complex (1998-2021)



Name, Address, and Birth Date	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
Sandra A.J. Lawrence 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 September 1957	Trustee	Since April 2019	Chief Administrative Officer, Children's Mercy Hospitals and Clinics (2016-2019); CFO, Children's Mercy Hospitals and Clinics (2005-2016)	150	<p>Director, Hall Family Foundation (1993-Present)</p> <p>Director, Westar Energy (utility) (2004-2018)</p> <p>Trustee, Nelson-Atkins Museum of Art (non-profit) (2021-Present) (2007-2020)</p> <p>Director, Turn the Page KC (non-profit) (2012-2016)</p> <p>Director, Kansas Metropolitan Business and Healthcare Coalition (non-profit) (2017-2019)</p> <p>Director, National Association of Corporate Directors (non-profit) National Board (2022-Present); Regional Board (2017-2021)</p> <p>Director, American Shared Hospital Services (medical device) (2017-2021)</p> <p>Director, Evergy, Inc., Kansas City Power & Light Company, KCP&L Greater Missouri Operations Company, Westar Energy, Inc. and Kansas Gas and Electric Company (related utility companies) (2018-Present)</p> <p>Director, Stowers (research) (2018)</p> <p>Co-Chair, Women Corporate Directors (director education) (2018-2020)</p> <p>Trustee, Ivy Funds Complex (2019-2021)</p> <p>Director, Brixmor Property Group Inc. (2021-Present)</p> <p>Director, Sera Prognostics Inc. (biotechnology) (2021-Present)</p> <p>Director, Recology (resource recovery) (2021-Present)</p>
Frances A. Sevilla-Sacasa ³ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 January 1956	Trustee	Since September 2011	<p>Private Investor (January 2017-Present)</p> <p>Chief Executive Officer — Banco Itaú International (April 2012-December 2016)</p> <p>Executive Advisor to Dean (August 2011-March 2012) and Interim Dean (January 2011-July 2011) — University of Miami School of Business Administration</p> <p>President — U.S. Trust, Bank of America Private Wealth Management (Private Banking) (July 2007-December 2008)</p>	150	<p>Trust Manager and Audit Committee Chair — Camden Property Trust (August 2011-Present)</p> <p>Director; Audit & Compensation Committee Member — Callon Petroleum Company (December 2019-Present)</p> <p>Director; Audit Committee Member — New Senior Investment Group Inc. (January 2021-September 2021)</p> <p>Director; Audit Committee Member — Carrizo Oil & Gas, Inc. (March 2018- December 2019)</p>



Name, Address, and Birth Date	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
Thomas K. Whitford ³ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 March 1956	Trustee	Since January 2013	Vice Chairman (2010-April 2013) — PNC Financial Services Group	150	Director — HSBC North America Holdings Inc. (December 2013-Present) Director — HSBC USA Inc. (July 2014-Present) Director — HSBC Bank USA, National Association (July 2014-March 2017) Director — HSBC Finance Corporation (December 2013-April 2018)
Christianna Wood ³ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 August 1959	Trustee	Since January 2019	Chief Executive Officer and President — Gore Creek Capital, Ltd. (August 2009-Present)	150	Director; Finance Committee and Audit Committee Member — H&R Block Corporation (July 2008-Present) Director; Investments Committee, Capital and Finance Committee and Audit Committee Member — Grange Insurance (2013-Present) Trustee; Chair of Nominating and Governance Committee and Member of Audit Committee — The Merger Fund (2013-October 2021), The Merger Fund VL (2013-October 2021), WCM Alternatives: Event-Driven Fund (2013-October 2021), and WCM Alternatives: Credit Event Fund (December 2017-October 2021) Director; Chair of Governance Committee and Audit Committee Member — International Securities Exchange (2010-2016)
Janet L. Yeomans ³ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 July 1948	Trustee	Since April 1999	Vice President and Treasurer (January 2006-July 2012) Vice President — Mergers & Acquisitions (January 2003-January 2006), and Vice President and Treasurer (July 1995-January 2003) — 3M Company	150	Director; Personnel and Compensation Committee Chair; Member of Nominating, Investments, and Audit Committees for various periods throughout directorship — Okabena Company (2009-2017)
Officers	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During the Past Five Years		
David F. Connor ⁴ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 December 1963	Senior Vice President, General Counsel, and Secretary	Senior Vice President, General Counsel, and Secretary since April 2021	David F. Connor has served in various capacities at different times at Macquarie Investment Management.		
Daniel V. Geatens ⁴ 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 October 1972	Senior Vice President and Treasurer	Senior Vice President and Treasurer since April 2021	Daniel V. Geatens has served in various capacities at different times at Macquarie Investment Management.		



