



Semiannual Report

VARIABLE INSURANCE PORTFOLIOS

JUNE 30, 2021

IVY VARIABLE INSURANCE PORTFOLIOS*

Delaware Ivy VIP Asset Strategy (formerly, Ivy VIP Asset Strategy)	Class I	Class II
Delaware Ivy VIP Balanced (formerly, Ivy VIP Balanced)		Class II
Delaware Ivy VIP Energy (formerly, Ivy VIP Energy)	Class I	Class II
Delaware Ivy VIP Growth (formerly, Ivy VIP Growth)		Class II
Delaware Ivy VIP High Income (formerly, Ivy VIP High Income)	Class I	Class II
Delaware Ivy VIP International Core Equity (formerly, Ivy VIP International Core Equity)		Class II
Delaware Ivy VIP Mid Cap Growth (formerly, Ivy VIP Mid Cap Growth)	Class I	Class II
Delaware Ivy VIP Natural Resources (formerly, Ivy VIP Natural Resources)		Class II
Delaware Ivy VIP Science and Technology (formerly, Ivy VIP Science and Technology)	Class I	Class II
Delaware Ivy VIP Small Cap Core (formerly, Ivy VIP Small Cap Core)		Class II
Delaware Ivy VIP Small Cap Growth (formerly, Ivy VIP Small Cap Growth)	Class I	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 6 in Notes to Financial Statements for further information.

ILLUSTRATION OF PORTFOLIO EXPENSES

IVY VIP

(UNAUDITED)

Portfolio	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 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*	
Asset Strategy							
Class I	\$1,000	\$1,066.40	\$ 3.72	\$1,000	\$ 1,021.17	\$ 3.64	0.72%
Class II	\$1,000	\$1,065.00	\$ 4.96	\$1,000	\$1,020.04	\$ 4.85	0.97%
Balanced							
Class II	\$1,000	\$ 1,106.40	\$ 5.27	\$1,000	\$ 1,019.79	\$ 5.05	1.01%
Energy							
Class I	\$1,000	\$1,367.00	\$ 7.93	\$1,000	\$ 1,018.07	\$ 6.76	1.37%
Class II	\$1,000	\$1,365.50	\$ 7.33	\$1,000	\$ 1,018.63	\$ 6.26	1.22%
Growth							
Class II	\$1,000	\$ 1,150.00	\$ 5.27	\$1,000	\$ 1,019.88	\$ 4.95	0.99%
High Income							
Class I	\$1,000	\$1,049.60	\$ 3.38	\$1,000	\$ 1,021.45	\$ 3.34	0.67%
Class II	\$1,000	\$1,048.30	\$ 4.71	\$1,000	\$1,020.20	\$ 4.65	0.92%
International Core Equity							
Class II	\$1,000	\$ 1,135.70	\$ 6.09	\$1,000	\$ 1,019.05	\$ 5.75	1.16%
Mid Cap Growth							
Class I	\$1,000	\$ 1,113.70	\$ 4.44	\$1,000	\$1,020.58	\$ 4.24	0.85%
Class II	\$1,000	\$ 1,112.30	\$ 5.70	\$1,000	\$ 1,019.35	\$ 5.45	1.10%
Natural Resources							
Class II	\$1,000	\$ 1,185.50	\$ 6.67	\$1,000	\$ 1,018.67	\$ 6.16	1.23%
Science and Technology							
Class I	\$1,000	\$ 1,115.40	\$ 4.65	\$1,000	\$1,020.35	\$ 4.44	0.89%
Class II	\$1,000	\$ 1,114.00	\$ 6.02	\$1,000	\$ 1,019.12	\$ 5.75	1.14%
Small Cap Core							
Class II	\$1,000	\$ 1,191.00	\$ 6.35	\$1,000	\$ 1,018.97	\$ 5.86	1.18%
Small Cap Growth							
Class I	\$1,000	\$ 1,103.70	\$ 4.63	\$1,000	\$1,020.37	\$ 4.44	0.89%
Class II	\$1,000	\$ 1,102.30	\$ 5.99	\$1,000	\$ 1,019.13	\$ 5.75	1.14%

*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	60.3%
Information Technology	16.2%
Industrials	10.4%
Financials	9.2%
Health Care	7.2%
Consumer Discretionary	5.4%
Consumer Staples	4.7%
Communication Services	2.9%
Energy	2.7%
Utilities	0.9%
Materials	0.7%
Bullion (Gold)	4.8%
Purchased Options	0.2%
Bonds	33.4%
Corporate Debt Securities	23.9%
United States Government and Government Agency Obligations	8.5%
Other Government Securities	0.7%
Asset-Backed Securities	0.3%
Mortgage-Backed Securities	0.0%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents⁺	1.3%

Country Weightings

North America	57.8%
United States	49.1%
Other North America	3.9%
Bullion (Gold)	4.8%
Europe	25.2%
France	6.4%
Germany	5.2%
United Kingdom	3.9%
Other Europe	9.7%
Pacific Basin	12.2%
South America	1.9%
Bahamas/Caribbean	0.7%
Other	0.5%
Middle East	0.3%
Africa	0.1%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents⁺ and Purchased Options	1.5%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Microsoft Corp.	United States	Information Technology	Systems Software
Alphabet, Inc., Class A	United States	Communication Services	Interactive Media & Services
Visa, Inc., Class A	United States	Information Technology	Data Processing & Outsourced Services
Intuit, Inc.	United States	Information Technology	Application Software
Amazon.com, Inc.	United States	Consumer Discretionary	Internet & Direct Marketing Retail
Ingersoll-Rand, Inc.	United States	Industrials	Industrial Machinery
Apple, Inc.	United States	Information Technology	Technology Hardware, Storage & Peripherals
Adobe, Inc.	United States	Information Technology	Application Software
Merck KGaA	Germany	Health Care	Pharmaceuticals
Reliance Industries Ltd.	India	Energy	Oil & Gas Refining & Marketing

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

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP ASSET STRATEGY *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value
Communication Services		
Integrated Telecommunication Services – 1.0%		
Deutsche Telekom AG, Registered Shares (A)	376	\$ 7,947
Interactive Media & Services – 1.9%		
Alphabet, Inc., Class A (B)	6	14,153
Total Communication Services – 2.9%		22,100
Consumer Discretionary		
Apparel, Accessories & Luxury Goods – 1.1%		
adidas AG (A)	23	8,478
Auto Parts & Equipment – 0.9%		
Aptiv plc (B)	46	7,186
Automobile Manufacturers – 0.4%		
Subaru Corp. (A)	149	2,934
General Merchandise Stores – 0.7%		
Dollar Tree, Inc. (B)	58	5,773
Internet & Direct Marketing Retail – 1.5%		
Amazon.com, Inc. (B)	3	11,315
Leisure Facilities – 0.0%		
COTA Racing & Entertainment LLC, Class B (B)(C)(E)	—	—
Leisure Products – 0.0%		
Media Group Holdings LLC, Series H (B)(C)(D)(E)	32	—
Media Group Holdings LLC, Series T (B)(C)(D)(E)	4	—
Total Consumer Discretionary – 4.6%		35,686
Consumer Staples		
Distillers & Vintners – 0.8%		
Pernod Ricard S.A.(A)	27	6,033
Household Products – 0.8%		
Procter & Gamble Co. (The)	47	6,387
Hypermarkets & Super Centers – 0.8%		
Wal-Mart Stores, Inc.	44	6,217
Packaged Foods & Meats – 1.5%		
China Mengniu Dairy Co. Ltd. (A)	863	5,220
Nestle S.A., Registered Shares (A)	47	5,858
		11,078
Personal Products – 0.8%		
Unilever plc (A)	104	6,096
Total Consumer Staples – 4.7%		35,811

COMMON STOCKS (Continued)	Shares	Value
Energy		
Oil & Gas Exploration & Production – 1.0%		
Canadian Natural Resources Ltd.	206	\$ 7,473
Oil & Gas Refining & Marketing – 1.7%		
Phillips 66	40	3,406
Reliance Industries Ltd. (A)	338	9,594
Reliance Industries Ltd. (A)	23	462
		13,462
Total Energy – 2.7%		20,935
Financials		
Diversified Banks – 1.5%		
BNP Paribas S.A. (A)	122	7,660
UniCredit S.p.A. (A)	347	4,090
		11,750
Financial Exchanges & Data – 0.6%		
Intercontinental Exchange, Inc.	38	4,517
Investment Banking & Brokerage – 1.1%		
Morgan Stanley	87	7,959
Life & Health Insurance – 1.7%		
AIA Group Ltd. (A)	580	7,215
Ping An Insurance (Group) Co. of China Ltd., H Shares (A)	680	6,659
		13,874
Mortgage REITs – 1.1%		
AGNC Investment Corp.	480	8,102
Other Diversified Financial Services – 1.2%		
ORIX Corp. (A)	540	9,109
Regional Banks – 1.1%		
First Republic Bank	44	8,148
Thriffs & Mortgage Finance – 0.9%		
Housing Development Finance Corp. Ltd. (A)	198	6,601
Total Financials – 9.2%		70,060
Health Care		
Biotechnology – 1.1%		
Genmab A.S. (A)(B)	15	6,268
Sarepta Therapeutics, Inc. (B)	33	2,548
		8,816
Health Care Equipment – 2.4%		
Koninklijke Philips Electronics N.V., Ordinary Shares (A)(F)	121	6,018
Masimo Corp. (B)	19	4,668
Zimmer Holdings, Inc.	46	7,375
		18,061

COMMON STOCKS (Continued)	Shares	Value
Managed Health Care – 0.9%		
Anthem, Inc.	18	\$ 6,796
Pharmaceuticals – 2.8%		
Eli Lilly and Co.	27	6,301
GlaxoSmithKline plc (A)	283	5,559
Merck KGaA (A)	50	9,627
		21,487
Total Health Care – 7.2%		55,160
Industrials		
Aerospace & Defense – 1.9%		
Airbus SE (A)	66	8,527
Raytheon Technologies Corp.	69	5,891
		14,418
Construction & Engineering – 1.6%		
Larsen & Toubro Ltd. (A)	291	5,873
Vinci (A)	60	6,378
		12,251
Construction Machinery & Heavy Trucks – 0.4%		
Caterpillar, Inc.	15	3,173
Electrical Components & Equipment – 1.0%		
Schneider Electric S.A. (A)	49	7,727
Environmental & Facilities Services – 0.7%		
Waste Management, Inc.	38	5,351
Industrial Machinery – 1.4%		
Ingersoll-Rand, Inc. (B)	216	10,554
Railroads – 2.4%		
Canadian Pacific Railway Ltd.	113	8,675
Union Pacific Corp.	44	9,569
		18,244
Trading Companies & Distributors – 1.0%		
Ferguson plc (A)	58	8,035
Total Industrials – 10.4%		79,753
Information Technology		
Application Software – 2.8%		
Adobe, Inc. (B)	17	10,022
Intuit, Inc.	23	11,437
		21,459
Data Processing & Outsourced Services – 2.6%		
Fiserv, Inc. (B)	79	8,425
Visa, Inc., Class A	49	11,466
		19,891
Electronic Components – 0.9%		
Largan Precision Co. Ltd. (A)	61	6,762
Internet Services & Infrastructure – 0.5%		
VeriSign, Inc. (B)	18	4,207

CONSOLIDATED SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP ASSET STRATEGY *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value
IT Consulting & Other Services – 0.8%		
Gartner, Inc., Class A (B)	26	\$ 6,337
Semiconductor Equipment – 1.1%		
ASML Holding N.V., Ordinary Shares (A)	12	8,268
Semiconductors – 1.2%		
Marvell Technology Group Ltd. (B)	37	2,156
Taiwan Semiconductor Manufacturing Co. Ltd. (A)	315	6,736
		8,892
Systems Software – 2.7%		
Microsoft Corp.	76	20,605
Technology Hardware, Storage & Peripherals – 3.6%		
Apple, Inc.	76	10,420
Samsung Electronics Co. Ltd. (A)	134	9,585
Seagate Technology	79	6,916
		26,921
Total Information Technology – 16.2%		123,342
Materials		
Diversified Metals & Mining – 0.3%		
Teck Resources Ltd., Class B	107	2,465
Gold – 0.4%		
Barrick Gold Corp.	156	3,218
Total Materials – 0.7%		5,683
Utilities		
Multi-Utilities – 0.9%		
E.ON AG (A)	622	7,199
Total Utilities – 0.9%		7,199
TOTAL COMMON STOCKS – 59.5%		\$455,729
(Cost: \$357,235)		
PREFERRED STOCKS		
Consumer Discretionary		
Automobile Manufacturers – 0.8%		
Volkswagen AG, 2.260% (A)	26	6,471
Total Consumer Discretionary – 0.8%		6,471
TOTAL PREFERRED STOCKS – 0.8%		\$ 6,471
(Cost: \$5,095)		
	Number of Contracts (Unrounded)	Notional Amount
PURCHASED OPTIONS		
Micron Technology, Inc., Call \$87.50, Expires 8-20-21	790	79 314
Pinterest, Inc., Class A, Call \$75.00, Expires 8-20-21	1,318	132 1,127

PURCHASED OPTIONS (Continued)	Number of Contracts (Unrounded)	Notional Amount	Value
Teck Resources Ltd., Class B, Call \$25.00, Expires 8-20-21, OTC (Ctrpty: Citibank N.A.)	1,655	165	\$ 136
Thermo Fisher Scientific, Inc., Call \$510.00, Expires 7-16-21	137	14	91
Volkswagen AG, Call EUR240.00, Expires 9-17-21, OTC (Ctrpty: Morgan Stanley & Co., Inc.) (G)	260	26	87
TOTAL PURCHASED OPTIONS – 0.2%			\$1,755
(Cost: \$1,328)			
ASSET-BACKED SECURITIES		Principal	
British Airways Pass-Through Trust, Series 2020-1A, 4.250%, 11-15-32 (H)		\$ 237	255
United Airlines Pass-Through Certificates, Series 2020-1B, 4.875%, 1-15-26		1,941	2,058
TOTAL ASSET-BACKED SECURITIES – 0.3%			\$ 2,313
(Cost: \$2,178)			
CORPORATE DEBT SECURITIES			
Communication Services			
Cable & Satellite – 0.2%			
Comcast Corp. (GTD by Comcast Cable Communications and NBCUniversal), 1.500%, 2-15-31		2,000	1,897
Integrated Telecommunication Services – 1.1%			
AT&T, Inc.: 2.250%, 2-1-32		1,500	1,474
3.650%, 6-1-51		2,653	2,761
Verizon Communications, Inc.: 2.100%, 3-22-28		650	664
1.500%, 9-18-30		3,000	2,870
			7,769
Total Communication Services – 1.3%			9,666
Consumer Discretionary			
Apparel Retail – 0.2%			
Ross Stores, Inc., 1.875%, 4-15-31		1,500	1,454
Apparel, Accessories & Luxury Goods – 0.4%			
PVH Corp., 4.625%, 7-10-25		2,000	2,234
VF Corp., 2.800%, 4-23-27		500	534
			2,768

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Automobile Manufacturers – 0.4%		
Nissan Motor Co. Ltd.: 4.345%, 9-17-27 (H)	\$ 1,537	\$ 1,691
4.810%, 9-17-30 (H)	1,098	1,241
		2,932
Automotive Retail – 0.2%		
7-Eleven, Inc., 1.300%, 2-10-28 (H)	2,000	1,933
Casinos & Gaming – 0.2%		
Genting New York LLC and Genny Capital, Inc., 3.300%, 2-15-26 (H)	1,250	1,264
General Merchandise Stores – 0.3%		
Dollar General Corp., 3.500%, 4-3-30	2,000	2,199
Hotels, Resorts & Cruise Lines – 0.3%		
GENM Capital Labuan Ltd., 3.882%, 4-19-31 (H)	2,000	1,997
Internet & Direct Marketing Retail – 1.2%		
Alibaba Group Holding Ltd., 2.125%, 2-9-31	2,000	1,968
Amazon.com, Inc.: 1.500%, 6-3-30	654	640
2.500%, 6-3-50	218	206
Expedia Group, Inc., 3.800%, 2-15-28	1,000	1,088
Meituan: 2.125%, 10-28-25 (F)(H)	2,439	2,422
3.050%, 10-28-30 (F)(H)	732	725
Prosus N.V., 3.832%, 2-8-51 (H)	2,500	2,336
		9,385
Leisure Facilities – 0.1%		
Circuit of the Americas LLC, Series D, 0.000%, 10-2-23 (C)(E)(I)	3,642	637
Total Consumer Discretionary – 3.3%		24,569
Consumer Staples		
Brewers – 0.2%		
Anheuser-Busch InBev Worldwide, Inc. (GTD by AB INBEV/BBR/COB): 3.500%, 6-1-30	860	957
4.500%, 6-1-50	432	527
		1,484
Drug Retail – 0.3%		
CVS Health Corp., 1.300%, 8-21-27 (F)	2,000	1,963
Food Retail – 0.4%		
Alimentation Couche-Tard, Inc., 2.950%, 1-25-30 (H)	3,000	3,118

