



VARIABLE INSURANCE PORTFOLIOS

Semiannual Report

JUNE 30, 2021

Ivy Variable Insurance Portfolios*

Delaware Ivy VIP Core Equity (formerly, Ivy VIP Core Equity)	Class II
Delaware Ivy VIP Corporate Bond (formerly, Ivy VIP Corporate Bond)	Class II
Delaware Ivy VIP Global Bond (formerly, Ivy VIP Global Bond)	Class II
Delaware Ivy VIP Global Equity Income (formerly, Ivy VIP Global Equity Income)	Class II
Delaware Ivy VIP Global Growth (formerly, Ivy VIP Global Growth)	Class II
Delaware Ivy VIP Limited-Term Bond (formerly, Ivy VIP Limited-Term Bond)	Class II
Delaware Ivy VIP Securian Real Estate Securities (formerly, Ivy VIP Securian Real Estate Securities)	Class II
Delaware Ivy VIP Value (formerly, Ivy VIP Value)	Class II

**Effective July 1, 2021, the name of each portfolio has been updated from Ivy VIP to Delaware Ivy VIP as indicated.*

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

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

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

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

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

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

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

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

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 Portfolios are governed by US laws and regulations. Unless otherwise noted, views expressed herein are current as of June 30, 2021, and subject to change for events occurring after such date. The Portfolios are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

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

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(UNAUDITED)

Expense Example

As a shareholder of a Portfolio, you incur ongoing costs, including management fees, distribution and service fees, and other Portfolio expenses. The following table is intended to help you understand your ongoing costs (in dollars) of investing in a Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period ended June 30, 2021.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Expenses paid may be impacted by expense reduction arrangements. If those arrangements had not been in place, expenses paid would have been higher. See Note 5 in Notes to Financial Statements for further information.

Portfolio	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 12-31-20	Ending Account Value 6-30-21	Expenses Paid During Period*	Beginning Account Value 12-31-20	Ending Account Value 6-30-21	Expenses Paid During Period*	
Core Equity							
Class II	\$1,000	\$ 1,147.50	\$5.05	\$1,000	\$1,020.07	\$ 4.75	0.95%
Corporate Bond							
Class II	\$1,000	\$ 991.60	\$ 3.78	\$1,000	\$1,020.99	\$ 3.84	0.77%
Global Bond							
Class II	\$1,000	\$ 998.20	\$ 2.40	\$1,000	\$1,022.38	\$ 2.43	0.49%
Global Equity Income							
Class II	\$1,000	\$1,106.40	\$ 5.27	\$1,000	\$ 1,019.76	\$ 5.05	1.02%
Global Growth							
Class II	\$1,000	\$ 1,118.20	\$ 5.93	\$1,000	\$ 1,019.16	\$ 5.65	1.13%
Limited-Term Bond							
Class II	\$1,000	\$1,001.30	\$ 4.00	\$1,000	\$1,020.84	\$ 4.04	0.80%
Securian Real Estate Securities							
Class II	\$1,000	\$1,227.60	\$ 6.91	\$1,000	\$ 1,018.58	\$ 6.26	1.25%
Value							
Class II	\$1,000	\$1,201.60	\$ 5.50	\$1,000	\$ 1,019.84	\$ 5.05	1.00%

(UNAUDITED)

**Portfolio expenses are equal to the Portfolio's annualized expense ratio (provided in the table), multiplied by the average account value over the period, multiplied by 181 days in the six-month period ended June 30, 2021, and divided by 365.*

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

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

The above illustrations are based on ongoing costs only.

ALL DATA IS AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Stocks	99.5%
Information Technology	25.9%
Financials	20.1%
Health Care	13.5%
Industrials	11.9%
Consumer Discretionary	10.4%
Communication Services	6.5%
Consumer Staples	4.7%
Materials	3.2%
Utilities	2.1%
Real Estate	1.2%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	0.5%

Top 10 Equity Holdings

Company	Sector	Industry
Microsoft Corp.	Information Technology	Systems Software
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
Amazon.com, Inc.	Consumer Discretionary	Internet & Direct Marketing Retail
Alphabet, Inc., Class A	Communication Services	Interactive Media & Services
Fiserv, Inc.	Information Technology	Data Processing & Outsourced Services
UnitedHealth Group, Inc.	Health Care	Managed Health Care
JPMorgan Chase & Co.	Financials	Other Diversified Financial Services
MasterCard, Inc., Class A	Information Technology	Data Processing & Outsourced Services
CME Group, Inc.	Financials	Financial Exchanges & Data
TE Connectivity Ltd.	Information Technology	Electronic Manufacturing Services

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

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

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

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP CORE EQUITY *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Investment Banking & Brokerage – 2.3%			Semiconductors – 3.3%		
Cable & Satellite – 1.5%			Morgan Stanley	186	\$ 17,036	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	80	\$ 9,627
Charter Communications, Inc., Class A (A)	16	\$ 11,232	Other Diversified Financial Services – 2.9%			Texas Instruments, Inc.	77	14,791
Interactive Home Entertainment – 1.2%			JPMorgan Chase & Co.	141	21,904			24,418
Take-Two Interactive Software, Inc. (A)	48	8,533	Total Financials – 20.1%		149,406	Systems Software – 7.9%		
Interactive Media & Services – 3.8%			Health Care			Microsoft Corp.	216	58,568
Alphabet, Inc., Class A (A)	12	28,308	Health Care Equipment – 3.8%			Technology Hardware, Storage & Peripherals – 4.1%		
Total Communication Services – 6.5%		48,073	Danaher Corp.	39	10,337	Apple, Inc.	223	30,477
Consumer Discretionary			Zimmer Holdings, Inc.	109	17,530	Total Information Technology – 25.9%		192,167
Auto Parts & Equipment – 2.4%					27,867	Materials		
Aptiv plc (A)	113	17,803	Health Care Facilities – 2.3%			Industrial Gases – 1.2%		
Automotive Retail – 1.3%			HCA Holdings, Inc.	84	17,269	Linde plc	30	8,761
AutoZone, Inc. (A)	6	9,470	Managed Health Care – 3.3%			Specialty Chemicals – 2.0%		
Footwear – 1.7%			UnitedHealth Group, Inc.	61	24,349	Sherwin-Williams Co. (The)	55	15,105
NIKE, Inc., Class B	84	13,025	Pharmaceuticals – 4.1%			Total Materials – 3.2%		23,866
Homebuilding – 1.2%			Eli Lilly and Co.	68	15,501	Real Estate		
D.R. Horton, Inc.	96	8,698	Zoetis, Inc.	80	14,954	Health Care REITs – 1.2%		
Internet & Direct Marketing Retail – 3.8%					30,455	Welltower, Inc.	107	8,854
Amazon.com, Inc. (A)	8	28,381	Total Health Care – 13.5%		99,940	Total Real Estate – 1.2%		8,854
Total Consumer Discretionary – 10.4%		77,377	Industrials			Utilities		
Consumer Staples			Aerospace & Defense – 3.1%			Electric Utilities – 2.1%		
Food Distributors – 2.4%			Airbus SE ADR	490	15,775	NextEra Energy, Inc.	210	15,417
Sysco Corp.	230	17,891	Raytheon Technologies Corp.	83	7,084	Total Utilities – 2.1%		15,417
Hypermarkets & Super Centers – 2.3%					22,859	TOTAL COMMON STOCKS – 99.5%		\$738,782
Costco Wholesale Corp.	43	17,036	Agricultural & Farm Machinery – 1.5%			(Cost: \$495,787)		
Total Consumer Staples – 4.7%		34,927	Deere & Co.	33	11,534	SHORT-TERM SECURITIES		
Financials			Industrial Machinery – 1.4%			Money Market Funds (B) – 0.6%		
Asset Management & Custody Banks – 6.0%			Stanley Black & Decker, Inc.	50	10,190	State Street Institutional U.S. Government Money Market Fund – Premier Class		
Artisan Partners Asset Management, Inc.	224	11,406	Railroads – 2.5%			0.030%	4,443	4,443
Blackstone Group, Inc. (The), Class A	185	17,997	Union Pacific Corp.	86	19,014	TOTAL SHORT-TERM SECURITIES – 0.6%		\$ 4,443
KKR & Co.	262	15,501	Research & Consulting Services – 1.0%			(Cost: \$4,443)		
		44,904	TransUnion	68	7,488	TOTAL INVESTMENT SECURITIES – 100.1%		\$743,225
Consumer Finance – 3.6%			Trading Companies & Distributors – 2.4%			(Cost: \$500,230)		
American Express Co.	82	13,601	United Rentals, Inc. (A)	55	17,670	LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.1%)		(641)
Discover Financial Services	111	13,134	Total Industrials – 11.9%		88,755	NET ASSETS – 100.0%		\$742,584
		26,735	Information Technology					
Financial Exchanges & Data – 2.7%			Data Processing & Outsourced Services – 8.0%					
CME Group, Inc.	93	19,720	Fiserv, Inc. (A)	234	25,017			
Insurance Brokers – 2.6%			MasterCard, Inc., Class A	57	20,919			
Aon plc	80	19,107	PayPal, Inc. (A)	45	13,220			
					59,156			
			Electronic Manufacturing Services – 2.6%					
			TE Connectivity Ltd.	145	19,548			

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP CORE EQUITY *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

Notes to Schedule of Investments

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

(B) Rate shown is the annualized 7-day yield at June 30, 2021.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of June 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$738,782	\$—	\$—
Short-Term Securities	4,443	—	—
Total	<u>\$743,225</u>	<u>\$—</u>	<u>\$—</u>

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

REIT = Real Estate Investment Trusts

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Bonds	97.1%
Corporate Debt Securities	91.6%
United States Government and Government Agency Obligations	2.3%
Asset-Backed Securities	1.6%
Municipal Bonds – Taxable	0.8%
Other Government Securities	0.7%
Mortgage-Backed Securities	0.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	2.9%

Quality Weightings

Investment Grade	92.5%
AAA	1.4%
AA	12.6%
A	29.3%
BBB	49.2%
Non-Investment Grade	4.6%
BB	4.2%
Non-rated	0.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	2.9%

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

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

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

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP CORPORATE BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

ASSET-BACKED SECURITIES		Principal	Value	CORPORATE DEBT SECURITIES (Continued)		Principal	Value	CORPORATE DEBT SECURITIES (Continued)		Principal	Value
AerCap Ireland Capital Ltd. and AerCap Global Aviation Trust:				Integrated Telecommunication Services – 2.5%				Casinos & Gaming – 0.1%			
3.500%, 5-26-22		\$ 296	\$ 303	AT&T, Inc.:				Genting New York LLC and Genny Capital, Inc.,			
1.750%, 1-30-26		2,800	2,769	3.650%, 6-1-51		\$3,900	\$ 4,059	3.300%, 2-15-26 (A)		\$ 850	\$ 860
Air Canada Enhanced Equipment Trust, Series 2015-2, Class AA,				3.300%, 2-1-52		1,584	1,545	Department Stores – 0.1%			
3.750%, 12-15-27 (A)		759	788	3.500%, 9-15-53 (A)		1,800	1,811	Nordstrom, Inc.,			
American Airlines Class AA Pass- Through Certificates,				3.550%, 9-15-55 (A)		942	947	2.300%, 4-8-24 (A)		450	451
Series 2016-2,				Sprint Corp.,				Education Services – 0.1%			
3.200%, 6-15-28		1,487	1,517	7.875%, 9-15-23		1,992	2,265	University of Southern California,			
American Airlines, Inc. Pass-Through Certificates, Series 2016-1,				Verizon Communications, Inc.:				3.028%, 10-1-39		500	538
Class AA,				2.550%, 3-21-31		1,000	1,023	Footwear – 0.5%			
3.575%, 1-15-28		786	800	4.500%, 8-10-33		3,500	4,188	NIKE, Inc.,			
American Airlines, Inc. Pass-Through Certificates, Series 2017-1,				4.812%, 3-15-39		184	233	3.250%, 3-27-40		3,400	3,739
Class AA,				2.650%, 11-20-40		1,250	1,205	General Merchandise Stores – 0.4%			
3.650%, 2-15-29		2,013	2,073	2.987%, 10-30-56		1,492	1,405	Dollar General Corp.,			
Delta Air Lines, Inc. Pass-Through Certificates, Series 2020AA,						18,681		3.500%, 4-3-30		2,700	2,969
Class B,				Interactive Media & Services – 0.3%				Home Improvement Retail – 0.9%			
2.000%, 6-10-28		1,434	1,445	Alphabet, Inc.,				Home Depot, Inc. (The):			
United Airlines Pass-Through Certificates, Series 2016-AA,				2.050%, 8-15-50		2,631	2,327	2.700%, 4-15-30		2,378	2,545
3.100%, 7-7-28		2,405	2,534	Movies & Entertainment – 1.1%				4.200%, 4-1-43		1,670	2,054
TOTAL ASSET-BACKED SECURITIES – 1.6%			\$12,229	Netflix, Inc.,				3.350%, 4-15-50		2,250	2,492
(Cost: \$11,834)				5.875%, 2-15-25		4,035	4,672				7,091
CORPORATE DEBT SECURITIES				Walt Disney Co. (The):				Homebuilding – 1.4%			
Communication Services				4.125%, 6-1-44		1,724	2,081	D.R. Horton, Inc.,			
Alternative Carriers – 0.4%				3.600%, 1-13-51		1,175	1,336	2.600%, 10-15-25		3,080	3,248
Bell Canada (GTD by BCE, Inc.),						8,089		Lennar Corp.:			
4.300%, 7-29-49		2,138	2,591	Publishing – 0.4%				4.750%, 11-15-22 (B)		2,065	2,166
Cable & Satellite – 2.6%				Thomson Reuters Corp.:				4.750%, 11-29-27		725	839
Charter Communications Operating LLC and Charter Communications Operating Capital Corp.:				3.350%, 5-15-26		2,760	3,006	NVR, Inc.,			
4.500%, 2-1-24		2,306	2,513	5.650%, 11-23-43		117	157	3.000%, 5-15-30		4,022	4,271
3.900%, 6-1-52		1,115	1,139			3,163					10,524
3.850%, 4-1-61		1,350	1,328	Wireless Telecommunication Service – 1.4%				Internet & Direct Marketing Retail – 1.1%			
Comcast Corp. (GTD by Comcast Cable Communications and NBCUniversal):				Crown Castle Towers LLC,				Amazon.com, Inc.,			
3.900%, 3-1-38		500	576	3.663%, 5-15-25 (A)		2,450	2,616	3.875%, 8-22-37		5,677	6,781
4.600%, 10-15-38		1,125	1,397	Sprint Spectrum L.P.,				Expedia Group, Inc.,			
Comcast Corp. (GTD by Comcast Cable Communications LLC and NBCUniversal Media LLC),				3.360%, 9-20-21 (A)		219	220	6.250%, 5-1-25 (A)		1,061	1,235
3.250%, 11-1-39		3,875	4,128	T-Mobile USA, Inc.:							8,016
Cox Communications, Inc.:				3.500%, 4-15-25		5,555	6,036	Total Consumer Discretionary – 5.4%			40,306
1.800%, 10-1-30 (A)		1,850	1,766	2.875%, 2-15-31		450	447	Consumer Staples			
2.950%, 10-1-50 (A)		850	807	4.375%, 4-15-40		575	676	Agricultural Products – 0.5%			
Omnicom Group, Inc. and Omnicom Capital, Inc.,				3.300%, 2-15-51		425	425	Archer Daniels Midland Co.,			
3.650%, 11-1-24		1,260	1,369			10,420		3.250%, 3-27-30		2,000	2,217
Viacom, Inc.,				Total Communication Services – 8.7%			64,823	Cargill, Inc.,			
4.750%, 5-15-25		4,000	4,529	Consumer Discretionary				2.125%, 4-23-30 (A)		1,226	1,243
			19,552	Apparel, Accessories & Luxury Goods – 0.2%							3,460
				PVH Corp.,				Brewers – 0.3%			
				4.625%, 7-10-25		1,550	1,731	Anheuser-Busch Inbev Finance, Inc. (GTD by AB INBEV/BBR/COB),			
				Automobile Manufacturers – 0.1%				4.700%, 2-1-36		1,965	2,414
				Nissan Motor Co. Ltd.,							
				3.522%, 9-17-25 (A)		850	908				
				Automotive Retail – 0.5%							
				7-Eleven, Inc.:							
				0.950%, 2-10-26 (A)		1,300	1,277				
				1.800%, 2-10-31 (A)		2,300	2,202				
							3,479				

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP CORPORATE BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Drug Retail – 0.3%		
CVS Health Corp., 4.780%, 3-25-38	\$ 1,715	\$ 2,113
Food Distributors – 0.3%		
Sysco Corp., 3.750%, 10-1-25	2,226	2,452
Food Retail – 0.3%		
Alimentation Couche-Tard, Inc., 2.950%, 1-25-30 (A)	1,800	1,871
Household Products – 0.7%		
Clorox Co. (The), 3.900%, 5-15-28	4,676	5,327
Hypermarkets & Super Centers – 0.9%		
Walmart, Inc., 4.050%, 6-29-48	5,385	6,774
Packaged Foods & Meats – 1.9%		
Hormel Foods Corp., 3.050%, 6-3-51	3,106	3,227
McCormick & Co., Inc.: 3.500%, 9-1-23	771	814
0.900%, 2-15-26	3,147	3,096
Nestle Holdings, Inc.: 3.900%, 9-24-38 (A)	2,480	2,963
4.000%, 9-24-48 (A)	3,315	4,063
	14,163	
Personal Products – 0.4%		
Estee Lauder Co., Inc. (The), 1.950%, 3-15-31	2,800	2,804
Soft Drinks – 1.7%		
Coca-Cola Co. (The): 2.250%, 1-5-32	1,215	1,245
3.000%, 3-5-51	1,130	1,178
Coca-Cola European Partners plc, 0.800%, 5-3-24 (A)	2,270	2,264
Keurig Dr Pepper, Inc., 0.750%, 3-15-24	1,115	1,116
PepsiCo, Inc.: 3.450%, 10-6-46	1,500	1,693
3.375%, 7-29-49	2,175	2,447
3.625%, 3-19-50	2,325	2,727
	12,670	
Tobacco – 0.6%		
Imperial Brands Finance plc, 3.125%, 7-26-24 (A)	4,200	4,423
Total Consumer Staples – 7.9%		58,471
Energy		
Integrated Oil & Gas – 0.3%		
National Fuel Gas Co., 5.500%, 1-15-26	1,875	2,172

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Exploration & Production – 1.2%		
Canadian Natural Resources Ltd.: 3.850%, 6-1-27	\$4,950	\$ 5,454
4.950%, 6-1-47	1,000	1,246
EQT Corp.: 3.000%, 10-1-22	1,450	1,483
7.875%, 2-1-25 (B)	650	759
	8,942	
Oil & Gas Storage & Transportation – 3.8%		
Boardwalk Pipelines L.P. (GTD by Boardwalk Pipeline Partners L.P.), 4.450%, 7-15-27	2,000	2,261
Cheniere Energy Partners L.P., 4.000%, 3-1-31 (A)	800	837
Colonial Pipeline Co., 4.250%, 4-15-48 (A)	1,000	1,176
Colorado Interstate Gas Co., 4.150%, 8-15-26 (A)	1,000	1,121
Energy Transfer Partners L.P.: 4.200%, 4-15-27	500	553
6.000%, 6-15-48	1,000	1,266
EQT Midstream Partners L.P., 4.750%, 7-15-23	337	352
Kinder Morgan, Inc., 5.550%, 6-1-45	1,000	1,297
Midwest Connector Capital Co. LLC, 4.625%, 4-1-29 (A)	2,409	2,562
Plains All American Pipeline L.P. and PAA Finance Corp.: 3.600%, 11-1-24	1,031	1,105
4.500%, 12-15-26	1,750	1,966
Sabal Trail Transmission LLC, 4.246%, 5-1-28 (A)	2,500	2,834
Sunoco Logistics Partners Operations L.P. (GTD by Energy Transfer Partners L.P.), 4.000%, 10-1-27	1,500	1,651
Tennessee Gas Pipeline Co., 7.000%, 3-15-27	2,000	2,540
Transcontinental Gas Pipe Line Co. LLC: 3.250%, 5-15-30	1,225	1,327
4.600%, 3-15-48	1,000	1,223
Williams Partners L.P., 4.850%, 3-1-48	3,250	3,959
	28,030	
Total Energy – 5.3%		39,144
Financials		
Asset Management & Custody Banks – 3.5%		
Apollo Management Holdings L.P., 2.650%, 6-5-30 (A)	2,340	2,399
Bank of New York Mellon Corp. (The), 3.550%, 9-23-21	1,250	1,256
Blackstone Holdings Finance Co. LLC, 1.600%, 3-30-31 (A)	950	904
Blue Owl Finance LLC, 3.125%, 6-10-31 (A)	2,000	1,989

