

Annual report

Delaware VIP® Trust

Delaware VIP Small Cap Value Series

December 31, 2019

Beginning on or about June 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your Series' shareholder reports will no longer be sent to you by mail, unless you specifically request them from the Series or from your financial intermediary, such as a broker/dealer, bank, or insurance company. Instead, you will be notified by mail each time a report is posted on the website and provided with a link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action.

You may elect to receive paper copies of all future shareholder reports free of charge. You can inform the Series that you wish to continue receiving paper copies of your shareholder reports by contacting us at 800 523-1918. If you own these shares through a financial intermediary, you may contact your financial intermediary to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the Delaware Funds® by Macquarie or your financial intermediary.

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Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise. The Series is governed by US laws and regulations.

Unless otherwise noted, views expressed herein are current as of Dec. 31, 2019, and subject to change for events occurring after such date.

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

Advisory services provided by Delaware Management Company, a series of Macquarie Investment Management Business Trust (MIMBT), a US registered investment advisor.

The Series is distributed by **Delaware Distributors, L.P.** (DDL), an affiliate of MIMBT and Macquarie Group Limited. Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited and its subsidiaries and affiliates worldwide.

This material may be used in conjunction with the offering of shares in Delaware VIP[®] Small Cap Value Series only if preceded or accompanied by the Series' current prospectus or the summary prospectus.

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The investment objective of the Series is to seek capital appreciation.

For the fiscal year ended Dec. 31, 2019, Delaware VIP Small Cap Value Series (the “Series”) Standard Class shares appreciated 28.14% and Service Class shares gained 27.72%. Both figures reflect all dividends reinvested. The Series’ benchmark, the Russell 2000® Value Index, appreciated 22.39% for the same period.

Small-cap value stocks posted positive performance during the year ended Dec. 31, 2019. During the year, growth companies outperformed value companies across the US market cap spectrum. The performance disparity between value companies and growth companies was significant in small-cap equities throughout the year as the Russell 2000 Value Index gained 22.39%, while the Russell 2000® Growth Index rose 28.48%.

Sector-level performance within the benchmark, the Russell 2000 Value Index, was strong during the year as each sector appreciated by more than 10% except for the energy sector which declined by more than 10%. The strongest-performing sectors of the benchmark were technology, transportation, and capital spending, each of which advanced more than 30% during the year. The business services, real estate investment trusts (REITs), basic industry, and financial services sectors in the benchmark outperformed the benchmark’s 22.39% return. During the year, the traditionally defensive healthcare, consumer staples, and utilities sectors lagged. Higher-quality companies within the benchmark, those companies with higher returns on equity (ROE) and lower price-to-earnings (P/E) ratios, outperformed their lower-quality counterparts during the year.

The gross domestic product (GDP) growth rate slowed but remained positive during the year. The unemployment rate remained at historically low levels with a December reading of 3.5%, while wage growth was positive. The Federal Reserve reduced the federal funds rate in the second half of the year to support economic growth. The Conference Board Consumer Confidence Index® (1985=100, SA) was at historically high levels over the summer, peaking in August, and then declining month over month to settle at 126.5 for December, which was well above long-term averages.

Source: Bloomberg.

Stock selection during the year was strong across sectors with only the basic industry sector detracting on a relative basis as the Series’ holdings in the sector lagged those in the benchmark. Stock selection and relative overweight allocations to the capital spending and technology sectors contributed to outperformance during the year. Additionally, stock selection in the consumer cyclical, consumer staples, and energy sectors contributed.

Teradyne Inc., a supplier of automation equipment for test and industrial applications, contributed to the Series’ performance. The company designs systems used to test semiconductors, wireless products, and electronic systems, in addition to producing collaborative industrial-use robots. Teradyne’s stock price rose throughout the year and experienced a significant price increase after the company reported fiscal second-quarter earnings in July. Teradyne’s largest business segment – Semiconductor Test – reported stronger-than-expected sales that quarter, driven by 5G infrastructure, networking, and memory test. We believe Teradyne is well positioned to continue benefiting from increasing demand for its products.

MasTec Inc., a specialty engineering and construction company operating in the oil and gas, telecommunications, and power generation end-markets, also contributed to performance. MasTec reported multiple quarters of strong revenue, earnings per share (EPS), and earnings before interest, taxes, depreciation, and amortization (EBITDA) growth. The company has a healthy backlog of projects across business segments and trades at what we view as an attractive valuation.

Meritage Homes Corp., one of the largest builders of single-family homes in the United States, contributed to the Series’ performance. During the fiscal year, shares of Meritage Homes outperformed as the company reported consistently strong earnings and revenue. Meritage Homes has delivered more homes than expected and announced year-over-year order growth. During the fiscal year, we trimmed the Series’ position in Meritage Homes and purchased shares of peer homebuilder **KB Home**. We were attracted to KB Home, which was trading at a discounted valuation, pays a dividend, and has a strong balance sheet. Both homebuilders have a unique focus on selling to entry-level and first move-up, home-buyer markets, which we believe has sustainable demand.

Shares of **Berry Global Group Inc.**, a manufacturer of plastic consumer packaging, engineered materials, and nonwoven specialty materials, detracted from performance for the year. Its shares declined following the release of disappointing fiscal third-quarter earnings. Revenue and free-cash flow for the third quarter were lower than estimated, but management reiterated that the company would meet its full-year free-cash flow guidance and expects free-cash flow to grow next year. We maintained the Series’ position in Berry Global Group as the company achieved its 2019 free-cash flow expectations and trades at a discounted valuation.

Shares of television broadcasting and magazine company, **Meredith Corp.**, detracted from the Series’ relative performance during the year. Meredith closed its acquisition of Time Inc. in January 2018 and anticipated that significant cost synergies from the deal would likely be realized in its 2020 fiscal year. When Meredith reported fiscal third quarter 2018 results, it set a goal to generate \$1 billion of EBITDA in fiscal 2020. More than a year later, however,

on its fiscal 2019, fourth-quarter earnings call, Meredith said that fiscal-2020-adjusted EBITDA-guidance was now expected to range from \$640 million to \$675 million, acknowledging that the company was not where it expected to be at this point in time. The deterioration of the company's fundamentals changed our investment rationale and resulted in our exiting the position prior to the end of the year.

Whiting Petroleum Corp., an independent oil and gas exploration and production (E&P) company with primary operations in the Bakken and Niobrara basins, detracted from performance. The company reported weaker-than-expected second-quarter results that missed oil production and earnings expectations. The oil production miss was a result of infrastructure constraints that were more severe than anticipated. In our view, Whiting Petroleum's weaker financial outlook should make its ability to meet its deleveraging goals less realistic, and it is likely to force the company to take financial action that isn't consistent with our investment discipline and, we believe, would not be in the best interest of equity shareholders. We exited Whiting Petroleum prior to the end of the year as a result of what we viewed as negative changes in its financial position.

We believe the moderate-growth, low inflation, low interest rate environment that we have experienced for several years should continue to support equity prices. Several indicators suggest to us that value-oriented companies have the potential to perform strongly in the current market environment, and we have positioned the Series to potentially benefit from this. The Series ended the year overweight the capital spending, technology, and consumer staples sectors. The Series held small underweight allocations to the consumer cyclical, transportation, financial services, and basic industry sectors. The Series remained underweight the traditionally defensive sectors, including REITs, utilities, and healthcare.

Our team's disciplined philosophy remains unchanged. We continue to focus on bottom-up stock selection and specifically on identifying companies that trade at what we view as attractive valuations, generate strong free-cash flow, and implement shareholder-friendly policies through share buybacks, dividend increases, and debt reduction. In that regard, we are encouraged by the number of companies that continue to meet these criteria.

We appreciate your confidence and look forward to serving your investment needs in the next fiscal year.