CONSOLIDATED SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP ASSET STRATEGY *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Packaged Foods & Meats – 0.2%		
BRF GmbH, 2.277%, 1-20-32 (H)	\$2,000	\$ 1,965
Tobacco – 0.4%		
Altria Group, Inc. (GTD by Philip Morris USA, Inc.), 3.700%, 2-4-51	3,000	2,851
Total Consumer Staples – 1.5%		11,381
Energy		
Integrated Oil & Gas – 0.1%		
Petronas Capital Ltd., 3.500%, 4-21-30 (H)	432	474
Oil & Gas Exploration & Production – 0.5%		
Harvest Operations Corp., 1.000%, 4-26-24 (H)	1,000	1,001
Santos Finance Ltd., 3.649%, 4-29-31 (H)	1,000	1,025
Saudi Arabian Oil Co.: 1.625%, 11-24-25 (H)	940	950
2.250%, 11-24-30 (H)	1,210	1,190
		4,166
Oil & Gas Refining & Marketing – 0.6%		
Petroleos del Peru S.A., 5.625%, 6-19-47	2,000	2,134
Valero Energy Corp., 2.150%, 9-15-27	2,102	2,138
		4,272
Oil & Gas Storage & Transportation – 0.7%		
Galaxy Pipeline Assets BidCo Ltd.: 2.160%, 3-31-34 (H)	2,000	1,969
2.625%, 3-31-36 (H)	1,500	1,475
Williams Partners L.P., 5.100%, 9-15-45	1,500	1,873
		5,317
Total Energy – 1.9%		14,229
Financials		
Asset Management & Custody Banks – 0.6%		
Ares Capital Corp., 2.150%, 7-15-26	2,000	1,991
Citadel Finance LLC, 3.375%, 3-9-26 (H)	2,500	2,509
		4,500
Diversified Banks – 6.9%		
Australia and New Zealand Banking Group Ltd., 2.570%, 11-25-35 (H)	1,881	1,830
Banco de Credito del Peru: 3.125%, 7-1-30(H)	1,938	1,930
3.250%, 9-30-31 (H)	2,000	1,985
Banco Santander S.A.: 5.375%, 4-17-25 (H)	702	798
1.849%, 3-25-26	2,000	2,022

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified Banks (Continued)		
BNP Paribas S.A., 4.625%, 3-13-27 (H)	\$ 3,610	\$ 4,076
Credit Agricole S.A.: 1.907%, 6-16-26 (H)	2,657	2,710
8.125%, 3-23-69 (H)	2,000	2,437
DNB Bank ASA, 1.535%, 5-25-27 (H)	1,500	1,503
HSBC Holdings plc: 6.375%, 3-17-69	2,000	2,215
4.600%, 6-17-69	1,101	1,145
ING Groep N.V., 6.875%, 12-29-49	2,681	2,792
Intesa Sanpaolo S.p.A.: 3.250%, 9-23-24	700	745
3.875%, 7-14-27 (F)	2,351	2,558
Societe Generale S.A.: 1.488%, 12-14-26 (H)	2,000	1,983
1.792%, 6-9-27 (H)	1,000	999
3.653%, 7-8-35 (H)	1,532	1,592
Standard Chartered plc, 4.300%, 2-19-27 (H)	3,000	3,289
Svenska Handelsbanken AB, 4.750%, 3-1-69	3,000	3,178
Swedbank AB, 5.625%, 3-17-69	2,000	2,169
UniCredit S.p.A.: 2.569%, 9-22-26 (H)	2,200	2,232
5.861%, 6-19-32 (H)	3,047	3,368
5.459%, 6-30-35 (H)	2,672	2,916
Wells Fargo & Co., 3.900%, 3-15-69	1,500	1,554
		52,026
Diversified Capital Markets – 0.8%		
Africa Finance Corp., 2.875%, 4-28-28 (H)	1,000	1,006
Credit Suisse Group AG, 2.193%, 6-5-26 (H)	1,654	1,694
Deutsche Bank AG, 2.129%, 11-24-26	2,000	2,031
UBS Group AG, 2.095%, 2-11-32 (H)	1,500	1,471
		6,202
Investment Banking & Brokerage – 0.6%		
Charles Schwab Corp. (The), 4.000%, 6-1-69	2,000	2,090
Macquarie Bank Ltd., 3.624%, 6-3-30 (H)	436	462
Morgan Stanley, 1.928%, 4-28-32	2,500	2,432
		4,984
Life & Health Insurance – 0.3%		
AIA Group Ltd.: 3.375%, 4-7-30 (H)	540	597
3.200%, 9-16-40 (H)	1,098	1,138
		1,735
Multi-Line Insurance – 0.2%		
Athene Holding Ltd., 6.150%, 4-3-30	1,287	1,629

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Other Diversified Financial Services – 0.3%		
Citigroup, Inc., 1.122%, 1-28-27	\$2,500	\$ 2,466
Specialized Finance – 0.6%		
AerCap Ireland Capital Ltd. and AerCap Global Aviation Trust, 4.500%, 9-15-23	2,657	2,850
LSEGA Financing plc, 1.375%, 4-6-26 (H)	2,000	2,005
		4,855
Total Financials – 10.3%		78,397
Health Care		
Pharmaceuticals – 0.5%		
AbbVie, Inc., 3.200%, 11-21-29	2,000	2,174
Fresenius Medical Care U.S. Finance III, Inc., 1.875%, 12-1-26 (H)	1,500	1,501
		3,675
Total Health Care – 0.5%		3,675
Industrials		
Aerospace & Defense – 0.5%		
Boeing Co. (The): 4.875%, 5-1-25	1,083	1,214
5.150%, 5-1-30	1,083	1,283
5.805%, 5-1-50	644	869
Leidos, Inc. (GTD by Leidos Holdings, Inc.), 3.625%, 5-15-25	326	356
		3,722
Airlines – 0.3%		
Southwest Airlines Co., 5.250%, 5-4-25	2,042	2,331
Airport Services – 0.3%		
Airport Authority Hong Kong, 1.625%, 2-4-31 (H)	2,000	1,945
Highways & Railroads – 0.1%		
Transurban Finance Co. Pty Ltd., 2.450%, 3-16-31 (H)	611	616
Total Industrials – 1.2%		8,614
Information Technology		
Data Processing & Outsourced Services – 0.3%		
PayPal Holdings, Inc., 2.300%, 6-1-30	2,000	2,072
Internet Services & Infrastructure – 0.3%		
Baidu, Inc., 1.720%, 4-9-26	1,970	1,990

CONSOLIDATED SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP ASSET STRATEGY (in thousands)

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Semiconductors – 0.3%		
Broadcom, Inc., 1.950%, 2-15-28 (H)	\$ 1,500	\$ 1,501
Taiwan Semiconductor Manufacturing Co. Ltd., 1.375%, 9-28-30 (H)	1,318	1,246
		<u>2,747</u>
Systems Software – 0.1%		
VMware, Inc., 3.900%, 8-21-27	500	556
Technology Hardware, Storage & Peripherals – 0.3%		
Apple, Inc.: 2.400%, 8-20-50	878	825
2.650%, 2-8-51	2,000	1,959
		<u>2,784</u>
Total Information Technology – 1.3%		10,149
Materials		
Commodity Chemicals – 0.2%		
Orbia Advance Corp. S.A.B. de C.V., 1.875%, 5-11-26 (H)	1,600	1,623
Diversified Metals & Mining – 0.5%		
Glencore Funding LLC: 1.625%, 9-1-25 (H)	659	667
2.500%, 9-1-30 (H)	1,537	1,535
Teck Resources Ltd., 3.900%, 7-15-30 (F)	1,000	1,079
		<u>3,281</u>
Steel – 0.4%		
CSN Resources S.A., 7.625%, 2-13-23 (H)	2,960	3,080
Total Materials – 1.1%		7,984
Real Estate		
Industrial REITs – 0.5%		
Aircastle Ltd., 5.250%, 8-11-25 (H)	1,466	1,648
Avolon Holdings Funding Ltd., 2.750%, 2-21-28 (H)	2,500	2,475
		<u>4,123</u>
Total Real Estate – 0.5%		4,123
Utilities		
Electric Utilities – 1.0%		
Chile Electricity PEC S.p.A., 0.000%, 1-25-28 (H)(I)	1,000	817
FEL Energy VI S.a.r.l., 5.750%, 12-1-40 (H)	1,989	2,116
NRG Energy, Inc.: 2.000%, 12-2-25 (H)	1,100	1,116
2.450%, 12-2-27 (H)	110	111
Pacific Gas and Electric Co., 3.000%, 6-15-28	1,154	1,161

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Electric Utilities (Continued)		
Virginia Electric and Power Co., Series A, 2.450%, 12-15-50	\$2,500	\$ 2,309
		<u>7,630</u>
Total Utilities – 1.0%		7,630
TOTAL CORPORATE DEBT SECURITIES – 23.9%		\$180,417
(Cost: \$181,072)		
MORTGAGE-BACKED SECURITIES		
Non-Agency REMIC/CMO – 0.0%		
Merrill Lynch Mortgage Investors Trust, Series 1998-C1, Class F, 6.250%, 11-15-26 (J)	185	188
TOTAL MORTGAGE-BACKED SECURITIES – 0.0%		\$ 188
(Cost: \$187)		
OTHER GOVERNMENT SECURITIES (K)		
Chile – 0.3%		
Republic of Chile, 2.550%, 1-27-32	2,000	2,049
Colombia – 0.0%		
Republic of Colombia, 3.125%, 4-15-31	327	321
Columbia – 0.2%		
Republic of Colombia, 3.250%, 4-22-32	1,500	1,473
Mexico – 0.2%		
United Mexican States, 5.000%, 4-27-51	1,500	1,707
TOTAL OTHER GOVERNMENT SECURITIES – 0.7%		\$ 5,550
(Cost: \$5,674)		
UNITED STATES GOVERNMENT AGENCY OBLIGATIONS		
Mortgage-Backed Obligations – 6.8%		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO: 0.638%, 11-25-29 (L)	2,023	99
1.328%, 6-25-30 (L)	1,796	187
4.500%, 1-15-43 (L)	3,540	561
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Month U.S. LIBOR plus 615 bps), 6.077%, 11-15-47 (J)(L)	1,785	297
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 5-year U.S. Treasury index), 3.536%, 12-25-49 (H)(J)	2,751	2,980

UNITED STATES GOVERNMENT

(Continued)	Principal	Value
AGENCY OBLIGATIONS (Continued)		
Mortgage-Backed Obligations (Continued)		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 7-year U.S. Treasury index), 3.984%, 2-25-51 (H)(J)	\$ 600	\$ 661
Federal Home Loan Mortgage Corp. Fixed Rate Participation Certificates: 1.500%, 11-1-50	1,884	1,848
2.500%, 1-1-51	2,180	2,259
Federal National Mortgage Association Agency REMIC/CMO: 4.500%, 10-25-40 (L)	1,772	261
4.500%, 5-25-47 (L)	1,539	240
5.000%, 3-25-49 (L)	1,245	201
Federal National Mortgage Association Agency REMIC/CMO (1-Month U.S. LIBOR plus 562 bps), 5.529%, 6-25-45 (L)(M)	3,123	609
Federal National Mortgage Association Agency REMIC/CMO (1-Month U.S. LIBOR plus 625 bps): 6.029%, 4-25-45 (L)(M)	1,550	358
6.009%, 4-25-46 (L)(M)	3,613	642
6.009%, 8-25-46 (L)(M)	3,752	673
6.159%, 6-25-48 (L)(M)	7,931	1,623
Federal National Mortgage Association Agency REMIC/CMO (Mortgage spread to 5-year U.S. Treasury index), 2.797%, 2-25-27 (M)	1,970	2,136
Federal National Mortgage Association Fixed Rate Pass- Through Certificates: 2.500%, 4-1-36	2,844	2,979
3.500%, 8-1-48	6,526	6,897
3.500%, 11-1-49	6,081	6,531
2.500%, 7-1-50	4,314	4,493
3.000%, 8-1-50	1,042	1,108
2.000%, 12-1-50	3,557	3,597
2.000%, 1-1-51	2,801	2,843
Government National Mortgage Association Fixed Rate Pass- Through Certificates, 3.500%, 6-20-50	7,276	7,660
		<u>51,743</u>
TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 6.8%		\$51,743
(Cost: \$52,246)		
Treasury Obligations – 1.7%		
U.S. Treasury Bonds: 0.875%, 11-15-30 (F)	2,100	1,997
2.750%, 8-15-47	3,710	4,221
1.625%, 11-15-50	5,000	4,492
U.S. Treasury Notes, 1.125%, 2-15-31 (F)	1,900	1,845
		<u>12,555</u>
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 1.7%		\$12,555
(Cost: \$12,372)		

CONSOLIDATED SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP ASSET STRATEGY *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

	Troy Ounces	Value
BULLION – 4.8%		
Gold	21	\$ 36,601
(Cost: \$25,266)		
SHORT-TERM SECURITIES	Shares	
Money Market Funds (O) – 2.3%		
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 0.010% (N)	4,322	4,322
State Street Institutional U.S. Government Money Market Fund – Premier Class, 0.030%	13,169	13,169
		<u>17,491</u>
TOTAL SHORT-TERM SECURITIES – 2.3%		\$ 17,491
(Cost: \$17,491)		
TOTAL INVESTMENT SECURITIES – 101.0%		\$ 770,813
(Cost: \$660,144)		
LIABILITIES, NET OF CASH AND OTHER ASSETS – (1.0)%		(7,731)
NET ASSETS – 100.0%		\$763,082

Notes to Consolidated Schedule of Investments

*Not shown due to rounding.

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

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

(C) Restricted securities. At June 30, 2021, the Portfolio owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Value
COTA Racing & Entertainment LLC, Class B	9-18-14	—*	\$ —	\$ —
Media Group Holdings LLC, Series H	8-29-13 to 10-31-13	32	22,289	—*
Media Group Holdings LLC, Series T	7-2-13 to 1-23-15	4	8,413	—
		<u>Principal</u>		
Circuit of the Americas LLC, Series D, 0.000%, 10-2-23	9-11-14	\$3,642	3,269	637
			<u>\$ 33,971</u>	<u>\$637</u>

The total value of these securities represented 0.1% of net assets at June 30, 2021.

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

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

(F) All or a portion of securities with an aggregate value of \$8,692 are on loan.

(G) Principal amount and exercise prices are denominated in the indicated foreign currency, where applicable (EUR – Euro).

(H) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021 the total value of these securities amounted to \$97,199 or 12.7% of net assets.

(I) Zero coupon bond.

(J) 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.

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

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

(M) 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.