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Asset Management & Custody Banks (Continued)		
Brookfield Finance, Inc. (GTD by Brookfield Asset Management, Inc.), 4.850%, 3-29-29	\$ 4,541	\$ 5,352
Citadel Finance LLC, 3.375%, 3-9-26 (A)	1,533	1,538
JAB Holdings B.V., 2.200%, 11-23-30 (A)	3,801	3,698
KKR Group Finance Co. VIII LLC (GTD by KKR & Co., Inc. and KKR Group Partnership L.P.), 3.500%, 8-25-50 (A)	2,250	2,363
National Securities Clearing Corp., 1.500%, 4-23-25 (A)	5,000	5,105
Owl Rock Capital Corp.: 5.250%, 4-15-24	675	738
4.000%, 3-30-25	1,025	1,094
	26,436	
Consumer Finance – 1.0%		
Ford Motor Credit Co. LLC: 5.875%, 8-2-21	1,500	1,509
3.810%, 1-9-24	1,500	1,572
General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.): 3.700%, 5-9-23	2,000	2,101
1.250%, 1-8-26	2,125	2,112
	7,294	
Diversified Banks – 5.5%		
Bank of America Corp.: 3.974%, 2-7-30	2,500	2,838
2.496%, 2-13-31	4,000	4,088
2.592%, 4-29-31	3,675	3,792
1.898%, 7-23-31	1,325	1,289
Citizens Bank N.A., 3.250%, 2-14-22	372	378
Commonwealth Bank of Australia, 2.000%, 9-6-21 (A)	1,500	1,505
Danske Bank A.S., 2.700%, 3-2-22 (A)	1,300	1,321
ING Groep N.V., 3.550%, 4-9-24	1,325	1,428
Korea Development Bank, 3.000%, 3-19-22	1,125	1,145
Mitsubishi UFJ Financial Group, Inc., 3.218%, 3-7-22	2,000	2,041
Toronto-Dominion Bank, 3.250%, 3-11-24	1,275	1,366
U.S. Bancorp, 2.375%, 7-22-26	2,510	2,658
U.S. Bank N.A., 3.450%, 11-16-21	3,500	3,534
Wells Fargo & Co.: 2.100%, 7-26-21	1,000	1,001
2.393%, 6-2-28	2,500	2,595
4.150%, 1-24-29	1,000	1,153
2.879%, 10-30-30	4,080	4,324
2.572%, 2-11-31	3,170	3,283
5.013%, 4-4-51	650	892
	40,631	

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP CORPORATE BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified Capital Markets – 0.3%		
Credit Suisse Group AG, 3.574%, 1-9-23 (A)	\$2,000	\$ 2,032
Insurance Brokers – 0.3%		
Marsh & McLennan Cos., Inc., 2.750%, 1-30-22	2,000	2,026
Investment Banking & Brokerage – 4.5%		
Charles Schwab Corp. (The), 1.650%, 3-11-31	3,150	3,060
Goldman Sachs Group, Inc. (The):		
2.905%, 7-24-23	1,000	1,025
4.250%, 10-21-25	3,250	3,636
3.500%, 11-16-26	2,000	2,177
4.223%, 5-1-29	3,500	3,994
3.800%, 3-15-30	2,550	2,869
1.992%, 1-27-32	2,920	2,839
Morgan Stanley:		
4.875%, 11-1-22	2,931	3,097
3.875%, 1-27-26	3,850	4,306
2.699%, 1-22-31	1,500	1,571
1.794%, 2-13-32	3,525	3,390
Morgan Stanley (3-Month U.S. LIBOR plus 140 bps), 1.576%, 10-24-23 (C)	1,500	1,525
		<u>33,489</u>
Life & Health Insurance – 1.3%		
MetLife Global Funding I, 1.950%, 9-15-21 (A)	2,000	2,007
Metropolitan Life Insurance Co., 3.450%, 10-9-21 (A)	3,000	3,026
Northwestern Mutual Life Insurance Co. (The), 3.850%, 9-30-47 (A)	3,000	3,449
Principal Life Global Funding II, 3.000%, 4-18-26 (A)	1,000	1,081
Security Benefit Global Funding, 1.250%, 5-17-24 (A)	450	451
		<u>10,014</u>
Multi-Line Insurance – 0.7%		
Aon Corp. (GTD by Aon plc), 2.800%, 5-15-30	4,900	5,150
Other Diversified Financial Services – 5.0%		
Citigroup, Inc.:		
3.500%, 5-15-23	2,260	2,383
3.875%, 3-26-25	2,000	2,196
3.520%, 10-27-28	1,750	1,917
4.412%, 3-31-31	2,735	3,197
4.700%, 7-30-68	850	878
5.000%, 3-12-69	2,500	2,623
JPMorgan Chase & Co.:		
3.875%, 9-10-24	1,424	1,553
3.220%, 3-1-25	6,000	6,376
4.493%, 3-24-31	3,000	3,556
2.522%, 4-22-31	9,322	9,600
4.000%, 10-1-68	1,650	1,673
5.000%, 2-1-69	1,000	1,058
		<u>37,010</u>

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Specialized Finance – 0.7%		
LSEGA Financing plc, 2.500%, 4-6-31 (A)	\$5,480	\$ 5,621
Total Financials – 22.8%		169,703
Health Care		
Biotechnology – 0.4%		
Amgen, Inc., 2.450%, 2-21-30	3,150	3,250
Health Care Equipment – 0.2%		
Boston Scientific Corp., 3.850%, 5-15-25	1,575	1,741
Health Care Facilities – 0.3%		
HCA, Inc. (GTD by HCA Holdings, Inc.):		
5.875%, 5-1-23	1,125	1,224
5.875%, 2-1-29	350	424
5.250%, 6-15-49	465	594
		<u>2,242</u>
Health Care Supplies – 0.4%		
Dentsply Sirona, Inc., 3.250%, 6-1-30	2,706	2,897
Managed Health Care – 2.3%		
Anthem, Inc., 2.250%, 5-15-30	3,350	3,384
Centene Corp., 2.450%, 7-15-28	805	817
Humana, Inc., 2.900%, 12-15-22	5,000	5,165
UnitedHealth Group, Inc.:		
2.000%, 5-15-30	475	479
2.300%, 5-15-31	4,408	4,517
2.750%, 5-15-40	250	254
3.050%, 5-15-41	925	970
3.700%, 8-15-49	1,000	1,148
		<u>16,734</u>
Pharmaceuticals – 4.2%		
AstraZeneca plc, 1.375%, 8-6-30	1,375	1,302
Bayer U.S. Finance II LLC, 2.850%, 4-15-25 (A)	3,065	3,189
Bayer U.S. Finance LLC, 3.000%, 10-8-21 (A)	1,500	1,511
Elanco Animal Health, Inc.:		
4.912%, 8-27-21 (B)	1,250	1,259
5.022%, 8-28-23 (B)	81	87
Fresenius Medical Care U.S. Finance III, Inc., 1.875%, 12-1-26 (A)	1,970	1,972
Merck & Co., Inc.:		
2.350%, 6-24-40	3,075	2,976
2.450%, 6-24-50	2,000	1,890
Novartis Capital Corp. (GTD by Novartis AG):		
2.200%, 8-14-30	2,500	2,584
4.400%, 5-6-44	803	1,032
2.750%, 8-14-50	1,850	1,864

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Pharmaceuticals (Continued)		
Royalty Pharma plc (GTD by Royalty Pharma Holdings Ltd.):		
1.200%, 9-2-25 (A)	\$3,840	\$ 3,808
2.200%, 9-2-30 (A)	450	442
3.300%, 9-2-40 (A)	325	328
Zoetis, Inc.:		
3.900%, 8-20-28	556	633
2.000%, 5-15-30	5,910	5,892
		<u>30,769</u>
Total Health Care – 7.8%		57,633
Industrials		
Aerospace & Defense – 2.6%		
BAE Systems Holdings, Inc., 3.850%, 12-15-25 (A)	3,500	3,868
Boeing Co. (The):		
2.950%, 2-1-30	3,000	3,075
5.150%, 5-1-30	1,000	1,185
3.750%, 2-1-50	3,375	3,488
Harris Corp., 5.054%, 4-27-45	1,294	1,708
Raytheon Technologies Corp.:		
2.250%, 7-1-30	4,750	4,831
3.125%, 7-1-50	1,075	1,106
		<u>19,261</u>
Airlines – 0.6%		
Aviation Capital Group Corp., 2.875%, 1-20-22 (A)	3,000	3,031
Aviation Capital Group LLC, 3.500%, 11-1-27 (A)	465	489
Sydney Airport Finance, 3.625%, 4-28-26 (A)	770	837
		<u>4,357</u>
Building Products – 0.6%		
Lennox International, Inc., 1.350%, 8-1-25	2,500	2,518
Masco Corp., 1.500%, 2-15-28	2,225	2,174
		<u>4,692</u>
Diversified Support Services – 0.3%		
Genpact Luxembourg S.a.r.l. (GTD by Genpact Ltd.), 3.375%, 12-1-24	1,500	1,604
Genpact Luxembourg S.a.r.l. and Genpact USA, Inc., 1.750%, 4-10-26	900	903
		<u>2,507</u>
Electrical Components & Equipment – 0.2%		
Vontier Corp., 2.400%, 4-1-28 (A)	1,450	1,442
Environmental & Facilities Services – 1.3%		
Republic Services, Inc.:		
2.300%, 3-1-30	5,622	5,716
1.450%, 2-15-31	910	854

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP CORPORATE BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Environmental & Facilities Services (Continued)		
Waste Connections, Inc., 3.500%, 5-1-29	\$3,049	\$ 3,360
		<u>9,930</u>
Industrial Machinery – 0.3%		
Roper Technologies, Inc., 2.950%, 9-15-29	1,721	1,842
Railroads – 0.8%		
Burlington Northern Santa Fe LLC, 4.550%, 9-1-44	1,000	1,281
Kansas City Southern, 4.300%, 5-15-43	1,475	1,715
Union Pacific Corp.: 3.550%, 8-15-39	1,875	2,088
3.250%, 2-5-50	1,000	1,057
		<u>6,141</u>
Research & Consulting Services – 1.5%		
CoStar Group, Inc., 2.800%, 7-15-30 (A)	4,431	4,509
IHS Markit Ltd., 5.000%, 11-1-22 (A)	2,840	2,979
Verisk Analytics, Inc.: 4.125%, 3-15-29	700	795
3.625%, 5-15-50	2,365	2,544
		<u>10,827</u>
Total Industrials – 8.2%		60,999
Information Technology		
Application Software – 2.9%		
Adobe, Inc., 2.300%, 2-1-30	4,417	4,605
Autodesk, Inc., 2.850%, 1-15-30	5,231	5,526
Infor, Inc.: 1.450%, 7-15-23 (A)	635	643
1.750%, 7-15-25 (A)	3,270	3,340
Nuance Communications, Inc., 5.625%, 12-15-26	2,450	2,559
NXP B.V. and NXP Funding LLC, 3.875%, 6-18-26 (A)	2,800	3,104
salesforce.com, Inc.: 1.950%, 7-15-31	700	702
2.700%, 7-15-41	700	705
2.900%, 7-15-51	700	710
		<u>21,894</u>
Data Processing & Outsourced Services – 2.8%		
Fidelity National Information Services, Inc., 1.650%, 3-1-28	2,225	2,215
Fiserv, Inc., 3.850%, 6-1-25	3,646	4,014
Global Payments, Inc., 2.650%, 2-15-25	4,000	4,218
PayPal Holdings, Inc.: 2.300%, 6-1-30	3,050	3,159
3.250%, 6-1-50	1,100	1,199

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Data Processing & Outsourced Services (Continued)		
Visa, Inc.: 2.700%, 4-15-40	\$4,897	\$ 5,070
4.300%, 12-14-45	415	534
		<u>20,409</u>
Semiconductor Equipment – 0.0%		
Lam Research Corp., 1.900%, 6-15-30	230	231
Semiconductors – 3.8%		
Broadcom Corp. and Broadcom Cayman Finance Ltd. (GTD by Broadcom Ltd.), 3.469%, 4-15-34 (A)	1,483	1,570
Broadcom, Inc., 3.419%, 4-15-33 (A)	2,500	2,628
Intel Corp., 4.100%, 5-19-46	3,200	3,865
Maxim Integrated Products, Inc.: 3.375%, 3-15-23	375	391
3.450%, 6-15-27	1,700	1,875
Microchip Technology, Inc., 0.983%, 9-1-24 (A)	2,685	2,674
QUALCOMM, Inc.: 4.300%, 5-20-47	1,500	1,901
3.250%, 5-20-50 (D)	500	541
Taiwan Semiconductor Manufacturing Co. Ltd., 1.375%, 9-28-30 (A)	2,215	2,094
Texas Instruments, Inc.: 2.250%, 9-4-29	1,380	1,439
3.875%, 3-15-39	2,334	2,815
4.150%, 5-15-48	400	508
TSMC Global Ltd., 2.250%, 4-23-31 (A)	3,900	3,930
Xilinx, Inc., 2.375%, 6-1-30	2,175	2,213
		<u>28,444</u>
Systems Software – 2.2%		
Fortinet, Inc.: 1.000%, 3-15-26	2,335	2,314
2.200%, 3-15-31	2,320	2,317
Microsoft Corp.: 3.500%, 2-12-35	4,725	5,494
2.921%, 3-17-52	1,600	1,701
ServiceNow, Inc., 1.400%, 9-1-30	5,120	4,810
		<u>16,636</u>
Technology Hardware, Storage & Peripherals – 1.1%		
Apple, Inc.: 3.850%, 5-4-43	1,350	1,608
4.650%, 2-23-46	1,739	2,312
3.850%, 8-4-46	1,800	2,149
2.950%, 9-11-49	725	750
Seagate HDD Cayman (GTD by Seagate Technology plc), 4.750%, 6-1-23	965	1,030
		<u>7,849</u>
Total Information Technology – 12.8%		95,463

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Materials		
Construction Materials – 0.1%		
Martin Marietta Materials, Inc., 0.650%, 7-15-23	\$ 1,165	\$ 1,168
Fertilizers & Agricultural Chemicals – 0.5%		
Mosaic Co. (The): 3.250%, 11-15-22	1,333	1,380
4.250%, 11-15-23	400	430
Nutrien Ltd., 5.250%, 1-15-45	1,320	1,763
		<u>3,573</u>
Metal & Glass Containers – 0.1%		
Colonial Enterprises, Inc., 3.250%, 5-15-30 (A)	700	758
Paper Packaging – 0.3%		
Graphic Packaging International LLC (GTD by Graphic Packaging International Partners LLC and Field Container Queretaro (USA) LLC), 0.821%, 4-15-24 (A)	1,980	1,967
Total Materials – 1.0%		7,466
Real Estate		
Diversified REITs – 0.3%		
Spirit Realty L.P. (GTD by Spirit Realty Capital, Inc.): 2.100%, 3-15-28	1,340	1,336
3.400%, 1-15-30	577	616
2.700%, 2-15-32	215	213
		<u>2,165</u>
Health Care REITs – 0.3%		
Welltower, Inc., 2.050%, 1-15-29	2,300	2,307
Industrial REITs – 0.4%		
Aircastle Ltd., 5.500%, 2-15-22	598	616
Avolon Holdings Funding Ltd.: 3.625%, 5-1-22 (A)	1,160	1,187
3.250%, 2-15-27 (A)	1,000	1,033
		<u>2,836</u>
Residential REITs – 0.4%		
American Homes 4 Rent: 4.250%, 2-15-28	1,140	1,282
4.900%, 2-15-29	1,222	1,422
		<u>2,704</u>
Specialized REITs – 3.5%		
American Tower Corp.: 3.070%, 3-15-23 (A)	1,500	1,507
3.000%, 6-15-23	2,500	2,621
4.400%, 2-15-26	1,000	1,131

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP CORPORATE BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Specialized REITs (Continued)		
American Tower Trust I, 3.652%, 3-23-28 (A)	\$1,000	\$ 1,095
Crown Castle International Corp.:		
3.150%, 7-15-23	175	184
3.200%, 9-1-24	1,250	1,336
1.050%, 7-15-26	2,500	2,444
4.000%, 3-1-27	2,000	2,241
CubeSmart L.P. (GTD by CubeSmart), 4.375%, 2-15-29	1,615	1,849
CyrusOne L.P. and CyrusOne Finance Corp. (GTD by CyrusOne, Inc.), 2.900%, 11-15-24	1,639	1,733
EPR Properties, 4.950%, 4-15-28	720	778
Equinix, Inc., 2.625%, 11-18-24	3,995	4,205
Extra Space Storage L.P., 2.550%, 6-1-31	2,300	2,318
Public Storage, Inc., 2.300%, 5-1-31	2,270	2,318
VICI Properties L.P. and VICI Note Co., Inc., 4.625%, 12-1-29 (A)	565	602
		<u>26,362</u>
Total Real Estate – 4.9%	36,374	
Utilities		
Electric Utilities – 4.5%		
Alabama Power Co., 3.125%, 7-15-51	2,315	2,379
American Transmission Systems, Inc., 5.250%, 1-15-22 (A)	450	461
Appalachian Power Co., 4.500%, 3-1-49	1,500	1,840
CenterPoint Energy, Inc.:		
4.250%, 11-1-28	1,683	1,937
2.950%, 3-1-30	2,050	2,166
Commonwealth Edison Co., 3.650%, 6-15-46	3,000	3,420
Duke Energy Indiana LLC, 3.750%, 5-15-46	1,430	1,609
Duke Energy Ohio, Inc., 4.300%, 2-1-49	410	508
Entergy Corp.:		
0.900%, 9-15-25	1,300	1,284
3.750%, 6-15-50	1,200	1,319
FirstEnergy Corp.:		
2.850%, 7-15-22	1,306	1,328
3.400%, 3-1-50	1,040	1,022
Georgia Power Co., 3.700%, 1-30-50	970	1,056
MidAmerican Energy Co., 3.950%, 8-1-47	2,000	2,371
National Rural Utilities Cooperative Finance Corp., 4.400%, 11-1-48	2,000	2,531
Pacific Gas and Electric Co.:		
3.000%, 6-15-28	1,771	1,782
4.550%, 7-1-30	460	492

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Electric Utilities (Continued)		
Southern California Edison Co., 4.125%, 3-1-48	\$ 1,275	\$ 1,363
Virginia Electric and Power Co., Series B, 4.600%, 12-1-48	1,736	2,245
Wisconsin Electric Power Co.:		
4.250%, 6-1-44	250	299
4.300%, 10-15-48	1,250	1,568
		<u>32,980</u>
Gas Utilities – 0.4%		
Southern California Gas Co., 4.300%, 1-15-49	2,505	3,139
Multi-Utilities – 1.5%		
Baltimore Gas and Electric Co., 4.250%, 9-15-48	1,500	1,849
Black Hills Corp., 4.350%, 5-1-33	2,000	2,332
Dominion Energy, Inc.:		
3.600%, 3-15-27	2,000	2,217
4.600%, 3-15-49	1,200	1,513
Dominion Resources, Inc., 2.750%, 1-15-22	3,000	3,033
		<u>10,944</u>
Water Utilities – 0.4%		
American Water Capital Corp., 4.150%, 6-1-49	2,600	3,163
Total Utilities – 6.8%		50,226
TOTAL CORPORATE DEBT SECURITIES – 91.6%		\$680,608
(Cost: \$660,294)		
MORTGAGE-BACKED SECURITIES		
Non-Agency REMIC/CMO – 0.1%		
MASTR Adjustable Rate Mortgages Trust, Series 2005-1, Class B1 (Mortgage spread to 10-year U.S. Treasury index), 2.531%, 3-25-35 (C)	774	641
TOTAL MORTGAGE-BACKED SECURITIES – 0.1%		\$ 641
(Cost: \$771)		
MUNICIPAL BONDS – TAXABLE		
New York – 0.5%		
NYC Indl Dev Agy, Rental Rev Bonds (Yankee Stadium Proj), Ser 2009, 11.000%, 3-1-29 (A)	2,705	3,668

MUNICIPAL BONDS – TAXABLE

(Continued)	Principal	Value
Ohio – 0.3%		
OH State Univ, Gen Receipts Bonds (Multiyear Debt Issuance Prog), Ser 2016A, 3.798%, 12-1-46	\$2,000	\$ 2,385
TOTAL MUNICIPAL BONDS – TAXABLE – 0.8%		\$ 6,053
(Cost: \$4,705)		
OTHER GOVERNMENT SECURITIES (E)		
Canada – 0.4%		
Province de Quebec, 7.140%, 2-27-26	2,500	3,134
Columbia – 0.1%		
Republic of Colombia, 3.250%, 4-22-32	925	908
Mexico – 0.2%		
United Mexican States, 3.750%, 4-19-71	1,250	1,146
TOTAL OTHER GOVERNMENT SECURITIES – 0.7%		\$ 5,188
(Cost: \$4,798)		
UNITED STATES GOVERNMENT AGENCY OBLIGATIONS		
Agency Obligations – 0.2%		
Tennessee Valley Authority, 2.875%, 2-1-27	1,000	1,099
Mortgage-Backed Obligations – 0.0%		
Government National Mortgage Association Agency REMIC/CMO (Mortgage spread to 5-year U.S. Treasury index), 0.004%, 6-17-45 (A)(C)(F)	9	—*
TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 0.2%		\$ 1,099
(Cost: \$1,001)		
UNITED STATES GOVERNMENT OBLIGATIONS		
Treasury Obligations – 2.1%		
U.S. Treasury Bonds:		
1.875%, 2-15-41	1,350	1,322
2.250%, 5-15-41	6,250	6,505
1.875%, 2-15-51	6,815	6,506
2.375%, 5-15-51	1,055	1,127
		<u>15,460</u>
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 2.1%		\$15,460
(Cost: \$14,966)		

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP CORPORATE BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

SHORT-TERM SECURITIES	Shares	Value
Money Market Funds (H) – 2.1%		
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 0.010% (G)	96	\$ 96
State Street Institutional U.S. Government Money Market Fund – Premier Class 0.030%	15,614	15,613
		<u>15,709</u>
TOTAL SHORT-TERM SECURITIES – 2.1%		\$ 15,709
(Cost: \$15,709)		
TOTAL INVESTMENT SECURITIES – 99.2%		\$736,987
(Cost: \$714,078)		
CASH AND OTHER ASSETS, NET OF LIABILITIES (I) – 0.8%		6,207
NET ASSETS – 100.0%		\$ 743,194

Notes to Schedule of Investments

*Not shown due to rounding.