Delaware VIP[®] Trust — Delaware VIP Small Cap Value Series Performance summary (Unaudited)

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Carefully consider the Series' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Series' prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/vip/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Delaware VIP Small Cap Value Series

Average annual total returns

For periods ended December 31, 2019

	<u>1 year</u>	<u>3 year</u>	<u>5 year</u>	<u>10 year</u>	<u>Lifetime</u>
Standard Class shares (commenced operations on Dec. 27, 1993)	+28.14%	+6.14%	+8.06%	+11.96%	+10.60%
Service Class shares (commenced operations on May 1, 2000)	+27.72%	+5.84%	+7.77%	+11.67%	+10.41%
Russell 2000 Value Index	+22.39%	+4.77%	+6.99%	+10.56%	n/a

Returns reflect the reinvestment of all distributions. Please see page 4 for a description of the index.

As described in the Series' most recent prospectus, the net expense ratio for Service Class shares of the Series was 1.07%, while total operating expenses for Standard Class and Service Class shares were 0.77% and 1.07%, respectively. The management fee for Standard Class and Service Class shares was 0.71%.

The Series pays Delaware Distributors, L.P. (DDL), the distributor and an affiliate of DMC, an annual 12b-1 fee of 0.30% of the average daily net assets of the Service Class shares.

Earnings from a variable annuity or variable life investment compound tax-free until withdrawal, and as a result, no adjustments were made for income taxes.

Expense limitations were in effect for both classes during certain periods shown in the Series performance table above and in the Performance of a \$10,000 Investment graph on the next page.

Performance data do not reflect insurance fees related to a variable annuity or variable life investment or the deferred sales charge that would apply to certain withdrawals of investments held for fewer than eight years. Performance shown here would have been reduced if such fees were included and the expense limitation removed. For more information about fees, consult your variable annuity or variable life prospectus.

Investments in variable products involve risk.

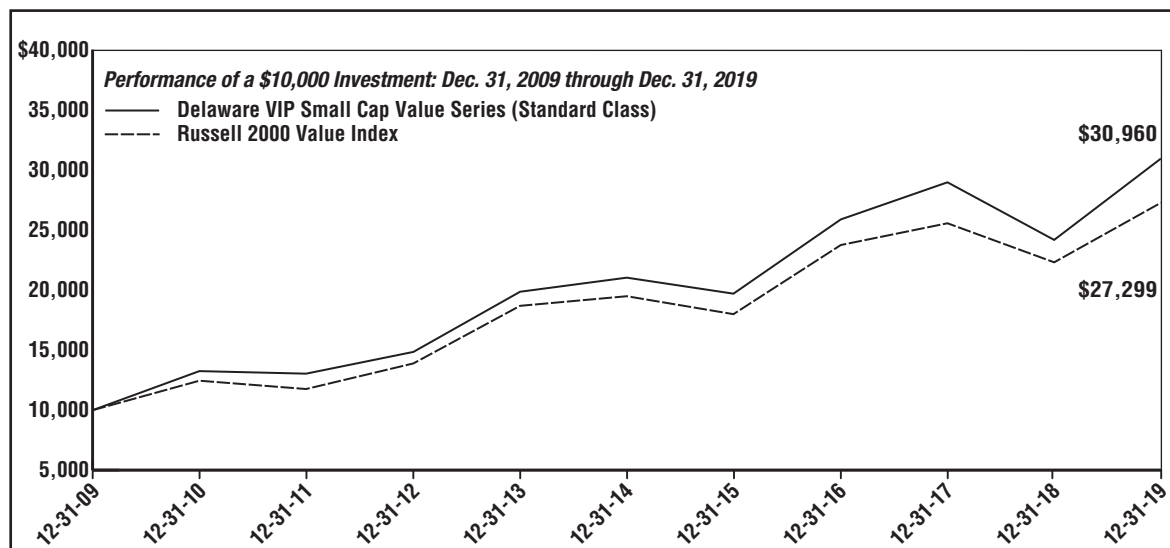
Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors.

REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations.

Please read both the contract and underlying prospectus for specific details regarding the product's risk profile.

Delaware VIP® Small Cap Value Series
Performance summary (Unaudited) (continued)



For period beginning Dec. 31, 2009 through Dec. 31, 2019		
	Starting value	Ending value
— Delaware VIP Small Cap Value Series (Standard Class)	\$10,000	\$30,960
-- Russell 2000 Value Index	\$10,000	\$27,299

The graph shows a \$10,000 investment in the Delaware VIP Small Cap Value Series Standard Class shares for the period from Dec. 31, 2009 through Dec. 31, 2019.

The graph also shows \$10,000 invested in the Russell 2000 Value Index for the period from Dec. 31, 2009 through Dec. 31, 2019. The Russell 2000 Value Index measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Growth Index, mentioned on page 1, measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Conference Board Consumer Confidence Index, mentioned on page 1, is a barometer of the health of the US economy from the perspective of the consumer. The index is based on consumers' perceptions of current business and employment conditions, as well as their expectations for six months hence regarding business conditions, employment, and income. The resulting relative value is then used as an "index value" and compared against each respective monthly value for 1985. In that year, the result of the index was arbitrarily set at 100, representing it as the index benchmark.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Performance of Service Class shares will vary due to different charges and expenses.

Past performance is not a guarantee of future results.

Delaware VIP[®] Trust — Delaware VIP Small Cap Value Series Disclosure of Series expenses

For the six-month period from July 1, 2019 to December 31, 2019 (Unaudited)

As a shareholder of the Series, you incur ongoing costs, which may include management fees; distribution and service (12b-1) fees; and other Series expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Series 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 entire six-month period from July 1, 2019 to Dec. 31, 2019.

Actual expenses

The first section of the table shown, “Actual Series Return,” provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

Hypothetical example for comparison purposes

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

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

Expense analysis of an investment of \$1,000

	Beginning Account Value 7/1/19	Ending Account Value 12/31/19	Annualized Expense Ratio	Expenses Paid During Period 7/1/19 to 12/31/19*
Actual Series return[†]				
Standard Class	\$1,000.00	\$1,093.00	0.77%	\$4.06
Service Class	1,000.00	1,091.20	1.07%	5.64
Hypothetical 5% return (5% return before expenses)				
Standard Class	\$1,000.00	\$1,021.32	0.77%	\$3.92
Service Class	1,000.00	1,019.81	1.07%	5.45

*“Expenses Paid During Period” are equal to the Series’ annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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

In addition to the Series’ expenses reflected above, the Series also indirectly bears its portion of the fees and expenses of the investment companies in which it invests (Underlying Funds), including business development corporations and exchange-traded funds. The table above does not reflect the expenses of the Underlying Funds.

Delaware VIP[®] Trust — Delaware VIP Small Cap Value Series

Security type / sector allocation and top 10 equity holdings

As of December 31, 2019 (Unaudited)

Sector designations may be different than the sector designations presented in other Series materials. The sector designations may represent the investment manager's internal sector classifications.

Security type / sector	Percentage of net assets
Common Stock ↔	97.04%
Basic Industry	5.10%
Business Services	0.93%
Capital Spending	9.29%
Consumer Cyclical	3.74%
Consumer Services	8.79%
Consumer Staples	3.51%
Energy	5.46%
Financial Services ¹	28.74%
Healthcare	2.41%
Real Estate	8.87%
Technology	12.65%
Transportation	2.51%
Utilities	5.04%
Short-Term Investments	3.26%
Total Value of Securities	100.30%
Liabilities Net of Receivables and Other Assets	(0.30%)
Total Net Assets	100.00%

↔ Narrow industries are utilized for compliance purposes for diversification whereas broad sectors are used for financial reporting.

¹ To monitor compliance with the Series' concentration guidelines as described in the Series' prospectus and Statement of Additional Information, the Financial Services sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Financial Services sector consisted of Banks, Diversified Financial Services, Insurance, and Investment companies. As of Dec. 31, 2019, such amounts, as percentage of total net assets, were 21.13%, 2.37%, 4.88%, and 0.37%, respectively. The percentage in any such single industry will comply with the Series' concentration policy even if the percentages in the Financial Services sector for financial reporting purposes may exceed 25%.