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP ASSET STRATEGY *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

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
Micron Technology, Inc.	N/A	Call	790	79	August 2021	\$ 105.00	\$ 44	\$ (67)
Pinterest, Inc., Class A	N/A	Put	1,318	132	August 2021	60.00	662	(115)
	N/A	Call	1,318	132	August 2021	100.00	45	(170)
Teck Resources Ltd., Class B	Citibank N.A.	Put	1,655	166	August 2021	19.00	58	(45)
	Citibank N.A.	Call	1,655	165	August 2021	33.00	41	(22)
Thermo Fisher Scientific, Inc.	N/A	Put	84	8	July 2021	440.00	63	(5)
Volkswagen AG	Morgan Stanley & Co., Inc.	Put	260	26	September 2021	EUR180.00	168	(74)
	Morgan Stanley & Co., Inc.	Call	260	26	September 2021	300.00	68	(12)
							\$1,149	\$(510)

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	\$455,729	\$ —	\$ —*
Preferred Stocks	6,471	—	—
Purchased Options	1,532	223	—
Asset-Backed Securities	—	2,313	—
Corporate Debt Securities	—	179,780	637
Mortgage-Backed Securities	—	188	—
Other Government Securities	—	5,550	—
United States Government Agency Obligations	—	51,743	—
United States Government Obligations	—	12,555	—
Bullion	36,601	—	—
Short-Term Securities	17,491	—	—
Total	\$ 517,824	\$252,352	\$637
Liabilities			
Written Options	\$ 357	\$ 153	\$ —

During the period ended June 30, 2021, there were no transfers in or out of Level 3.

The following acronyms are used throughout this schedule:

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

Country Diversification

(as a % of net assets)	
United States	49.1%
France	6.4%
Germany	5.2%
United Kingdom	3.9%
Canada	3.4%
India	3.0%
Netherlands	2.6%
Switzerland	2.3%

Country Diversification (Continued)

China	2.1%
Italy	2.0%
Japan	2.0%
Taiwan	1.8%
Hong Kong	1.3%
South Korea	1.2%
Other Countries	7.4%
Other+	6.3%

*Includes gold bullion, options, 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	66.9%
Information Technology	13.3%
Financials	10.7%
Health Care	10.4%
Consumer Discretionary	8.8%
Industrials	6.3%
Communication Services	5.8%
Consumer Staples	5.2%
Energy	4.3%
Materials	1.2%
Utilities	0.9%
Bonds	32.7%
United States Government and Government Agency Obligations	20.2%
Corporate Debt Securities	12.5%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents⁺	0.4%

Top 10 Equity Holdings

Company	Sector	Industry
Microsoft Corp.	Information Technology	Systems Software
Constellation Brands, Inc.	Consumer Staples	Distillers & Vintners
Micron Technology, Inc.	Information Technology	Semiconductors
Zimmer Holdings, Inc.	Health Care	Health Care Equipment
Facebook, Inc., Class A	Communication Services	Interactive Media & Services
Autodesk, Inc.	Information Technology	Application Software
Anthem, Inc.	Health Care	Managed Health Care
Alphabet, Inc., Class A	Communication Services	Interactive Media & Services
Philip Morris International, Inc.	Consumer Staples	Tobacco
Alphabet, Inc., Class C	Communication Services	Interactive Media & Services

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

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

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

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP BALANCED *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Oil & Gas Exploration & Production – 2.3%			Electrical Components & Equipment – 0.9%		
Interactive Home Entertainment – 0.6%			Canadian Natural Resources Ltd.	135	\$ 4,901	Emerson Electric Co.	34	\$ 3,303
Electronic Arts, Inc.	16	\$ 2,345	Hess Corp.	42	3,656			
					8,557	Industrial Machinery – 1.9%		
Interactive Media & Services – 5.2%			Oil & Gas Storage & Transportation – 0.7%			Ingersoll-Rand, Inc. (A)	72	3,492
Alphabet, Inc., Class A (A)	3	6,134	Enterprise Products Partners L.P.	97	2,340	Snap-on, Inc.	15	3,371
Alphabet, Inc., Class C (A)	2	6,103						6,863
Facebook, Inc., Class A (A)	19	6,495						
		18,732	Total Energy – 3.4%		12,311	Railroads – 1.2%		
Total Communication Services – 5.8%		21,077	Financials			Union Pacific Corp.	19	4,200
Consumer Discretionary			Consumer Finance – 1.0%			Research & Consulting Services – 1.4%		
Apparel, Accessories & Luxury Goods – 2.1%			American Express Co.	21	3,541	IHS Markit Ltd.	43	4,895
Carter's, Inc.	34	3,508	Financial Exchanges & Data – 1.1%			Total Industrials – 6.3%		22,377
V.F. Corp.	49	3,987	Intercontinental Exchange, Inc.	32	3,791	Information Technology		
		7,495	Insurance Brokers – 1.0%			Application Software – 1.8%		
Automotive Retail – 0.8%			Aon plc	15	3,691	Autodesk, Inc. (A)	22	6,353
O'Reilly Automotive, Inc. (A)	5	3,088	Investment Banking & Brokerage – 2.9%			Communications Equipment – 1.5%		
Casinos & Gaming – 1.2%			Goldman Sachs Group, Inc. (The)	12	4,721	Cisco Systems, Inc.	40	2,123
Las Vegas Sands, Inc. (A)	80	4,203	Morgan Stanley	62	5,703	Motorola Solutions, Inc.	16	3,394
					10,424			5,517
Home Improvement Retail – 1.0%			Multi-Sector Holdings – 1.6%			Data Processing & Outsourced Services – 0.8%		
Lowe's Co., Inc.	18	3,514	Berkshire Hathaway, Inc.,			Fiserv, Inc. (A)	25	2,659
			Class B(A)	20	5,576	IT Consulting & Other Services – 1.2%		
Hotels, Resorts & Cruise Lines – 0.9%			Other Diversified Financial Services – 1.7%			Cognizant Technology Solutions		
Hilton Worldwide Holdings, Inc. (A)	28	3,330	JPMorgan Chase & Co.	38	5,931	Corp., Class A	60	4,173
Internet & Direct Marketing Retail – 1.3%			Regional Banks – 1.4%			Semiconductors – 3.3%		
Amazon.com, Inc. (A)	1	4,569	PNC Financial Services Group, Inc.			Infineon Technologies AG ADR	128	5,147
			(The)	27	5,173	Micron Technology, Inc.(A)	79	6,726
Restaurants – 0.7%			Total Financials – 10.7%		38,127			11,873
Darden Restaurants, Inc.	16	2,391	Health Care			Systems Software – 3.7%		
Specialty Stores – 0.8%			Health Care Equipment – 1.8%			Microsoft Corp.	49	13,291
Tractor Supply Co.	15	2,792	Zimmer Holdings, Inc.	41	6,552	Technology Hardware, Storage & Peripherals – 1.0%		
Total Consumer Discretionary – 8.8%		31,382	Health Care Technology – 1.4%			Apple, Inc.	26	3,617
Consumer Staples			Cerner Corp.	64	4,999	Total Information Technology – 13.3%		47,483
Distillers & Vintners – 1.9%			Managed Health Care – 2.8%			Materials		
Constellation Brands, Inc.	29	6,729	Anthem, Inc.	16	6,137	Metal & Glass Containers – 0.3%		
Packaged Foods & Meats – 0.8%			UnitedHealth Group, Inc.	10	3,814	Crown Holdings, Inc.	11	1,082
Mondelez International, Inc.,					9,951	Specialty Chemicals – 0.9%		
Class A	44	2,773	Pharmaceuticals – 4.3%			Sherwin-Williams Co. (The)	11	3,088
Soft Drinks – 0.8%			Elanco Animal Health, Inc.(A)	72	2,489	Total Materials – 1.2%		4,170
Coca-Cola Co. (The)	56	3,038	Eli Lilly and Co.	23	5,303	Utilities		
Tobacco – 1.7%			Jazz Pharmaceuticals plc(A)	24	4,334	Multi-Utilities – 0.9%		
Philip Morris International, Inc.	62	6,132	Merck & Co., Inc.	42	3,245	Dominion Energy, Inc.	46	3,372
					15,371	Total Utilities – 0.9%		3,372
Total Consumer Staples – 5.2%		18,672	Total Health Care – 10.3%		36,873	TOTAL COMMON STOCKS – 65.9%		\$235,844
Energy			Industrials			(Cost: \$161,177)		
Integrated Oil & Gas – 0.4%			Aerospace & Defense – 0.9%					
Chevron Corp.	14	1,414	Raytheon Technologies Corp.	37	3,116			

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP BALANCED *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

PREFERRED STOCKS			CORPORATE DEBT SECURITIES			CORPORATE DEBT SECURITIES		
	Shares	Value	(Continued)	Principal	Value	(Continued)	Principal	Value
Energy			Consumer Discretionary			Energy		
Oil & Gas Exploration & Production – 0.9%			Apparel, Accessories & Luxury Goods – 0.1%			Oil & Gas Exploration & Production – 0.2%		
Targa Resources Corp.,			PVH Corp.,			EQT Corp.,		
9.500% (A)(B)	3	\$ 3,248	4.625%, 7-10-25	\$ 350	\$ 391	7.875%, 2-1-25(D)	\$ 500	\$ 584
Total Energy – 0.9%		3,248	Footwear – 0.1%			Total Energy – 1.1%		3,804
Health Care			NIKE, Inc.,			Financials		
Pharmaceuticals – 0.1%			2.850%, 3-27-30	235	256	Asset Management & Custody Banks – 0.4%		
Elanco Animal Health, Inc.,			Home Improvement Retail – 0.2%			Apollo Management Holdings L.P.,		
5.000%	8	429	Home Depot, Inc. (The),			2.650%, 6-5-30 (C)	425	436
Total Health Care – 0.1%		429	3.350%, 4-15-50	700	775	KKR Group Finance Co. VIII LLC (GTD		
TOTAL PREFERRED STOCKS – 1.0%		\$ 3,677	Homebuilding – 0.1%			by KKR & Co., Inc. and KKR Group		
(Cost: \$3,625)			NVR, Inc.,			Partnership L.P.),		
CORPORATE DEBT SECURITIES	Principal		3.000%, 5-15-30	400	425	3.500%, 8-25-50 (C)	350	367
Communication Services			Internet & Direct Marketing Retail – 0.0%			National Securities Clearing Corp.,		
Alternative Carriers – 0.0%			Expedia Group, Inc.,			1.500%, 4-23-25 (C)	350	357
Bell Canada (GTD by BCE, Inc.),			6.250%, 5-1-25 (C)	159	185	Owl Rock Capital Corp.,		
4.300%, 7-29-49	\$ 120	145	Total Consumer Discretionary – 0.5%		2,032	4.250%, 1-15-26	375	406
Cable & Satellite – 0.4%			Consumer Staples					1,566
Charter Communications Operating			Agricultural Products – 0.1%			Consumer Finance – 0.1%		
LLC and Charter Communications			Archer Daniels Midland Co.,			General Motors Financial Co., Inc.		
Operating Capital Corp.,			3.250%, 3-27-30	300	333	(GTD by AmeriCredit Financial		
3.850%, 4-1-61	225	221	Brewers – 0.0%			Services, Inc.):		
Comcast Corp. (GTD by Comcast Cable			Anheuser-Busch Inbev Finance, Inc.			3.450%, 4-10-22	250	255
Communications and NBCUniversal),			(GTD by AB INBEV/BBR/COB),			3.700%, 5-9-23	150	157
4.250%, 10-15-30	450	530	4.700%, 2-1-36	150	184			412
Comcast Corp. (GTD by Comcast			Drug Retail – 0.1%			Diversified Banks – 0.3%		
Cable Communications LLC and			CVS Health Corp.,			Bank of America Corp.,		
NBCUniversal Media LLC),			5.050%, 3-25-48	180	234	2.884%, 10-22-30	400	422
3.450%, 2-1-50	675	730	Food Retail – 0.1%			U.S. Bancorp.,		
		1,481	Alimentation Couche-Tard, Inc.,			3.100%, 4-27-26	400	435
Integrated Telecommunication Services – 0.5%			2.950%, 1-25-30 (C)	350	364	Wells Fargo & Co.,		
AT&T, Inc.,			Hypermarkets & Super Centers – 0.6%			2.572%, 2-11-31	290	300
3.500%, 9-15-53 (C)	500	503	Walmart, Inc.,					1,157
Sprint Corp.,			4.050%, 6-29-48	1,800	2,264	Investment Banking & Brokerage – 0.3%		
7.875%, 9-15-23	315	359	Packaged Foods & Meats – 0.3%			Goldman Sachs Group, Inc. (The),		
Verizon Communications, Inc.,			Hormel Foods Corp.,			1.992%, 1-27-32	720	700
2.550%, 3-21-31	750	767	3.050%, 6-3-51	350	364	Morgan Stanley, 2.699%, 1-22-31	180	189
		1,629	Nestle Holdings, Inc.,					889
Movies & Entertainment – 0.3%			4.000%, 9-24-48 (C)	555	680	Life & Health Insurance – 0.3%		
Walt Disney Co. (The),					1,044	Northwestern Mutual Life Insurance		
2.750%, 9-1-49	1,000	989	Soft Drinks – 0.2%			Co. (The), 3.850%, 9-30-47 (C)	1,000	1,150
Publishing – 0.1%			Coca-Cola Co. (The),					
Thomson Reuters Corp.,			2.250%, 1-5-32	600	615	Multi-Line Insurance – 0.2%		
3.350%, 5-15-26	425	463	Total Consumer Staples – 1.4%		5,038	Aon Corp. (GTD by Aon plc),		
Wireless Telecommunication Service – 0.2%			Energy			2.800%, 5-15-30	525	552
T-Mobile USA, Inc.,			Oil & Gas Drilling – 0.9%			Other Diversified Financial Services – 0.6%		
3.875%, 4-15-30	575	645	Nabors Industries Ltd., Convertible,			Citigroup, Inc.,		
Total Communication Services – 1.5%		5,352	0.750%, 1-15-24	3,600	3,220	6.250%, 12-29-49	750	878
						JPMorgan Chase & Co.,		
						5.000%, 2-1-69	371	392
						JPMorgan Chase & Co. (3-Month U.S.		
						LIBOR plus 332 bps),		
						3.522%, 1-1-68 (E)	750	753
						JPMorgan Chase & Co. (3-Month U.S.		
						LIBOR plus 347 bps),		
						3.656%, 4-29-49 (E)	194	195
						JPMorgan Chase & Co. (3-Month U.S.		
						LIBOR plus 380 bps),		
						3.976%, 11-1-68 (E)	250	250
								2,468

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP BALANCED *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Financials		
Specialized Finance – 0.3%		
AerCap Ireland Capital Ltd. and AerCap Global Aviation Trust, 6.500%, 7-15-25	\$ 250	\$ 294
LSEGA Financing plc, 2.500%, 4-6-31 (C)	900	923
		<u>1,217</u>
Total Financials – 2.5%		9,411
Health Care		
Biotechnology – 0.2%		
Amgen, Inc., 3.375%, 2-21-50	700	740
Health Care Supplies – 0.1%		
Dentsply Sirona, Inc., 3.250%, 6-1-30	365	391
Managed Health Care – 0.1%		
UnitedHealth Group, Inc., 2.000%, 5-15-30	525	530
Pharmaceuticals – 0.6%		
Johnson & Johnson, 3.400%, 1-15-38	1,000	1,139
Merck & Co., Inc., 2.450%, 6-24-50	250	236
Zoetis, Inc., 2.000%, 5-15-30	600	598
		<u>1,973</u>
Total Health Care – 1.0%		3,634
Industrials		
Aerospace & Defense – 0.6%		
Boeing Co. (The), 3.750%, 2-1-50	525	543
L3Harris Technologies, Inc., 4.400%, 6-15-28	1,000	1,162
Raytheon Technologies Corp., 2.250%, 7-1-30	300	305
	175	180
		<u>2,190</u>
Environmental & Facilities Services – 0.4%		
Republic Services, Inc., 2.300%, 3-1-30	72	73
	490	460
Waste Management, Inc. (GTD by Waste Management Holdings, Inc.), 3.150%, 11-15-27	1,000	1,095
		<u>1,628</u>
Railroads – 0.1%		
Kansas City Southern, 2.875%, 11-15-29	350	369
Research & Consulting Services – 0.1%		
CoStar Group, Inc., 2.800%, 7-15-30 (C)	350	356
Total Industrials – 1.2%		4,543