(A) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021 the total value of these securities amounted to \$140,400 or 18.9% of net assets.

(B) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at June 30, 2021.

(C) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2021. Description of the reference rate and spread, if applicable, are included in the security description.

(D) All or a portion of securities with an aggregate value of \$94 are on loan.

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

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

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

(H) Rate shown is the annualized 7-day yield at June 30, 2021.

(I) Cash of \$112 has been pledged as collateral on open futures contracts.

The following futures contracts were outstanding at June 30, 2021 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
U.S. Treasury Long Bond	Long	32	9-21-21	3,200	\$5,144	\$122

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of June 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Asset-Backed Securities	\$ —	\$ 12,229	\$—
Corporate Debt Securities	—	680,608	—
Mortgage-Backed Securities	—	641	—
Municipal Bonds	—	6,053	—
Other Government Securities	—	5,188	—
United States Government Agency Obligations	—	1,099	—
United States Government Obligations	—	15,460	—
Short-Term Securities	15,709	—	—
Total	\$15,709	\$ 721,278	\$—
Futures Contracts	\$ 122	\$ —	\$—

JUNE 30, 2021 (UNAUDITED)

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

REMIC = Real Estate Mortgage Investment Conduit

ALL DATA IS AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Bonds	98.0%
Corporate Debt Securities	75.8%
United States Government and Government Agency Obligations	13.8%
Other Government Securities	8.4%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	2.0%

Quality Weightings

Investment Grade	74.2%
AAA	2.7%
AA	15.1%
A	15.6%
BBB	40.8%
Non-Investment Grade	23.8%
BB	17.1%
B	4.4%
CCC	1.2%
Non-rated	1.1%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	2.0%

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

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

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

Country Weightings

North America	34.4%
United States	25.5%
Mexico	7.5%
Other North America	1.4%
South America	20.3%
Brazil	6.2%
Chile	4.6%
Peru	3.6%
Other South America	5.9%
Pacific Basin	18.9%
China	4.1%
Other Pacific Basin	14.8%
Europe	12.4%
United Kingdom	4.7%
Other Europe	7.7%
Bahamas/Caribbean	5.8%
Middle East	5.3%
Africa	1.1%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	2.0%

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GLOBAL BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Argentina			British Virgin Islands			Consumer Discretionary – 1.1%		
Energy – 0.7%			Information Technology – 1.0%			Alibaba Group Holding Ltd.		
Pampa Energia S.A.			Taiwan Semiconductor Manufacturing Co. Ltd.			3.400%, 12-6-27	\$200	\$ 219
7.500%, 1-24-27 (A)	\$ 150	\$ 135	1.000%, 9-28-27 (A)	\$200	\$ 193	Information Technology – 1.0%		
Total Argentina – 0.7%		\$ 135	Total British Virgin Islands – 1.0%		\$ 193	Lenovo Group Ltd.		
Australia			Canada			3.421%, 11-2-30 (A)	200	209
Industrials – 0.8%			Energy – 0.6%			Total China – 4.1%		\$846
Transurban Finance Co. Pty Ltd.			TransCanada PipeLines Ltd.			Columbia		
2.450%, 3-16-31	100	101	4.250%, 5-15-28	100	115	Financials – 1.0%		
Transurban Finance Co. Pty Ltd.			Financials – 0.8%			Banco de Bogota S.A.		
2.450%, 3-16-31 (A)	70	70	Brookfield Finance, Inc. (GTD by Brookfield Asset Management, Inc.)			5.375%, 2-19-23 (A)	200	210
		171	4.350%, 4-15-30	100	116	Utilities – 1.0%		
Utilities – 1.0%			Royal Bank of Canada			Empresas Publicas de Medellin E.S.P.		
Ausgrid Finance Pty Ltd.			4.650%, 1-27-26	50	57	4.250%, 7-18-29 (A)	200	198
3.850%, 5-1-23 (A)	200	209			173	Total Columbia – 2.0%		\$408
Total Australia – 1.8%		\$ 380	Total Canada – 1.4%		\$288	Hong Kong		
Austria			Cayman Islands			Financials – 1.1%		
Consumer Staples – 1.1%			Consumer Discretionary – 1.0%			Bangkok Bank Public Co. Ltd.		
JBS Investments II GmbH (GTD by JBS S.A.)			Meituan			4.050%, 3-19-24 (A)	200	217
5.750%, 1-15-28 (A)	200	214	3.050%, 10-28-30 (A)(B)	200	198	Total Hong Kong – 1.1%		\$ 217
Total Austria – 1.1%		\$ 214	Total Cayman Islands – 1.0%		\$ 198	India		
Bermuda			Chile			Utilities – 2.1%		
Consumer Staples – 0.5%			Communication Services – 1.1%			Adani Electricity Mumbai Ltd.		
Bacardi Ltd.			VTR Finance B.V.			3.949%, 2-12-30 (A)	200	200
4.450%, 5-15-25 (A)	100	111	6.375%, 7-15-28 (A)	200	213	Adani Green Energy (UP) Ltd., Parampujya Solar Energy Private Ltd. and Prayatna Developers Private Ltd.		
Energy – 1.0%			Financials – 1.0%			6.250%, 12-10-24 (A)	200	222
GeoPark Ltd.			Banco del Estado de Chile					422
5.500%, 1-17-27 (A)	200	203	2.704%, 1-9-25 (A)	200	209	Total India – 2.1%		\$422
Total Bermuda – 1.5%		\$ 314	Industrials – 1.1%			Indonesia		
Brazil			Empresa de Transporte de Pasajeros Metro S.A.			Utilities – 2.3%		
Financials – 1.0%			3.650%, 5-7-30 (A)	200	216	Perusahaan Listrik Negara:		
XP, Inc.			Materials – 1.0%			5.450%, 5-21-28 (A)	200	234
3.250%, 7-1-26 (A)	200	198	Celulosa Arauco y Constitucion S.A.			5.375%, 1-25-29 (A)	200	233
Industrials – 1.1%			4.500%, 8-1-24	200	216			467
Cosan Ltd.			Utilities – 0.4%			Total Indonesia – 2.3%		\$467
5.500%, 9-20-29 (A)(B)	200	216	Enel Chile S.A.			Isle of Man		
Materials – 2.0%			4.875%, 6-12-28	80	93	Consumer Discretionary – 1.0%		
Nexa Resources S.A.			Total Chile – 4.6%		\$947	GOHL Capital Ltd.		
6.500%, 1-18-28 (A)	200	226	China			4.250%, 1-24-27	200	211
Vale Overseas Ltd.			Communication Services – 2.0%			Total Isle of Man – 1.0%		\$ 211
6.250%, 8-10-26	150	181	Tencent Holdings Ltd.					
		407	2.985%, 1-19-23 (A)	200	207			
Utilities – 1.0%			Weibo Corp.					
Aegea Finance S.a.r.l.			3.500%, 7-5-24	200	211			
5.750%, 10-10-24 (A)	200	208			418			
Total Brazil – 5.1%		\$1,029						

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GLOBAL BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Japan		
Financials – 1.1%		
Mitsubishi UFJ Financial Group, Inc.		
3.287%, 7-25-27	\$ 100	\$ 110
Sumitomo Mitsui Financial Group, Inc.		
3.748%, 7-19-23	110	117
		<u>227</u>
Total Japan – 1.1%		\$ 227
Luxembourg		
Consumer Staples – 1.0%		
Minerva Luxembourg S.A.		
5.875%, 1-19-28 (A)	200	213
Financials – 2.0%		
JSM Global S.a.r.l.		
4.750%, 10-20-30 (A)	200	208
Mexico Remittances Funding		
Fiduciary Estate		
4.875%, 1-15-28 (A)	200	197
		<u>405</u>
Total Luxembourg – 3.0%		\$ 618
Malaysia		
Consumer Discretionary – 1.0%		
GENM Capital Labuan Ltd.		
3.882%, 4-19-31 (A)	200	200
		<u>200</u>
Total Malaysia – 1.0%		\$ 200
Mexico		
Consumer Staples – 1.1%		
Grupo Bimbo S.A.B. de C.V.		
3.875%, 6-27-24 (A)	200	216
Energy – 0.4%		
Petroleos Mexicanos		
6.490%, 1-23-27	80	85
Financials – 0.8%		
Banco Santander S.A.		
4.125%, 11-9-22 (A)	150	156
Industrials – 2.1%		
Alfa S.A.B. de C.V.		
5.250%, 3-25-24 (A)	200	218
Grupo Kuo S.A.B. de C.V.		
5.750%, 7-7-27 (A)	200	210
		<u>428</u>
Materials – 2.1%		
Industrias Penoles S.A.B. de C.V.		
4.150%, 9-12-29 (A)	200	217
Orbia Advance Corp. S.A.B. de C.V.		
1.875%, 5-11-26 (A)	200	203
		<u>420</u>
Total Mexico – 6.5%		\$1,305

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Netherlands		
Energy – 0.5%		
Petrobras Global Finance B.V. (GTD by		
Petroleo Brasileiro S.A.)		
5.600%, 1-3-31	\$ 100	\$ 112
Health Care – 1.1%		
Teva Pharmaceutical Finance		
Netherlands III B.V. (GTD by Teva		
Pharmaceutical Industries Ltd.)		
6.750%, 3-1-28 (B)	200	220
		<u>332</u>
Total Netherlands – 1.6%		\$332
Nigeria		
Financials – 1.1%		
Africa Finance Corp.		
4.375%, 4-17-26 (A)	200	218
		<u>218</u>
Total Nigeria – 1.1%		\$ 218
Panama		
Financials – 1.0%		
Banco Latinoamericano de Comercio		
Exterior S.A.		
2.375%, 9-14-25 (A)	200	205
		<u>205</u>
Total Panama – 1.0%		\$205
Peru		
Financials – 1.7%		
Banco de Credito del Peru		
4.250%, 4-1-23 (A)	150	157
Corporacion Financiera de		
Desarrolla S.A.		
2.400%, 9-28-27 (A)	200	197
		<u>354</u>
Utilities – 0.9%		
Fenix Power Peru S.A.		
4.317%, 9-20-27	172	175
		<u>175</u>
Total Peru – 2.6%		\$529
Saudi Arabia		
Energy – 1.0%		
Saudi Arabian Oil Co.		
1.250%, 11-24-23 (A)	200	202
		<u>202</u>
Total Saudi Arabia – 1.0%		\$202
South Korea		
Consumer Discretionary – 1.0%		
Kia Corp.		
1.750%, 10-16-26 (A)	200	202
Financials – 2.2%		
Hyundai Capital Services, Inc.		
2.983%, 8-29-22 (A)	210	215

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Financials (Continued)		
Korea Development Bank		
3.250%, 2-19-24	\$200	\$ 214
		<u>429</u>
Total South Korea – 3.2%		\$ 631
Spain		
Financials – 1.0%		
Banco Santander S.A.		
2.706%, 6-27-24	200	211
Utilities – 1.0%		
EnfraGen Energia Sur S.A.U.		
5.375%, 12-30-30 (A)	200	199
		<u>199</u>
Total Spain – 2.0%		\$ 410
United Arab Emirates		
Consumer Discretionary – 1.0%		
GEMS MENASA Cayman Ltd. and GEMS		
Education Delaware LLC		
7.125%, 7-31-26 (A)	200	207
Energy – 1.0%		
Galaxy Pipeline Assets BidCo Ltd.		
1.750%, 9-30-27 (A)	200	202
		<u>202</u>
Total United Arab Emirates – 2.0%		\$409
United Kingdom		
Communication Services – 1.0%		
Liquid Telecommunications Financing		
plc (GTD by Liquid		
Telecommunications Holdings Ltd.)		
8.500%, 7-13-22 (A)	200	202
Consumer Staples – 1.0%		
Imperial Tobacco Finance plc		
3.750%, 7-21-22 (A)	200	205
Financials – 2.7%		
ANZ New Zealand International Ltd.		
3.450%, 1-21-28 (A)	200	222
Royal Bank of Scotland Group plc (The)		
6.000%, 12-19-23	100	112
State Bank of India		
4.875%, 4-17-24 (A)	200	219
		<u>553</u>
Total United Kingdom – 4.7%		\$960
United States		
Consumer Discretionary – 1.6%		
D.R. Horton, Inc.		
2.600%, 10-15-25	100	105
Volkswagen Group of America, Inc.		
4.250%, 11-13-23 (A)	200	216
		<u>321</u>

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GLOBAL BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Consumer Staples – 1.3%		
Keurig Dr Pepper, Inc.		
4.597%, 5-25-28	\$ 125	\$ 147
Reynolds American, Inc.		
4.450%, 6-12-25	100	111
		<u>258</u>
Financials – 5.4%		
Bank of America Corp.		
3.593%, 7-21-28	125	138
BBVA Bancomer S.A.		
5.875%, 9-13-34 (A)	200	219
Citadel Finance LLC		
3.375%, 3-9-26 (A)	100	100
Citigroup, Inc.		
3.520%, 10-27-28	125	137
Goldman Sachs Group, Inc. (The)		
3.814%, 4-23-29	100	112
JPMorgan Chase & Co.:		
3.540%, 5-1-28	118	130
4.000%, 10-1-68	50	51
TerraForm Global Operating LLC (GTD by TerraForm Global LLC)		
6.125%, 3-1-26 (A)	50	52
Wells Fargo & Co.		
4.300%, 7-22-27	125	143
		<u>1,082</u>
Health Care – 1.4%		
Bayer U.S. Finance II LLC		
2.850%, 4-15-25 (A)	200	208
Fresenius U.S. Finance II, Inc.		
4.500%, 1-15-23 (A)	75	78
		<u>286</u>
Industrials – 0.4%		
BAE Systems Holdings, Inc.		
3.800%, 10-7-24 (A)	75	82
		<u>82</u>
Real Estate – 1.6%		
Aircastle Ltd.		
4.400%, 9-25-23	100	107
Crown Castle International Corp.		
4.000%, 3-1-27	100	112
CyrusOne L.P. and CyrusOne Finance Corp. (GTD by CyrusOne, Inc.)		
2.900%, 11-15-24	100	106
		<u>325</u>
Total United States – 11.7%		\$2,354
Uruguay		
Industrials – 0.4%		
Navios South American Logistics, Inc. and Navios Logistics Finance (U.S.), Inc.		
10.750%, 7-1-25 (A)	70	78
		<u>78</u>
Total Uruguay – 0.4%		\$ 78

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Venezuela		
Financials – 0.9%		
Corporacion Andina de Fomento:		
3.250%, 2-11-22	\$ 150	\$ 153
2.375%, 5-12-23	30	31
		<u>184</u>
Total Venezuela – 0.9%		\$ 184
Vietnam		
Energy – 1.2%		
Mong Duong Finance Holdings B.V.		
5.125%, 5-7-29 (A)	250	251
		<u>251</u>
Total Vietnam – 1.2%		\$ 251
TOTAL CORPORATE DEBT SECURITIES – 75.8%		\$15,382
(Cost: \$14,547)		
OTHER GOVERNMENT SECURITIES (C)		
Argentina – 0.5%		
Republic of Argentina:		
1.000%, 7-9-29	12	5
0.125%, 7-9-30	243	87
		<u>92</u>
Brazil – 1.1%		
Federative Republic of Brazil		
3.750%, 9-12-31	233	230
		<u>230</u>
Columbia – 1.1%		
Republic of Colombia		
4.500%, 3-15-29	200	219
		<u>219</u>
Mexico – 1.0%		
United Mexican States		
3.250%, 4-16-30 (B)	200	207
		<u>207</u>
Panama – 1.1%		
Republic of Panama		
3.750%, 4-17-26	200	216
		<u>216</u>
Peru – 1.0%		
Republic of Peru:		
2.783%, 1-23-31	100	102
1.862%, 12-1-32	100	93
		<u>195</u>
Qatar – 1.1%		
Qatar Government Bond		
3.875%, 4-23-23	200	213
		<u>213</u>
Saudi Arabia – 1.2%		
Saudi Arabia Government Bond		
2.375%, 10-26-21 (A)	250	252
		<u>252</u>

OTHER GOVERNMENT SECURITIES (C) (Continued)

(Continued)	Principal	Value
Uruguay – 0.3%		
Republica Orient Uruguay		
4.500%, 8-14-24 (B)	\$ 50	\$ 54
		<u>54</u>
TOTAL OTHER GOVERNMENT SECURITIES – 8.4%		\$ 1,678
(Cost: \$1,699)		
UNITED STATES GOVERNMENT OBLIGATIONS		
United States – 13.8%		
U.S. Treasury Bonds		
0.875%, 11-15-30	200	190
U.S. Treasury Notes:		
1.500%, 1-15-23	150	153
2.125%, 9-30-24	100	105
0.250%, 10-31-25	400	391
2.250%, 11-15-25	150	160
0.375%, 11-30-25	300	295
0.375%, 12-31-25	200	196
0.500%, 2-28-26	100	98
0.750%, 4-30-26	400	398
2.375%, 5-15-27	125	135
0.375%, 7-31-27	300	287
0.375%, 9-30-27	300	287
0.625%, 11-30-27	100	97
		<u>2,792</u>
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 13.8%		\$ 2,792
(Cost: \$2,815)		
SHORT-TERM SECURITIES	Shares	
Money Market Funds (D) – 6.9%		
State Street Institutional U.S. Government Money Market Fund – Premier Class		
0.030%	662	662
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares		
0.010% (E)	740	740
		<u>1,402</u>
TOTAL SHORT-TERM SECURITIES – 6.9%		\$ 1,402
(Cost: \$1,402)		
TOTAL INVESTMENT SECURITIES – 104.9%		\$ 21,254
(Cost: \$20,463)		
LIABILITIES, NET OF CASH AND OTHER ASSETS – (4.9)%		(1,001)
NET ASSETS – 100.0%		\$20,253

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GLOBAL BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

Notes to Schedule of Investments

(A) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021 the total value of these securities amounted to \$11,175 or 55.2% of net assets.

(B) All or a portion of securities with an aggregate value of \$722 are on loan.

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

(D) Rate shown is the annualized 7-day yield at June 30, 2021.