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

Top 10 equity holdings	Percentage of net assets
MasTec	2.67%
East West Bancorp	2.56%
ITT	2.26%
Hancock Whitney	1.96%
Webster Financial	1.77%
Teradyne	1.71%
Stifel Financial	1.66%
FNB	1.61%
Outfront Media	1.47%
Hanover Insurance Group	1.47%

Delaware VIP® Trust — Delaware VIP Small Cap Value Series
Schedule of investments
December 31, 2019

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stock – 97.04% ◇			Common Stock ◇ (continued)		
Basic Industry – 5.10%			Energy (continued)		
Berry Global Group †	382,500	\$ 18,164,925	Patterson-UTI Energy	919,400	\$ 9,653,700
Ferro †	491,700	7,291,911	SM Energy	661,100	7,430,764
HB Fuller	282,500	14,568,525	Valaris	491,918	3,226,982
Louisiana-Pacific	523,900	15,544,113	WPX Energy †	1,066,800	14,657,832
Olin	665,900	11,486,775			<u>71,788,107</u>
		<u>67,056,249</u>	Financial Services – 28.74%		
Business Services – 0.93%			American Equity Investment Life		
Deluxe	123,400	6,160,128	Holding	575,900	17,236,687
WESCO International †	101,900	6,051,841	Bank of NT Butterfield & Son	205,300	7,600,206
		<u>12,211,969</u>	Community Bank System	43,800	3,107,172
Capital Spending – 9.29%			East West Bancorp	690,636	33,633,974
Altra Industrial Motion	422,170	15,286,776	First Financial Bancorp	578,900	14,727,216
Atkore International Group †	302,000	12,218,920	First Hawaiian	446,600	12,884,410
H&E Equipment Services	326,500	10,914,895	First Interstate BancSystem Class A	249,000	10,438,080
ITT	402,800	29,770,948	First Midwest Bancorp	661,900	15,263,414
MasTec †	548,046	35,162,632	FNB	1,668,400	21,188,680
Primoris Services	398,500	8,862,640	Great Western Bancorp	486,800	16,911,432
Rexnord †	303,400	9,896,908	Hancock Whitney	587,700	25,788,276
		<u>122,113,719</u>	Hanover Insurance Group	141,600	19,352,472
Consumer Cyclical – 3.74%			Kemper	128,700	9,974,250
Barnes Group	213,300	13,216,068	Legg Mason	261,500	9,390,465
KB Home	312,500	10,709,375	Main Street Capital (BDC)	111,800	4,819,698
Knoll	397,793	10,048,251	NBT Bancorp	268,300	10,882,248
Meritage Homes †	181,600	11,097,576	Prosperity Bancshares	157,500	11,322,675
Standard Motor Products	76,101	4,050,095	S&T Bancorp	203,942	8,216,823
		<u>49,121,365</u>	Selective Insurance Group	269,290	17,555,015
Consumer Services – 8.79%			Stifel Financial	359,000	21,773,350
Asbury Automotive Group †	87,900	9,826,341	Umpqua Holdings	1,027,000	18,177,900
Cable One	8,500	12,651,995	Valley National Bancorp	1,315,900	15,067,055
Caleres	312,000	7,410,000	Webster Financial	435,400	23,232,944
Cheesecake Factory	198,500	7,713,710	WesBanco	273,300	10,328,007
Choice Hotels International	157,200	16,259,196	Western Alliance Bancorp	333,800	19,026,600
Cinemark Holdings	304,213	10,297,610			<u>377,899,049</u>
Cracker Barrel Old Country Store	56,500	8,686,310	Healthcare – 2.41%		
Steven Madden	201,850	8,681,569	Avanos Medical †	250,900	8,455,330
Texas Roadhouse	150,300	8,464,896	Catalent †	169,500	9,542,850
UniFirst	77,700	15,693,846	Service Corp. International	208,800	9,611,064
Wolverine World Wide	292,500	9,868,950	STERIS	26,998	4,115,035
		<u>115,554,423</u>			<u>31,724,279</u>
Consumer Staples – 3.51%			Real Estate – 8.87%		
Core-Mark Holding	214,269	5,825,974	Brandywine Realty Trust	981,833	15,463,870
J&J Snack Foods	62,800	11,572,156	Highwoods Properties	286,200	13,998,042
Performance Food Group †	220,795	11,366,526	Kite Realty Group Trust	107,400	2,097,522
Scotts Miracle-Gro	95,100	10,097,718	Lexington Realty Trust	1,116,800	11,860,416
Spectrum Brands Holdings	113,600	7,303,344	Life Storage	115,600	12,517,168
		<u>46,165,718</u>	Outfront Media	721,700	19,355,994
Energy – 5.46%			RPT Realty	628,700	9,455,648
Callon Petroleum †	1,294,500	6,252,435	Spirit Realty Capital	269,500	13,254,010
Delek US Holdings	346,400	11,614,792	Summit Hotel Properties	725,600	8,953,904
Dril-Quip †	145,700	6,834,787	Washington Real Estate Investment		
Helix Energy Solutions Group †	927,700	8,933,751	Trust	330,300	9,638,154
Oasis Petroleum †	976,400	3,183,064			<u>116,594,728</u>

Delaware VIP® Small Cap Value Series
Schedule of investments (continued)

	Number of shares	Value (US \$)
Common Stock ◊ (continued)		
Technology – 12.65%		
Cirrus Logic †	159,900	\$ 13,177,359
Coherent †	56,300	9,365,505
CommScope Holding †	335,845	4,765,640
Flex †	1,022,900	12,908,998
MaxLinear †	257,900	5,472,638
NCR †	399,399	14,042,869
NetScout Systems †	283,463	6,822,954
ON Semiconductor †	670,800	16,354,104
Tech Data †	91,929	13,201,004
Teradyne	329,900	22,495,881
Tower Semiconductor †	509,100	12,248,946
TTM Technologies †	728,012	10,956,581
Viavi Solutions †	569,800	8,547,000
Vishay Intertechnology	751,900	16,007,951
		166,367,430
Transportation – 2.51%		
Kirby †	77,100	6,902,763
Saia †	89,850	8,366,832
SkyWest	94,949	6,136,554
Werner Enterprises	318,100	11,575,659
		32,981,808

	Number of shares	Value (US \$)
Common Stock ◊ (continued)		
Utilities – 5.04%		
ALLETE	133,800	\$ 10,860,546
Black Hills	220,600	17,325,924
El Paso Electric	198,100	13,449,009
South Jersey Industries	293,300	9,673,034
Southwest Gas Holdings	197,100	14,973,687
		66,282,200
Total Common Stock (cost \$918,046,855)		1,275,861,044

Short-Term Investments – 3.26%		
Money Market Mutual Funds – 3.26%		
BlackRock FedFund – Institutional Shares (seven-day effective yield 1.52%)	8,566,126	8,566,126
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 1.49%)	8,566,125	8,566,125
GS Financial Square Government Fund – Institutional Shares (seven-day effective yield 1.51%)	8,566,125	8,566,125
Morgan Stanley Government Portfolio – Institutional Share Class (seven-day effective yield 1.48%)	8,566,126	8,566,126
State Street Institutional US Government Money Market Fund – Investor Class (seven-day effective yield 1.45%)	8,566,126	8,566,126
Total Short-Term Investments (cost \$42,830,628)		42,830,628

Total Value of Securities – 100.30% (cost \$960,877,483)	\$1,318,691,672
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◊ Narrow industries are utilized for compliance purposes for diversification whereas broad sectors are used for financial reporting.

† Non-income producing security.