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Information Technology		
Application Software – 0.6%		
Autodesk, Inc., 2.850%, 1-15-30	\$ 500	\$ 528
Infor, Inc., 1.750%, 7-15-25 (C)	125	128
Nuance Communications, Inc., 5.625%, 12-15-26	1,000	1,045
salesforce.com, Inc., 1.950%, 7-15-31	175	175
	175	176
	175	178
		<u>2,230</u>
Data Processing & Outsourced Services – 0.2%		
PayPal Holdings, Inc., 2.300%, 6-1-30	350	362
Visa, Inc., 2.700%, 4-15-40	440	456
		<u>818</u>
Semiconductors – 0.5%		
Broadcom, Inc., 3.419%, 4-15-33 (C)	300	315
Intel Corp., 3.250%, 11-15-49	300	320
TSMC Global Ltd., 1.750%, 4-23-28 (C)	600	601
Xilinx, Inc., 2.375%, 6-1-30	525	534
		<u>1,770</u>
Systems Software – 0.3%		
Fortinet, Inc., 2.200%, 3-15-31	350	350
Microsoft Corp., 3.450%, 8-8-36	365	423
ServiceNow, Inc., 1.400%, 9-1-30	555	521
		<u>1,294</u>
Technology Hardware, Storage & Peripherals – 0.1%		
Apple, Inc., 2.950%, 9-11-49	500	518
Total Information Technology – 1.7%		6,630
Materials		
Construction Materials – 0.1%		
Hillman Group, Inc. (The), 6.375%, 7-15-22 (C)	417	418
Specialty Chemicals – 0.3%		
Ecolab, Inc., 3.250%, 12-1-27	1,000	1,109
Total Materials – 0.4%		1,527
Real Estate		
Specialized REITs – 0.2%		
EPR Properties, 4.950%, 4-15-28	535	578
Total Real Estate – 0.2%		578

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Utilities		
Electric Utilities – 0.7%		
Alabama Power Co., 3.125%, 7-15-51	\$ 375	\$ 386
Commonwealth Edison Co., 2.200%, 3-1-30	350	356
Duke Energy Corp., 3.150%, 8-15-27	500	540
Duke Energy Indiana LLC, 3.750%, 5-15-46	120	135
Duke Energy Ohio, Inc., 4.300%, 2-1-49	115	142
Entergy Corp., 2.800%, 6-15-30	235	245
Florida Power & Light Co., 3.150%, 10-1-49	425	463
Oncor Electric Delivery Co. LLC, 2.750%, 5-15-30	450	479
		<u>2,746</u>
Multi-Utilities – 0.2%		
Dominion Energy, Inc., 3.600%, 3-15-27	450	499
Water Utilities – 0.1%		
American Water Capital Corp., 3.750%, 9-1-47	375	424
Total Utilities – 1.0%		3,669
TOTAL CORPORATE DEBT SECURITIES – 12.5%		\$46,218
(Cost: \$44,432)		
UNITED STATES GOVERNMENT AGENCY OBLIGATIONS		
Mortgage-Backed Obligations – 0.7%		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO, 3.000%, 6-15-45	501	523
Federal National Mortgage Association Agency REMIC/CMO: 3.500%, 6-25-29	397	423
	545	578
Federal National Mortgage Association Fixed Rate Pass- Through Certificates: 6.500%, 10-1-28	44	49
	17	19
	15	17
	27	32
	46	53
	109	128
	60	70
	27	32
	50	58
	21	24
	23	26
	312	349

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP BALANCED *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)			Principal	Value
Mortgage-Backed Obligations (Continued)				
U.S. Department of Veterans Affairs, Guaranteed REMIC Pass-Through Certificates, Vendee Mortgage Trust, Series 1997-1, Class 3A, 8.293%, 12-15-26				
			\$ 18	\$ 20
				<u>2,401</u>
TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 0.7%				\$ 2,401
(Cost: \$2,313)				
UNITED STATES GOVERNMENT OBLIGATIONS				
Treasury Obligations – 19.5%				
U.S. Treasury Bonds:				
0.875%, 11-15-30(F)			1,400	1,331
3.500%, 2-15-39			3,000	3,754
1.125%, 5-15-40			300	259
1.375%, 11-15-40			385	346
1.875%, 2-15-41			1,360	1,332
3.750%, 8-15-41			150	195
U.S. Treasury Notes:				
2.000%, 2-15-23			4,000	4,118
0.125%, 3-31-23			5,100	5,093
2.750%, 11-15-23			1,600	1,692
0.125%, 12-15-23			4,205	4,184

UNITED STATES GOVERNMENT OBLIGATIONS (Continued)			Principal	Value
Treasury Obligations (Continued)				
0.125%, 1-15-24			\$ 3,873	\$ 3,850
0.125%, 2-15-24			575	571
0.375%, 4-15-24			4,885	4,880
1.750%, 6-30-24			1,400	1,454
2.250%, 10-31-24			3,635	3,842
1.500%, 11-30-24			1,700	1,754
1.375%, 1-31-25			185	190
1.125%, 2-28-25			640	652
2.875%, 4-30-25			500	542
2.875%, 5-31-25			8,795	9,550
0.375%, 12-31-25			2,305	2,262
2.625%, 12-31-25			800	865
0.375%, 1-31-26			2,440	2,391
1.625%, 9-30-26			1,915	1,985
1.500%, 1-31-27			545	560
0.625%, 3-31-27			8,670	8,484
0.750%, 1-31-28			345	336
2.750%, 2-15-28			250	276
1.250%, 3-31-28			235	236
2.875%, 8-15-28			737	820
1.500%, 2-15-30			2,095	2,116
1.125%, 2-15-31(F)			510	495
				<u>70,415</u>
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 19.5%				\$70,415
(Cost: \$69,871)				

SHORT-TERM SECURITIES		Shares	Value
Money Market Funds (G) – 0.4%			
State Street Institutional U.S. Government Money Market Fund—Premier Class, 0.030%			
		1,566	\$ 1,566
TOTAL SHORT-TERM SECURITIES – 0.4%			\$ 1,566
(Cost: \$1,566)			
TOTAL INVESTMENT SECURITIES – 100.0%			\$ 360,121
(Cost: \$282,984)			
LIABILITIES, NET OF CASH AND OTHER ASSETS – 0.0%			(119)
NET ASSETS – 100.0%			\$360,002

Notes to Schedule of Investments

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

(B) Restricted security. At June 30, 2021, the Portfolio owned the following restricted security:

Security	Acquisition Date(s)	Shares	Cost	Value
Targa Resources Corp., 9.500%	3-2-20	3	\$3,225	\$3,248

The total value of this security represented 0.9% of net assets at June 30, 2021.

(C) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021 the total value of these securities amounted to \$6,783 or 1.9% of net assets.

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

(E) 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.

(F) All or a portion of securities with an aggregate value of \$1,808 are on loan.

(G) 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	\$235,844	\$ —	\$—
Preferred Stocks	429	3,248	—
Corporate Debt Securities	—	46,218	—
United States Government Agency Obligations	—	2,401	—
United States Government Obligations	—	70,415	—
Short-Term Securities	1,566	—	—
Total	\$237,839	\$122,282	\$—

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP BALANCED *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

CMO = Collateralized Mortgage Obligation

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REMIC = Real Estate Mortgage Investment Conduit

REIT = Real Estate Investment Trusts

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	97.5%
Energy	85.2%
Information Technology	9.1%
Industrials	2.5%
Utilities	0.7%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	2.5%

Country Weightings

North America	95.1%
United States	91.2%
Canada	3.9%
Europe	2.4%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	2.5%

Top 10 Equity Holdings

Company	Country	Sector	Industry
ConocoPhillips	United States	Energy	Oil & Gas Exploration & Production
Pioneer Natural Resources Co.	United States	Energy	Oil & Gas Exploration & Production
Marathon Petroleum Corp.	United States	Energy	Oil & Gas Refining & Marketing
Exxon Mobil Corp.	United States	Energy	Oil & Gas Exploration & Production
ChampionX Corp.	United States	Energy	Oil & Gas Equipment & Services
Cactus, Inc., Class A	United States	Energy	Oil & Gas Equipment & Services
Hess Corp.	United States	Energy	Oil & Gas Exploration & Production
Valero Energy Corp.	United States	Energy	Oil & Gas Refining & Marketing
Devon Energy Corp.	United States	Energy	Oil & Gas Exploration & Production
Phillips 66	United States	Energy	Oil & Gas Refining & Marketing

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

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

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

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP ENERGY *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Energy			Oil & Gas Refining & Marketing – 12.6%			Utilities		
Integrated Oil & Gas – 4.8%			Marathon Petroleum Corp.	57	\$ 3,454	Electric Utilities – 0.7%		
Chevron Corp.	15	\$ 1,606	Phillips 66	30	2,545	NextEra Energy, Inc.	7	\$ 509
Suncor Energy, Inc.	52	1,236	Valero Energy Corp.	35	2,741			
TotalEnergies SE ADR	10	471			8,740	Total Utilities – 0.7%		509
		3,313	Oil & Gas Storage & Transportation – 2.3%			TOTAL COMMON STOCKS – 97.5%		\$67,759
Oil & Gas Drilling – 3.0%			Enterprise Products Partners L.P.	50	1,211	(Cost: \$63,457)		
Helmerich & Payne, Inc.	27	894	MPLX L.P.	13	381			
Transocean, Inc. (A)	271	1,225			1,592	SHORT-TERM SECURITIES		
		2,119	Total Energy – 85.2%		59,195	Money Market Funds (B) – 2.6%		
Oil & Gas Equipment & Services – 23.6%			Industrials			State Street Institutional U.S.		
Baker Hughes, Inc.	87	1,992	Electrical Components & Equipment – 1.3%			Government Money Market Fund –		
Cactus, Inc., Class A	80	2,950	Plug Power, Inc. (A)	27	912	Premier Class, 0.030%	1,822	1,822
ChampionX Corp. (A)	118	3,037	Heavy Electrical Equipment – 1.2%			TOTAL SHORT-TERM SECURITIES – 2.6%		\$ 1,822
Dril-Quip, Inc. (A)	34	1,161	Bloom Energy Corp., Class A(A)	31	833	(Cost: \$1,822)		
Halliburton Co.	87	2,011				TOTAL INVESTMENT SECURITIES – 100.1%		\$69,581
Liberty Oilfield Services, Inc.,			Total Industrials – 2.5%		1,745	(Cost: \$65,279)		
Class A (A)	125	1,771	Information Technology			LIABILITIES, NET OF CASH AND OTHER		
NOV, Inc. (A)	68	1,038	Application Software – 2.2%			ASSETS – (0.1)%		(57)
Schlumberger Ltd.	76	2,425	Aspen Technology, Inc. (A)	11	1,502	NET ASSETS – 100.0%		\$69,524
		16,385	Data Processing & Outsourced Services – 2.9%					
Oil & Gas Exploration & Production – 38.9%			Wright Express Corp. (A)	10	1,991			
Apache Corp.(A)	38	828	Semiconductor Equipment – 2.8%					
Canadian Natural Resources Ltd.	41	1,493	Enphase Energy, Inc. (A)	11	1,974			
Chesapeake Energy Corp.	11	553	Semiconductors – 1.2%					
ConocoPhillips	68	4,124	First Solar, Inc. (A)	9	843			
Continental Resources, Inc.	36	1,366	Total Information Technology – 9.1%		6,310			
Devon Energy Corp.	90	2,626						
Diamondback Energy, Inc.	24	2,283						
EOG Resources, Inc.	24	1,986						
Exxon Mobil Corp.	53	3,314						
Hess Corp.	34	2,949						
Marathon Oil Corp.	73	992						
Pioneer Natural Resources Co.	24	3,910						
Viper Energy Partners L.P.	33	622						
		27,046						

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 Fund'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	\$67,759	\$—	\$—
Short-Term Securities	1,822	—	—
Total	\$69,581	\$—	\$—

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP ENERGY *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

The following acronym is used throughout this schedule:

ADR = American Depositary Receipts

Country Diversification

(as a % of net assets)

United States	91.2%
Canada	3.9%
Switzerland	1.7%
Other Countries	0.7%
Other+	2.5%

+ 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	99.7%
Information Technology	48.0%
Consumer Discretionary	13.8%
Communication Services	13.7%
Health Care	11.8%
Industrials	6.8%
Financials	3.3%
Consumer Staples	2.3%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	0.3%

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
Visa, Inc., Class A	Information Technology	Data Processing & Outsourced Services
Facebook, Inc., Class A	Communication Services	Interactive Media & Services
Motorola Solutions, Inc.	Information Technology	Communications Equipment
NVIDIA Corp.	Information Technology	Semiconductors
Intuit, Inc.	Information Technology	Application Software
PayPal, Inc.	Information Technology	Data Processing & Outsourced Services

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

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

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

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GROWTH *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Health Care Supplies – 2.1%			Technology Hardware, Storage & Peripherals – 7.8%		
Interactive Home Entertainment – 2.5%			Cooper Cos., Inc. (The)	56	\$ 22,032	Apple, Inc.	595	\$ 81,442
Electronic Arts, Inc.	184	\$ 26,522						
			Health Care Technology – 2.5%			Total Information Technology – 48.0%		501,326
Interactive Media & Services – 11.2%			Cerner Corp.	340	26,562			
Alphabet, Inc., Class A (A)	23	56,862				TOTAL COMMON STOCKS – 99.7%		\$ 1,041,661
Alphabet, Inc., Class C (A)	4	9,444	Managed Health Care – 3.0%			(Cost: \$584,056)		
Facebook, Inc., Class A (A)	116	40,450	UnitedHealth Group, Inc.	77	31,008			
Pinterest, Inc., Class A (A)	125	9,900				SHORT-TERM SECURITIES		
		116,656	Pharmaceuticals – 1.4%			Money Market Funds (B) – 0.4%		
Total Communication Services – 13.7%		143,178	Zoetis, Inc.	76	14,114	State Street Institutional U.S.		
Consumer Discretionary						Government Money Market		
Automobile Manufacturers – 1.7%			Total Health Care – 11.8%		123,436	Fund – Premier Class,		
Ferrari N.V.	85	17,457	Industrials			0.030%	3,667	3,667
			Industrial Machinery – 1.9%			TOTAL SHORT-TERM SECURITIES – 0.4%		\$ 3,667
Automotive Retail – 0.7%			Stanley Black & Decker, Inc.	96	19,580	(Cost: \$3,667)		
O'Reilly Automotive, Inc. (A)	13	7,558				TOTAL INVESTMENT SECURITIES – 100.1%		\$1,045,328
			Railroads – 0.9%			(Cost: \$587,723)		
Footwear – 1.2%			Union Pacific Corp.	45	9,823	LIABILITIES, NET OF CASH AND OTHER		
NIKE, Inc., Class B	79	12,240				ASSETS – (0.1%)		(840)
			Research & Consulting Services – 2.5%					
Home Improvement Retail – 1.7%			TransUnion	132	14,447	NET ASSETS – 100.0%		\$1,044,488
Home Depot, Inc. (The)	54	17,340	Verisk Analytics, Inc., Class A	65	11,283			
					25,730			
Hotels, Resorts & Cruise Lines – 1.2%			Trucking – 1.5%					
Booking Holdings, Inc. (A)	6	12,905	J.B. Hunt Transport Services, Inc.	96	15,633			
Internet & Direct Marketing Retail – 7.3%			Total Industrials – 6.8%		70,766			
Amazon.com, Inc. (A)	22	76,754	Information Technology					
Total Consumer Discretionary – 13.8%		144,254	Application Software – 8.2%					
Consumer Staples			Adobe, Inc. (A)	53	31,283			
Personal Products – 0.5%			Intuit, Inc.	72	35,338			
Estee Lauder Co., Inc. (The),			salesforce.com, Inc. (A)	77	18,863			
Class A	16	5,105			85,484			
			Communications Equipment – 3.6%					
Soft Drinks – 1.8%			Motorola Solutions, Inc.	173	37,511			
Coca-Cola Co. (The)	356	19,248						
Total Consumer Staples – 2.3%		24,353	Data Processing & Outsourced Services – 9.5%					
Financials			Broadridge Financial Solutions,					
Financial Exchanges & Data – 3.3%			Inc.	113	18,318			
Intercontinental Exchange, Inc.	122	14,442	PayPal, Inc. (A)	108	31,604			
S&P Global, Inc.	48	19,906	Visa, Inc., Class A	209	48,938			
		34,348			98,860			
Total Financials – 3.3%		34,348	Internet Services & Infrastructure – 2.5%					
Health Care			VeriSign, Inc. (A)	115	26,295			
Health Care Equipment – 2.8%								
Danaher Corp.	47	12,628	IT Consulting & Other Services – 2.2%					
DexCom, Inc. (A)	8	3,487	Gartner, Inc., Class A (A)	96	23,353			
Intuitive Surgical, Inc. (A)	15	13,605						
		29,720	Semiconductors – 3.5%					
			NVIDIA Corp.	46	36,577			
			Systems Software – 10.7%					
			Microsoft Corp.	413	111,804			