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

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of June 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Corporate Debt Securities	\$ —	\$15,382	\$—
Other Government Securities	—	1,678	—
United States Government Obligations	—	2,792	—
Short-Term Securities	1,402	—	—
Total	\$1,402	\$19,852	\$—

The following acronyms are used throughout this schedule:

GTD = Guaranteed

Country Diversification

(as a % of net assets)

United States	25.5%
Mexico	7.5%
Brazil	6.2%
United Kingdom	4.7%
Chile	4.6%
China	4.1%
Peru	3.6%
South Korea	3.2%
Columbia	3.1%
Luxembourg	3.0%
Indonesia	2.3%
Saudi Arabia	2.2%
India	2.1%
Panama	2.1%
Spain	2.0%
United Arab Emirates	2.0%

Country Diversification (Continued)

Australia	1.8%
Netherlands	1.6%
Bermuda	1.5%
Canada	1.4%
Vietnam	1.2%
Argentina	1.2%
Japan	1.1%
Nigeria	1.1%
Hong Kong	1.1%
Austria	1.1%
Qatar	1.1%
Isle of Man	1.0%
Malaysia	1.0%
Cayman Islands	1.0%
British Virgin Islands	1.0%
Other Countries	1.6%
Other+	2.0%

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

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Stocks	98.6%
Financials	24.7%
Health Care	13.0%
Industrials	12.7%
Information Technology	11.9%
Consumer Staples	9.5%
Utilities	8.9%
Energy	6.2%
Consumer Discretionary	5.1%
Materials	4.0%
Communication Services	2.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	1.4%

Country Weightings

Europe	41.1%
Germany	12.4%
France	10.1%
United Kingdom	9.2%
Switzerland	4.0%
Other Europe	5.4%
North America	37.9%
United States	35.6%
Other North America	2.3%
Pacific Basin	19.6%
Japan	5.2%
Taiwan	4.9%
South Korea	4.3%
Other Pacific Basin	5.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	1.4%

Top 10 Equity Holdings

Company	Sector	Industry
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Semiconductors
Samsung Electronics Co. Ltd.	Information Technology	Technology Hardware, Storage & Peripherals
AstraZeneca plc	Health Care	Pharmaceuticals
Bank of America Corp.	Financials	Diversified Banks
Schneider Electric S.A.	Industrials	Electrical Components & Equipment
Philip Morris International, Inc.	Consumer Staples	Tobacco
CVS Caremark Corp.	Health Care	Health Care Services
Raytheon Technologies Corp.	Industrials	Aerospace & Defense
ENEL S.p.A.	Utilities	Electric Utilities
Axa S.A.	Financials	Multi-Line Insurance

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

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

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

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GLOBAL EQUITY INCOME *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value
Canada		
Financials – 2.3%		
Bank of Montreal	70	\$ 7,215
Total Canada – 2.3%		\$ 7,215
France		
Energy – 2.4%		
TotalEnergies SE (A)	163	7,392
Financials – 2.7%		
Axa S.A.	332	8,429
Health Care – 1.8%		
Sanofi-Aventis	54	5,694
Industrials – 3.2%		
Schneider Electric S.A.	64	10,021
Total France – 10.1%		\$31,536
Germany		
Communication Services – 2.6%		
Deutsche Telekom AG, Registered Shares	388	8,199
Financials – 1.4%		
Munchener Ruckversicherungs-Gesellschaft AG, Registered Shares	16	4,393
Industrials – 2.6%		
Siemens AG	51	8,131
Utilities – 3.3%		
E.ON AG	361	4,177
RWE Aktiengesellschaft	173	6,285
		10,462
Total Germany – 9.9%		\$ 31,185
Indonesia		
Financials – 1.9%		
PT Bank Mandiri (Persero) Tbk	14,177	5,769
Total Indonesia – 1.9%		\$ 5,769
Ireland		
Materials – 1.4%		
CRH plc	88	4,447
Total Ireland – 1.4%		\$ 4,447
Italy		
Utilities – 2.7%		
ENEL S.p.A.	910	8,455
Total Italy – 2.7%		\$ 8,455

COMMON STOCKS (Continued)	Shares	Value
Japan		
Financials – 3.7%		
ORIX Corp.	438	\$ 7,382
Tokio Marine Holdings, Inc.	94	4,336
		11,718
Industrials – 1.5%		
ITOCHU Corp.	168	4,842
Total Japan – 5.2%		\$16,560
Macau		
Consumer Discretionary – 1.3%		
Sands China Ltd.	995	4,190
Total Macau – 1.3%		\$ 4,190
Singapore		
Financials – 2.0%		
DBS Group Holdings Ltd.	287	6,367
Total Singapore – 2.0%		\$ 6,367
South Korea		
Information Technology – 4.3%		
Samsung Electronics Co. Ltd.	187	13,436
Total South Korea – 4.3%		\$13,436
Sweden		
Energy – 1.3%		
Lundin Energy AB (A)	122	4,302
Total Sweden – 1.3%		\$ 4,302
Switzerland		
Financials – 1.5%		
Zurich Financial Services, Registered Shares	12	4,781
Health Care – 2.5%		
Roche Holdings AG, Genusscheine	20	7,707
Total Switzerland – 4.0%		\$12,488
Taiwan		
Information Technology – 4.9%		
Taiwan Semiconductor Manufacturing Co. Ltd.	725	15,482
Total Taiwan – 4.9%		\$15,482
United Kingdom		
Consumer Staples – 2.6%		
Unilever plc	139	8,142
Financials – 1.3%		
3i Group plc	246	3,985

COMMON STOCKS (Continued)	Shares	Value
Health Care – 4.0%		
AstraZeneca plc	106	\$ 12,687
Materials – 1.3%		
Anglo American plc	107	4,255
Total United Kingdom – 9.2%		\$ 29,069
United States		
Consumer Discretionary – 1.3%		
V.F. Corp.	50	4,132
Consumer Staples – 6.9%		
Philip Morris International, Inc.	93	9,255
Procter & Gamble Co. (The)	60	8,154
Sysco Corp.	56	4,376
		21,785
Energy – 2.5%		
ConocoPhillips	128	7,769
Financials – 7.9%		
Bank of America Corp.	283	11,664
Citigroup, Inc.	83	5,842
Morgan Stanley	81	7,390
		24,896
Health Care – 4.7%		
Amgen, Inc.	25	6,097
CVS Caremark Corp.	105	8,764
		14,861
Industrials – 5.4%		
Eaton Corp.	55	8,081
Raytheon Technologies Corp.	102	8,662
		16,743
Information Technology – 2.7%		
Cisco Systems, Inc.	158	8,364
Materials – 1.3%		
Eastman Chemical Co.	34	3,974
Utilities – 2.9%		
Exelon Corp.	107	4,728
Public Service Enterprise Group, Inc.	74	4,394
		9,122
Total United States – 35.6%		\$ 111,646
TOTAL COMMON STOCKS – 96.1%		\$302,147
(Cost: \$249,959)		
PREFERRED STOCKS		
Germany		
Consumer Discretionary – 2.5%		
Volkswagen AG, 2.260%	31	7,826
Total Germany – 2.5%		\$ 7,826
TOTAL PREFERRED STOCKS – 2.5%		\$ 7,826
(Cost: \$5,376)		

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GLOBAL EQUITY INCOME *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

SHORT-TERM SECURITIES	Shares	Value
Money Market Funds (B) – 1.3%		
State Street Institutional U.S. Government Money Market Fund – Premier Class 0.030%	3,261	\$ 3,261
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares 0.010% (C)	788	788
		<u>4,049</u>
TOTAL SHORT-TERM SECURITIES – 1.3%		\$ 4,049
(Cost: \$4,049)		
TOTAL INVESTMENT SECURITIES – 99.9%		\$314,022
(Cost: \$259,384)		
CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.1%		307
NET ASSETS – 100.0%		\$314,329

Notes to Schedule of Investments

(A) All or a portion of securities with an aggregate value of \$7,445 are on loan.

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

(C) Rate shown is the annualized 7-day yield at June 30, 2021.

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

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of June 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$302,147	\$—	\$—
Preferred Stocks	7,826	—	—
Short-Term Securities	4,049	—	—
Total	<u>\$314,022</u>	<u>\$—</u>	<u>\$—</u>

Market Sector Diversification

(as a % of net assets)

Financials	24.7%
Health Care	13.0%
Industrials	12.6%
Information Technology	11.9%
Consumer Staples	9.5%
Utilities	8.9%
Energy	6.2%
Consumer Discretionary	5.2%
Materials	4.0%
Communication Services	2.6%
Other+	1.4%

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

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Stocks	99.6%
Information Technology	26.5%
Consumer Discretionary	19.1%
Financials	15.0%
Industrials	14.1%
Health Care	10.7%
Communication Services	7.4%
Energy	4.7%
Consumer Staples	2.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	0.4%

Country Weightings

North America	63.2%
United States	61.3%
Other North America	1.9%
Europe	24.4%
United Kingdom	7.4%
France	6.5%
Switzerland	3.6%
Germany	3.5%
Other Europe	3.4%
Pacific Basin	11.6%
China	5.2%
Other Pacific Basin	6.4%
South America	0.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	0.4%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Amazon.com, Inc.	United States	Consumer Discretionary	Internet & Direct Marketing Retail
Microsoft Corp.	United States	Information Technology	Systems Software
Apple, Inc.	United States	Information Technology	Technology Hardware, Storage & Peripherals
PayPal, Inc.	United States	Information Technology	Data Processing & Outsourced Services
Airbus SE	France	Industrials	Aerospace & Defense
Schneider Electric S.A.	France	Industrials	Electrical Components & Equipment
Intuit, Inc.	United States	Information Technology	Application Software
Ferguson plc	Switzerland	Industrials	Trading Companies & Distributors
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	Semiconductors
Ferrari N.V.	Italy	Consumer Discretionary	Automobile Manufacturers

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

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

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

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GLOBAL GROWTH *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Brazil			Japan			Consumer Discretionary – 10.6%		
Consumer Discretionary – 0.4%			Financials – 1.5%			Amazon.com, Inc. (A)	2	\$ 7,510
Magazine Luiza S.A.	159	\$ 676	ORIX Corp.	147	\$ 2,480	Brinker International, Inc. (A)	14	836
						Darden Restaurants, Inc.	27	3,895
						Dollar General Corp.	5	1,027
						Skechers USA, Inc. (A)	77	3,825
Total Brazil – 0.4%		\$ 676	Industrials – 1.0%					17,093
Canada			Recruit Holdings Co. Ltd.	34	1,659			
Energy – 1.9%			Total Japan – 2.5%		\$ 4,139	Energy – 1.5%		
Canadian Natural Resources Ltd.	83	3,019				ConocoPhillips	41	2,495
Total Canada – 1.9%		\$ 3,019	Netherlands			Financials – 10.7%		
China			Health Care – 0.9%			Citigroup, Inc.	24	1,729
Communication Services – 1.6%			Koninklijke Philips Electronics N.V.,			CME Group, Inc.	6	1,238
Tencent Holdings Ltd.	35	2,595	Ordinary Shares	29	1,436	Discover Financial Services	25	2,996
						Goldman Sachs Group, Inc.		
Consumer Discretionary – 2.0%			Total Netherlands – 0.9%		\$ 1,436	(The)	9	3,453
Alibaba Group Holding Ltd.						JPMorgan Chase & Co.	14	2,130
ADR (A)	14	3,274	Switzerland			Morgan Stanley	40	3,674
			Health Care – 1.0%			Pinnacle Financial Partners, Inc.	23	2,018
Financials – 1.6%			Alcon, Inc.	23	1,619			17,238
Ping An Insurance (Group) Co. of						Health Care – 7.0%		
China Ltd., H Shares	265	2,595	Industrials – 2.6%			Abbott Laboratories	14	1,620
			Ferguson plc	30	4,217	HCA Holdings, Inc.	11	2,209
Total China – 5.2%		\$ 8,464				Johnson & Johnson	17	2,762
France			Total Switzerland – 3.6%		\$ 5,836	Thermo Fisher Scientific, Inc.	5	2,597
Consumer Discretionary – 0.9%						UnitedHealth Group, Inc.	5	2,121
LVMH Moët Hennessy – Louis			Taiwan					11,309
Vuitton	2	1,475	Information Technology – 2.6%			Industrials – 4.9%		
			Taiwan Semiconductor			Eaton Corp.	20	3,031
Industrials – 5.6%			Manufacturing Co. Ltd. ADR	35	4,166	Northrop Grumman Corp.	7	2,600
Airbus SE	37	4,701				Union Pacific Corp.	10	2,261
Schneider Electric S.A.	28	4,330	Total Taiwan – 2.6%		\$ 4,166			7,892
		9,031	United Kingdom			Information Technology – 22.6%		
Total France – 6.5%		\$10,506	Communication Services – 1.8%			Adobe, Inc. (A)	4	2,391
Germany			WPP Group plc	218	2,941	Ambarella, Inc. (A)	21	2,223
Consumer Discretionary – 0.1%						Apple, Inc.	41	5,605
AUTO1 Group SE (A)	3	111	Consumer Discretionary – 1.7%			Autodesk, Inc. (A)	3	868
			Aptiv plc (A)	18	2,837	Fidelity National Information		
Financials – 1.2%						Services, Inc.	19	2,635
Deutsche Boerse AG	11	1,978	Consumer Staples – 2.1%			Intuit, Inc.	9	4,320
			Diageo plc	39	1,880	MasterCard, Inc., Class A	9	3,204
Information Technology – 1.3%			Unilever plc	26	1,539	Microsoft Corp.	23	6,217
Infineon Technologies AG	55	2,191			3,419	PayPal, Inc. (A)	18	5,260
			Health Care – 1.8%			Visa, Inc., Class A	17	3,911
Total Germany – 2.6%		\$ 4,280	AstraZeneca plc	16	1,888			36,634
India			AstraZeneca plc ADR (B)	18	1,070	Total United States – 61.3%		\$ 99,088
Energy – 1.3%					2,958	TOTAL COMMON STOCKS – 98.7%		\$159,967
Reliance Industries Ltd.	76	2,150	Total United Kingdom – 7.4%		\$12,155	(Cost: \$94,899)		
			United States			PREFERRED STOCKS		
Total India – 1.3%		\$ 2,150	Communication Services – 4.0%			Germany		
Italy			Alphabet, Inc., Class A (A)	1	2,024	Consumer Discretionary – 0.9%		
Consumer Discretionary – 2.5%			Facebook, Inc., Class A (A)	8	2,641	Volkswagen AG, 2.260%	6	1,381
Ferrari N.V.	20	4,052	Pinterest, Inc., Class A (A)	22	1,762			
					6,427	Total Germany – 0.9%		\$ 1,381
Total Italy – 2.5%		\$ 4,052				TOTAL PREFERRED STOCKS – 0.9%		\$ 1,381
						(Cost: \$1,612)		

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GLOBAL GROWTH *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

SHORT-TERM SECURITIES	Shares	Value
Money Market Funds (C) – 0.2%		
State Street Institutional U.S. Government Money Market Fund – Premier Class 0.030%	395	\$ 395
TOTAL SHORT-TERM SECURITIES – 0.2%		\$ 395
(Cost: \$395)		
TOTAL INVESTMENT SECURITIES – 99.8%		\$ 161,743
(Cost: \$96,906)		
CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.2%		289
NET ASSETS – 100.0%		\$162,032

Notes to Schedule of Investments

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

(B) All or a portion of securities with an aggregate value of \$1,071 are on loan.

(C) Rate shown is the annualized 7-day yield at June 30, 2021.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of June 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$159,967	\$—	\$—
Preferred Stocks	1,381	—	—
Short-Term Securities	395	—	—
Total	\$ 161,743	\$—	\$—

The following acronym is used throughout this schedule:

ADR = American Depositary Receipts

Market Sector Diversification

(as a % of net assets)

Information Technology	26.5%
Consumer Discretionary	19.1%
Financials	15.0%
Industrials	14.1%
Health Care	10.7%
Communication Services	7.4%
Energy	4.7%
Consumer Staples	2.1%
Other+	0.4%

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

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Bonds	98.2%
Corporate Debt Securities	60.0%
United States Government and Government Agency Obligations	36.6%
Asset-Backed Securities	1.4%
Mortgage-Backed Securities	0.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	1.8%

Quality Weightings

Investment Grade	89.8%
AAA	14.4%
AA	12.4%
A	17.8%
BBB	45.2%
Non-Investment Grade	8.4%
BB	3.6%
Non-rated	4.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	1.8%

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

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

^(a)Effective July 1, 2021, the name of Ivy VIP Limited-Term Bond changed to Delaware Ivy VIP Limited-Term Bond.

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP LIMITED-TERM BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

ASSET-BACKED SECURITIES	Principal	Value
American Airlines Class AA Pass-Through Certificates, Series 2016-2, 3.200%, 6-15-28	\$ 787	\$ 802
SBA Tower Trust, Series 2014-2 (GTD by SBA Guarantor LLC and SBA Holdings LLC), 3.869%, 10-8-24 (A)	2,000	2,101
SBA Tower Trust, Series 2019-1C (GTD by SBA Guarantor LLC and SBA Holdings LLC), 2.836%, 1-15-25 (A)	1,621	1,701
SBA Tower Trust, Series 2020-1 (GTD by SBA Guarantor LLC and SBA Holdings LLC), 1.884%, 1-15-26 (A)	1,155	1,169
TOTAL ASSET-BACKED SECURITIES – 1.4%		\$ 5,773

(Cost: \$5,734)

CORPORATE DEBT SECURITIES

Communication Services		
Cable & Satellite – 0.8%		
Charter Communications Operating LLC and Charter Communications Operating Capital Corp., 4.500%, 2-1-24	2,700	2,942
Omnicom Group, Inc. and Omnicom Capital, Inc., 3.650%, 11-1-24	700	761
		<u>3,703</u>
Integrated Telecommunication Services – 2.7%		
AT&T, Inc.:		
4.125%, 2-17-26	1,500	1,687
1.700%, 3-25-26	1,350	1,365
2.950%, 7-15-26	1,250	1,345
Qwest Corp., 6.750%, 12-1-21	1,386	1,420
Sprint Corp., 7.875%, 9-15-23	1,721	1,957
Verizon Communications, Inc.:		
1.450%, 3-20-26	800	807
3.000%, 3-22-27	3,020	3,254
		<u>11,835</u>
Movies & Entertainment – 1.0%		
Netflix, Inc.:		
5.500%, 2-15-22	1,310	1,347
5.875%, 2-15-25	1,250	1,447
TWDC Enterprises 18 Corp., 7.550%, 7-15-93	1,350	1,564
		<u>4,358</u>
Publishing – 0.3%		
Thomson Reuters Corp., 4.300%, 11-23-23	1,269	1,368

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Wireless Telecommunication Service – 1.9%		
Crown Castle Towers LLC:		
3.222%, 5-15-22 (A)	\$ 4,300	\$ 4,309
3.720%, 7-15-23 (A)	745	769
3.663%, 5-15-25 (A)	950	1,015
Sprint Spectrum L.P., 3.360%, 9-20-21 (A)	139	140
T-Mobile USA, Inc., 3.500%, 4-15-25	2,000	2,173
		<u>8,406</u>
Total Communication Services – 6.7%		29,670

Consumer Discretionary		
Apparel, Accessories & Luxury Goods – 0.4%		
PVH Corp., 4.625%, 7-10-25	1,500	1,675
Automobile Manufacturers – 1.0%		
General Motors Co., 4.875%, 10-2-23	1,000	1,090
Nissan Motor Co. Ltd., 3.043%, 9-15-23 (A)	1,250	1,304
Volkswagen Group of America, Inc., 0.875%, 11-22-23 (A)	1,850	1,856
		<u>4,250</u>

Automotive Retail – 0.4%		
7-Eleven, Inc., 0.800%, 2-10-24 (A)	1,000	998
AutoNation, Inc., 3.500%, 11-15-24	525	566
		<u>1,564</u>

Casinos & Gaming – 0.2%		
Genting New York LLC and Genny Capital, Inc., 3.300%, 2-15-26 (A)	725	733
GLP Capital L.P. and GLP Financing II, Inc., 5.375%, 11-1-23	280	305
		<u>1,038</u>

Department Stores – 0.1%		
Nordstrom, Inc., 2.300%, 4-8-24 (A)	270	271

Homebuilding – 0.8%		
D.R. Horton, Inc., 2.600%, 10-15-25	625	659
Lennar Corp.:		
4.125%, 1-15-22	1,000	1,012
4.750%, 11-15-22 (B)	2,000	2,098
		<u>3,769</u>

Internet & Direct Marketing Retail – 0.2%		
Expedia Group, Inc.:		
3.600%, 12-15-23	775	824
6.250%, 5-1-25 (A)	220	256
		<u>1,080</u>