Summary of abbreviations:

BDC – Business Development Corporation

GS – Goldman Sachs

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

Delaware VIP[®] Trust — Delaware VIP Small Cap Value Series
Statement of assets and liabilities

December 31, 2019

Assets:

Investments, at value ¹	\$1,318,691,672
Cash	72,680
Dividends and interest receivable	1,578,065
Receivable for securities sold	684,275
Receivable for series shares sold	211,366
Total assets	<u>1,321,238,058</u>

Liabilities:

Payable for securities purchased	4,288,058
Payable for series shares redeemed	1,072,722
Investment management fees payable to affiliates	778,354
Distribution fees payable to affiliates	220,544
Other accrued expenses	110,808
Trustees' fees and expenses payable to affiliates	12,411
Dividend disbursing and transfer agent fees and expenses payable to affiliates	8,246
Accounting and administration expenses payable to affiliates	3,988
Legal fees payable to affiliates	1,977
Reports and statements to shareholders expenses payable to affiliates	630
Total liabilities	<u>6,497,738</u>

Total Net Assets	<u>\$1,314,740,320</u>
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Net Assets Consist of:

Paid-in capital	\$ 880,501,459
Total distributable earnings (loss)	434,238,861

Total Net Assets	<u>\$1,314,740,320</u>
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Net Asset Value:

Standard Class:

Net assets	\$ 435,375,204
Shares of beneficial interest outstanding, unlimited authorization, no par	11,367,908
Net asset value per share	\$ 38.30

Service Class:

Net assets	\$ 879,365,116
Shares of beneficial interest outstanding, unlimited authorization, no par	23,102,990
Net asset value per share	\$ 38.06

¹ Investments, at cost	\$ 960,877,483
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See accompanying notes, which are an integral part of the financial statements.

**Delaware VIP® Trust —
Delaware VIP Small Cap Value Series
Statement of operations**

Year ended December 31, 2019

Investment Income:	
Dividends.....	\$ 23,977,427
Interest	174,392
	<u>24,151,819</u>
Expenses:	
Management fees	8,628,801
Distribution expenses – Service Class	2,423,540
Accounting and administration expenses	248,809
Reports and statements to shareholders expenses	106,882
Dividends disbursing and transfer agent fees and expenses	101,235
Trustees’ fees and expenses.....	71,504
Legal fees	58,301
Custodian fees	37,234
Audit and tax fees.....	32,402
Registration fees.....	150
Other	33,542
	11,742,400
Less expenses paid indirectly	(2,415)
Total operating expenses	<u>11,739,985</u>
Net Investment Income	<u>12,411,834</u>
Net Realized and Unrealized Gain:	
Net realized gain on investments.....	64,457,799
Net change in unrealized appreciation (depreciation) of investments	<u>215,042,792</u>
Net Realized and Unrealized Gain	<u>279,500,591</u>
Net Increase in Net Assets Resulting from Operations	<u>\$291,912,425</u>

**Delaware VIP Trust —
Delaware VIP Small Cap Value Series
Statements of changes in net assets**

	Year ended	
	12/31/19	12/31/18
Increase (Decrease) in Net Assets from Operations:		
Net investment income	\$ 12,411,834	\$ 10,450,426
Net realized gain	64,457,799	95,626,959
Net change in unrealized appreciation (depreciation).....	<u>215,042,792</u>	<u>(318,139,961)</u>
Net increase (decrease) in net assets resulting from operations	<u>291,912,425</u>	<u>(212,062,576)</u>
Dividends and Distributions to Shareholders from:		
Distributable earnings:		
Standard Class	(35,845,943)	(33,424,300)
Service Class.....	<u>(70,100,727)</u>	<u>(64,378,292)</u>
	<u>(105,946,670)</u>	<u>(97,802,592)</u>
Capital Share Transactions:		
Proceeds from shares sold:		
Standard Class	37,861,588	48,204,956
Service Class.....	<u>77,024,433</u>	<u>79,818,470</u>
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Standard Class	35,845,943	33,424,300
Service Class.....	<u>70,100,726</u>	<u>64,378,292</u>
	<u>220,832,690</u>	<u>225,826,018</u>
Cost of shares redeemed:		
Standard Class	(57,886,800)	(59,827,644)
Service Class.....	<u>(92,313,646)</u>	<u>(90,648,481)</u>
	<u>(150,200,446)</u>	<u>(150,476,125)</u>
Increase in net assets derived from capital share transactions.....	<u>70,632,244</u>	<u>75,349,893</u>
Net Increase (Decrease) in Net Assets	<u>256,597,999</u>	<u>(234,515,275)</u>
Net Assets:		
Beginning of year	<u>1,058,142,321</u>	<u>1,292,657,596</u>
End of year	<u>\$ 1,314,740,320</u>	<u>\$ 1,058,142,321</u>

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

Delaware VIP® Trust — Delaware VIP Small Cap Value Series
Financial highlights

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

	Delaware VIP Small Cap Value Series Standard Class				
	Year ended				
	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Net asset value, beginning of period	\$ 32.76	\$ 42.73	\$ 39.84	\$ 33.72	\$ 40.23
Income (loss) from investment operations:					
Net investment income ¹	0.44	0.41	0.34	0.36	0.33
Net realized and unrealized gain (loss)	8.48	(7.03)	4.30	9.37	(2.43)
Total from investment operations	<u>8.92</u>	<u>(6.62)</u>	<u>4.64</u>	<u>9.73</u>	<u>(2.10)</u>
Less dividends and distributions from:					
Net investment income	(0.40)	(0.35)	(0.35)	(0.35)	(0.28)
Net realized gain	(2.98)	(3.00)	(1.40)	(3.26)	(4.13)
Total dividends and distributions	<u>(3.38)</u>	<u>(3.35)</u>	<u>(1.75)</u>	<u>(3.61)</u>	<u>(4.41)</u>
Net asset value, end of period	<u>\$ 38.30</u>	<u>\$ 32.76</u>	<u>\$ 42.73</u>	<u>\$ 39.84</u>	<u>\$ 33.72</u>
Total return ²	28.14%	(16.72%)	12.05%	31.41%	(6.22%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$435,375	\$ 357,318	\$439,612	\$429,275	\$343,847
Ratio of expenses to average net assets ³	0.77%	0.77%	0.78%	0.79%	0.80%
Ratio of net investment income to average net assets	1.22%	1.03%	0.85%	1.05%	0.90%
Portfolio turnover	17%	18%	14%	11%	18%

¹ The average shares outstanding method has been applied for per share information.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Delaware VIP Trust serves as an underlying investment vehicle.

³ Expense ratios do not include expenses of the Underlying Funds in which the Series invests.

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

Delaware VIP[®] Small Cap Value Series
Financial highlights (continued)

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

	Delaware VIP Small Cap Value Series Service Class				
	Year ended				
	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Net asset value, beginning of period	\$ 32.58	\$ 42.52	\$ 39.67	\$ 33.58	\$ 40.08
Income (loss) from investment operations:					
Net investment income ¹	0.33	0.29	0.24	0.27	0.24
Net realized and unrealized gain (loss)	8.42	(6.98)	4.27	9.34	(2.43)
Total from investment operations	8.75	(6.69)	4.51	9.61	(2.19)
Less dividends and distributions from:					
Net investment income	(0.29)	(0.25)	(0.26)	(0.26)	(0.18)
Net realized gain	(2.98)	(3.00)	(1.40)	(3.26)	(4.13)
Total dividends and distributions	(3.27)	(3.25)	(1.66)	(3.52)	(4.31)
Net asset value, end of period	<u>\$ 38.06</u>	<u>\$ 32.58</u>	<u>\$ 42.52</u>	<u>\$ 39.67</u>	<u>\$ 33.58</u>
Total return ²	27.72%	(16.95%) ³	11.76% ³	31.09% ³	(6.46%) ³
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$879,365	\$ 700,824	\$ 853,046	\$ 794,681	\$621,022
Ratio of expenses to average net assets ⁴	1.07%	1.05%	1.03%	1.04%	1.05%
Ratio of expenses to average net assets prior to fees waived ⁴	1.07%	1.07%	1.08%	1.09%	1.10%
Ratio of net investment income to average net assets	0.92%	0.74%	0.60%	0.80%	0.65%
Ratio of net investment income to average net assets prior to fees waived	0.92%	0.72%	0.55%	0.75%	0.60%
Portfolio turnover	17%	18%	14%	11%	18%

¹ The average shares outstanding method has been applied for per share information.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Delaware VIP Trust serves as an underlying investment vehicle.