Officers	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During the Past Five Years
Richard Salus 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 October 1963	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer since April 2021	Richard Salus has served in various capacities at different times at Macquarie Investment Management.

1 Shawn K. Lytle is considered to be an "Interested Trustee" because he is an executive officer of the Manager. Mr. Lytle was appointed as Trustee of the Trust effective April 30, 2021.

2 Macquarie Investment Management is the marketing name for certain companies comprising the asset management division of Macquarie Group, including the Funds' Manager, principal underwriter, and transfer agent.

3 Messrs. Abernathy, Bennett, Chow, Fry, Whitford, and Mss. Borowiec, Sevilla-Sacasa, Wood, Yeomans were appointed as Trustees of the Trust effective April 30, 2021.

4 David F. Connor and Daniel V. Geatens serve in similar capacities for the six portfolios of the Optimum Fund Trust, which have the same investment manager and principal underwriter as the Funds. Mr. Geatens also serves as the Chief Financial Officer of the Optimum Fund Trust, and he is the Chief Financial Officer and Treasurer for Macquarie Global Infrastructure Total Return Fund Inc., which has the same investment manager as the Funds.

The Statement of Additional Information for the Portfolios includes additional information about the Trustees and Officers and is available, without charge, upon request by calling 888-923-3355.



ANNUAL PRIVACY NOTICE

IVY VIP

(UNAUDITED)

FACTS	What does Ivy Variable Insurance Portfolios do with your personal information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. The information can include:
	<ul style="list-style-type: none"> • Social Security Number and income, • Assets and transaction history, and • Checking account information and wire transfer instructions.
	When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to conduct everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Ivy Variable Insurance Portfolios chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does Ivy Variable Insurance Portfolios share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your accounts, respond to court orders and legal investigations or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call 1(800) 777-6472 with questions about this notice. Client service representatives are available Monday through Friday from 7:30 am to 5:00 pm CST. You may also go to www.ivyinvestments.com/privacy_policy .
	If we serve you through an investment professional, such as a registered representative of a broker-dealer or an investment adviser representative (each, a "financial advisor"), please contact them directly. Specific internet addresses, mailing addresses and telephone numbers are listed on your statements and other correspondence.

Who we are	
Who is providing this notice?	Ivy Variable Insurance Portfolios
What we do	
How does Ivy Variable Insurance Portfolios protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Ivy Variable Insurance Portfolios collect my personal information?	We collect your personal information, for example, when you:
	<ul style="list-style-type: none"> • Give us your contact information or other personal information, • Open an account, or • Make deposits to an account or withdrawals from an account.
	We also collect your personal information from our affiliates.



What we do	
Why can't I limit all sharing?	Federal law gives you the right to limit only:
	<ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness, • Affiliates from using your information to market to you, and • Sharing for non-affiliates to market to you.
	State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
	<ul style="list-style-type: none"> • <i>Affiliates of Ivy Funds include Waddell & Reed Services Company, Ivy Distributors, Inc., and Ivy Investment Management Company.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
	<ul style="list-style-type: none"> • <i>Ivy Funds does not share your personal information with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you.
	<ul style="list-style-type: none"> • <i>Ivy Funds does not jointly market.</i>
Other important information	
	If you own shares of Ivy Variable Insurance Portfolios in the name of a third party, such as a bank or a broker-dealer, the third party's privacy policy may apply to you in addition to ours.
	If you are working with a financial advisor, and the financial advisor leaves their firm and joins another non-affiliated broker-dealer or registered investment adviser, then the financial advisor may be permitted to use limited information to contact you. The information that the financial advisor may use is comprised of your name, address, email address, telephone number and account title.