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP GROWTH *(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	\$ 1,041,661	\$—	\$—
Short-Term Securities	3,667	—	—
Total	<u>\$1,045,328</u>	<u>\$—</u>	<u>\$—</u>

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	9.0%
Financials	4.0%
Consumer Discretionary	2.5%
Energy	1.6%
Communication Services	0.9%
Consumer Staples	0.0%
Industrials	0.0%
Warrants	0.0%
Bonds	82.3%
Corporate Debt Securities	56.2%
Loans	26.1%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	8.7%

Quality Weightings

Investment Grade	0.8%
BBB	0.8%
Non-Investment Grade	81.5%
BB	4.7%
B	42.7%
CCC	31.9%
Below CCC	0.8%
Non-rated	1.4%
Liabilities (Net of Cash and Other Assets), Cash Equivalents+ and Equities	17.7%

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

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

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

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Communication Services			Financials			Broadcasting – 1.2%		
Integrated Telecommunication Services – 0.9%			Specialized Finance – 0.2%			Clear Channel International B.V.,		
Frontier Communications Corp. (A) . . .	325	\$ 8,573	Landcadia Holdings III, Inc.,			6.625%, 8-1-25 (H)	\$ 572	\$ 603
			Class A(A)(F)	126	\$ 1,563	Clear Channel Outdoor Holdings, Inc.:		
						5.125%, 8-15-27 (H)	5,583	5,738
Total Communication Services – 0.9%		8,573	Total Financials – 0.2%		1,563	7.750%, 4-15-28 (H)	2,016	2,115
Consumer Discretionary			Industrials			7.500%, 6-1-29 (H)	2,657	2,754
Apparel Retail – 0.1%			Air Freight & Logistics – 0.0%					11,210
True Religion Apparel, Inc. (A)(B)(C) . . .	– *	295	BIS Industries Ltd. (B)(C)(D)	1,605	– *	Cable & Satellite – 5.5%		
						Altice France Holding S.A.:		
Casinos & Gaming – 1.7%			Total Industrials – 0.0%		– *	10.500%, 5-15-27 (H)	4,453	4,954
New Cotal Participation Corp.,						6.000%, 2-15-28 (H)	10,750	10,720
Class B (A)(C)(D)	3,073	9,743	TOTAL COMMON STOCKS – 4.3%		\$39,966	Altice France S.A.,		
Studio City International Holdings Ltd.			(Cost: \$63,109)			5.125%, 7-15-29 (H)	2,375	2,389
ADR (A)	343	3,953	Registered Investment Companies – 3.8%			CSC Holdings LLC:		
Studio City International Holdings Ltd.			Invesco Senior Loan ETF	424	9,395	5.750%, 1-15-30 (H)	1,372	1,427
ADR (A)(D)	141	1,628	iShares iBoxx \$ High Yield			5.000%, 11-15-31 (H)	2,381	2,395
		15,324	Corporate Bond ETF(F)	290	25,532	DISH DBS Corp.:		
Education Services – 0.7%					34,927	7.750%, 7-1-26	2,868	3,252
Laureate Education, Inc., Class A (A) . .	443	6,422	TOTAL INVESTMENT FUNDS – 3.8%		\$ 34,927	7.375%, 7-1-28	751	809
			(Cost: \$33,375)			5.125%, 6-1-29 (H)	3,322	3,284
Total Consumer Discretionary – 2.5%		22,041	PREFERRED STOCKS			LCPR Senior Secured Financing		
Consumer Staples			Consumer Discretionary			Designated Activity Co.,		
Agricultural Products – 0.0%			Apparel Retail – 0.0%			5.125%, 7-15-29 (H)	913	947
Pinnacle Agriculture Enterprises			True Religion Apparel, Inc. (A)(B) . . .	– *	119	Ligado Networks LLC (15.500% Cash		
LLC (A)(B)(C)(D)	12	– *	Total Consumer Discretionary – 0.0%		119	or 15.500% PIK),		
						15.500%, 11-1-23 (H)(I)	7,651	7,361
Food Distributors – 0.0%			Energy			Ligado Networks LLC (17.500% Cash		
ASG Warrant Corp. (A)(B)(C)(D)	1	–	Oil & Gas Exploration & Production – 0.9%			or 17.500% PIK),		
			Targa Resources Corp.,			17.500%, 5-1-24 (H)(I)	551	411
Total Consumer Staples – 0.0%		– *	9.500% (A)(D)	8	8,136	Telesat Canada and Telesat LLC,		
Energy						5.625%, 12-6-26 (H)	6,406	6,438
Coal & Consumable Fuels – 0.3%			Total Energy – 0.9%		8,136	VTR Comunicaciones S.p.A.,		
Foresight Energy L.P. (A)(C)(D)	186	3,120				4.375%, 4-15-29 (H)	3,166	3,170
Westmoreland Coal Co. (A)(B)	29	86	TOTAL PREFERRED STOCKS – 0.9%		\$ 8,255	VTR Finance B.V.,		
		3,206	(Cost: \$8,808)			6.375%, 7-15-28 (H)	2,826	3,006
Oil & Gas Drilling – 0.2%			WARRANTS					50,563
KCA Deutag UK Finance			Oil & Gas Exploration & Production – 0.0%			Integrated Telecommunication Services – 5.0%		
plc (A)(B)(C)	27	2,187	California Resources Corp., expires			Cablevision Lightpath LLC,		
Vantage Drilling Co., Units (A)	– *	2	10-27-24 (G)	8	59	5.625%, 9-15-28 (H)	1,225	1,250
		2,189				Consolidated Communications, Inc.:		
Oil & Gas Equipment & Services – 0.0%			TOTAL WARRANTS – 0.0%		\$ 59	5.000%, 10-1-28 (H)	1,129	1,147
Larchmont Resources			(Cost: \$674)			6.500%, 10-1-28 (H)	2,423	2,611
LLC (A)(B)(D)(E)	1	1	CORPORATE DEBT SECURITIES			Frontier Communications Corp.:		
McDermott International, Inc. (A)	619	303	Communication Services			5.875%, 10-15-27 (H)	3,913	4,197
		304	Advertising – 0.7%			6.750%, 5-1-29 (H)	3,287	3,501
Oil & Gas Exploration & Production – 0.2%			Advantage Sales & Marketing, Inc.,			5.875%, 11-1-29	1,011	1,031
EP Energy Corp. (A)(B)(D)	21	2,089	6.500%, 11-15-28 (H)	\$5,940	6,273	Northwest Fiber LLC,		
Sabine Oil & Gas Corp. (A)(B)(D)	– *	1				10.750%, 6-1-28 (H)	1,327	1,499
		2,090				Northwest Fiber LLC and Northwest		
Total Energy – 0.7%		7,789				Fiber Finance Sub, Inc.,		
						6.000%, 2-15-28 (H)	1,703	1,709
						West Corp.,		
						8.500%, 10-15-25 (H)	19,709	19,290
						Windstream Escrow LLC,		
						7.750%, 8-15-28 (H)	9,205	9,493
								45,728
						Interactive Media & Services – 0.3%		
						Cars.com, Inc.,		
						6.375%, 11-1-28 (H)	2,355	2,515

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Publishing – 0.5%		
MDC Partners, Inc., 7.500%, 5-1-24 (H)(J)	\$ 4,106	\$ 4,162
Wireless Telecommunication Service – 3.8%		
Digicel Group Ltd., 8.750%, 5-25-24 (H)	1,651	1,725
Digicel Group Ltd. (5.000% Cash and 3.000% PIK), 8.000%, 4-1-25 (H)(I)	1,312	1,105
Digicel Group Ltd. (7.000% Cash or 7.000% PIK), 7.000%, 10-1-68 (H)(I)	562	437
Digicel International Finance Ltd.: 8.750%, 5-25-24 (H)	11,226	11,733
8.000%, 12-31-26 (H)	1,474	1,448
Digicel International Finance Ltd. (6.000% Cash and 7.000% PIK), 13.000%, 12-31-25 (H)(I)	741	746
Digicel International Finance Ltd. (8.000% Cash and 2.000% PIK or 10.000% PIK), 10.000%, 4-1-24 (I)	7,510	7,255
Digicel Ltd., 6.750%, 3-1-23 (H)	10,833	10,359
	<u>34,808</u>	
Total Communication Services – 17.0%		155,259
Consumer Discretionary		
Automotive Retail – 1.3%		
Asbury Automotive Group, Inc.: 4.500%, 3-1-28	2,577	2,653
4.750%, 3-1-30	4,451	4,659
Ken Garff Automotive LLC, 4.875%, 9-15-28 (H)	781	800
Lithia Motors, Inc.: 3.875%, 6-1-29 (H)	1,666	1,729
4.375%, 1-15-31 (H)	1,271	1,363
Sonic Automotive, Inc., 6.125%, 3-15-27	1,225	1,283
	<u>12,487</u>	
Casinos & Gaming – 0.9%		
Boyd Gaming Corp., 4.750%, 12-1-27	705	730
Everi Holdings, Inc., 5.000%, 7-15-29 (H)	1,625	1,625
Golden Nugget, Inc., 6.750%, 10-15-24 (H)	5,640	5,705
Midwest Gaming Borrower LLC, 4.875%, 5-1-29 (H)	480	481
	<u>8,541</u>	
Department Stores – 0.8%		
Nordstrom, Inc.: 4.375%, 4-1-30 (F)	2,253	2,351
5.000%, 1-15-44	4,642	4,634
	<u>6,985</u>	

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Education Services – 1.0%		
Adtalem Global Education, Inc., 5.500%, 3-1-28 (H)	\$9,502	\$9,669
Homefurnishing Retail – 0.1%		
Ambience Merger Sub, Inc.: 4.875%, 7-15-28 (H)	488	491
7.125%, 7-15-29 (H)	864	875
	<u>1,366</u>	
Hotels, Resorts & Cruise Lines – 1.8%		
Boyer USA, Inc., 4.750%, 5-15-29 (H)	801	829
Carnival Corp.: 11.500%, 4-1-23 (H)	1,818	2,048
10.500%, 2-1-26 (H)	394	459
7.625%, 3-1-26 (H)	793	863
9.875%, 8-1-27 (H)	1,550	1,812
NCL Corp. Ltd.: 12.250%, 5-15-24 (H)	2,960	3,578
10.250%, 2-1-26 (H)	1,865	2,173
5.875%, 3-15-26 (H)	784	823
POWDR Corp., 6.000%, 8-1-25 (H)	767	808
Royal Caribbean Cruises Ltd., 5.500%, 4-1-28 (H)	3,167	3,321
	<u>16,714</u>	
Internet & Direct Marketing Retail – 1.0%		
Arches Buyer, Inc.: 4.250%, 6-1-28 (H)	4,746	4,699
6.125%, 12-1-28 (H)	3,964	4,091
	<u>8,790</u>	
Leisure Facilities – 0.6%		
Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC, 5.375%, 4-15-27	1,430	1,475
Legends Hospitality Holding Co. LLC, 5.000%, 2-1-26 (H)	479	500
Live Nation Entertainment, Inc., 4.750%, 10-15-27 (H)	2,724	2,826
	<u>4,801</u>	
Leisure Products – 0.7%		
MajorDrive Holdings IV LLC, 6.375%, 6-1-29 (H)	6,800	6,791
Specialized Consumer Services – 1.1%		
Nielsen Finance LLC and Nielsen Finance Co.: 5.625%, 10-1-28 (H)	2,343	2,478
5.875%, 10-1-30 (H)	1,926	2,101
StoneMor, Inc., 8.500%, 5-15-29 (H)	5,085	5,148
	<u>9,727</u>	

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Specialty Stores – 6.5%		
Academy Ltd., 6.000%, 11-15-27 (H)	\$ 3,955	\$ 4,241
Bed Bath & Beyond, Inc., 5.165%, 8-1-44	1,594	1,483
Magic MergerCo, Inc.: 5.250%, 5-1-28 (H)	2,801	2,877
7.875%, 5-1-29 (H)	6,793	7,014
Party City Holdings, Inc., 8.750%, 2-15-26 (H)	6,272	6,703
Party City Holdings, Inc. (5.000% Cash and 5.000% PIK), 10.000%, 8-15-26 (H)(I)	221	222
Party City Holdings, Inc. (6-Month U.S. LIBOR plus 500 bps), 5.750%, 7-15-25 (H)(K)	389	370
PetSmart, Inc. and PetSmart Finance Corp.: 4.750%, 2-15-28 (H)	3,959	4,117
7.750%, 2-15-29 (H)	3,094	3,415
Staples, Inc.: 7.500%, 4-15-26 (H)	20,079	20,822
10.750%, 4-15-27 (H)	8,805	8,977
	<u>60,241</u>	
Total Consumer Discretionary – 15.8%		146,112
Consumer Staples		
Packaged Foods & Meats – 0.9%		
Pilgrim's Pride Corp., 4.250%, 4-15-31 (H)	4,759	4,938
Post Holdings, Inc., 4.500%, 9-15-31 (H)	1,618	1,617
Simmons Foods, Inc., 4.625%, 3-1-29 (H)	1,590	1,606
	<u>8,161</u>	
Total Consumer Staples – 0.9%		8,161
Energy		
Oil & Gas Drilling – 0.3%		
KCA Deutag UK Finance plc: 9.875%, 12-1-25	1,654	1,830
Offshore Drilling Holding S.A., 8.375%, 9-20-20 (H)(J)(L)	8,682	868
	<u>2,698</u>	
Oil & Gas Equipment & Services – 0.1%		
Nine Energy Service, Inc., 8.750%, 11-1-23 (H)	1,917	980
Oil & Gas Exploration & Production – 3.2%		
Antero Resources Corp., 5.375%, 3-1-30 (H)	666	681
Ascent Resources Utica Holdings LLC and ARU Finance Corp.: 7.000%, 11-1-26 (H)	1,898	1,992
8.250%, 12-31-28 (H)	157	173
5.875%, 6-30-29 (H)	809	810
California Resources Corp., 7.125%, 2-1-26 (H)	481	507

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Exploration & Production (Continued)		
Chesapeake Escrow Issuer LLC:		
5.500%, 2-1-26 (H)	\$ 1,603	\$ 1,695
5.875%, 2-1-29 (H)	1,202	1,303
Colgate Energy Partners III LLC,		
5.875%, 7-1-29(H)	646	671
Crownrock L.P.,		
5.625%, 10-15-25 (H)	5,764	5,982
CrownRock L.P. and CrownRock		
Finance, Inc.,		
5.000%, 5-1-29 (H)	792	833
Endeavor Energy Resources L.P.,		
5.500%, 1-30-26 (H)	2,349	2,448
Laredo Petroleum, Inc.:		
9.500%, 1-15-25	4,315	4,552
10.125%, 1-15-28 (F)	2,876	3,167
Murphy Oil Corp.,		
6.375%, 7-15-28	643	679
Range Resources Corp.,		
8.250%, 1-15-29 (H)	158	178
Vine Energy Holdings LLC,		
6.750%, 4-15-29	3,165	3,335
		<u>29,006</u>
Oil & Gas Refining & Marketing – 1.6%		
Callon Petroleum Co. (GTD by		
Callon Petroleum Operating Co.):		
6.125%, 10-1-24	1,081	1,070
9.000%, 4-1-25 (H)	317	346
Comstock Resources, Inc.:		
6.750%, 3-1-29 (H)	3,716	3,963
5.875%, 1-15-30 (H)	1,937	1,978
CVR Energy, Inc.,		
5.250%, 2-15-25 (H)	1,531	1,535
PBF Holding Co. LLC,		
9.250%, 5-15-25 (H)	5,632	5,681
		<u>14,573</u>
Oil & Gas Storage & Transportation – 0.3%		
Crestwood Midstream Partners L.P.:		
5.750%, 4-1-25	801	825
6.000%, 2-1-29 (H)	320	336
Rattler Midstream L.P.,		
5.625%, 7-15-25 (H)	1,528	1,608
		<u>2,769</u>
Total Energy – 5.5%		50,026
Financials		
Insurance Brokers – 2.9%		
Ardonagh Midco 2 plc,		
11.500%, 1-15-27 (H)	6,679	7,345
NFP Corp.,		
6.875%, 8-15-28 (H)	18,324	19,345
		<u>26,690</u>
Investment Banking & Brokerage – 0.5%		
INTL FCStone, Inc.,		
8.625%, 6-15-25 (H)	3,835	4,108