Total Consumer Discretionary – 3.1% **13,647**

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Consumer Staples		
Agricultural Products – 0.4%		
Cargill, Inc., 1.375%, 7-23-23 (A)	\$ 1,500	\$ 1,529
Distillers & Vintners – 1.1%		
Constellation Brands, Inc.:		
3.200%, 2-15-23	2,250	2,346
4.250%, 5-1-23	1,188	1,267
Diageo Capital plc (GTD by Diageo plc), 3.500%, 9-18-23	1,300	1,385
		<u>4,998</u>

Food Distributors – 0.7%		
Sysco Corp.:		
5.650%, 4-1-25	1,500	1,739
3.750%, 10-1-25	1,350	1,487
		<u>3,226</u>

Household Products – 0.2%		
Procter & Gamble Co. (The), 1.000%, 4-23-26	750	756

Packaged Foods & Meats – 0.8%		
Campbell Soup Co., 3.950%, 3-15-25	1,025	1,131
Conagra Brands, Inc., 1.375%, 11-1-27	955	933
McCormick & Co., Inc.:		
3.500%, 9-1-23	475	502
0.900%, 2-15-26	1,025	1,008
		<u>3,574</u>

Soft Drinks – 1.2%		
Coca-Cola European Partners plc, 0.800%, 5-3-24 (A)	1,500	1,496
Coca-Cola Refreshments USA, Inc., 8.000%, 9-15-22	2,125	2,316
Keurig Dr Pepper, Inc.:		
4.057%, 5-25-23	854	911
0.750%, 3-15-24	680	681
		<u>5,404</u>

Total Consumer Staples – 4.4% **19,487**

Energy		
Oil & Gas Exploration & Production – 0.9%		
Aker BP ASA, 2.875%, 1-15-26 (A)	1,325	1,397
EQT Corp., 3.000%, 10-1-22	1,050	1,074
Harvest Operations Corp., 1.000%, 4-26-24 (A)	1,400	1,401
		<u>3,872</u>

Oil & Gas Refining & Marketing – 0.2%		
HollyFrontier Corp., 2.625%, 10-1-23	1,075	1,112

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP LIMITED-TERM BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Storage & Transportation – 2.6%		
Cheniere Corpus Christi Holdings LLC,		
7.000%, 6-30-24	\$ 500	\$ 573
Enbridge, Inc.,		
2.900%, 7-15-22	2,470	2,530
EQT Midstream Partners L.P.,		
4.750%, 7-15-23	506	529
Galaxy Pipeline Assets BidCo Ltd.,		
1.750%, 9-30-27 (A)	1,500	1,518
Kinder Morgan Energy Partners L.P.,		
3.450%, 2-15-23	1,646	1,713
Midwest Connector Capital Co. LLC,		
3.625%, 4-1-22 (A)	1,550	1,576
Plains All American Pipeline L.P. and PAA Finance Corp.,		
3.850%, 10-15-23	1,800	1,909
Sunoco Logistics Partners Operations L.P. (GTD by Sunoco Logistics Partners L.P.),		
4.250%, 4-1-24	1,132	1,221
		<u>11,569</u>
Total Energy – 3.7%		16,553
Financials		
Asset Management & Custody Banks – 1.7%		
Ares Capital Corp.:		
3.625%, 1-19-22	404	410
3.500%, 2-10-23	1,110	1,152
4.250%, 3-1-25	1,379	1,488
Brookfield Finance, Inc. (GTD by Brookfield Asset Management, Inc.),		
4.000%, 4-1-24	1,150	1,244
Citadel Finance LLC,		
3.375%, 3-9-26 (A)	1,783	1,789
National Securities Clearing Corp.,		
1.200%, 4-23-23 (A)	350	356
Owl Rock Capital Corp.,		
3.400%, 7-15-26	1,300	1,356
		<u>7,795</u>
Consumer Finance – 2.8%		
Ally Financial, Inc.:		
1.450%, 10-2-23	3,060	3,107
5.800%, 5-1-25	2,150	2,500
Caterpillar Financial Services Corp.,		
0.450%, 9-14-23	1,000	1,002
Discover Bank:		
2.450%, 9-12-24	1,850	1,937
3.450%, 7-27-26	2,000	2,186
General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.),		
5.200%, 3-20-23	1,000	1,077
Hyundai Capital America,		
1.250%, 9-18-23 (A)	800	808
		<u>12,617</u>

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified Banks – 3.8%		
Bank of America Corp.:		
4.125%, 1-22-24	\$ 1,000	\$ 1,089
0.523%, 6-14-24	825	825
4.200%, 8-26-24	1,325	1,453
4.000%, 1-22-25	1,000	1,098
Mitsubishi UFJ Financial Group, Inc.,		
0.848%, 9-15-24	1,500	1,509
Mizuho Financial Group, Inc.,		
0.849%, 9-8-24	1,800	1,810
National Bank of Canada,		
2.100%, 2-1-23	1,400	1,437
Sumitomo Mitsui Trust Bank Ltd.,		
0.800%, 9-12-23 (A)	1,300	1,309
Svenska Handelsbanken AB,		
0.625%, 6-30-23 (A)	1,500	1,507
Synchrony Bank,		
3.000%, 6-15-22	1,500	1,534
U.S. Bancorp,		
2.375%, 7-22-26	844	894
Wells Fargo & Co.,		
3.000%, 4-22-26	2,300	2,474
		<u>16,939</u>
Financial Exchanges & Data – 0.8%		
Intercontinental Exchange, Inc.:		
0.700%, 6-15-23	1,300	1,306
3.450%, 9-21-23 (C)	2,080	2,210
		<u>3,516</u>
Investment Banking & Brokerage – 3.3%		
Charles Schwab Corp. (The),		
0.900%, 3-11-26	2,600	2,582
E*TRADE Financial Corp.,		
2.950%, 8-24-22	1,908	1,960
Goldman Sachs Group, Inc. (The):		
3.850%, 7-8-24	1,500	1,623
4.250%, 10-21-25	2,500	2,797
0.870%, 12-9-26	1,300	1,298
Morgan Stanley:		
3.700%, 10-23-24	1,350	1,473
3.125%, 7-27-26	2,257	2,448
Morgan Stanley (3-Month U.S. LIBOR plus 110 bps),		
4.000%, 5-31-23 (D)	300	304
		<u>14,485</u>
Life & Health Insurance – 2.1%		
Aflac, Inc.,		
1.125%, 3-15-26	1,350	1,354
MassMutual Global Funding II,		
0.600%, 4-12-24 (A)	1,900	1,901
Metropolitan Life Global Funding I,		
0.900%, 6-8-23 (A)	1,250	1,263
Principal Life Global Funding II,		
0.750%, 4-12-24 (A)	800	801
Protective Life Global Funding:		
0.631%, 10-13-23 (A)	750	752
1.618%, 4-15-26 (A)	1,350	1,369
Reliance Standard Life Insurance II,		
2.150%, 1-21-23 (A)	1,400	1,433

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Life & Health Insurance (Continued)		
Security Benefit Global Funding,		
1.250%, 5-17-24 (A)	\$ 275	\$ 275
		<u>9,148</u>
Multi-Line Insurance – 0.7%		
Athene Global Funding:		
2.800%, 5-26-23 (A)	500	521
0.950%, 1-8-24 (A)	1,750	1,752
1.608%, 6-29-26 (A)	1,000	1,001
		<u>3,274</u>
Other Diversified Financial Services – 3.1%		
Citigroup, Inc.:		
2.750%, 4-25-22	2,000	2,037
3.500%, 5-15-23	1,510	1,592
0.776%, 10-30-24	1,300	1,304
5.500%, 9-13-25	1,000	1,166
JPMorgan Chase & Co.:		
3.875%, 9-10-24	847	924
0.653%, 9-16-24	1,000	1,001
1.045%, 11-19-26	3,900	3,852
1.578%, 4-22-27	800	805
USAA Capital Corp.,		
1.500%, 5-1-23 (A)	1,000	1,020
		<u>13,701</u>
Regional Banks – 0.5%		
First Horizon National Corp.,		
3.550%, 5-26-23	2,000	2,105
		<u></u>
Specialized Finance – 1.2%		
AerCap Ireland Capital Ltd. and AerCap Global Aviation Trust:		
3.300%, 1-23-23	850	882
4.500%, 9-15-23	1,000	1,073
Corporacion Andina de Fomento,		
2.375%, 5-12-23	500	517
Fidelity National Financial, Inc.,		
5.500%, 9-1-22	1,290	1,362
FS KKR Capital Corp.,		
4.750%, 5-15-22	820	844
LSEGA Financing plc,		
0.650%, 4-6-24 (A)	540	540
		<u>5,218</u>
Total Financials – 20.0%		88,798
Health Care		
Health Care Equipment – 0.6%		
Becton Dickinson & Co.,		
3.734%, 12-15-24	1,350	1,471
Boston Scientific Corp.,		
3.850%, 5-15-25	875	967
		<u>2,438</u>
Health Care Facilities – 0.5%		
HCA, Inc. (GTD by HCA Holdings, Inc.):		
4.750%, 5-1-23	656	703
5.875%, 5-1-23	1,469	1,598
		<u>2,301</u>

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP LIMITED-TERM BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Health Care Services – 0.3%		
Highmark, Inc.,		
1.450%, 5-10-26 (A)	\$ 1,375	\$ 1,372
Managed Health Care – 0.7%		
Anthem, Inc.,		
3.350%, 12-1-24	2,000	2,159
UnitedHealth Group, Inc.,		
1.150%, 5-15-26	1,100	1,101
		<u>3,260</u>
Pharmaceuticals – 1.8%		
AbbVie, Inc.,		
2.300%, 11-21-22	1,400	1,437
Bayer U.S. Finance II LLC,		
2.850%, 4-15-25 (A)	1,260	1,311
Elanco Animal Health, Inc.,		
5.022%, 8-28-23 (B)	534	576
Fresenius Medical Care U.S.		
Finance III, Inc.,		
1.875%, 12-1-26 (A)	1,175	1,176
Royalty Pharma plc (GTD by Royalty		
Pharma Holdings Ltd.):		
0.750%, 9-2-23 (A)	1,800	1,806
1.200%, 9-2-25 (A)	1,647	1,634
		<u>7,940</u>
Total Health Care – 3.9%		17,311
Industrials		
Aerospace & Defense – 2.6%		
BAE Systems plc,		
4.750%, 10-11-21 (A)	1,170	1,184
Boeing Co. (The):		
2.200%, 10-30-22	2,000	2,035
2.800%, 3-1-23	2,250	2,327
Harris Corp.,		
3.832%, 4-27-25	775	849
Leidos, Inc. (GTD by Leidos Holdings,		
Inc.):		
2.950%, 5-15-23	1,870	1,950
Park Aerospace Holdings Ltd.:		
5.250%, 8-15-22 (A)	250	261
5.500%, 2-15-24 (A)	1,300	1,430
Raytheon Technologies Corp.,		
2.500%, 12-15-22	1,500	1,539
		<u>11,575</u>
Agricultural & Farm Machinery – 0.4%		
CNH Industrial Capital LLC (GTD by		
CNH Industrial Capital America LLC		
and New Holland Credit Co. LLC),		
1.950%, 7-2-23	1,550	1,589
Airlines – 0.2%		
Aviation Capital Group LLC,		
4.375%, 1-30-24 (A)	1,000	1,073
Diversified Support Services – 0.3%		
Genpact Luxembourg S.a.r.l. and		
Genpact USA, Inc.,		
1.750%, 4-10-26	1,100	1,103

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Electrical Components & Equipment – 0.2%		
Vontier Corp.,		
1.800%, 4-1-26 (A)	\$ 815	\$ 812
Environmental & Facilities Services – 1.4%		
Republic Services, Inc.,		
0.875%, 11-15-25	1,800	1,785
Waste Management, Inc. (GTD by		
Waste Management Holdings,		
Inc.):		
2.400%, 5-15-23	2,413	2,497
0.750%, 11-15-25	1,955	1,937
		<u>6,219</u>
Industrial Conglomerates – 0.1%		
General Electric Capital Corp.,		
5.012%, 1-1-24	534	559
Industrial Machinery – 0.3%		
Roper Technologies, Inc.,		
1.000%, 9-15-25	1,400	1,395
Railroads – 0.3%		
Canadian National Railway Co.,		
2.750%, 3-1-26	1,400	1,503
Research & Consulting Services – 0.4%		
IHS Markit Ltd.,		
5.000%, 11-1-22 (A)	1,690	1,773
Total Industrials – 6.2%		27,601
Information Technology		
Application Software – 0.8%		
Infor, Inc.,		
1.450%, 7-15-23 (A)	877	887
Nuance Communications, Inc.,		
5.625%, 12-15-26	1,455	1,520
NXP B.V. and NXP Funding LLC,		
3.875%, 6-18-26 (A)	1,000	1,109
		<u>3,516</u>
Data Processing & Outsourced Services – 1.3%		
Fidelity National Information Services,		
Inc.,		
0.600%, 3-1-24	1,365	1,364
Global Payments, Inc.,		
2.650%, 2-15-25	1,875	1,977
PayPal Holdings, Inc.,		
1.650%, 6-1-25	2,250	2,311
		<u>5,652</u>
Internet Services & Infrastructure – 0.1%		
Baidu, Inc.,		
1.720%, 4-9-26	379	383
Semiconductors – 1.2%		
Broadcom Corp. and Broadcom		
Cayman Finance Ltd. (GTD by		
Broadcom Ltd.):		
3.469%, 4-15-34 (A)	450	476
Maxim Integrated Products, Inc.,		
3.375%, 3-15-23	225	235

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Semiconductors (Continued)		
Microchip Technology, Inc.,		
0.983%, 9-1-24 (A)	\$ 1,850	\$ 1,842
TSMC Global Ltd.,		
1.250%, 4-23-26 (A)	1,500	1,488
Xilinx, Inc.,		
2.950%, 6-1-24	1,325	1,402
		<u>5,443</u>
Systems Software – 0.2%		
Fortinet, Inc.,		
1.000%, 3-15-26	1,095	1,085
Technology Hardware, Storage & Peripherals – 0.8%		
Apple, Inc.,		
3.000%, 2-9-24	2,650	2,813
Seagate HDD Cayman (GTD by		
Seagate Technology plc),		
4.750%, 6-1-23	650	694
		<u>3,507</u>
Total Information Technology – 4.4%		19,586
Materials		
Construction Materials – 0.2%		
Martin Marietta Materials, Inc.,		
0.650%, 7-15-23	700	702
Diversified Chemicals – 0.2%		
DowDuPont, Inc.,		
4.205%, 11-15-23	800	867
Fertilizers & Agricultural Chemicals – 0.3%		
Mosaic Co. (The):		
3.250%, 11-15-22	774	801
4.250%, 11-15-23	250	269
Nutrien Ltd.,		
1.900%, 5-13-23	500	512
		<u>1,582</u>
Paper Packaging – 0.3%		
Graphic Packaging International LLC		
(GTD by Graphic Packaging		
International Partners LLC and		
Field Container Queretaro (USA)		
LLC),		
0.821%, 4-15-24 (A)	1,350	1,341
Total Materials – 1.0%		4,492
Real Estate		
Industrial REITs – 0.3%		
Avolon Holdings Funding Ltd.:		
3.625%, 5-1-22 (A)	500	512
4.250%, 4-15-26 (A)	800	867
		<u>1,379</u>
Office REITs – 0.1%		
Vornado Realty L.P.,		
2.150%, 6-1-26	400	406

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP LIMITED-TERM BOND *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Specialized REITs – 2.6%		
American Tower Corp.:		
3.070%, 3-15-23 (A)	\$ 3,545	\$ 3,562
0.600%, 1-15-24	1,300	1,299
1.300%, 9-15-25	795	798
Crown Castle International Corp.:		
3.150%, 7-15-23	400	420
1.050%, 7-15-26	1,650	1,613
CyrusOne L.P. and CyrusOne Finance Corp. (GTD by CyrusOne, Inc.).		
2.900%, 11-15-24	1,000	1,057
Equinix, Inc.:		
2.625%, 11-18-24	1,112	1,171
1.000%, 9-15-25	1,325	1,317
		11,237
Total Real Estate – 3.0%		13,022
Utilities		
Electric Utilities – 3.0%		
American Transmission Systems, Inc.,		
5.250%, 1-15-22 (A)	275	282
CenterPoint Energy, Inc.,		
2.500%, 9-1-22	3,000	3,068
Edison International,		
3.550%, 11-15-24	1,300	1,383
Eversource, Inc.,		
5.292%, 6-15-22 (B)	1,154	1,192
FirstEnergy Corp.,		
2.850%, 7-15-22	1,665	1,693
MidAmerican Energy Co.,		
3.700%, 9-15-23	1,045	1,109
National Rural Utilities Cooperative Finance Corp.,		
1.000%, 6-15-26	800	793
Southern Co. (The),		
0.600%, 2-26-24	1,365	1,362
Virginia Electric and Power Co., Series C,		
2.750%, 3-15-23	2,515	2,603
		13,485
Multi-Utilities – 0.6%		
Dominion Energy Gas Holdings LLC,		
3.550%, 11-1-23	1,235	1,309
Pacific Gas and Electric Co. (3-Month U.S. LIBOR plus 137.50 bps),		
1.530%, 11-15-21 (D)	1,300	1,303
		2,612
Total Utilities – 3.6%		16,097
TOTAL CORPORATE DEBT SECURITIES – 60.0%		\$266,264
(Cost: \$263,734)		

MORTGAGE-BACKED SECURITIES	Principal	Value
Non-Agency REMIC/CMO – 0.2%		
Wells Fargo Re-REMIC Trust, Series 2013-FRR1, Class AK16,		
0.000%, 12-27-43 (A)(E)	\$ 1,000	\$ 990
TOTAL MORTGAGE-BACKED SECURITIES – 0.2%		\$ 990
(Cost: \$980)		
UNITED STATES GOVERNMENT AGENCY OBLIGATIONS		
Agency Obligations – 1.0%		
Federal Home Loan Bank,		
2.250%, 7-21-31	1,640	1,641
U.S. Department of Transportation,		
6.001%, 12-7-21 (A)	2,500	2,579
		4,220
Mortgage-Backed Obligations – 14.5%		
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO:		
2.057%, 3-25-28 (A)	892	869
2.500%, 5-15-44	367	383
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 185 bps),		
1.936%, 8-25-25 (A)(D)	1,316	1,292
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 205 bps),		
2.136%, 6-25-28 (A)(D)	558	548
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 215 bps),		
2.236%, 1-25-27 (A)(D)	570	563
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 220 bps):		
2.311%, 7-25-26 (A)(D)	1,193	1,193
2.286%, 4-25-29 (A)(D)	773	771
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 225 bps),		
2.336%, 12-25-29 (A)(D)	1,244	1,233
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 230 bps):		
2.386%, 8-25-29 (A)(D)	1,608	1,610
2.386%, 9-25-29 (A)(D)	806	808
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 235 bps),		
2.436%, 2-25-26 (A)(D)	2,023	2,025
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 245 bps),		
2.536%, 11-25-29 (A)(D)	1,300	1,297

UNITED STATES GOVERNMENT

AGENCY OBLIGATIONS (Continued)	Principal	Value
Mortgage-Backed Obligations (Continued)		
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 250 bps),		
2.586%, 11-25-24 (A)(D)	\$ 421	\$ 419
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 255 bps),		
2.636%, 6-25-24 (A)(D)	415	412
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 265 bps),		
2.736%, 5-25-27 (A)(D)	759	765
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 435 bps),		
4.436%, 11-25-21 (A)(D)	2,923	2,924
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (1-Month U.S. LIBOR plus 710 bps),		
7.186%, 9-25-22 (A)(D)	759	748
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (Mortgage spread to 1-Month U.S. LIBOR),		
4.086%, 9-25-22 (A)(D)	359	359
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (Mortgage spread to 2-year U.S. Treasury index):		
3.497%, 8-25-46 (A)(D)	1,250	1,308
3.715%, 11-25-47 (A)(D)	1,500	1,503
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (Mortgage spread to 3-year U.S. Treasury index):		
3.511%, 7-25-22 (A)(D)	1,720	1,765
3.745%, 7-25-46 (A)(D)	2,000	2,090
4.069%, 12-25-46 (A)(D)	1,270	1,355
3.673%, 11-25-47 (A)(D)	5,000	5,141
3.641%, 2-25-48 (A)(D)	2,000	2,029
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (Mortgage spread to 5-year U.S. Treasury index):		
3.704%, 11-25-23 (A)(D)	10,870	11,369
4.003%, 5-25-45 (A)(D)	600	616
3.667%, 6-25-45 (A)(D)	1,000	1,046
3.612%, 8-25-46 (A)(D)	1,009	1,064
3.673%, 11-25-47 (A)(D)	2,724	2,810
3.641%, 2-25-48 (A)(D)	1,000	1,015
3.710%, 6-25-48 (A)(D)	1,170	1,266
3.598%, 12-25-49 (A)(D)	600	626
Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO (Mortgage spread to 7-year U.S. Treasury index):		
3.863%, 6-25-22 (A)(D)	2,000	2,046
4.195%, 5-25-25 (A)(D)	225	245
3.800%, 11-25-49 (A)(D)	1,900	2,039
3.764%, 11-25-50 (A)(D)	5,650	6,047
Federal Home Loan Mortgage Corp.		
Fixed Rate Participation Certificates,		
4.500%, 8-1-30	327	355
Government National Mortgage Association Agency REMIC/CMO,		
2.000%, 3-16-42	462	476
		64,430