PROXY VOTING INFORMATION

IVY VIP

(UNAUDITED)

Proxy Voting Guidelines

A description of the policies and procedures Ivy Variable Insurance Portfolios uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1.888.923-3355 and (ii) on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

Proxy Voting Records

Information regarding how the Portfolio voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on Form N-PX at www.ivyinvestments.com and on the SEC's website at www.sec.gov.



QUARTERLY PORTFOLIO SCHEDULE INFORMATION

IVY VIP

(UNAUDITED)

Portfolio holdings can be found on the Trust’s website at www.ivyinvestments.com. Alternatively, a complete schedule of portfolio holdings of each Portfolio for the first and third quarters of each fiscal year is filed with the SEC and can be found as an exhibit to the Trust’s Form N-PORT. These holdings may be viewed in the following ways:

- On the SEC’s website at www.sec.gov.
- For review and copy at the SEC’s Public Reference Room in Washington, DC. Information on the operations of the Public Reference Room may be obtained by calling 1.800.SEC.0330.



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DELAWARE FUNDS BY MACQUARIE FAMILY

Global/International Portfolios

- Delaware Ivy VIP Global Equity Income
- Delaware Ivy VIP Global Growth
- Delaware Ivy VIP International Core Equity

Domestic Equity Portfolios

- Delaware Ivy VIP Core Equity
- Delaware Ivy VIP Growth
- Delaware Ivy VIP Mid Cap Growth
- Delaware Ivy VIP Small Cap Growth
- Delaware Ivy VIP Smid Cap Core
- Delaware Ivy VIP Value

Fixed Income Portfolios

- Delaware Ivy VIP Corporate Bond
- Delaware Ivy VIP Global Bond
- Delaware Ivy VIP High Income
- Delaware Ivy VIP Limited-Term Bond

Money Market Portfolio

- Delaware Ivy VIP Government Money Market

Specialty Portfolios

- Delaware Ivy VIP Asset Strategy
- Delaware Ivy VIP Balanced
- Delaware Ivy VIP Energy
- Delaware Ivy VIP Natural Resources
- Delaware Ivy VIP Pathfinder Aggressive
- Delaware Ivy VIP Pathfinder Conservative
- Delaware Ivy VIP Pathfinder Moderate
- Delaware Ivy VIP Pathfinder Moderately Aggressive
- Delaware Ivy VIP Pathfinder Moderately Conservative
- Delaware Ivy VIP Pathfinder Moderate — Managed Volatility
- Delaware Ivy VIP Pathfinder Moderately Aggressive — Managed Volatility
- Delaware Ivy VIP Pathfinder Moderately Conservative — Managed Volatility
- Delaware Ivy VIP Science and Technology
- Delaware Ivy VIP Securian Real Estate Securities

The underlying portfolios discussed in this report are only available as investment options in variable annuity and variable life insurance contracts issued by life insurance companies. They are not offered or made available directly to the general public.

This report is submitted for the general information of the shareholders of Ivy Variable Insurance Portfolios. It is not authorized for distribution to prospective investors in a Portfolio unless accompanied with or preceded by the current Portfolio prospectus as well as the variable product prospectus.



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WADDELL & REED	Donnelley Financial	VDI-W10-LPF-317 22.2.1.0	LSWshakr0ap	05-Feb-2022 04:17 EST	236081 OBC1 1	4*
ANN-IVYVIP BOOK A	None		CHI	CLN	g62z15-2.0 g47z78-3.0	PS PMT 1C

	<p>6301 Glenwood Street Overland Park, KS 66202</p>	ivyinvestments.com
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ANN-VIP1 (12/21)



WADDELL & REED	Donnelley Financial	VDI-W10-LPF-317 22.2.1.0	LSWshakr0ap	05-Feb-2022 04:18 EST	236081 OBC2 1	4*
ANN-IVYVIP BOOK A	None		CHI	CLN	g62z15-2.0	PS PMT 1C

	<p>6301 Glenwood Street Overland Park, KS 66202</p>	ivyinvestments.com
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ANN-VIP1 (12/21)



WADDELL & REED	Donnelley Financial	VDI-W10-DPF-128 21.10.7.0	LSW srees0dc	15-Jan-2022 03:18 EST	236081 OBC3 1	3*
ANN-IVYVIP BOOK A	None		CHI	CLN	PS PMT	1C

ANN-VIP1 (12/21)