³ Total return during the period reflects a waiver by the manager and/or distributor. Performance would have been lower had the waiver not been in effect.

⁴ Expense ratios do not include expenses of the Underlying Funds in which the Series invests.

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

Delaware VIP[®] Trust — Delaware VIP Small Cap Value Series

Notes to financial statements

December 31, 2019

Delaware VIP Trust (Trust) is organized as a Delaware statutory trust and offers 22 series, each of which is treated as a separate entity for certain matters under the Investment Company Act of 1940, as amended (1940 Act). These financial statements and the related notes pertain to Delaware VIP Small Cap Value Series (Series). The Trust is an open-end investment company. The Series is considered diversified under the 1940 Act and offers Standard Class and Service Class shares. The Standard Class shares do not carry a distribution and service (12b-1) fee and the Service Class shares carry a 12b-1 fee. The shares of the Series are sold only to separate accounts of life insurance companies.

1. Significant Accounting Policies

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

Security Valuation — Equity securities, except those traded on the Nasdaq Stock Market LLC (Nasdaq) are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange on the valuation date. Equity securities traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If, on a particular day, an equity security does not trade, the mean between the bid and ask prices will be used, which approximates fair value. Open-end investment companies are valued at their published net asset value (NAV).

US government and agency securities are valued at the mean between the bid and ask prices, which approximates fair value. Investments in repurchase agreements are generally valued at par, which approximates fair value, each business day. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Trust's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. Restricted securities are valued at fair value using methods approved by the Board.

Federal Income Taxes — No provision for federal income taxes has been made as the Series intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Series evaluates tax positions taken or expected to be taken in the course of preparing the Series' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Series' tax positions taken or expected to be taken on the Series' federal income tax returns through the year ended Dec. 31, 2019 and for all open tax years (years ended Dec. 31, 2016–Dec. 31, 2018), and has concluded that no provision for federal income tax is required in the Series' financial statements. If applicable, the Series recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in "Other expenses" on the "Statement of operations." During the year ended Dec. 31, 2019, the Series did not incur any interest or tax penalties.

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

Underlying Funds — The Series may invest in other investment companies (Underlying Funds) to the extent permitted by the 1940 Act. The Underlying Funds in which the Series invests include business development corporations (BDC). The Series will indirectly bear the investment management fees and other expenses of the Underlying Funds.

Repurchase Agreements — The Series may purchase certain US government securities subject to the counterparty's agreement to repurchase them at an agreed upon date and price. The counterparty will be required on a daily basis to maintain the value of the collateral subject to the agreement at not less than the repurchase price (including accrued interest). The agreements are conditioned upon the collateral being deposited under the Federal Reserve book-entry system with the Series' custodian or a third-party sub-custodian. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings. At Dec. 31, 2019, the Fund held no investments in repurchase agreements.

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

Other — Expenses directly attributable to the Series are charged directly to the Series. Other expenses common to various funds within the Delaware Funds[®] by Macquarie (Delaware Funds) are generally allocated among such funds on the basis of average net assets. Management fees and certain other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Discounts and premiums on debt securities are accreted or amortized to interest income, respectively, over the lives of the respective securities using the effective interest method. Distributions received from investments in real estate investment trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of

Delaware VIP[®] Small Cap Value Series Notes to financial statements (continued)

1. Significant Accounting Policies (continued)

the character of such distributions by the issuer, which are estimated. The Series declares and pays dividends from net investment income and distributions from net realized gain on investments, if any, following the close of the fiscal year. The Series may distribute more frequently, if necessary for tax purposes. Dividends and distributions, if any, are recorded on the ex-dividend date.

The Series receives earnings credits from its custodian when positive cash balances are maintained, which may be used to offset custody fees. The expenses paid under this arrangement are included on the "Statement of operations" under "Custodian fees" with the corresponding expenses offset included under "Less expenses paid indirectly." For the year ended Dec. 31, 2019, the Series earned \$2,410 under this arrangement.

The Series receives earnings credits from its transfer agent when positive cash balances are maintained, which may be used to offset transfer agent fees. If the amount earned is greater than \$1, the expenses paid under this arrangement are included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses" with the corresponding expenses offset included under "Less expenses paid indirectly." For the year ended Dec. 31, 2019, the Series earned \$5 under this arrangement.

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

In accordance with the terms of its investment management agreement, the Series pays Delaware Management Company (DMC), a series of Macquarie Investments Management Business Trust and the investment manager, an annual fee which is calculated daily and paid monthly at the rates of 0.75% on the first \$500 million of average daily net assets of the Series, 0.70% on the next \$500 million, 0.65% on the next \$1.5 billion, and 0.60% on average daily net assets in excess of \$2.5 billion.

Effective May 30, 2019, 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 Fund equity security trades on behalf of the Manager. The Manager 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 Fund, may pay each Affiliated Sub-Advisor a portion of its investment management fee.

Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administration oversight services to the Series. For these services, DIFSC's fees are calculated daily and paid monthly based on the aggregate daily net assets of all funds within the Delaware Funds at the following annual rates: 0.00475% of the first \$35 billion; 0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$45 billion (Total Fee). Each fund in the Delaware funds pays a minimum of \$4,000, which, in aggregate, is subtracted from the Total Fee. Each fund then pays its portion of the remainder of the Total Fee on a relative NAV basis. This amount is included on the "Statement of operations" under "Accounting and administration expenses." For the year ended December 31, 2019, the Series was charged \$48,359 for these services.

DIFSC is also the transfer agent and dividend disbursing agent of the Series. For these services, DIFSC's fees were calculated daily and paid monthly at the annual rate of 0.0075% of the Series' average daily net assets. This amount is included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses." For the year ended Dec. 31, 2019, the Series was charged \$90,909 for these services. Pursuant to a sub-transfer agency agreement between DIFSC and BNY Mellon Investment Servicing (US) Inc. (BNYMIS), BNYMIS provides certain sub-transfer agency services to the Series. Sub-transfer agency fees are paid by the Series and are also included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses." The fees that are calculated daily and paid as invoices are received on a monthly or quarterly basis.

Pursuant to a distribution agreement and distribution plan, the Series pays DDLP, the distributor and an affiliate of DMC, an annual 12b-1 fee of 0.30% of the average daily net assets of the Service Class shares. The fees are calculated daily and paid monthly. Standard Class shares do not pay 12b-1 fees.

As provided in the investment management agreement, the Series bears a portion of the cost of certain resources shared with DMC, including the cost of internal personnel of DMC and/or its affiliates that provide legal, tax, and regulatory reporting services to the Series. For the year ended Dec. 31, 2019, the Series was charged \$33,451 for internal legal, tax, and regulatory reporting services provided by DMC and/or its affiliates' employees. This amount is included on the "Statement of operations" under "Legal fees."

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

In addition to the management fees and other expenses of the Series, the Series indirectly bears the investment management fees and other expenses of the Underlying Funds. The amount of these fees and expenses incurred indirectly by the Series will vary based upon the expense and fee levels of the Underlying Funds and the number of shares that are owned of the Underlying Funds at different times.