JUNE 30, 2021 (UNAUDITED)

	Principal	Value
TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 15.5%		\$68,650
(Cost: \$66,969)		
UNITED STATES GOVERNMENT OBLIGATIONS		
Treasury Obligations – 21.1%		
U.S. Treasury Notes:		
2.125%, 12-31-21	\$ 3,000	3,031
1.500%, 1-31-22	14,750	14,875
1.875%, 2-28-22	19,000	19,229
1.750%, 4-30-22	13,000	13,180
1.750%, 5-31-22	2,250	2,284
2.000%, 7-31-22	10,000	10,206
1.375%, 10-15-22	1,000	1,016
2.375%, 1-31-23	2,250	2,328
2.500%, 3-31-23	1,000	1,040
0.250%, 6-15-23	10,000	10,003
0.125%, 8-15-23	6,300	6,282
0.125%, 12-15-23	3,000	2,985
0.125%, 1-15-24	3,000	2,982
0.375%, 11-30-25	4,000	3,929
		<u>93,370</u>

UNITED STATES GOVERNMENT OBLIGATIONS (Continued)	Principal	Value
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 21.1%		\$93,370
(Cost: \$92,367)		
SHORT-TERM SECURITIES		
Commercial Paper(F) – 1.3% General Motors Financial Co., Inc., 0.240%, 7-1-21	\$4,000	4,000
Sonoco Products Co., 0.100%, 7-1-21	500	500
Walgreens Boots Alliance, Inc., 0.130%, 7-1-21	1,350	1,350
		<u>5,850</u>
Master Note – 0.2% Toyota Motor Credit Corp. (1-Week U.S. LIBOR plus 25 bps), 0.340%, 7-7-21 (G)	1,000	<u>1,000</u>

SHORT-TERM SECURITIES (Continued)	Shares	Value
Money Market Funds (I) – 0.3% Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares 0.010% (H)	1,128	\$ 1,127
State Street Institutional U.S. Government Money Market Fund – Premier Class 0.030%	259	<u> 259</u>
		<u> 1,386</u>
TOTAL SHORT-TERM SECURITIES – 1.8%		\$ 8,236
(Cost: \$8,236)		
TOTAL INVESTMENT SECURITIES – 100.0%		\$443,283
(Cost: \$438,020)		
CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.0%		102
NET ASSETS – 100.0%		\$443,385

Notes to Schedule of Investments

(A) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021 the total value of these securities amounted to \$136.919 or 30.9% of net assets.

(B) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at June 30, 2021.

(C) All or a portion of securities with an aggregate value of \$1,098 are on loan.

(D) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2021. Description of the reference rate and spread, if applicable, are included in the security description.

(E)Zero coupon bond.

(F)Rate shown is the yield to maturity at June 30, 2021.

(G) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2021. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

(I)Rate shown is the annualized 7-day yield at June 30, 2021.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of June 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Asset-Backed Securities	\$ —	\$ 5,773	\$—
Corporate Debt Securities	—	266,264	—
Mortgage-Backed Securities	—	990	—
United States Government Agency Obligations	—	68,650	—
United States Government Obligations	—	93,370	—
Short-Term Securities	1,386	6,850	—
Total	\$1,386	\$ 441,897	\$—

JUNE 30, 2021 (UNAUDITED)

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

REMIC = Real Estate Mortgage Investment Conduit

ALL DATA IS AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Stocks	99.5%
Real Estate	99.5%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	0.5%

Top 10 Equity Holdings

Company	Sector	Industry
ProLogis, Inc.	Real Estate	Industrial REITs
Equinix, Inc.	Real Estate	Specialized REITs
Public Storage, Inc.	Real Estate	Specialized REITs
Welltower, Inc.	Real Estate	Health Care REITs
AvalonBay Communities, Inc.	Real Estate	Residential REITs
Invitation Homes, Inc.	Real Estate	Residential REITs
Ventas, Inc.	Real Estate	Health Care REITs
American Tower Corp., Class A	Real Estate	Specialized REITs
Digital Realty Trust, Inc.	Real Estate	Specialized REITs
Extra Space Storage, Inc.	Real Estate	Specialized REITs

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

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

^(a)Effective July 1, 2021, the name of Ivy VIP Securian Real Estate Securities changed to Delaware Ivy VIP Securian Real Estate Securities.

SCHEDULE OF INVESTMENTS DELAWARE IVY VIP SECURIAN REAL ESTATE SECURITIES *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Real Estate			Residential REITs – 25.4%			Total Real Estate – 99.5%		\$37,192
Diversified REITs – 1.9%			American Homes 4 Rent	29	\$ 1,134			
Essential Properties Realty Trust, Inc.	12	\$ 319	AvalonBay Communities, Inc.	7	1,473	TOTAL COMMON STOCKS – 99.5%		\$37,192
VEREIT, Inc.	9	393	Camden Property Trust	5	677	(Cost: \$31,452)		
		<u>712</u>	Equity Lifestyle Properties, Inc.	10	736			
			Equity Residential	7	502	SHORT-TERM SECURITIES		
Health Care REITs – 9.0%			Essex Property Trust, Inc.	3	840	Money Market Funds (B) – 0.3%		
CareTrust REIT, Inc.	11	265	Invitation Homes, Inc.	38	1,410	State Street Institutional		
Healthpeak Properties, Inc.	10	319	Mid-America Apartment Communities, Inc.	4	657	U.S. Government Money		
Ventas, Inc.	23	1,296	Sun Communities, Inc.	6	960	Market Fund – Premier Class, 0.030%	118	118
Welltower, Inc.	18	1,496	UDR, Inc.	22	1,087			
		<u>3,376</u>			<u>9,476</u>	TOTAL SHORT-TERM SECURITIES – 0.3%		\$ 118
			Retail REITs – 11.5%			(Cost: \$118)		
Hotel & Resort REITs – 5.4%			Agree Realty Corp.	7	500	TOTAL INVESTMENT SECURITIES – 99.8%		\$37,310
Host Hotels & Resorts, Inc. (A)	35	597	Brixmor Property Group, Inc.	28	639	(Cost: \$31,570)		
MGM Growth Properties LLC, Class A	13	491	Kimco Realty Corp.	27	563	CASH AND OTHER ASSETS, NET OF		
Park Hotels & Resorts, Inc. (A)	23	472	National Retail Properties, Inc.	13	624	LIABILITIES – 0.2%		64
Pebblebrook Hotel Trust	11	268	Realty Income Corp.	5	327			
RLJ Lodging Trust	11	171	Regency Centers Corp.	10	621	NET ASSETS – 100.0%		\$37,374
		<u>1,999</u>	Simon Property Group, Inc.	8	1,036			
					<u>4,310</u>			
Industrial REITs – 11.1%			Specialized REITs – 28.5%					
Duke Realty Corp.	17	814	American Tower Corp., Class A	5	1,270			
First Industrial Realty Trust, Inc.	7	366	CyrusOne, Inc.	2	150			
ProLogis, Inc.	25	2,979	Digital Realty Trust, Inc.	8	1,219			
		<u>4,159</u>	Equinix, Inc.	3	2,804			
Office REITs – 6.7%			Extra Space Storage, Inc.	7	1,163			
Alexandria Real Estate Equities, Inc.	4	700	Life Storage, Inc.	8	810			
Boston Properties, Inc.	6	676	Public Storage, Inc.	6	1,925			
Highwoods Properties, Inc.	10	443	SBA Communications Corp.	2	510			
Kilroy Realty Corp.	10	682	VICI Properties, Inc.	26	808			
		<u>2,501</u>			<u>10,659</u>			

Notes to Schedule of Investments

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

(B) Rate shown is the annualized 7-day yield at June 30, 2021.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of June 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$37,192	\$—	\$—
Short-Term Securities	118	—	—
Total	\$37,310	\$—	\$—

The following acronym is used throughout this schedule:

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

ALL DATA AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Stocks	99.2%
Financials	23.3%
Health Care	14.8%
Industrials	12.2%
Information Technology	9.1%
Communication Services	8.8%
Consumer Discretionary	7.2%
Consumer Staples	6.9%
Energy	5.5%
Materials	4.3%
Utilities	3.9%
Real Estate	3.2%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	0.8%

Top 10 Equity Holdings

Company	Sector	Industry
Wal-Mart Stores, Inc.	Consumer Staples	Hypermarkets & Super Centers
Comcast Corp., Class A	Communication Services	Cable & Satellite
Philip Morris International, Inc.	Consumer Staples	Tobacco
Welltower, Inc.	Real Estate	Health Care REITs
Morgan Stanley	Financials	Investment Banking & Brokerage
CVS Caremark Corp.	Health Care	Health Care Services
Raytheon Technologies Corp.	Industrials	Aerospace & Defense
Anthem, Inc.	Health Care	Managed Health Care
Eaton Corp.	Industrials	Electrical Components & Equipment
Citigroup, Inc.	Financials	Other Diversified Financial Services

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

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

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

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP VALUE *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Mortgage REITs – 2.4%			Semiconductors – 4.7%		
Alternative Carriers – 2.5%			AGNC Investment Corp.	634	\$ 10,705	Broadcom Corp., Class A	25	\$ 12,024
Liberty Global, Inc., Series C (A)	417	\$ 11,284				NXP Semiconductors N.V.	45	9,160
								21,184
Cable & Satellite – 6.3%			Other Diversified Financial Services – 3.0%			Technology Hardware, Storage & Peripherals – 2.1%		
Comcast Corp., Class A	271	15,431	Citigroup, Inc.	188	13,318	Seagate Technology	107	9,365
Liberty Media Corp., Class C (A)	276	12,798						
		28,229	Property & Casualty Insurance – 2.5%			Total Information Technology – 9.1%		40,691
Total Communication Services – 8.8%		39,513	Arch Capital Group Ltd. (A)	292	11,389	Materials		
Consumer Discretionary						Diversified Metals & Mining – 2.0%		
Auto Parts & Equipment – 2.4%			Reinsurance – 1.4%			BHP Billiton Ltd. ADR(B)	122	8,912
Magna International, Inc.	118	10,918	Reinsurance Group of America, Inc.	55	6,274			
			Total Financials – 23.3%		104,456	Paper Packaging – 2.3%		
General Merchandise Stores – 2.8%			Health Care			Graphic Packaging Holding Co.	562	10,199
Target Corp.	52	12,622	Biotechnology – 2.8%			Total Materials – 4.3%		19,111
			Amgen, Inc.	33	8,086	Real Estate		
Home Improvement Retail – 2.0%			Vertex Pharmaceuticals, Inc. (A)	22	4,476	Health Care REITs – 3.2%		
Lowe's Co., Inc.	46	9,015			12,562	Welltower, Inc.	176	14,601
Total Consumer Discretionary – 7.2%		32,555	Health Care Distributors – 2.8%			Total Real Estate – 3.2%		14,601
Consumer Staples			McKesson Corp.	66	12,591	Utilities		
Hypermarkets & Super Centers – 3.6%						Electric Utilities – 3.9%		
Wal-Mart Stores, Inc.	113	15,882	Health Care Facilities – 2.9%			Entergy Corp.	88	8,745
			HCA Holdings, Inc.	62	12,815	Eversource, Inc. (C)	143	8,652
Tobacco – 3.3%								17,397
Philip Morris International, Inc.	150	14,882	Health Care Services – 3.2%			Total Utilities – 3.9%		17,397
Total Consumer Staples – 6.9%		30,764	CVS Caremark Corp.	174	14,539	TOTAL COMMON STOCKS – 99.2%		\$445,135
Energy						(Cost: \$337,711)		
Oil & Gas Exploration & Production – 2.8%			Managed Health Care – 3.1%			SHORT-TERM SECURITIES		
EOG Resources, Inc.	150	12,531	Anthem, Inc.	36	13,812	Money Market Funds (E) – 3.7%		
			Total Health Care – 14.8%		66,319	Dreyfus Institutional		
Oil & Gas Refining & Marketing – 2.7%			Industrials			Preferred Government Money		
Marathon Petroleum Corp.	203	12,290	Aerospace & Defense – 3.9%			Market Fund – Institutional		
Total Energy – 5.5%		24,821	Northrop Grumman Corp.	10	3,490	Shares, 0.010% (D)	9,015	9,015
Financials			Raytheon Technologies Corp.	165	14,076	State Street Institutional		
Asset Management & Custody Banks – 2.6%					17,566	U.S. Government Money		
Ameriprise Financial, Inc.	47	11,733	Electrical Components & Equipment – 5.6%			Market Fund – Premier		
			Eaton Corp.	90	13,382	Class, 0.030%	7,664	7,664
Consumer Finance – 5.2%			nVent Electric plc	374	11,678			16,679
Capital One Financial Corp.	75	11,644			25,060	TOTAL SHORT-TERM SECURITIES – 3.7%		\$ 16,679
Synchrony Financial	240	11,649	Railroads – 2.7%			(Cost: \$16,679)		
		23,293	Norfolk Southern Corp.	46	12,281	TOTAL INVESTMENT SECURITIES – 102.9%		\$ 461,814
Diversified Banks – 0.9%			Total Industrials – 12.2%		54,907	(Cost: \$354,390)		
Wells Fargo & Co.	86	3,904	Information Technology			LIABILITIES, NET OF CASH AND OTHER		
			Data Processing & Outsourced Services – 2.3%			ASSETS – (2.9%)		(13,133)
Investment Banking & Brokerage – 3.2%			Fidelity National Information Services, Inc.	72	10,142	NET ASSETS – 100.0%		\$448,681
Morgan Stanley	159	14,569						
Life & Health Insurance – 1.2%								
MetLife, Inc.	91	5,459						

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP VALUE *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

Notes to Schedule of Investments

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

(B) All or a portion of securities with an aggregate value of \$8,821 are on loan.

(C) All or a portion of securities with an aggregate value of \$169 are held in collateralized accounts to cover potential obligations with respect to outstanding written options.

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

(E) Rate shown is the annualized 7-day yield at June 30, 2021.

The following written options were outstanding at June 30, 2021 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
Capital One Financial Corp.	N/A	Call	71	7	July 2021	\$170.00	\$ 38	\$ (2)
Magna International, Inc.	N/A	Call	160	16	September 2021	92.50	180	(88)
Reinsurance Group of America, Inc.	JPMorgan Chase Bank N.A.	Put	84	9	July 2021	135.00	64	(177)
							<u>\$282</u>	<u>\$(267)</u>

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of June 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$445,135	\$ —	\$—
Short-Term Securities	16,679	—	—
Total	<u>\$ 461,814</u>	<u>\$ —</u>	<u>\$—</u>
Liabilities			
Written Options	\$ 90	\$177	\$—

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

OTC = Over the Counter

REIT = Real Estate Investment Trusts

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY VIP

AS OF JUNE 30, 2021 (UNAUDITED)

(In thousands, except per share amounts)	Core Equity ⁽¹⁾	Corporate Bond ⁽²⁾	Global Bond ⁽³⁾	Global Equity Income ⁽⁴⁾	Global Growth ⁽⁵⁾	Limited-Term Bond ⁽⁶⁾	Securian Real Estate Securities ⁽⁷⁾	Value ⁽⁸⁾
ASSETS								
Investments in unaffiliated securities at value+^	\$ 743,225	\$ 736,987	\$ 21,254	\$ 314,022	\$ 161,743	\$ 443,283	\$ 37,310	\$ 461,814
Investments at Value	743,225	736,987	21,254	314,022	161,743	443,283	37,310	461,814
Cash	—	—	—	—	—	—	—*	—
Restricted cash	—	112	—	—	—	—	—	—
Investment securities sold receivable	—	10,554	1	317	—	—	43	5,001
Dividends and interest receivable	115	5,495	198	1,097	521	2,364	101	449
Capital shares sold receivable	48	7	14	65	4	6	18	8
Receivable from affiliates	148	—	—	—	47	—	—	—
Receivable from securities lending income – net	—	—*	—*	1	—*	1	—	11
Variation margin receivable	—	21	—	—	—	—	—	—
Prepaid and other assets	1	1	—*	—*	—*	—*	—*	—*
Total Assets	743,537	753,177	21,467	315,502	162,315	445,654	37,472	467,283
LIABILITIES								
Cash collateral on securities loaned at value	—	96	740	788	—	1,127	—	9,015
Investment securities purchased payable	—	7,312	428	—	13	700	35	8,811
Capital shares redeemed payable	233	2,026	36	65	54	116	16	68
Independent Trustees and Chief Compliance Officer fees payable	114	79	2	45	55	30	7	63
Overdraft due to custodian	—	—	—	—*	—	—	—	—
Distribution and service fees payable	5	5	—*	2	1	3	—*	3
Investment management fee payable	14	10	—	6	4	6	1	9
Accounting services fee payable	14	14	1	8	5	11	2	11
Written options at value+	—	—	—	—	—	—	—	267
Other liabilities	573	441	7	259	151	276	37	355
Total Liabilities	953	9,983	1,214	1,173	283	2,269	98	18,602
Commitments and Contingencies (See Note 2 and Note 10)								
Total Net Assets	\$742,584	\$743,194	\$20,253	\$314,329	\$162,032	\$443,385	\$37,374	\$448,681
NET ASSETS								
Capital paid in (shares authorized – unlimited)	\$435,528	\$703,544	\$20,317	\$252,085	\$89,968	\$433,985	\$29,895	\$293,613
Accumulated earnings gain (loss)	307,056	39,650	(64)	62,244	72,064	9,400	7,479	155,068
Total Net Assets	\$742,584	\$743,194	\$20,253	\$314,329	\$162,032	\$443,385	\$37,374	\$448,681
CAPITAL SHARES OUTSTANDING:								
Class II	47,164	131,971	4,002	48,246	35,481	90,118	4,478	59,455
NET ASSET VALUE PER SHARE:								
Class II	\$ 15.74	\$ 5.63	\$ 5.06	\$ 6.52	\$ 4.57	\$ 4.92	\$ 8.35	\$ 7.55
+COST								
Investments in unaffiliated securities at cost	\$500,230	\$714,078	\$20,463	\$259,384	\$96,906	\$438,020	\$31,570	\$354,390
Written options premiums received at cost	—	—	—	—	—	—	—	282
^Securities loaned at value	—	94	722	7,445	1,071	1,098	—	8,821

*Not shown due to rounding.

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

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

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

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

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

(6)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Limited-Term Bond to Delaware Ivy VIP Limited-Term Bond.

(7)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Securian Real Estate Securities to Delaware Ivy VIP Securian Real Estate Securities.