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Property & Casualty Insurance – 0.5%		
Highlands Holdings Bond Issuer Ltd.		
and Highlands Holdings Bond		
Co-Issuer, Inc. (7.625% Cash or		
8.375% PIK),		
7.625%, 10-15-25 (H)(I)	\$ 3,896	\$ 4,133
Specialized Finance – 1.7%		
BCPE Cycle Merger Sub II, Inc.,		
10.625%, 7-15-27 (H)	8,340	8,777
Compass Group Diversified Holdings		
LLC,		
5.250%, 4-15-29 (H)	6,378	6,641
		<u>15,418</u>
Thriffs & Mortgage Finance – 0.7%		
Provident Funding Associates L.P.		
and PFG Finance Corp.,		
6.375%, 6-15-25 (H)	6,187	6,290
Total Financials – 6.3%		56,639
Health Care		
Health Care Facilities – 0.3%		
Providence Service Corp. (The),		
5.875%, 11-15-25 (H)	2,361	2,532
Health Care Services – 0.0%		
Heartland Dental LLC,		
8.500%, 5-1-26 (H)	509	532
Pharmaceuticals – 0.8%		
P&L Development LLC and PLD		
Finance Corp.,		
7.750%, 11-15-25 (H)	3,977	4,191
Par Pharmaceutical, Inc.,		
7.500%, 4-1-27 (H)	2,936	3,005
		<u>7,196</u>
Total Health Care – 1.1%		10,260
Industrials		
Aerospace & Defense – 3.8%		
TransDigm UK Holdings plc,		
6.875%, 5-15-26	2,821	2,985
TransDigm, Inc. (GTD by TransDigm		
Group, Inc.):		
7.500%, 3-15-27	2,709	2,885
5.500%, 11-15-27	7,030	7,338
4.625%, 1-15-29 (H)	1,597	1,602
Wolverine Escrow LLC:		
8.500%, 11-15-24 (H)	8,660	8,417
9.000%, 11-15-26 (H)	11,270	11,030
13.125%, 11-15-27 (H)	858	729
		<u>34,986</u>
Building Products – 0.3%		
CP Atlas Buyer, Inc.,		
7.000%, 12-1-28 (H)	1,146	1,191
Park River Holdings, Inc.,		
5.625%, 2-1-29 (H)	1,715	1,671
		<u>2,862</u>

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified Support Services – 1.3%		
Ahern Rentals, Inc.,		
7.375%, 5-15-23 (H)	\$ 4,904	\$ 4,445
Deluxe Corp.,		
8.000%, 6-1-29 (H)	2,083	2,266
Nesco Holdings II, Inc.,		
5.500%, 4-15-29 (H)	4,712	4,924
		<u>11,635</u>
Security & Alarm Services – 0.2%		
Prime Security Services Borrower		
LLC and Prime Finance, Inc.,		
6.250%, 1-15-28 (H)	2,158	2,298
Total Industrials – 5.6%		51,781
Information Technology		
Application Software – 1.0%		
J2 Global, Inc.,		
4.625%, 10-15-30 (H)	939	973
Kronos Acquisition Holdings, Inc. and		
KIK Custom Products, Inc.:		
5.000%, 12-31-26 (H)	2,411	2,451
7.000%, 12-31-27 (H)	5,974	5,996
		<u>9,420</u>
IT Consulting & Other Services – 0.1%		
Sabre GBL, Inc. (GTD by Sabre		
Holdings Corp.):		
9.250%, 4-15-25 (H)	756	901
7.375%, 9-1-25 (H)	313	340
		<u>1,241</u>
Technology Hardware, Storage & Peripherals – 1.8%		
Brightstar Escrow Corp.,		
9.750%, 10-15-25 (H)	2,165	2,339
NCR Corp.:		
5.750%, 9-1-27 (H)	772	819
5.000%, 10-1-28 (H)	2,287	2,368
5.125%, 4-15-29 (H)	8,677	8,959
6.125%, 9-1-29 (H)	983	1,073
5.250%, 10-1-30 (H)	782	812
		<u>16,370</u>
Total Information Technology – 2.9%		27,031
Materials		
Commodity Chemicals – 0.8%		
LSF9 Atlantis Holdings LLC and		
Victra Finance Corp.,		
7.750%, 2-15-26 (H)	4,013	4,167
Nova Chemicals Corp.,		
4.250%, 5-15-29 (H)	1,591	1,609
NOVA Chemicals Corp.,		
5.250%, 6-1-27 (H)	1,655	1,786
		<u>7,562</u>
Metal & Glass Containers – 0.3%		
ARD Finance S.A. (6.500% Cash or		
7.250% PIK),		
6.500%, 6-30-27 (H)(I)	2,463	2,591
Total Materials – 1.1%		10,153

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)			LOANS (K) (Continued)			LOANS (K) (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Real Estate			Casinos & Gaming – 0.1%			Energy		
Specialized REITs – 0.0%			New Cotai LLC (14.000% Cash or			Coal & Consumable Fuels – 0.3%		
Uniti Group L.P., Uniti Group Finance			14.000% PIK),			Foresight Energy LLC (ICE LIBOR		
2019, Inc. and CSL Capital LLC			14.000%, 9-10-25 (I)	\$ 893	\$ 911	plus 800 bps),		
(GTD by Uniti Group, Inc.),						9.500%, 6-29-27	\$ 1,552	\$ 1,552
4.750%, 4-15-28 (H)	\$ 394	\$ 394	Homefurnishing Retail – 0.4%			Westmoreland Coal Co. (ICE LIBOR		
			Ambience Merger Sub, Inc.,			plus 650 bps),		
			0.000%, 6-25-28 (M)	3,251	3,254	9.250%, 3-15-22 (C)	198	191
						Westmoreland Mining Holdings LLC		
Total Real Estate – 0.0%		394	Internet & Direct Marketing Retail – 0.4%			(15.000% Cash or 15.000% PIK),		
			CNT Holdings I Corp. (ICE LIBOR			15.000%, 3-15-29 (C)(I)	2,254	485
TOTAL CORPORATE DEBT			plus 375 bps),					2,228
SECURITIES – 56.2%		\$515,816	4.500%, 11-8-27	1,940	1,944			
(Cost: \$501,799)			CNT Holdings I Corp. (ICE LIBOR			Oil & Gas Equipment & Services – 0.1%		
			plus 675 bps),			Larchmont Resources LLC (9.000%		
LOANS (K)			7.500%, 11-6-28 (C)	2,060	2,096	Cash or 9.000% PIK),		
Communication Services					4,040	9.000%, 8-9-21 (C)(E)(I)	778	311
Advertising – 0.8%			Leisure Facilities – 0.5%			McDermott Technology Americas,		
Advantage Sales & Marketing, Inc.:			United PF Holdings LLC (ICE LIBOR			Inc. (10.925% Cash or 10.925%		
0.000%, 10-28-27 (M)	295	298	plus 400 bps),			PIK),		
6.000%, 10-28-27	14	14	4.203%, 12-30-26	4,220	4,129	1.093%, 6-30-25 (I)	1,428	657
Advantage Sales & Marketing, Inc.			United PF Holdings LLC (ICE LIBOR					968
(ICE LIBOR plus 525 bps),			plus 850 bps),			Oil & Gas Exploration & Production – 0.1%		
6.000%, 10-28-27	7,577	7,665	9.500%, 11-12-26 (C)	936	943	Ascent Resources Utica Holdings		
		7,977			5,072	LLC (1-Month ICE LIBOR plus 900		
			Leisure Products – 0.6%			bps),		
Broadcasting – 0.7%			MajorDrive Holdings IV LLC,			10.000%, 11-1-25	740	820
Clear Channel Outdoor Holdings,			4.500%, 6-1-28	5,513	5,528			
Inc. (ICE LIBOR plus 350 bps),						Oil & Gas Storage & Transportation – 0.5%		
3.686%, 8-21-26	6,498	6,353	Specialty Stores – 3.0%			EPIC Crude Services L.P. (ICE LIBOR		
			Bass Pro Group LLC (ICE LIBOR plus			plus 500 bps),		
Integrated Telecommunication Services – 1.9%			425 bps),			5.140%, 3-1-26	5,955	4,697
West Corp. (3-Month ICE LIBOR plus			5.000%, 3-5-28	674	678			
400 bps),			Jo-Ann Stores, Inc. (ICE LIBOR plus			Total Energy – 1.0%		8,713
5.000%, 10-10-24	14,667	14,375	500 bps),			Financials		
West Corp. (ICE LIBOR plus 400			6.000%, 10-16-23	8,582	8,583	Asset Management & Custody Banks – 0.7%		
bps),			Michael's Cos., Inc. (The) (1-Month			Edelman Financial Holdings II, Inc.		
5.000%, 10-10-24	1,684	1,651	ICE LIBOR plus 425 bps),			(ICE LIBOR plus 675 bps),		
Windstream Services LLC (ICE			5.000%, 4-15-28	3,166	3,183	6.845%, 7-20-26	6,487	6,534
LIBOR plus 625 bps),			PetSmart, Inc. (ICE LIBOR plus 375					
7.250%, 9-21-27	1,275	1,280	bps),			Insurance Brokers – 0.8%		
		17,306	4.500%, 2-12-28	7,210	7,224	Navacord Corp.:		
			Staples, Inc. (ICE LIBOR plus 500			5.000%, 3-16-28 (C)(N)	CAD1,162	945
Wireless Telecommunication Service – 0.8%			bps),			0.000%, 3-16-29 (C)(M)(N)	260	210
Digicel International Finance Ltd.			5.176%, 4-12-26	5,969	5,833	Navacord Corp. (1-Month CDOR plus		
(ICE LIBOR plus 325 bps),			Woof Holdings LLC (1-Month ICE			425 bps),		
3.430%, 5-27-24	7,826	7,533	LIBOR plus 725 bps),			5.000%, 3-16-28 (C)(N)	5,116	4,158
			8.000%, 12-21-28	544	553	Navacord Corp. (1-Month CDOR plus		
Total Communication Services – 4.2%		39,169	Woof Holdings LLC (ICE LIBOR plus			750 bps),		
			375 bps),			8.000%, 3-16-29 (C)(N)	2,586	2,091
Consumer Discretionary			4.500%, 12-21-27	878	879			7,404
Apparel Retail – 0.5%					26,933	Property & Casualty Insurance – 0.9%		
Torrid LLC,			Textiles – 0.5%			Amynta Agency Borrower, Inc. (ICE		
6.250%, 6-14-28 (C)	5,003	4,990	SIWF Holdings, Inc. (ICE LIBOR plus			LIBOR plus 400 bps),		
			425 bps),			4.604%, 2-28-25	\$ 8,716	8,716
Automotive Retail – 0.1%			4.343%, 6-15-25	4,155	4,166			
Midas Intermediate Holdco II LLC								
(ICE LIBOR plus 675 bps),			Total Consumer Discretionary – 6.1%		55,506			
7.500%, 12-22-25	625	612						

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

LOANS (K) (Continued)	Principal	Value
Specialized Finance – 0.5%		
Gulf Finance LLC (ICE LIBOR plus 525 bps), 6.250%, 8-25-23	\$ 5,986	\$ 5,102
Lealand Finance Co. B.V., 0.000%, 6-30-24 (C)(M)	23	15
Lealand Finance Co. B.V. (ICE LIBOR plus 300 bps), 3.113%, 6-30-24 (C)	72	47
		<u>5,164</u>
Total Financials – 2.9%		27,818
Health Care		
Health Care Facilities – 0.3%		
Surgery Center Holdings, Inc., 4.500%, 8-31-26	3,237	3,255
Health Care Services – 2.0%		
Heartland Dental LLC (ICE LIBOR plus 375 bps), 3.604%, 4-30-25	7,148	7,077
U.S. Renal Care, Inc. (3-Month ICE LIBOR plus 500 bps), 5.125%, 7-26-26	10,774	10,835
		<u>17,912</u>
Total Health Care – 2.3%		21,167
Industrials		
Building Products – 0.5%		
CP Atlas Buyer, Inc. (ICE LIBOR plus 375 bps), 4.250%, 11-23-27	4,440	4,434
Construction & Engineering – 0.2%		
WaterBridge Midstream Operating LLC (3-Month ICE LIBOR plus 575 bps), 6.750%, 6-21-26	1,998	1,921
Industrial Conglomerates – 1.7%		
PAE Holding Corp. (ICE LIBOR plus 450 bps), 5.250%, 10-19-27	15,484	15,529
Industrial Machinery – 1.3%		
Form Technologies LLC (ICE LIBOR plus 475 bps), 5.750%, 7-22-25 (C)	12,064	12,109
Research & Consulting Services – 0.2%		
Ankura Consulting Group LLC (ICE LIBOR plus 450 bps), 5.250%, 3-17-28 (C)	1,575	1,581
Total Industrials – 3.9%		35,574

LOANS (K) (Continued)	Principal	Value
Information Technology		
Application Software – 0.5%		
Applied Systems, Inc. (ICE LIBOR plus 550 bps), 6.250%, 9-19-25	\$ 4,178	\$ 4,248
Communications Equipment – 1.1%		
MLN U.S. Holdco LLC (ICE LIBOR plus 450 bps), 4.586%, 11-30-25	9,129	8,414
MLN U.S. Holdco LLC (ICE LIBOR plus 875 bps), 8.836%, 11-30-26	2,920	1,719
		<u>10,133</u>
Data Processing & Outsourced Services – 1.7%		
CommerceHub, Inc. (1-Month ICE LIBOR plus 475 bps), 7.750%, 12-2-28 (C)	3,112	3,166
CommerceHub, Inc. (ICE LIBOR plus 400 bps), 4.750%, 12-2-27 (C)	2,928	2,939
Cyxtera DC Holdings, Inc. (ICE LIBOR plus 300 bps), 8.250%, 5-1-25	4,758	4,731
Cyxtera DC Holdings, Inc. (ICE LIBOR plus 325 bps), 4.000%, 5-1-24	5,244	5,123
		<u>15,959</u>
Internet Services & Infrastructure – 0.5%		
Informatica LLC, 7.125%, 2-25-25	4,147	4,251
IT Consulting & Other Services – 1.1%		
Gainwell Acquisition Corp. (ICE LIBOR plus 400 bps), 4.750%, 10-1-27	7,658	7,692
Ivanti Software, Inc. (1-Month ICE LIBOR plus 400 bps), 4.750%, 12-1-27	746	744
Ivanti Software, Inc. (1-Month U.S. LIBOR plus 475 bps), 5.750%, 12-1-27	1,865	1,870
		<u>10,306</u>
Total Information Technology – 4.9%		44,897
Materials		
Construction Materials – 0.7%		
Hillman Group, Inc. (The) (ICE LIBOR plus 350 bps), 4.104%, 5-31-25	5,921	5,917

LOANS (K) (Continued)	Principal	Value
Specialty Chemicals – 0.1%		
NIC Acquisition Corp. (1-Month ICE LIBOR plus 375 bps), 4.500%, 12-29-27	\$ 790	\$ 790
NIC Acquisition Corp. (1-Month ICE LIBOR plus 775 bps), 8.500%, 12-29-28	504	508
		<u>1,298</u>
Total Materials – 0.8%		7,215
TOTAL LOANS – 26.1%		\$240,059
(Cost: \$241,790)		
SHORT-TERM SECURITIES	Shares	
Money Market Funds (P) – 10.3%		
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 0.010% (O)	25,742	25,742
State Street Institutional U.S. Government Money Market Fund – Premier Class, 0.030%	68,405	68,405
		<u>94,147</u>
TOTAL SHORT-TERM SECURITIES – 10.3%		\$ 94,147
(Cost: \$94,147)		
TOTAL INVESTMENT SECURITIES – 101.6%		\$933,229
(Cost: \$943,702)		
LIABILITIES, NET OF CASH AND OTHER ASSETS – (1.6)%		(14,992)
NET ASSETS – 100.0%		\$ 918,237

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

Notes to Schedule of Investments

*Not shown due to rounding.