Delaware VIP[®] Small Cap Value Series
Notes to financial statements (continued)

3. Investments

For the year ended Dec. 31, 2019, the Series made purchases and sales of investment securities other than short-term investments as follows:

Purchases	\$202,494,487
Sales.....	231,572,051

The tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. At Dec. 31, 2019, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes for the Fund were as follows:

<u>Cost of Investments</u>	<u>Aggregate Unrealized Appreciation of Investments</u>	<u>Aggregate Unrealized Depreciation of Investments</u>	<u>Net Unrealized Appreciation of Investments</u>
\$961,225,359	\$418,841,819	\$(61,375,506)	\$357,466,313

US GAAP defines fair value as the price that the Series would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available under the circumstances. The Series' investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

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

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

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

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

The following table summarizes the valuation of the Series' investments by fair value hierarchy levels as of Dec. 31, 2019:

	<u>Level 1</u>
<u>Securities</u>	
<u>Assets:</u>	
Common Stock.....	\$1,275,861,044
Short-Term Investments	42,830,628
Total Value of Securities.....	<u>\$1,318,691,672</u>

During the year ended Dec. 31, 2019, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a significant impact to the Series. The Series' policy is to recognize transfers between levels based on fair value at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when the Series has a significant amount of Level 3 investments at the beginning, interim, or end of the period in relation to the Series' net assets. During the year ended Dec. 31, 2019, there were no Level 3 investments.

Delaware VIP[®] Small Cap Value Series
Notes to financial statements (continued)

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Additionally, distributions from net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the year ended Dec. 31, 2019 and 2018 was as follows:

	Year ended	
	12/31/19	12/31/18
Ordinary income.....	\$ 16,167,516	\$ 9,763,552
Long-term capital gains	89,779,154	88,039,040
Total	<u>\$105,946,670</u>	<u>\$97,802,592</u>

5. Components of Net Assets on a Tax Basis

As of Dec. 31, 2019, the components of net assets on a tax basis were as follows:

Shares of beneficial interest	\$ 880,501,459
Undistributed ordinary income.....	12,389,647
Undistributed long-term capital gains.....	64,382,901
Net unrealized appreciation on investments.....	<u>357,466,313</u>
Net assets	<u>\$1,314,740,320</u>

The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales.

6. Capital Shares

Transactions in capital shares were as follows:

	Year ended	
	12/31/19	12/31/18
Shares sold:		
Standard Class	1,056,698	1,231,914
Service Class.....	2,164,927	2,036,658
Shares issued upon reinvestment of dividends and distributions:		
Standard Class	1,018,930	859,679
Service Class.....	<u>2,000,591</u>	<u>1,661,804</u>
	6,241,146	5,790,055
Shares redeemed:		
Standard Class	(1,613,952)	(1,473,380)
Service Class.....	<u>(2,575,610)</u>	<u>(2,248,735)</u>
	(4,189,562)	(3,722,115)
Net increase	<u>2,051,584</u>	<u>2,067,940</u>

7. Line of Credit

The Series, along with certain other funds in the Delaware Funds (Participants), was a participant in a \$220,000,000 revolving line of credit to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the agreement, the Participants were charged an annual commitment fee of 0.15%, which was allocated across the Participants based on a weighted average of the respective net assets of each Participant. The Participants were permitted to borrow up to a maximum of one-third of their net assets under the agreement. Each Participant was individually, and not jointly, liable for its particular advances, if any, under the line of credit. The line of credit available under the agreement expired on Nov. 4, 2019.

On Nov. 4, 2019, the Participants entered into an amendment to the agreement for a \$250,000,000 revolving line of credit. The revolving line of credit is to be used as described above and operates in substantially the same manner as the original agreement. The line of credit available under the agreement expires on Nov. 2, 2020.

Delaware VIP[®] Small Cap Value Series Notes to financial statements (continued)

The Series had no amounts outstanding as of Dec. 31, 2019, or at any time during the year then ended.

8. Securities Lending

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

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

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

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

During the year ended Dec. 31, 2019, the Series had no securities out on loan.

9. Credit and Market Risk

The Series invests a significant portion of its assets in small companies and may be subject to certain risks associated with ownership of securities of such companies. Investments in small sized companies may be more volatile than investments in larger companies for a number of reasons, which include limited financial resources or a dependence on narrow product lines.

The Series invests in REITs and is subject to the risks associated with that industry. If the Series holds real estate directly or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the year ended Dec. 31, 2019. The Series' REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

The Series may invest up to 10% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A, promulgated under the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Series from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Board has delegated to DMC, the day-to-day functions of determining whether individual

Delaware VIP[®] Small Cap Value Series

Notes to financial statements (continued)

securities are liquid for purposes of the Series' limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Series' 10% limit on investments in illiquid securities. As of Dec. 31, 2019, there were no Rule 144A securities held by the Series.

10. Contractual Obligations

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

11. Recent Accounting Pronouncements

In August 2018, the FASB issued an Accounting Standards Update (ASU), ASU 2018-13, which changes certain fair value measurement disclosure requirements. ASU 2018-13, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level 3 fair value measurements. ASU 2018-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after Dec. 15, 2019. At this time, management is evaluating the implications of these changes on the financial statements.

12. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to Dec. 31, 2019, that would require recognition or disclosure in the Series' financial statements.

Delaware VIP[®] Trust — Delaware VIP Small Cap Value Series **Report of independent registered public accounting firm**

To the Board of Trustees of Delaware VIP[®] Trust and Shareholders of Delaware VIP Small Cap Value Series

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Delaware VIP Small Cap Value Series (one of the series constituting Delaware VIP[®] Trust, referred to hereafter as the “Series”) as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Series as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Series’ management. Our responsibility is to express an opinion on the Series’ 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 Series 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, 2019 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2020

We have served as the auditor of one or more investment companies in Delaware Funds[®] by Macquarie since 2010.

Delaware VIP[®] Trust — Delaware VIP Small Cap Value Series Other Series information (Unaudited)

Board consideration of Investment Advisory and Sub-Advisory Agreements for Delaware VIP Small Cap Value Series at a meeting held August 21-22, 2019

At a meeting held on Aug. 21-22, 2019 (the “Annual Meeting”), the Board of Trustees (the “Board”), including a majority of disinterested or independent Trustees, approved the renewal of the investment advisory and sub-advisory agreements for Delaware VIP Small Cap Value Series (the “Series”). In making its decision, the Board considered information furnished at regular quarterly Board meetings, including reports detailing Series performance, investment strategies, and expenses, as well as information prepared specifically in connection with the renewal of the investment advisory and sub-advisory contracts. Information furnished specifically in connection with the renewal of the Investment Management Agreement with Delaware Management Company (“DMC”), a series of Macquarie Investment Management Business Trust (“MIMBT”) and the Sub-Advisory Agreements with Macquarie Funds Management Hong Kong Limited (“MFMHK”) and Macquarie Investment Management Global Limited (“MIMGL”), included materials provided by DMC and its affiliates (collectively, “Macquarie Investment Management”), MFMHK, and MIMGL, concerning, among other things, the nature, extent, and quality of services provided to the Series; the costs of such services to the Series; economies of scale; and the investment manager’s financial condition and profitability. In addition, in connection with the Annual Meeting, materials were provided to the Trustees in May 2019, including reports provided by Broadridge Financial Solutions (“Broadridge”). The Broadridge reports compared the Series’ investment performance and expenses with those of other comparable mutual funds. The Independent Trustees reviewed and discussed the Broadridge reports with independent legal counsel to the Independent Trustees. In addition to the information noted above, the Board also requested and received information regarding DMC’s policy with respect to advisory fee levels and its breakpoint philosophy; the structure of portfolio manager compensation; comparative client fee information; and any constraints or limitations on the availability of securities for certain investment styles, which had in the past year inhibited, or which were likely in the future to inhibit, the investment manager’s ability to invest fully in accordance with Series policies.

In considering information relating to the approval of the Series’ investment advisory and sub-advisory agreements, the Independent Trustees received assistance and advice from and met separately with independent legal counsel to the Independent Trustees and also received assistance and advice from an experienced and knowledgeable independent fund consultant, JDL Consultants, LLC (“JDL”). Although the Board gave attention to all information furnished, the following discussion identifies, under separate headings, the primary factors taken into account by the Board during its contract renewal considerations.