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

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY VIP

FOR THE SIX MONTHS ENDED JUNE 30, 2021 (UNAUDITED)

(In thousands)	Core Equity ⁽¹⁾	Corporate Bond ⁽²⁾	Global Bond ⁽³⁾	Global Equity Income ⁽⁴⁾	Global Growth ⁽⁵⁾	Limited-Term Bond ⁽⁶⁾	Securian Real Estate Securities ⁽⁷⁾	Value ⁽⁸⁾
INVESTMENT INCOME								
Dividends from unaffiliated securities	\$ 4,264	\$ —	\$ —	\$ 6,816	\$ 1,256	\$ —	\$ 478	\$ 5,363
Foreign dividend withholding tax	(18)	—	—	(614)	—	—	—	(27)
Interest and amortization from unaffiliated securities	1	9,750	371	—*	—*	4,221	—*	1
Foreign interest withholding tax	—	—	—*	—	—	—	—	—
Securities lending income – net	—*	2	2	54	3	3	—	38
Total Investment Income	4,247	9,752	373	6,256	1,259	4,224	478	5,375
EXPENSES								
Investment management fee	2,568	1,674	63	1,116	672	1,088	152	1,621
Distribution and service fees:								
Class II	917	881	25	398	198	544	42	579
Shareholder servicing:								
Custodian fees	6	5	1	13	6	4	3	3
Independent Trustees and Chief Compliance Officer fees	36	34	3	15	14	18	3	21
Accounting services fee	85	83	7	47	32	63	13	64
Professional fees	8	9	6	7	6	8	6	11
Third-party valuation service fees	—	—	—	3	4	—	—	—
Other	21	15	7	19	13	12	7	15
Total Expenses	3,641	2,701	112	1,618	945	1,737	226	2,314
Less:								
Expenses in excess of limit	(148)	—	(63)	—	(47)	—	(15)	—
Total Net Expenses	3,493	2,701	49	1,618	898	1,737	211	2,314
Net Investment Income	754	7,051	324	4,638	361	2,487	267	3,061
REALIZED AND UNREALIZED GAIN (LOSS)								
Net realized gain (loss) on:								
Investments in unaffiliated securities	63,368	8,998	(32)	7,508	6,990	1,697	1,573	46,888
Futures contracts	—	649	—	—	—	—	—	—
Written options	—	—	—	—	—	—	—	685
Foreign currency exchange transactions	—	—	8	58	(4)	—	—	—
Net change in unrealized appreciation (depreciation) on:								
Investments in unaffiliated securities	37,693	(21,387)	(334)	20,302	10,435	(3,589)	5,133	37,034
Futures contracts	—	187	—	—	—	—	—	—
Written options	—	—	—	—	—	—	—	(187)
Foreign currency exchange transactions	—	—	(1)	(28)	(13)	—	—	—
Net Realized and Unrealized Gain (Loss)	101,061	(11,553)	(359)	27,840	17,408	(1,892)	6,706	84,420
Net Increase (Decrease) in Net Assets Resulting from Operations	\$101,815	\$ (4,502)	\$ (35)	\$32,478	\$17,769	\$ 595	\$6,973	\$ 87,481

*Not shown due to rounding.

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

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

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

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

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

(6)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Limited-Term Bond to Delaware Ivy VIP Limited-Term Bond.

(7)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Securian Real Estate Securities to Delaware Ivy VIP Securian Real Estate Securities.

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

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY VIP

(In thousands)	Core Equity ⁽¹⁾		Corporate Bond ⁽²⁾		Global Bond ⁽³⁾	
	Six months ended 6-30-21 (Unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (Unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (Unaudited)	Year ended 12-31-20
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 754	\$ 3,494	\$ 7,051	\$ 14,713	\$ 324	\$ 738
Net realized gain (loss) on investments	63,368	29,057	9,647	32,425	(25)	(86)
Net change in unrealized appreciation (depreciation)	37,693	102,469	(21,200)	14,689	(334)	833
Net Increase (Decrease) in Net Assets Resulting from Operations	101,815	135,020	(4,502)	61,827	(35)	1,485
Distributions to Shareholders From:						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class II	(32,449)	(41,268)	(44,860)	(15,230)	(736)	(784)
Total Distributions to Shareholders	(32,449)	(41,268)	(44,860)	(15,230)	(736)	(784)
Capital Share Transactions	(63,457)	(80,352)	107,744	38,413	482	(761)
Net Increase (Decrease) in Net Assets	5,909	13,400	58,382	85,010	(289)	(60)
Net Assets, Beginning of Period	736,675	723,275	684,812	599,802	20,542	20,602
Net Assets, End of Period	\$742,584	\$736,675	\$743,194	\$684,812	\$20,253	\$20,542
(In thousands)	Global Equity Income ⁽⁴⁾		Global Growth ⁽⁵⁾		Limited-Term Bond ⁽⁶⁾	
	Six months ended 6-30-21 (Unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (Unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (Unaudited)	Year ended 12-31-20
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 4,638	\$ 6,318	\$ 361	\$ 78	\$ 2,487	\$ 6,592
Net realized gain (loss) on investments	7,566	(2,049)	6,986	11,243	1,697	7,840
Net change in unrealized appreciation	20,274	9,706	10,422	15,830	(3,589)	1,725
Net Increase in Net Assets Resulting from Operations	32,478	13,975	17,769	27,151	595	16,157
Distributions to Shareholders From:						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class II	(7,042)	(8,016)	(7,649)	(585)	(8,512)	(10,693)
Total Distributions to Shareholders	(7,042)	(8,016)	(7,649)	(585)	(8,512)	(10,693)
Capital Share Transactions	(26,347)	12,697	(3,758)	(19,238)	21,329	(28,033)
Net Increase (Decrease) in Net Assets	(911)	18,656	6,362	7,328	13,412	(22,569)
Net Assets, Beginning of Period	315,240	296,584	155,670	148,342	429,973	452,542
Net Assets, End of Period	\$314,329	\$315,240	\$162,032	\$155,670	\$443,385	429,973

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

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

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

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

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

(6)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Limited-Term Bond to Delaware Ivy VIP Limited-Term Bond.

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY VIP

	Securian Real Estate Securities ⁽¹⁾		Value ⁽²⁾	
	Six months ended 6-30-21 (Unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (Unaudited)	Year ended 12-31-20
(In thousands)				
INCREASE (DECREASE) IN NET ASSETS				
Operations:				
Net investment income	\$ 267	\$ 319	\$ 3,061	\$ 6,722
Net realized gain (loss) on investments	1,573	445	47,573	(3,730)
Net change in unrealized appreciation (depreciation)	5,133	(1,951)	36,847	859
Net Increase (Decrease) in Net Assets Resulting from Operations	6,973	(1,187)	87,481	3,851
Distributions to Shareholders From:				
Accumulated earnings:				
(combined net investment income and net realized gains)				
Class II	(882)	(2,884)	(8,558)	(26,609)
Total Distributions to Shareholders	(882)	(2,884)	(8,558)	(26,609)
Capital Share Transactions	186	(293)	(95,244)	(23,117)
Net Increase (Decrease) in Net Assets	6,277	(4,364)	(16,321)	(45,875)
Net Assets, Beginning of Period	31,097	35,461	465,002	510,877
Net Assets, End of Period	\$37,374	\$31,097	\$ 448,681	\$465,002

(1)Effective July 1, 2021, the Portfolio's name changed from Ivy VIP Securian Real Estate Securities to Delaware Ivy VIP Securian Real Estate Securities.

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

See Accompanying Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

IVY VIP

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Core Equity							
Class II Shares							
Six-month period ended							
6-30-2021 (unaudited)	\$14.36	\$0.02	\$ 2.07	\$ 2.09	\$(0.09)	\$(0.62)	\$ (0.71)
Year ended 12-31-2020	12.63	0.06	2.44	2.50	(0.07)	(0.70)	(0.77)
Year ended 12-31-2019	10.80	0.06	3.10	3.16	(0.07)	(1.26)	(1.33)
Year ended 12-31-2018	12.30	0.07	(0.53)	(0.46)	(0.06)	(0.98)	(1.04)
Year ended 12-31-2017	10.67	0.05	2.09	2.14	(0.05)	(0.46)	(0.51)
Year ended 12-31-2016	11.75	0.05	0.32	0.37	(0.05)	(1.40)	(1.45)
Corporate Bond							
Class II Shares							
Six-month period ended							
6-30-2021 (unaudited)	6.05	0.06	(0.12)	(0.06)	(0.12)	(0.24)	(0.36)
Year ended 12-31-2020	5.60	0.14	0.46	0.60	(0.15)	—	(0.15)
Year ended 12-31-2019	5.13	0.15	0.47	0.62	(0.15)	—	(0.15)
Year ended 12-31-2018	5.35	0.14	(0.24)	(0.10)	(0.11)	(0.01)	(0.12)
Year ended 12-31-2017	5.27	0.12	0.08	0.20	(0.08)	(0.04)	(0.12)
Year ended 12-31-2016	5.20	0.12	0.09	0.21	(0.13)	(0.01)	(0.14)
Global Bond							
Class II Shares							
Six-month period ended							
6-30-2021 (unaudited)	5.26	0.08	(0.09)	(0.01)	(0.19)	—	(0.19)
Year ended 12-31-2020	5.07	0.19	0.20	0.39	(0.20)	—	(0.20)
Year ended 12-31-2019	4.81	0.20	0.24	0.44	(0.18)	—	(0.18)
Year ended 12-31-2018	4.96	0.17	(0.18)	(0.01)	(0.14)	—	(0.14)
Year ended 12-31-2017	4.89	0.15	0.06	0.21	(0.14)	—	(0.14)
Year ended 12-31-2016	4.74	0.16	0.17	0.33	(0.18)	—	(0.18)
Global Equity Income							
Class II Shares							
Six-month period ended							
6-30-2021 (unaudited)	6.02	0.09	0.55	0.64	(0.14)	—	(0.14)
Year ended 12-31-2020	6.01	0.12	0.03	0.15	(0.14)	—	(0.14)
Year ended 12-31-2019	6.89	0.16	1.17	1.33	(0.22)	(1.99)	(2.21)
Year ended 12-31-2018	8.58	0.16	(1.07)	(0.91)	(0.14)	(0.64)	(0.78)
Year ended 12-31-2017	7.79	0.13	1.03	1.16	(0.10)	(0.27)	(0.37)
Year ended 12-31-2016	7.82	0.11	0.40	0.51	(0.10)	(0.44)	(0.54)

* Not shown due to rounding.

(1) Based on average weekly shares outstanding.

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

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

(4) Annualized.

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Core Equity								
Class II Shares								
Six-month period ended								
6-30-2021 (unaudited)	\$ 15.74	14.75%	\$ 743	0.95% ⁽⁴⁾	0.21% ⁽⁴⁾	0.99% ⁽⁴⁾	0.17% ⁽⁴⁾	15%
Year ended 12-31-2020	14.36	21.52	737	0.95	0.51	1.00	0.46	58
Year ended 12-31-2019	12.63	31.09	723	0.95	0.53	1.00	0.48	80
Year ended 12-31-2018	10.80	-4.51	626	0.95	0.59	1.00	0.54	99
Year ended 12-31-2017	12.30	20.75	445	0.95	0.42	1.00	0.37	78
Year ended 12-31-2016	10.67	3.74	420	0.95	0.45	1.01	0.39	75
Corporate Bond								
Class II Shares								
Six-month period ended								
6-30-2021 (unaudited)	5.63	-0.84	743	0.77 ⁽⁴⁾	2.00 ⁽⁴⁾	—	—	49
Year ended 12-31-2020	6.05	10.97	685	0.77	2.34	—	—	95
Year ended 12-31-2019	5.60	12.18	600	0.77	2.73	—	—	66
Year ended 12-31-2018	5.13	-1.90	544	0.77	2.77	—	—	63
Year ended 12-31-2017	5.35	4.01	548	0.78	2.32	—	—	66
Year ended 12-31-2016	5.27	4.03	416	0.79	2.17	—	—	84
Global Bond								
Class II Shares								
Six-month period ended								
6-30-2021 (unaudited)	5.06	-0.18	20	0.49 ⁽⁴⁾	3.21 ⁽⁴⁾	1.11 ⁽⁴⁾	2.59 ⁽⁴⁾	22
Year ended 12-31-2020	5.26	8.15	21	0.65	3.71	1.28	3.08	56
Year ended 12-31-2019	5.07	9.42	21	0.50	3.96	1.13	3.33	43
Year ended 12-31-2018	4.81	-0.18	22	0.50	3.52	1.12	2.90	37
Year ended 12-31-2017	4.96	4.27	23	0.50	3.08	1.12	2.46	49
Year ended 12-31-2016	4.89	7.04	22	0.50	3.28	1.13	2.65	18
Global Equity Income								
Class II Shares								
Six-month period ended								
6-30-2021 (unaudited)	6.52	10.64	314	1.02 ⁽⁴⁾	2.91 ⁽⁴⁾	—	—	12
Year ended 12-31-2020	6.02	3.15	315	1.03	2.19	—	—	73
Year ended 12-31-2019	6.01	23.15	297	1.02	2.52	—	—	39
Year ended 12-31-2018	6.89	-11.68	284	1.01	2.01	—	—	93
Year ended 12-31-2017	8.58	15.56	527	1.00	1.60	—	—	35
Year ended 12-31-2016	7.79	6.95	509	1.01	1.43	—	—	59

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY VIP

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Global Growth							
Class II Shares							
Six-month period ended							
6-30-2021 (unaudited)	\$4.29	\$ 0.01	\$ 0.49	\$ 0.50	\$ —*	\$(0.22)	\$(0.22)
Year ended 12-31-2020	3.58	0.00*	0.72	0.72	(0.01)	—	(0.01)
Year ended 12-31-2019	8.67	0.02	1.45	1.47	(0.06)	(6.50)	(6.56)
Year ended 12-31-2018	9.87	0.05	(0.58)	(0.53)	(0.05)	(0.62)	(0.67)
Year ended 12-31-2017	8.14	0.04	1.93	1.97	—*	(0.24)	(0.24)
Year ended 12-31-2016	8.68	0.01	(0.28)	(0.27)	(0.02)	(0.25)	(0.27)
Limited-Term Bond							
Class II Shares							
Six-month period ended							
6-30-2021 (unaudited)	5.01	0.03	(0.02)	0.01	(0.08)	(0.02)	(0.10)
Year ended 12-31-2020	4.95	0.08	0.12	0.20	(0.14)	—	(0.14)
Year ended 12-31-2019	4.84	0.09	0.11	0.20	(0.09)	—	(0.09)
Year ended 12-31-2018	4.88	0.09	(0.05)	0.04	(0.08)	—	(0.08)
Year ended 12-31-2017	4.89	0.08	(0.01)	0.07	(0.08)	—	(0.08)
Year ended 12-31-2016	4.87	0.08	0.01	0.09	(0.07)	—	(0.07)
Securian Real Estate Securities							
Class II Shares							
Six-month period ended							
6-30-2021 (unaudited)	6.97	0.06	1.53	1.59	(0.08)	(0.13)	(0.21)
Year ended 12-31-2020	8.05	0.07	(0.46)	(0.39)	(0.12)	(0.57)	(0.69)
Year ended 12-31-2019	6.60	0.17	1.43	1.60	(0.12)	(0.03)	(0.15)
Year ended 12-31-2018	7.64	0.10	(0.54)	(0.44)	(0.11)	(0.49)	(0.60)
Year ended 12-31-2017	8.40	0.11	0.27	0.38	(0.11)	(1.03)	(1.14)
Year ended 12-31-2016	8.98	0.10	0.25	0.35	(0.10)	(0.84)	(0.94)
Value							
Class II Shares							
Six-month period ended							
6-30-2021 (unaudited)	6.40	0.05	1.24	1.29	(0.14)	—	(0.14)
Year ended 12-31-2020	6.72	0.09	(0.05)	0.04	(0.12)	(0.24)	(0.36)
Year ended 12-31-2019	5.69	0.11	1.32	1.43	(0.05)	(0.35)	(0.40)
Year ended 12-31-2018	6.44	0.07	(0.51)	(0.44)	(0.12)	(0.19)	(0.31)
Year ended 12-31-2017	5.93	0.11	0.61	0.72	(0.09)	(0.12)	(0.21)
Year ended 12-31-2016	6.15	0.08	0.49	0.57	(0.07)	(0.72)	(0.79)

* Not shown due to rounding.

(1) Based on average weekly shares outstanding.

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

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

(4) Annualized.

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Global Growth								
Class II Shares								
Six-month period ended								
6-30-2021 (unaudited)	\$ 4.57	11.82%	\$ 162	1.13% ⁽⁴⁾	0.46% ⁽⁴⁾	1.20% ⁽⁴⁾	0.39% ⁽⁴⁾	9%
Year ended 12-31-2020	4.29	20.58	156	1.13	0.06	1.23	-0.04	33
Year ended 12-31-2019	3.58	25.93	148	1.13	0.41	1.21	0.33	26
Year ended 12-31-2018	8.67	-6.27	134	1.13	0.46	1.18	0.41	40
Year ended 12-31-2017	9.87	24.52	424	1.14	0.47	1.17	0.44	54
Year ended 12-31-2016	8.14	-3.04	408	1.13	0.09	1.16	0.06	71
Limited-Term Bond								
Class II Shares								
Six-month period ended								
6-30-2021 (unaudited)	4.92	0.13	443	0.80 ⁽⁴⁾	1.14 ⁽⁴⁾	—	—	25
Year ended 12-31-2020	5.01	4.14	430	0.81	1.60	—	—	74
Year ended 12-31-2019	4.95	4.23	453	0.79	1.89	—	—	54
Year ended 12-31-2018	4.84	0.78	542	0.79	1.91	—	—	53
Year ended 12-31-2017	4.88	1.40	443	0.80	1.62	—	—	55
Year ended 12-31-2016	4.89	1.94	395	0.81	1.53	—	—	60
Securian Real Estate Securities								
Class II Shares								
Six-month period ended								
6-30-2021 (unaudited)	8.35	22.76	37	1.25 ⁽⁴⁾	1.59 ⁽⁴⁾	1.34 ⁽⁴⁾	1.50 ⁽⁴⁾	37
Year ended 12-31-2020	6.97	-3.13	31	1.37	1.06	1.46	0.97	72
Year ended 12-31-2019	8.05	24.43	35	1.26	1.36	1.35	1.27	54
Year ended 12-31-2018	6.60	-5.57	34	1.24	1.45	1.33	1.36	71
Year ended 12-31-2017	7.64	5.39	43	1.22	1.38	1.31	1.29	73
Year ended 12-31-2016	8.39	4.26	49	1.20	1.26	1.29	1.17	79
Value								
Class II Shares								
Six-month period ended								
6-30-2021 (unaudited)	7.55	20.16	449	1.00 ⁽⁴⁾	1.32 ⁽⁴⁾	—	—	16
Year ended 12-31-2020	6.40	1.98	465	1.01	1.57	—	—	63
Year ended 12-31-2019	6.72	26.33	511	1.00	1.81	—	—	62
Year ended 12-31-2018	5.69	-7.24	446	1.00	1.09	—	—	56
Year ended 12-31-2017	6.44	12.49	432	1.00	1.74	—	—	67
Year ended 12-31-2016	5.93	11.14	379	1.02	1.38	1.03	1.37	54

See Accompanying Notes to Financial Statements.

JUNE 30, 2021 (UNAUDITED)

1. ORGANIZATION

Ivy Variable Insurance Portfolios, a Delaware statutory trust (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Delaware Ivy VIP Core Equity (formerly known as Ivy VIP Core Equity), Delaware Ivy VIP Corporate Bond (formerly known as Ivy VIP Corporate Bond), Delaware Ivy VIP Global Bond (formerly known as Ivy VIP Global Bond), Delaware Ivy VIP Global Equity Income (formerly known as Ivy VIP Global Equity Income), Delaware Ivy VIP Global Growth (formerly known as Ivy VIP Global Growth), Delaware Ivy VIP Limited-Term Bond (formerly known as Ivy VIP Limited-Term Bond), Delaware Ivy VIP Securian Real Estate Securities (formerly known as Ivy VIP Securian Real Estate Securities) and Delaware Ivy VIP Value (formerly known as Ivy VIP Value) (each, a “Portfolio”) are eight series of the Trust and are the only series of the Trust included in these financial statements. The assets belonging to each Portfolio are held separately by the custodian. The investment objective, policies and risk factors of each Portfolio are described more fully in the Prospectus and Statement of Additional Information (“SAI”). Each Portfolio’s investment adviser was Ivy Investment Management Company (“IICO”) through April 30, 2021. Effective April 30, 2021, each Portfolio’s investment adviser is Delaware Management Company (“DMC”).

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Income Taxes. It is the policy of each Portfolio to distribute all of its taxable income and capital gains to its shareholders and to otherwise qualify as a regulated investment company under Subchapter M of the Internal Revenue Code. In addition, each Portfolio intends to pay distributions as required to avoid imposition of excise tax. Accordingly, no provision has been made for Federal income taxes. The Portfolios file income tax returns in U.S. federal and applicable state jurisdictions. The Portfolios’ tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax returns. Management of the Trust periodically reviews all tax positions to assess whether it is more likely than not that the position would be sustained upon examination by the relevant tax authority based on the technical merits of each position. As of the date of these financial statements, management believes that no liability for unrecognized tax positions is required.