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

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

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

(D) Restricted securities. At June 30, 2021, the Portfolio owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Value
ASG Warrant Corp.	6-14-18	1	\$ 72	\$ —*
BIS Industries Ltd.	12-22-17	1,605	151	—*
EP Energy Corp.	10-1-20	21	410	2,089
Foresight Energy L.P.	6-30-20 -9-8-20	186	3,639	3,120
Larchmont Resources LLC	12-8-16	1	340	1
New Cotai Participation Corp., Class B	9-29-20	3,073	28,520	9,743
Pinnacle Agriculture Enterprises LLC	7-17-20	12	2,083	—*
Sabine Oil & Gas Corp.	12-7-16	—*	11	1
Studio City International Holdings Ltd. ADR	8-5-20	141	2,200	1,628
Targa Resources Corp., 9.500%	10-24-17	8	8,416	8,136
			<u>\$45,842</u>	<u>\$24,718</u>

The total value of these securities represented 2.7% of net assets at June 30, 2021.

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

(F) All or a portion of securities with an aggregate value of \$30,363 are on loan.

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

(H) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021 the total value of these securities amounted to \$455,884 or 49.6% of net assets.

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

(J) 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.

(K) 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.

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

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

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

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

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

The following forward foreign currency contracts were outstanding at June 30, 2021:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
Canadian Dollar	8,973	U.S. Dollar	7,412	9-24-21	Morgan Stanley International	\$174	\$—

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP HIGH INCOME *(in thousands)*

JUNE 30, 2021 (UNAUDITED)

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			
Communication Services	\$ 8,573	\$ —	\$ —
Consumer Discretionary	12,003	—	10,038
Consumer Staples	—	—	—
Energy	303	4,366	3,120
Financials	1,563	—	—
Industrials	—	—	—
Total Common Stocks	\$22,442	\$ 4,366	\$ 13,158
Investment Funds	34,927	—	—
Preferred Stocks	—	8,255	—
Warrants	59	—	—
Corporate Debt Securities	—	515,816	—
Loans	—	203,782	36,277
Short-Term Securities	94,147	—	—
Total	\$151,575	\$ 732,219	\$ 49,435
Forward Foreign Currency Contracts	\$ —	\$ 174	\$ —

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

	Common Stocks	Loans
Beginning Balance 1-1-21	\$14,325	\$17,036
Net realized gain (loss)	(753)	9
Net change in unrealized appreciation (depreciation)	311	2,401
Purchases	—	34,677
Sales	—	(24,117)
Amortization/Accretion of premium/discount	—	(78)
Transfers into Level 3 during the period	1,039	6,349
Transfers out of Level 3 during the period	(1,142)	—
Ending Balance 6-30-21	\$13,158	\$36,277
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 6-30-21	\$ (1,064)	\$ 241

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

Information about Level 3 fair value measurements:

	Fair Value at 6-30-21	Valuation Technique(s)	Unobservable Input(s)	Input value(s)
Assets				
Common Stocks	\$ 295	Market comparable approach	Adjusted EBITDA multiple	3.26x and 7.52x
	3,120	Market comparable approach	Illiquidity discount	30.00%
	9,743	Market comparable approach	Financials	N/A
			Premium	20.00%
Loans	36,277	Third-party valuation service	Broker quotes	N/A

The following acronyms are used throughout this schedule:

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	98.4%
Consumer Discretionary	16.8%
Industrials	15.0%
Financials	14.0%
Health Care	13.4%
Consumer Staples	11.4%
Information Technology	8.6%
Energy	7.4%
Materials	6.0%
Communication Services	3.9%
Utilities	1.4%
Real Estate	0.5%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents⁺	1.6%

Country Weightings

Europe	59.2%
France	14.6%
United Kingdom	14.3%
Germany	14.1%
Netherlands	4.7%
Other Europe	11.5%
Pacific Basin	26.3%
Japan	15.3%
South Korea	4.2%
Other Pacific Basin	6.8%
North America	9.7%
Canada	6.4%
Other North America	3.3%
South America	2.6%
Other	0.6%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents⁺	1.6%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Merck KGaA	Germany	Health Care	Pharmaceuticals
Airbus SE	France	Industrials	Aerospace & Defense
Banco Bilbao Vizcaya Argentaria S.A.	Spain	Financials	Diversified Banks
GlaxoSmithKline plc	United Kingdom	Health Care	Pharmaceuticals
Canada Goose Holdings, Inc.	Canada	Consumer Discretionary	Apparel, Accessories & Luxury Goods
Carrefour S.A.	France	Consumer Staples	Hypermarkets & Super Centers
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	Food Retail
Samsung Electronics Co. Ltd.	South Korea	Information Technology	Technology Hardware, Storage & Peripherals
Teck Cominco Ltd.	Canada	Materials	Diversified Metals & Mining
Beiersdorf Aktiengesellschaft	Germany	Consumer Staples	Personal Products

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

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

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

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

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Energy – 1.4%			India		
Materials – 1.5%			TotalEnergies SE (B)	209	\$ 9,472	Energy – 1.1%		
Newcrest Mining Ltd.	510	\$ 9,677	Financials – 1.0%			Reliance Industries Ltd.	258	\$ 7,328
			BNP Paribas S.A.	109	6,841			
Total Australia—1.5%		\$ 9,677	Industrials – 6.0%			Total India – 1.1%		\$ 7,328
Brazil			Airbus SE	113	14,583	Japan		
Consumer Staples – 1.4%			Compagnie de Saint-Gobain	112	7,393	Consumer Discretionary – 4.9%		
Ambev S.A.	2,673	9,167	Schneider Electric S.A.	62	9,772	Honda Motor Co. Ltd.	229	7,302
			Vinci	76	8,063	Sekisui House Ltd.	356	7,303
Financials – 1.3%					39,811	Subaru Corp.	482	9,506
Banco Bradesco S.A.	1,614	8,353	Information Technology – 1.5%			Zozo, Inc.	232	7,899
			Cap Gemini S.A. (B)	53	10,267			32,010
Total Brazil – 2.7%		\$ 17,520	Utilities – 1.4%			Consumer Staples – 1.8%		
Canada			ENGIE S.A.	672	9,202	Seven & i Holdings Co. Ltd.	248	11,815
Consumer Discretionary – 3.2%								
Canada Goose Holdings, Inc. (A)	281	12,293	Total France – 14.5%		\$96,780	Energy – 1.4%		
Dollarama, Inc.	207	9,469	Germany			Inpex Corp. (B)	1,203	8,974
		21,762	Communication Services – 1.1%			Financials – 2.6%		
Energy – 1.5%			Deutsche Telekom AG, Registered			ORIX Corp.	575	9,703
Suncor Energy, Inc.	416	9,966	Shares	327	6,908	Tokio Marine Holdings, Inc.	162	7,462
								17,165
Materials – 1.6%			Consumer Discretionary – 1.4%			Health Care – 1.3%		
Teck Cominco Ltd.	472	10,875	AUTO1 Group SE (A)	69	3,012	Terumo Corp.	214	8,678
			Continental AG	40	5,838			
Total Canada – 6.3%		\$42,603			8,850	Industrials – 1.3%		
China			Consumer Staples – 1.6%			SMC Corp.	15	8,805
Consumer Discretionary – 0.8%			Beiersdorf Aktiengesellschaft	90	10,802	Information Technology – 2.2%		
Gree Electric Appliances, Inc. of						Renesas Electronics Corp. (A)	346	3,738
Zhuhai, A Shares	691	5,568	Financials – 1.2%			Shimadzu Corp.	272	10,497
			Deutsche Boerse AG	45	7,888			14,235
Information Technology – 0.9%			Health Care – 2.6%			Total Japan – 15.5%		\$101,682
Xinyi Solar Holdings Ltd.	2,794	6,031	Merck KGaA	90	17,245	Mexico		
Total China – 1.7%		\$ 11,599	Industrials – 1.7%			Consumer Staples – 1.4%		
Denmark			Hochtief Aktiengesellschaft	42	3,261	Fomento Economico Mexicano S.A.B.		
Health Care – 1.6%			Siemens AG	53	8,402	de C.V.	109	9,245
Genmab A.S. (A)	26	10,616			11,663			
			Information Technology – 1.2%			Materials – 1.0%		
Industrials – 1.5%			SAP AG	57	8,053	Fresnillo plc	604	6,444
A.P. Moller – Maersk A/S	2	6,809						
A.P. Moller – Maersk A/S, Class A	1	2,961	Materials – 1.3%			Total Mexico – 2.4%		\$ 15,689
		9,770	HeidelbergCement AG	104	8,929	Netherlands		
Total Denmark – 3.1%		\$20,386	Real Estate – 0.5%			Consumer Discretionary – 2.4%		
France			Vonovia SE	54	3,516	Prosus N.V.	89	8,745
Consumer Discretionary – 1.4%						Stellantis N.V.	379	7,425
Compagnie Generale des			Total Germany – 12.6%		\$83,854			16,170
Etablissements Michelin,			Hong Kong			Health Care – 1.2%		
Class B	58	9,313	Financials – 1.3%			Koninklijke Philips Electronics N.V.,		
			AIA Group Ltd.	714	8,872	Ordinary Shares (B)	162	8,024
Consumer Staples – 1.8%								
Carrefour S.A.	604	11,874	Total Hong Kong – 1.3%		\$ 8,872			

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

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Industrials – 1.1%			Switzerland			United States		
Randstad Holding N.V.	92	\$ 6,999	Health Care – 1.6%			Health Care – 0.9%		
			Roche Holdings AG, Genusscheine . . .	28	\$ 10,525	Ortho Clinical Diagnostics Holdings plc (A)	288	\$ 6,167
Total Netherlands – 4.7%		\$ 31,193				Total United States – 0.9%		\$ 6,167
Norway			Industrials – 1.2%					
Financials – 1.4%			Ferguson plc	58	8,117	TOTAL COMMON STOCKS – 96.9%		\$643,257
DNB ASA (A)	420	9,144	Total Switzerland – 2.8%		\$ 18,642	(Cost: \$558,507)		
Total Norway – 1.4%		\$ 9,144	Taiwan			PREFERRED STOCKS		
South Africa			Information Technology – 1.1%			Germany		
Materials – 0.6%			Largan Precision Co. Ltd.	65	7,232	Consumer Discretionary – 1.5%		
Mondi plc	155	4,070	Total Taiwan – 1.1%		\$ 7,232	Volkswagen AG, 2.260%	40	10,024
Total South Africa – 0.6%		\$ 4,070	United Kingdom			Total Germany – 1.5%		\$ 10,024
South Korea			Communication Services – 1.5%			TOTAL PREFERRED STOCKS – 1.5%		\$ 10,024
Communication Services – 1.3%			WPP Group plc	755	10,172	(Cost: \$7,006)		
SK Telecom Co. Ltd.	30	8,559	Consumer Discretionary – 1.2%			SHORT-TERM SECURITIES		
Industrials – 1.2%			Persimmon plc	188	7,691	Money Market Funds (C) – 1.8%		
LG Corp.	86	7,863	Consumer Staples – 2.2%			State Street Institutional U.S.		
Information Technology – 1.7%			tesco plc	2,351	7,251	Government Money Market Fund		
Samsung Electronics Co. Ltd.	159	11,361	Unilever plc	125	7,343	– Premier Class 0.030%	8,068	8,067
Total South Korea – 4.2%		\$27,783			14,594	Dreyfus Institutional Preferred		
Spain			Energy – 2.0%			Government Money Market Fund		
Financials – 2.0%			Technip-Coflexip (A)	837	9,842	– Institutional Shares 0.010%(D)	4,066	4,066
Banco Bilbao Vizcaya Argentaria S.A.	2,132	13,216	TechnipFMC plc (A)	379	3,428			12,133
Total Spain – 2.0%		\$ 13,216			13,270	TOTAL SHORT-TERM SECURITIES – 1.8%		\$ 12,133
Sweden			Financials – 3.2%			(Cost: \$12,133)		
Consumer Staples – 1.2%			Legal & General Group plc	1,859	6,625	TOTAL INVESTMENT SECURITIES – 100.2%		\$ 665,414
Svenska Cellulosa Aktiebolaget SCA (publ), Class B	247	8,191	Lloyds Banking Group plc	12,763	8,243	(Cost: \$577,646)		
Industrials – 1.0%			Prudential plc	342	6,494	LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.2)%		(1,571)
Epiroc AB, Class A (A)	204	4,653			21,362	NET ASSETS – 100.0%		\$663,843
Epiroc AB, Class B (A)	102	2,006	Health Care – 4.2%					
		6,659	AstraZeneca plc	34	4,033			
Total Sweden – 2.2%		\$14,850	AstraZeneca plc ADR (B)	142	8,496			
			GlaxoSmithKline plc	630	12,373			
			GlaxoSmithKline plc ADR	75	2,979			
					27,881			
			Total United Kingdom – 14.3%		\$94,970			

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 \$27,932 are on loan.