Nature, extent, and quality of services. The Board considered the services provided by DMC to the Series and its shareholders. In reviewing the nature, extent, and quality of services, the Board considered reports furnished to it throughout the year, which covered matters such as the relative performance of the Series; compliance of portfolio managers with the investment policies, strategies, and restrictions for the Series; compliance by DMC and Delaware Distributors, L.P. (together, “Management”) personnel with the Code of Ethics adopted throughout the Delaware Funds[®] by Macquarie (the “Delaware Funds”); and adherence to fair value pricing procedures as established by the Board. The Board was pleased with the current staffing of DMC and the emphasis placed on research in the investment process. The Board recognized DMC’s receipt of certain favorable industry distinctions during the past several years. The Board gave favorable consideration to DMC’s efforts to control expenses while maintaining service levels committed to Series matters. The Board was satisfied with the nature, extent, and quality of the overall services provided by DMC.

Nature, extent, and quality of services. The Board considered the services provided by MFMHK to the Series and its shareholders. In reviewing the nature, extent, and quality of services, the Board considered reports furnished to it throughout the year at regular Board Meetings covering matters such as relative performance of the Series; compliance of portfolio managers with the investment policies, strategies, and restrictions for the Series; the compliance of MFMHK personnel with its Code of Ethics; and adherence to fair value pricing procedures as established by the Board. The Board was pleased with the current staffing of MFMHK and the emphasis placed on research in the investment process. The Board was satisfied with the nature, extent, and quality of the overall services provided by MFMHK.

Nature, extent, and quality of services. The Board considered the services provided by MIMGL to the Series and its shareholders. In reviewing the nature, extent, and quality of services, the Board considered reports furnished to it throughout the year at regular Board Meetings covering matters such as relative performance of the Series; compliance of portfolio managers with the investment policies, strategies, and restrictions for the Series; the compliance of MIMGL personnel with its Code of Ethics; and adherence to fair value pricing procedures as established by the Board. The Board was pleased with the current staffing of MIMGL and the emphasis placed on research in the investment process. The Board was satisfied with the nature, extent, and quality of the overall services provided by MIMGL.

Investment performance. The Board placed significant emphasis on the investment performance of the Series in view of the importance of investment performance to shareholders. Although the Board considered performance reports and discussions with portfolio managers at Board meetings throughout the year, the Board gave particular weight to the Broadridge reports furnished for the Annual Meeting. The Broadridge reports prepared for the Series showed the investment performance of its Standard Class shares in comparison to a group of similar funds as selected by Broadridge (the “Performance Universe”). A fund with the best performance ranked first, and a fund with the poorest performance ranked last. The highest/best performing 25% of funds in the Performance Universe make up the first quartile; the next 25%, the second quartile; the next 25%, the third quartile; and the poorest/worst

Delaware VIP® Trust — Delaware VIP Small Cap Value Series Other Series information (Unaudited)

Board consideration of Investment Advisory and Sub-Advisory Agreements for Delaware VIP Small Cap Value Series at a meeting held August 21-22, 2019 (continued)

performing 25% of funds in the Performance Universe make up the fourth quartile. Comparative annualized performance for the Series was shown for the past 1-, 3-, 5-, and 10-year periods, as applicable, ended Jan. 31, 2019. The Board's objective is that the Series' performance for the 1-, 3-, and 5-year periods be at or above the median of its Performance Universe.

Broadridge currently classifies the Series as a small-cap core fund. However, Management believes that, because the Series utilizes a value investment philosophy and process, it would be more appropriate to include the Series in the small-cap value funds category. Accordingly, the Broadridge report prepared for the Series compares the Series' performance to two separate Performance Universes – one, consisting of all small-cap core funds underlying variable insurance products, and the other, consisting of all small-cap value funds underlying variable insurance products. When compared to other small-cap core funds, the Broadridge report comparison showed that the Series' total return for the 1-year period was in the fourth quartile of its Performance Universe. The report further showed that the Series' total return for the 3- and 10-year periods was in the second quartile of its Performance Universe and the Series' total return for the 5-year period was in the third quartile of its Performance Universe. When compared to other small-cap value funds, the Broadridge report comparison showed that the Series' total return for the 1-year period was in the fourth quartile of its Performance Universe and the Series' total return for the 3-, 5-, and 10-year periods was in the first quartile of its Performance Universe. The Board observed that the Series' short-term performance was not in line with the Board's objective. In evaluating the Series' performance, the Board considered the Series' intermediate- and long-term performance, which was strong. The Board also considered the numerous investment and performance reports delivered by Management personnel to the Board's Investments Committee. The Board was satisfied that Management was taking action to improve Series performance and to meet the Board's performance objective.

Comparative expenses. The Board considered expense data for the Delaware Funds. Management provided the Board with information on pricing levels and fee structures for the Series as of its most recently completed fiscal year. The Board also focused on the comparative analysis of effective management fees and total expense ratios of the Series versus effective management fees and expense ratios of a group of similar funds as selected by Broadridge (the "Expense Group"). In reviewing comparative costs, the Series' contractual management fee and the actual management fee incurred by the Series were compared with the contractual management fees (assuming all funds in the Expense Group were similar in size to the Series) and actual management fees (as reported by each fund) within the Expense Group, taking into account any applicable breakpoints and fee waivers. The Series' total expenses were also compared with those of its Expense Group. The Broadridge total expenses, for comparative consistency, were shown by Broadridge for Standard Class shares which do not charge 12b-1 and non-12b-1 service fees. The Board's objective is for each Series' total expense ratio to be competitive with those of the peer funds within its Expense Group.

When compared to other small-cap core funds, the expense comparisons for the Series showed that the actual management fee and total expenses were in the quartile with the lowest expenses of its Expense Group. When compared to other small-cap value funds, the expense comparisons for the Series showed that the actual management fee and total expenses were in the quartile with the second lowest expenses of its Expense Group. The Board was satisfied with the management fee and total expenses of the Series in comparison to those of its Expense Group.

Management profitability. The Board considered the level of profits realized by DMC in connection with the operation of the Series. In this respect, the Board reviewed the Investment Management Profitability Analysis that addressed the overall profitability of DMC's business in providing management and other services to each of the individual funds and the Delaware Funds as a whole. Specific attention was given to the methodology used by DMC in allocating costs for the purpose of determining profitability. Management stated that the level of profits of DMC, to a certain extent, reflects recent operational cost savings and efficiencies initiated by DMC. The Board considered DMC's efforts to improve services provided to fund shareholders and to meet additional regulatory and compliance requirements resulting from recent industry-wide Securities and Exchange Commission initiatives. The Board also considered the extent to which DMC might derive ancillary benefits from fund operations, including the potential for procuring additional business as a result of the prestige and visibility associated with its role as service provider to the Delaware Funds and the benefits from allocation of fund brokerage to improve trading efficiencies. As part of its work, the Board also reviewed a report prepared by JDL regarding MIMBT profitability as compared to certain peer fund complexes and the Independent Trustees discussed with JDL personnel regarding DMC's profitability in such context. The Board found that the management fees were reasonable in light of the services rendered and the profitability of DMC.

Economies of scale. The Trustees considered whether economies of scale are realized by DMC as the Series' assets increase and the extent to which any economies of scale are reflected in the level of management fees charged. The Trustees reviewed the Series' advisory fee pricing and structure approved by the Board and shareholders, which includes breakpoints, and which applies to most funds in the Delaware Funds complex. Breakpoints in the advisory fee occur when the advisory fee rate is reduced on assets in excess of specified levels. Breakpoints result in a lower advisory fee, than would otherwise be the case in the absence of breakpoints, when the asset levels specified in the breakpoints are exceeded. The Board noted that, as of March 31, 2019, the Series' assets exceeded the second breakpoint level. The Board believed that, given the extent to which economies of scale might be realized by DMC and its affiliates, the schedule of fees under the Investment Management Agreement provides a sharing of benefits with the Series and its shareholders.