Segregation and Collateralization. In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (“SEC”), the Dodd Frank Wall Street Reform and Consumer Protection Act, or the interpretive rules and regulations of the U.S. Commodities Futures Trading Commission require that a Portfolio either deliver collateral or segregate assets in connection with certain investments (e.g., dollar rolls, financial futures contracts, foreign currency exchange contracts, options written, securities with extended settlement periods, and swaps), the Portfolio will segregate collateral or designate on its books and records, cash or other liquid securities having a value at least equal to the amount that is required to be physically segregated for the benefit of the counterparty. Furthermore, based on requirements and

agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit cash or securities as collateral for certain investments. Certain countries require that cash reserves be held while investing in companies incorporated in that country. These cash reserves and cash collateral that has been pledged to cover obligations of the Portfolios under derivative contracts, if any, will be reported separately on the Statements of Assets and Liabilities as “Restricted cash”. Securities collateral pledged for the same purpose, if any, is noted on the Schedule of Investments.

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

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

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

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

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

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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

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

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

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

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

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

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

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

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

Subsequent Events. Management has performed a review for subsequent events through the date this report was issued.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

Accounting standards establish a framework for measuring fair value and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the factors that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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

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

- Level 1 – Observable inputs such as quoted prices, available in active markets, for identical assets or liabilities.
- Level 2 – Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 – Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at its direction that are used in determining the fair value of investments.

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

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

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

Derivative Instruments. Forward foreign currency contracts are valued based upon the closing prices of the forward currency rates determined at the close of the NYSE, which are provided by an independent pricing service. Swaps derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. Swaps are valued by an independent pricing service unless the price is unavailable, in which case they are valued at the price provided by a dealer in that security. Exchange-traded futures contracts are generally valued at the settlement price. Listed options are ordinarily valued at the mean of the last bid and ask price provided by an independent pricing service unless the price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer. Over the counter ("OTC") options are ordinarily valued at the mean of the last bid and ask price for a comparable listed option provided by an independent pricing service unless such a price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate Bond invests in long and/or short positions in futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

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

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

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

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

Value purchases and writes call and put options to increase or decrease hedging exposure to underlying instruments (which include credit risk, equity risk, foreign currency exchange rate risk, event risk and/or interest rate risk), increase exposure to various equity markets or certain sectors, gain exposure to or facilitate trading in certain securities and/or, in the case of options written, to generate returns from options premiums.

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

Offsetting of Assets and Liabilities. The following tables present financial instruments that are either (1) offset or (2) subject to an enforceable master netting arrangement or similar agreement as of June 30, 2021:

Liabilities

Portfolio	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on the Statements of Assets and Liabilities	Net Amounts of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset on the Statements of Assets and Liabilities			
				Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount Payable
Value							
Written options at value	\$177	\$—	\$177	\$—	\$(174)	\$—	\$3

Additional Disclosure Related to Derivative Instruments

Fair values of derivative instruments as of June 30, 2021:

Portfolio	Type of Risk Exposure	Assets		Liabilities	
		Statements of Assets & Liabilities Location	Value	Statements of Assets & Liabilities Location	Value
Corporate Bond	Interest Rate	Unrealized appreciation on futures contracts*	\$122		\$ —
Value	Equity		—	Written options at value	267

* The value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statements of Assets and Liabilities is only the unsettled variation margin receivable (payable) as of June 30, 2021.

Amount of realized gain (loss) on derivatives recognized on the Statements of Operations for the period ended June 30, 2021:

Portfolio	Type of Risk Exposure	Net realized gain (loss) on:					Forward foreign currency contracts	Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options			
Corporate Bond	Interest rate	\$—	\$—	\$649	\$ —	\$—		\$649
Value	Equity	—	—	—	685	—		685

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

Change in unrealized appreciation (depreciation) on derivatives recognized on the Statements of Operations for the period ended June 30, 2021:

Portfolio	Type of Risk Exposure	Net change in unrealized appreciation (depreciation) on:					Forward foreign currency contracts	Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options			
Corporate Bond	Interest rate	\$—	\$—	\$187	\$ —	\$—		\$ 187
Value	Equity	—	—	—	(187)	—		(187)

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

During the period ended June 30, 2021, the average derivative volume was as follows:

Portfolio	Forward foreign currency contracts ⁽¹⁾	Long futures contracts ⁽²⁾	Short futures contracts ⁽²⁾	Swap agreements ⁽³⁾	Purchased options ⁽²⁾	Written options ⁽²⁾
Corporate Bond	\$—	\$5,689	\$6,267	\$—	\$—	\$ —
Value	—	—	—	—	—	331

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

(2) Average value outstanding during the period.

(3) Average notional amount outstanding during the period.

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

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

Portfolio (M – Millions)	\$0 to \$500M	\$500 to \$1,000M	\$1,000 to \$1,500M	\$1,500 to \$2,000M	\$2,000 to \$3,000M	Over \$3,000M
Core Equity	0.700%	0.700%	0.650%	0.650%	0.600%	0.550%
Corporate Bond	0.475	0.475	0.450	0.400	0.400	0.400
Global Bond	0.625	0.600	0.550	0.500	0.500	0.500
Global Equity Income	0.700	0.700	0.650	0.650	0.600	0.550
Global Growth	0.850	0.850	0.830	0.830	0.800	0.760
Limited-Term Bond	0.500	0.450	0.400	0.350	0.350	0.350
Securian Real Estate Securities	0.900	0.900	0.870	0.870	0.840	0.800
Value	0.700	0.700	0.650	0.650	0.600	0.550

DMC has voluntarily agreed to waive a Portfolio's investment management fee on any Portfolio that is not subadvised on any day that the Portfolio's net assets are less than \$25 million, subject to DMC's right to change or modify this waiver. See Expense Reimbursements and/or Waivers for more information.

DMC has entered into a Subadvisory Agreement with the following entity on behalf of Securian Real Estate Securities:

Securian Asset Management, Inc. ("Securian") serves as subadvisor to Securian Real Estate Securities. The subadvisor makes investment decisions in accordance with the Portfolio's investment objectives, policies and restrictions under the supervision of DMC and the Board of Trustees. DMC pays all applicable costs of the subadvisor.

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

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

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

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

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

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

Expense Reimbursements and/or Waivers. DMC, the Portfolios' investment manager, DDLP, the Portfolios' distributor, and/or Waddell & Reed Services Company, doing business as WISC, the Portfolios' transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund

operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any). Portfolio and class expense limitations and related waivers/reimbursements for the period ended June 30, 2021 were as follows:

Portfolio Name	Share Class Name	Type of Expense Limit	Commencement Date	End Date	Expense Limit	Amount of Expense Waiver/ Reimbursement	Expense Reduced
Core Equity	Class II	Contractual	10-1-2016	4-30-2022	0.95%	\$148	12b-1 Fees and/or Shareholder Servicing
Global Bond	Class II	Voluntary	N/A	N/A	N/A	\$ 63 ⁽¹⁾	Investment Management Fee
Global Growth	Class II	Contractual	10-1-2016	4-30-2022	1.13%	\$ 47	12b-1 Fees and/or Shareholder Servicing
Securian Real Estate Securities	Class II	Contractual	12-3-2012	4-30-2022	N/A	\$ 15 ⁽²⁾	Investment Management Fee

(1)For Portfolios managed solely by DMC, DMC has voluntarily agreed to waive its management fee for any day that a portfolio's net assets are less than \$25 million, subject to DMC's right to change or modify this waiver.

(2)The Portfolio's investment management fee is being reduced by 0.09% of average daily net assets until April 30, 2022.

Any amounts due to the Portfolios as a reimbursement but not paid as of June 30, 2021 are shown as a receivable from affiliates on the Statements of Assets and Liabilities.

6. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC ("Order"), the Ivy Funds, Ivy Variable Insurance Portfolios and InvestEd Portfolios (collectively, the "Funds" only for purposes of this footnote 6) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement ("Interfund Lending Program"). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each an "Interfund Loan"), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. The Funds made no Interfund Loans under the Interfund Lending Program during the period ended June 30, 2021.

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

The cost of purchases and the proceeds from maturities and sales of investment securities (excluding short-term securities) for the period ended June 30, 2021, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Core Equity	\$ —	\$ 106,027	\$ —	\$ 201,969
Corporate Bond	39,833	369,392	24,955	316,790
Global Bond	894	3,720	681	3,555
Global Equity Income	—	37,634	—	68,307
Global Growth	—	14,651	—	26,203
Limited-Term Bond	17,144	106,471	34,960	72,067
Securian Real Estate Securities	—	12,297	—	12,278
Value	—	72,342	—	165,179

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

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

Cash received as collateral for securities on loan may be reinvested in the Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares or certain other registered money market funds and are disclosed in the Portfolio's Schedule of Investments and are reflected in the Statements of Assets and Liabilities as cash collateral on securities loaned at value. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Portfolio's Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Portfolio and the Portfolio does not have the ability to re-hypothecate these securities. The securities on loan for each Portfolio are also disclosed in its Schedule of Investments. The total value of any securities on loan as of June 30, 2021 and the total value of the related cash collateral are disclosed in the Statements of Assets and Liabilities. Income earned by the Portfolios from securities lending activity is disclosed in the Statements of Operations.

The following is a summary of each Portfolio's securities lending positions and related cash and non-cash collateral received as of June 30, 2021:

Portfolio	Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Corporate Bond	\$ 94	\$ 96	\$ —	\$ 96
Global Bond	722	740	—	740
Global Equity Income	7,445	788	9,423	10,211
Global Growth	1,071	—	1,095	1,095
Limited-Term Bond	1,098	1,127	—	1,127
Value	8,821	9,015	—	9,015

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

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

9. CAPITAL SHARE TRANSACTIONS (All amounts in thousands)

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

	Core Equity				Corporate Bond			
	Six months ended 6-30-21 (Unaudited)		Year ended 12-31-20		Six months ended 6-30-21 (Unaudited)		Year ended 12-31-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class II	479	\$ 7,290	2,903	\$ 31,943	20,399	\$119,608	31,953	\$ 185,875
Shares issued in reinvestment of distributions to shareholders:								
Class II	2,139	32,449	3,675	41,268	8,183	44,860	2,715	15,230
Shares redeemed:								
Class II	(6,742)	(103,196)	(12,562)	(153,563)	(9,771)	(56,724)	(28,668)	(162,692)
Net increase (decrease)	(4,124)	\$(63,457)	(5,984)	\$(80,352)	18,811	\$107,744	6,000	\$ 38,413

	Global Bond				Global Equity Income			
	Six months ended 6-30-21 (Unaudited)		Year ended 12-31-20		Six months ended 6-30-21 (Unaudited)		Year ended 12-31-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class II	374	\$ 1,943	1,085	\$ 5,544	948	\$ 6,201	16,011	\$ 80,580
Shares issued in reinvestment of distributions to shareholders:								
Class II	147	736	164	784	1,078	7,042	1,697	8,016
Shares redeemed:								
Class II	(426)	(2,197)	(1,406)	(7,089)	(6,151)	(39,590)	(14,700)	(75,899)
Net increase (decrease)	95	\$ 482	(157)	\$ (761)	(4,125)	\$ (26,347)	3,008	\$ 12,697

	Global Growth				Limited-Term Bond			
	Six months ended 6-30-21 (Unaudited)		Year ended 12-31-20		Six months ended 6-30-21 (Unaudited)		Year ended 12-31-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class II	355	\$ 1,590	1,469	\$ 5,075	9,605	\$ 47,993	25,074	\$ 124,940
Shares issued in reinvestment of distributions to shareholders:								
Class II	1,757	7,649	178	585	1,731	8,512	2,180	10,693
Shares redeemed:								
Class II	(2,887)	(12,997)	(6,864)	(24,898)	(7,053)	(35,176)	(32,863)	(163,666)
Net increase (decrease)	(775)	\$ (3,758)	(5,217)	\$ (19,238)	4,283	\$ 21,329	(5,609)	\$ (28,033)

	Securian Real Estate Securities				Value			
	Six months ended 6-30-21 (Unaudited)		Year ended 12-31-20		Six months ended 6-30-21 (Unaudited)		Year ended 12-31-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class II	376	\$ 2,944	644	\$ 4,266	823	\$ 5,799	15,095	\$ 79,254
Shares issued in reinvestment of distributions to shareholders:								
Class II	112	882	494	2,884	1,137	8,558	5,308	26,609
Shares redeemed:								
Class II	(470)	(3,640)	(1,084)	(7,443)	(15,176)	(109,601)	(23,715)	(128,980)
Net increase (decrease)	18	\$ 186	54	\$ (293)	(13,216)	\$ (95,244)	(3,312)	\$ (23,117)

10. COMMITMENTS

Bridge loan commitments may obligate a Portfolio to furnish temporary financing to a borrower until permanent financing can be arranged. In connection with these commitments, the Portfolio earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income is included in interest income on the Statements of Operations. At June 30, 2021, there were no outstanding bridge loan commitments.

11. OTHER FUND INFORMATION

At a meeting held on January 12, 2021, the Trustees, upon recommendation of the Audit Committee, selected PricewaterhouseCoopers LLP ("PwC"), contingent on PwC finalizing their independence assessment, to serve as the independent registered public accounting firm for the Trust for the fiscal year ending December 31, 2021. PwC affirmed their independence as an independent registered public accounting firm on February 18, 2021. During the fiscal years ended

December 31, 2019 and December 31, 2020, Deloitte & Touche LLP's ("Deloitte") audit report on the financial statements of each Portfolio in the Trust did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. In addition, there were no disagreements between the Trust and Deloitte on accounting principles, financial statements disclosures or audit scope, which, if not resolved to the satisfaction of Deloitte, would have caused them to make reference to the disagreement in their reports. Neither the Trust nor anyone on its behalf has consulted with PwC at any time prior to their selection with respect to the application of accounting principles to a specified transaction, either completed or proposed or the type of audit opinion that might be rendered on each Portfolio's financial statements.

12. FEDERAL INCOME TAX MATTERS (\$ amounts in thousands)

For Federal income tax purposes, cost of investments owned at June 30, 2021 and the related unrealized appreciation (depreciation) were as follows:

Portfolio	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation
Core Equity	\$500,059	\$243,424	\$ 258	\$243,166
Corporate Bond	714,133	27,204	4,350	22,854
Global Bond	20,463	927	136	791
Global Equity Income	260,438	58,641	5,057	53,584
Global Growth	96,973	65,102	332	64,770
Limited-Term Bond	438,020	6,010	747	5,263
Securian Real Estate Securities	31,666	6,064	420	5,644
Value	354,134	111,556	4,143	107,413

For Federal income tax purposes, the Portfolios' undistributed earnings and profit for the year ended December 31, 2020 and the post-October and late-year ordinary activity updated with information available through the date of this report were as follows:

Portfolio	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Tax Return of Capital	Post-October Capital Losses Deferred	Late-Year Ordinary Losses Deferred
Core Equity	\$ 2,107	\$30,335	\$—	\$—	\$—
Corporate Bond	32,000	12,840	—	—	—
Global Bond	734	—	—	—	—
Global Equity Income	7,038	—	—	—	—
Global Growth	87	7,557	—	—	—
Limited-Term Bond	8,495	—	—	—	—
Securian Real Estate Securities	327	551	—	—	—
Value	5,598	70	—	—	—

Internal Revenue Code regulations permit each Portfolio to elect to defer into its next fiscal year capital losses and certain specified ordinary items incurred between each November 1 and the end of its fiscal year. Each Portfolio is also permitted to defer into its next fiscal certain ordinary losses that are generated between January 1 and the end of its fiscal year.

The tax character of dividends and distributions paid during the two fiscal years ended December 31, 2020 and 2019 were as follows:

Portfolio	December 31, 2020		December 31, 2019	
	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains
Core Equity	\$10,009	\$31,259	\$ 4,416	\$68,798
Corporate Bond	15,230	—	15,235	—
Global Bond	784	—	784	—
Global Equity Income	8,016	—	8,357	76,812
Global Growth	585	—	11,998	84,490
Limited-Term Bond	10,693	—	9,903	—
Securian Real Estate Securities	942	1,942	582	162
Value	10,310	16,299	3,917	26,699

⁽¹⁾Includes short-term capital gains, if any.

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Accumulated capital losses represent net capital loss carryovers as of December 31, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of December 31, 2020, the capital loss carryforwards were as follows:

Portfolio	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Core Equity	\$ —	\$ —
Corporate Bond	—	—
Global Bond	163	986
Global Equity Income	—	3,503
Global Growth	—	—
Limited-Term Bond	—	—
Securian Real Estate Securities	—	—
Value	—	—

(UNAUDITED)

Proxy Voting Guidelines

A description of the policies and procedures Ivy Variable Insurance Portfolios uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1.888.923-3355 and (ii) on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

Proxy Voting Records

Information regarding how the Portfolio voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on Form N-PX at www.ivyinvestments.com and on the SEC's website at www.sec.gov.

(UNAUDITED)

Portfolio holdings can be found on the Trust's website at www.ivyinvestments.com. Alternatively, a complete schedule of portfolio holdings of each Portfolio for the first and third quarters of each fiscal year is filed with the SEC and can be found as an exhibit to the Trust's Form N-PORT. These holdings may be viewed in the following ways:

- On the SEC's website at www.sec.gov.
- For review and copy at the SEC's Public Reference Room in Washington, DC. Information on the operations of the Public Reference Room may be obtained by calling 1.800.SEC.0330.

OTHER INFORMATION

IVY VIP

The individual Portfolios herein have adopted a Liquidity Risk Management Program (the "Program"). The Portfolio's board has designated a Liquidity Risk Management Committee (the "Committee") as the administrator of the Program. The Committee or delegates of the Committee conduct the day-to-day operation of the Program. Under the Program, the Committee manages the Portfolio's liquidity risk, which is the risk that any Portfolio could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Portfolio. This risk is managed by monitoring the degree of liquidity of the Portfolio's investments, limiting the amount of the Portfolio's illiquid investments, and utilizing various risk management tools and facilities available to the Portfolio for meeting shareholder redemptions, among other means. The Committee's process of determining the degree of liquidity of the Portfolio's investments is supported by one or more third-party liquidity assessment vendors. The Portfolio's board reviewed a report prepared by a designee of the Committee regarding the operation, adequacy and effectiveness of the Program from the period April 1, 2020, through December 31, 2020. The report described the Program's liquidity classification methodology and the methodology in establishing a Portfolio's Highly Liquid Investment Minimum ("HLIM"), if necessary. The Committee reported that during the period covered by the report, there were no material changes to the Program and no significant liquidity events impacting the Portfolio or its ability to timely meet redemptions without dilution to existing shareholders. In addition, the Committee provided its assessment that the Program, including the operation of each Portfolio's HLIM, where applicable, had been effective in managing the Portfolio's liquidity risk.

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DELAWARE BY MACQUARIE FAMILY

Global/International Portfolios

Delaware Ivy VIP Global Equity Income
Delaware Ivy VIP Global Growth
Delaware Ivy VIP International Core Equity

Domestic Equity Portfolios

Delaware Ivy VIP Core Equity
Delaware Ivy VIP Growth
Delaware Ivy VIP Mid Cap Growth
Delaware Ivy VIP Small Cap Core
Delaware Ivy VIP Small Cap Growth
Delaware Ivy VIP Value

Fixed Income Portfolios

Delaware Ivy VIP Corporate Bond
Delaware Ivy VIP Global Bond
Delaware Ivy VIP High Income
Delaware Ivy VIP Limited-Term Bond

Money Market Portfolio

Delaware Ivy VIP Government Money Market

Specialty Portfolios

Delaware Ivy VIP Asset Strategy
Delaware Ivy VIP Balanced
Delaware Ivy VIP Energy
Delaware Ivy VIP Natural Resources
Delaware Ivy VIP Pathfinder Aggressive
Delaware Ivy VIP Pathfinder Conservative
Delaware Ivy VIP Pathfinder Moderate
Delaware Ivy VIP Pathfinder Moderately Aggressive
Delaware Ivy VIP Pathfinder Moderately Conservative
Delaware Ivy VIP Pathfinder Moderate – Managed Volatility
Delaware Ivy VIP Pathfinder Moderately Aggressive – Managed Volatility
Delaware Ivy VIP Pathfinder Moderately Conservative - Managed Volatility
Delaware Ivy VIP Science and Technology
Delaware Ivy VIP Securian Real Estate Securities

The underlying portfolios discussed in this report are only available as investment options in variable annuity and variable life insurance contracts issued by life insurance companies. They are not offered or made available directly to the general public.

This report is submitted for the general information of the shareholders of Ivy Variable Insurance Portfolios. It is not authorized for distribution to prospective investors in a Portfolio unless accompanied with or preceded by the current Portfolio prospectus as well as the variable product prospectus.