Delaware VIP® Trust — Delaware VIP Small Cap Value Series
Other Series information (Unaudited)

Tax Information

All disclosures are based on financial information available as of the date of this annual report and, accordingly are subject to change. For any and all items requiring reporting, it is the intention of the Series to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the year ended Dec. 31, 2019, the Series reports distributions paid during the year as follows:

(A)	(B)	Total	(C)
Long-Term Capital Gains Distributions <u>(Tax Basis)</u>	Ordinary Income Distributions <u>(Tax Basis)</u>	Distributions <u>(Tax Basis)</u>	Qualified Dividends ¹
84.74%	15.26%	100.00%	100.00%

(A) and (B) are based on a percentage of the Series' total distributions.

(C) is based on a percentage of the Series' ordinary income distributions.

¹Qualified dividends represent dividends which qualify for the corporate dividends received deduction.

Delaware Funds[®] by Macquarie

Board of trustees / directors and officers addendum

A mutual fund is governed by a Board of Trustees/Directors ("Trustees"), which has oversight responsibility for the management of a fund's business affairs. Trustees establish procedures and oversee and review the performance of the investment manager, the distributor, and others who perform services for the fund. The independent fund trustees, in particular, are advocates for shareholder interests. Each trustee has served in that capacity since he or she was elected to or appointed to the Board of Trustees, and will continue to serve until his or her retirement or the election of a new trustee in his or her place. The following is a list of the Trustees and Officers with certain background and related information.

Name, Address, and Birth Date	Position(s) Held with Fund(s)	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. Lytle¹ 2005 Market Street Philadelphia, PA 19103 February 1970	President, Chief Executive Officer, and Trustee	President and Chief Executive Officer since August 2015 Trustee since September 2015	President — Macquarie Investment Management ² (June 2015–Present) Regional Head of Americas — UBS Global Asset Management (April 2010–May 2015)	95	Trustee — UBS Relationship Funds, SMA Relationship Trust, and UBS Funds (May 2010–April 2015)
INDEPENDENT TRUSTEES					
Thomas L. Bennett 2005 Market Street Philadelphia, PA 19103 October 1947	Chair and Trustee	Trustee since March 2005 Chair since March 2015	Private Investor (March 2004–Present)	95	None
Jerome D. Abernathy 2005 Market Street Philadelphia, PA 19103 July 1959	Trustee	Since January 2019	Managing Member, Stonebrook Capital Management, LLC (financial technology: macro factors and databases) (January 1993–Present)	95	None
Ann D. Borowiec 2005 Market Street Philadelphia, PA 19103 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.	95	Director — Banco Santander International (October 2016–December 2019) Director — Santander Bank, N.A. (December 2016–December 2019)
Joseph W. Chow 2005 Market Street Philadelphia, PA 19103 January 1953	Trustee	Since January 2013	Private Investor (April 2011–Present)	95	Director and Audit Committee Member — Hercules Technology Growth Capital, Inc. (July 2004–July 2014)

Name, Address, and Birth Date	Position(s) Held with Fund(s)	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 2005 Market Street Philadelphia, PA 19103 May 1960	Trustee	Since January 2001	President — Drexel University (August 2010–Present) President — Franklin & Marshall College (July 2002–July 2010)	95	Director; Compensation Committee and Governance Committee Member — Community Health Systems (May 2004–Present) Director — Drexel Morgan & Co. (2015–Present) Director and Audit Committee Member — vTv Therapeutics LLC (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)
Lucinda S. Landreth 2005 Market Street Philadelphia, PA 19103 June 1947	Trustee	Since March 2005	Private Investor (2004–Present)	95	None
Frances A. Sevilla-Sacasa 2005 Market Street Philadelphia, PA 19103 January 1956	Trustee	Since September 2011	Private Investor (January 2017–Present) Chief Executive Officer — Banco Itaú International (April 2012–December 2016) Executive Advisor to Dean (August 2011–March 2012) and Interim Dean (January 2011–July 2011) — University of Miami School of Business Administration President — U.S. Trust, Bank of America Private Wealth Management (Private Banking) (July 2007–December 2008)	95	Trust Manager and Audit Committee Chair — Camden Property Trust (August 2011–Present) Director; Strategic Planning and Reserves Committee and Nominating and Governance Committee Member — Callon Petroleum Company (December 2019–Present) Director; Audit Committee Member — Carrizo Oil & Gas, Inc. (March 2018–December 2019)
Thomas K. Whitford 2005 Market Street Philadelphia, PA 19103 March 1956	Trustee	Since January 2013	Vice Chairman (2010–April 2013) — PNC Financial Services Group	95	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)

Name, Address, and Birth Date	Position(s) Held with Fund(s)	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
Christianna Wood 2005 Market Street Philadelphia, PA 19103 March 1956	Trustee	Since January 2019	Chief Executive Officer and President — Gore Creek Capital, Ltd. (August 2009–Present)	95	Director; Finance Committee and Audit Committee Member — H&R Block Corporation (July 2008–Present) Director; Chair of Investments Committee and Audit Committee Member — Grange Insurance (2013–Present) Trustee; Chair of Nominating and Governance Committee and Audit Committee Member — The Merger Fund (2013–Present), The Merger Fund VL (2013–Present); WCM Alternatives: Event-Driven Fund (2013–Present), and WCM Alternatives: Credit Event Fund (December 2017–Present) Director; Chair of Governance Committee and Audit Committee Member — International Securities Exchange (2010–2016)
Janet L. Yeomans 2005 Market Street Philadelphia, PA 19103 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	95	Director; Personnel and Compensation Committee Chair; Member of Nominating, Investments, and Audit Committees for various periods throughout directorship — Okabena Company (2009-2017)

Name, Address, and Birth Date	Position(s) Held with Fund(s)	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
OFFICERS					
David F. Connor 2005 Market Street Philadelphia, PA 19103 December 1963	Senior Vice President, General Counsel, and Secretary	Senior Vice President, since May 2013; General Counsel since May 2015; Secretary since October 2005	David F. Connor has served in various capacities at different times at Macquarie Investment Management.	95	None ³
Daniel V. Geatens 2005 Market Street Philadelphia, PA 19103 October 1972	Vice President and Treasurer	Vice President and Treasurer since October 2007	Daniel V. Geatens has served in various capacities at different times at Macquarie Investment Management.	95	None ³
Richard Salus 2005 Market Street Philadelphia, PA 19103 October 1963	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer since November 2006	Richard Salus has served in various capacities at different times at Macquarie Investment Management.	95	None

¹ Shawn K. Lytle is considered to be an "Interested Trustee" because he is an executive officer of the Fund's(s') investment advisor.

² Macquarie Investment Management is the marketing name for Macquarie Management Holdings, Inc. and its subsidiaries, including the Fund's(s') investment advisor, principal underwriter, and its transfer agent.

³ 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 advisor, principal underwriter, and transfer agent as the registrant. 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.

The Statement of Additional Information for the Fund(s) includes additional information about the Trustees and Officers and is available, without charge, upon request by calling 800 523-1918.

The Series files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q or Form N-PORT (available for filings after March 31, 2019). The Series' Forms N-Q or Forms N-PORT, as well as a description of the policies and procedures that the Series uses to determine how to vote proxies (if any) relating to portfolio securities, are available without charge (i) upon request, by calling 800 523-1918; and (ii) on the SEC's website at sec.gov. In addition, a description of the policies and procedures that the Series uses to determine how to vote proxies (if any) relating to portfolio securities and the Schedule of Investments included in the Series' most recent Form N-Q or Form N-PORT are available without charge on the Series' website at delawarefunds.com/vip/literature. The Series' Forms N-Q and Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330.

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

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