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

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

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

JUNE 30, 2021 (UNAUDITED)

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	\$643,257	\$—	\$—
Preferred Stocks	10,024	—	—
Short-Term Securities	12,133	—	—
Total	<u>\$665,414</u>	<u>\$—</u>	<u>\$—</u>

The following acronym is used throughout this schedule:

ADR = American Depositary Receipts

Market Sector Diversification

(as a % of net assets)

Consumer Discretionary	16.8%
Industrials	15.1%
Financials	13.9%
Health Care	13.4%
Consumer Staples	11.4%
Information Technology	8.6%
Energy	7.4%
Materials	6.1%
Communication Services	3.8%
Utilities	1.4%
Real Estate	0.5%
Other+	1.6%

+ 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	96.3%
Information Technology	32.6%
Health Care	21.2%
Industrials	14.9%
Consumer Discretionary	13.0%
Financials	6.2%
Communication Services	4.9%
Materials	2.3%
Consumer Staples	1.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	3.7%

Top 10 Equity Holdings

Company	Sector	Industry
Chipotle Mexican Grill, Inc., Class A	Consumer Discretionary	Restaurants
DocuSign, Inc.	Information Technology	Application Software
CoStar Group, Inc.	Industrials	Research & Consulting Services
DexCom, Inc.	Health Care	Health Care Equipment
MarketAxess Holdings, Inc.	Financials	Financial Exchanges & Data
Monolithic Power Systems, Inc.	Information Technology	Semiconductors
Teradyne, Inc.	Information Technology	Semiconductor Equipment
Electronic Arts, Inc.	Communication Services	Interactive Home Entertainment
Arista Networks, Inc.	Information Technology	Communications Equipment
Ulta Beauty, Inc.	Consumer Discretionary	Specialty Stores

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

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

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

SCHEDULE OF INVESTMENTS

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

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Health Care Equipment – 10.9%			Electronic Components – 2.0%		
Interactive Home Entertainment – 2.2%			Abiomed, Inc. (A)	33	\$ 10,358	II-VI, Inc. (A)	203	\$ 14,732
Electronic Arts, Inc.	116	\$ 16,693	DexCom, Inc. (A)	50	21,249			
			Edwards Lifesciences Corp. (A)	106	10,988	Electronic Equipment & Instruments – 3.9%		
Interactive Media & Services – 2.7%			Envista Holdings Corp. (A)	223	9,640	Keysight Technologies, Inc. (A)	93	14,341
Pinterest, Inc., Class A (A)	100	7,882	Glaukos Corp. (A)	79	6,659	Novanta, Inc. (A)	37	4,919
Twitter, Inc. (A)	174	11,976	Intuitive Surgical, Inc. (A)	12	11,216	Trimble Navigation Ltd. (A)	121	9,930
		19,858	Masimo Corp. (A)	33	7,885			29,190
			Zimmer Holdings, Inc.	23	3,626			
Total Communication Services – 4.9%		36,551			81,621	Semiconductor Equipment – 3.5%		
Consumer Discretionary			Health Care Technology – 2.0%			Brooks Automation, Inc.	85	8,065
Apparel, Accessories & Luxury Goods – 2.3%			Cerner Corp.	189	14,810	Teradyne, Inc.	132	17,616
Canada Goose Holdings, Inc. (A)	196	8,557						25,681
lululemon athletica, Inc. (A)	24	8,669	Life Sciences Tools & Services – 4.2%			Semiconductors – 7.9%		
		17,226	10x Genomics, Inc., Class A (A)	34	6,753	Marvell Technology Group Ltd. (A)	240	13,983
Auto Parts & Equipment – 1.8%			Agilent Technologies, Inc.	62	9,101	Microchip Technology, Inc.	94	14,015
BorgWarner, Inc.	278	13,512	Repligen Corp. (A)	25	4,978	Monolithic Power Systems, Inc.	50	18,564
			TECHNE Corp.	23	10,379	SkyWater Technology, Inc. (A)	62	1,784
					31,211	Universal Display Corp.	46	10,242
General Merchandise Stores – 1.3%			Total Health Care – 21.2%		158,005			58,588
Dollar Tree, Inc. (A)	95	9,431	Industrials			Systems Software – 1.8%		
Leisure Facilities – 1.1%			Aerospace & Defense – 0.5%			CrowdStrike Holdings, Inc.,		
Vail Resorts, Inc.	25	8,054	CAE, Inc. (A)	119	3,653	Class A (A)	54	13,641
Restaurants – 3.3%						Total Information Technology – 32.6%		242,989
Chipotle Mexican Grill, Inc.,			Building Products – 4.5%			Materials		
Class A (A)	16	24,531	A. O. Smith Corp.	173	12,441	Fertilizers & Agricultural Chemicals – 1.0%		
Specialty Stores – 3.2%			Trane Technologies plc	40	7,448	Scotts Miracle-Gro Co. (The)	41	7,923
National Vision Holdings, Inc. (A)	174	8,919	Trex Co., Inc. (A)	131	13,371			
Ulta Beauty, Inc. (A)	44	15,145			33,260	Specialty Chemicals – 1.3%		
		24,064	Industrial Machinery – 3.2%			RPM International, Inc.	108	9,592
Total Consumer Discretionary – 13.0%		96,818	IDEX Corp.	48	10,576	Total Materials – 2.3%		17,515
Consumer Staples			Middleby Corp. (A)	79	13,667			
Packaged Foods & Meats – 1.2%					24,243	TOTAL COMMON STOCKS – 96.3%		\$ 718,453
Hershey Foods Corp.	53	9,292	Research & Consulting Services – 4.9%			(Cost: \$411,904)		
			CoStar Group, Inc. (A)	267	22,083	SHORT-TERM SECURITIES		
Total Consumer Staples – 1.2%		9,292	TransUnion	134	14,664	Money Market Funds (B) – 3.6%		
Financials					36,747	State Street Institutional U.S.		
Financial Exchanges & Data – 2.6%			Trading Companies & Distributors – 1.8%			Government Money Market		
MarketAxess Holdings, Inc.	42	19,318	Fastenal Co.	258	13,414	Fund – Premier Class,		
			Total Industrials – 14.9%		111,317	0.030%	26,583	26,583
Regional Banks – 3.6%			Information Technology			TOTAL SHORT-TERM SECURITIES – 3.6%		\$ 26,583
First Republic Bank	74	13,895	Application Software – 11.3%			(Cost: \$26,583)		
SVB Financial Group (A)	23	12,753	DocuSign, Inc. (A)	84	23,463	TOTAL INVESTMENT SECURITIES – 99.9%		\$745,036
		26,648	Five9, Inc. (A)	74	13,489	(Cost: \$438,487)		
Total Financials – 6.2%		45,966	Guidewire Software, Inc. (A)	99	11,166	CASH AND OTHER ASSETS, NET OF		
Health Care			Paycom Software, Inc. (A)	32	11,795	LIABILITIES – 0.1%		642
Biotechnology – 4.1%			Q2 Holdings, Inc. (A)	34	3,516	NET ASSETS – 100.0%		\$745,678
Genmab A.S. ADR (A)	251	10,231	Tyler Technologies, Inc. (A)	26	11,811			
Horizon Therapeutics plc (A)	98	9,177	Zendesk, Inc. (A)	64	9,277			
Seattle Genetics, Inc. (A)	69	10,955			84,517			
		30,363	Communications Equipment – 2.2%					
			Arista Networks, Inc. (A)	46	16,640			

SCHEDULE OF INVESTMENTS

DELAWARE IVY VIP MID CAP GROWTH *(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 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
Glaukos Corp.	N/A	Call	75	8	July 2021	\$90.00	\$7	\$(5)

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	\$ 718,453	\$—	\$—
Short-Term Securities	26,583	—	—
Total	\$745,036	\$—	\$—
Liabilities			
Written Options	\$ —	\$ 5	\$—

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

OTC = Over the Counter

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	97.5%
Energy	42.5%
Materials	40.3%
Industrials	8.9%
Consumer Staples	3.8%
Information Technology	1.5%
Utilities	0.5%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	2.5%

Country Weightings

North America	73.1%
United States	62.5%
Canada	10.6%
Europe	12.6%
United Kingdom	7.7%
France	3.7%
Other Europe	1.2%
Pacific Basin	5.3%
South America	4.7%
Other	1.8%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	2.5%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Phillips 66	United States	Energy	Oil & Gas Refining & Marketing
EOG Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
ConocoPhillips	United States	Energy	Oil & Gas Exploration & Production
Rio Tinto plc	United Kingdom	Materials	Diversified Metals & Mining
Diamondback Energy, Inc.	United States	Energy	Oil & Gas Exploration & Production
BHP Group plc	Australia	Materials	Diversified Metals & Mining
Valero Energy Corp.	United States	Energy	Oil & Gas Refining & Marketing
Pioneer Natural Resources Co.	United States	Energy	Oil & Gas Exploration & Production
TotalEnergies SE ADR	France	Energy	Integrated Oil & Gas
Union Pacific Corp.	United States	Industrials	Railroads

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

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

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

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Peru			Materials – 19.3%		
Materials – 3.0%			Materials – 1.9%			Air Products and Chemicals, Inc.	5	\$ 1,369
BHP Group plc	90	\$2,653	Southern Copper Corp.	26	\$ 1,698	Albemarle Corp.	7	1,123
						AptarGroup, Inc.	7	1,007
Total Australia – 3.0%		\$2,653	Total Peru – 1.9%		\$ 1,698	Avery Dennison Corp.	7	1,367
Brazil			Portugal			Ball Corp.	10	772
Energy – 2.1%			Energy – 1.2%			Danimer Scientific, Inc.		
Petroleo Brasileiro S.A. – Petrobras			Galp Energia SGPS S.A., Class B	100	1,084	Class A (A)(C)	6	151
ADR	154	1,878				Ecolab, Inc.	5	1,022
Total Brazil – 2.1%		\$ 1,878	Total Portugal – 1.2%		\$ 1,084	FMC Corp.	15	1,632
Canada			South Africa			Huntsman Corp.	47	1,248
Energy – 3.1%			Materials – 1.8%			Martin Marietta Materials, Inc.	3	1,120
Cameco Corp.	26	498	Mondi plc	60	1,566	Newmont Corp.	11	692
Canadian Natural Resources Ltd.	62	2,243				Packaging Corp. of America	9	1,242
		2,741	Total South Africa – 1.8%		\$ 1,566	PPG Industries, Inc.	7	1,108
Industrials – 2.6%			United Kingdom			Scotts Miracle-Gro Co. (The)	3	512
Canadian Pacific Railway Ltd.	30	2,338	Materials – 7.7%			Sherwin-Williams Co. (The)	6	1,580
Materials – 4.9%			Anglo American plc	43	1,702	Steel Dynamics, Inc.	18	1,076
Agnico-Eagle Mines Ltd.	11	666	Croda International plc	13	1,307			17,021
Barrick Gold Corp.	38	787	Linde plc	4	1,038	Utilities – 0.5%		
Franco-Nevada Corp.	12	1,691	Rio Tinto plc	33	2,735	American Water Works Co., Inc.	3	443
Pan American Silver Corp.	12	332			6,782			
Wheaton Precious Metals Corp.	19	843	Total United Kingdom – 7.7%		\$ 6,782	Total United States – 62.5%		\$55,070
		4,319	United States					
Total Canada – 10.6%		\$9,398	Consumer Staples – 3.8%			TOTAL COMMON STOCKS – 97.5%		\$ 86,124
Chile			Bunge Ltd.	21	1,645	(Cost: \$79,981)		
Materials – 0.7%			Darling International, Inc. (A)	6	409	SHORT-TERM SECURITIES		
Sociedad Quimica y Minera de Chile			Tyson Foods, Inc.	18	1,308	Money Market Funds (D) – 2.6%		
S.A. ADR	14	660			3,362	State Street Institutional U.S.		
Total Chile – 0.7%		\$ 660	Energy – 31.1%			Government Money Market		
France			Cabot Oil & Gas Corp.	45	786	Fund – Premier Class		
Energy – 2.7%			Chevron Corp.	21	2,229	0.030%	2,178	2,178
TotalEnergies SE ADR	52	2,344	ConocoPhillips	45	2,754	Dreyfus Institutional Preferred		
Materials – 1.0%			Diamondback Energy, Inc.	28	2,665	Government Money Market		
L Air Liquide S.A.	5	919	Enterprise Products Partners L.P.	81	1,944	Fund – Institutional Shares		
Total France – 3.7%		\$3,263	EOG Resources, Inc.	39	3,263	0.010% (E)	151	151
Hong Kong			Magellan Midstream Partners L.P.	19	909			2,329
Materials – 0.0%			Marathon Petroleum Corp.	37	2,236	TOTAL SHORT-TERM SECURITIES – 2.6%		\$ 2,329
China Metal Recycling (Holdings)			Phillips 66	42	3,624	(Cost: \$2,329)		
Ltd. (A)(B)	1,900	—*	Pioneer Natural Resources Co.	15	2,368	TOTAL INVESTMENT SECURITIES – 100.1%		\$88,453
Total Hong Kong – 0.0%		\$ —*	Schlumberger Ltd.	68	2,168	(Cost: \$82,310)		
India			Valero Energy Corp.	32	2,514	LIABILITIES, NET OF CASH AND OTHER		
Energy – 2.3%					27,460	ASSETS – (0.1%)		(96)
Reliance Industries Ltd.	75	2,072	Industrials – 6.3%			NET ASSETS – 100.0%		\$88,357
Total India – 2.3%		\$2,072	Tetra Tech, Inc.	8	975			
			Union Pacific Corp.	11	2,343			
			Waste Management, Inc.	6	882			
			Xylem, Inc.	11	1,307			
					5,507			
			Information Technology – 1.5%					
			Enphase Energy, Inc. (A)	7	1,277			

JUNE 30, 2021 (UNAUDITED)

Notes to Schedule of Investments

*Not shown due to rounding.

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

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

(C) All or a portion of securities with an aggregate value of \$147 are on loan.

(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			
Common Stocks	\$ 86,124	\$—	\$—*
Short-Term Securities	2,329	—	—
Total	<u>\$88,453</u>	<u>\$—</u>	<u>\$—*</u>

During the period ended June 30, 2021, there were no transfers in or out of Level 3.

The following acronym is used throughout this schedule:

ADR = American Depositary Receipts

Market Sector Diversification

(as a % of net assets)

Energy	42.5%
Materials	40.3%
Industrials	8.9%
Consumer Staples	3.8%
Information Technology	1.5%
Utilities	0.5%
Other+	2.5%

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

See Accompanying Notes to Financial Statements.

ALL DATA AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Stocks	98.5%
Information Technology	60.8%
Communication Services	17.6%
Health Care	10.5%
Consumer Discretionary	8.1%
Industrials	1.2%
Materials	0.3%
Warrants	0.0%
Bonds	0.0%
Corporate Debt Securities	0.0%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents⁺	1.5%

Country Weightings

North America	81.4%
United States	80.8%
Other North America	0.6%
Europe	9.3%
Netherlands	4.9%
Other Europe	4.4%
Pacific Basin	7.8%
Other	0.0%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents⁺	1.5%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Microsoft Corp.	United States	Information Technology	Systems Software
Facebook, Inc., Class A	United States	Communication Services	Interactive Media & Services
Micron Technology, Inc.	United States	Information Technology	Semiconductors
Apple, Inc.	United States	Information Technology	Technology Hardware, Storage & Peripherals
Amazon.com, Inc.	United States	Consumer Discretionary	Internet & Direct Marketing Retail
ASML Holding N.V., NY Registry Shares	Netherlands	Information Technology	Semiconductor Equipment
Aspen Technology, Inc.	United States	Information Technology	Application Software
Alphabet, Inc., Class C	United States	Communication Services	Interactive Media & Services
Moderna, Inc.	United States	Health Care	Biotechnology
Alphabet, Inc., Class A	United States	Communication Services	Interactive Media & Services

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

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

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

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

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Trucking – 1.2%			Materials		
Interactive Media & Services – 16.6%			Uber Technologies, Inc. (A)	170	\$ 8,506	Fertilizers & Agricultural Chemicals – 0.3%		
Alphabet, Inc., Class A (A)	9	\$ 22,525				Marrone Bio Innovations, Inc. (A)	1,263	\$ 2,097
Alphabet, Inc., Class C (A)	9	23,028	Total Industrials – 1.2%		8,685	Total Materials – 0.3%		2,097
Facebook, Inc., Class A (A)	148	51,372	Information Technology			TOTAL COMMON STOCKS – 98.5%		\$702,946
IAC/InterActiveCorp (A)	32	4,906	Application Software – 7.2%			(Cost: \$305,391)		
Pinterest, Inc., Class A (A)	78	6,156	ACI Worldwide, Inc. (A)	501	18,616	WARRANTS		
Snap, Inc., Class A (A)	57	3,907	Aspen Technology, Inc. (A)	185	25,409	Fertilizers & Agricultural Chemicals – 0.0%		
Tencent Holdings Ltd. (B)	55	4,129	Intuit, Inc.	14	7,080	Marrone Bio Innovations, Inc., expires 12-15-21 (D)(E)	32	29
Vimeo, Inc. (A)	46	2,262			51,105	TOTAL WARRANTS – 0.0%		\$ 29
		118,285	Data Processing & Outsourced Services – 10.5%			(Cost: \$ –)		
Wireless Telecommunication Service – 1.0%			Euronet Worldwide, Inc. (A)	124	16,811	CORPORATE DEBT SECURITIES	Principal	
T-Mobile U.S., Inc. (A)	49	7,137	MasterCard, Inc., Class A	43	15,615	Materials		
Total Communication Services – 17.6%		125,422	PayPal, Inc. (A)	60	17,397	Fertilizers & Agricultural Chemicals – 0.0%		
Consumer Discretionary			TELUS International, Inc. (A)	128	3,993	Marrone Bio Innovations, Inc., 8.000%, 12-31-22 (D)	\$ 288	298
Auto Parts & Equipment – 0.6%			WNS (Holdings) Ltd. ADR (A)	263	21,043	Total Materials – 0.0%		298
Luminar Technologies, Inc., Class A (A)	194	4,252			74,859	TOTAL CORPORATE DEBT SECURITIES – 0.0%		\$ 298
Internet & Direct Marketing Retail – 7.5%			Semiconductor Equipment – 4.9%			(Cost: \$287)		
Alibaba Group Holding Ltd. ADR (A)	74	16,866	ASML Holding N.V., NY Registry Shares	51	35,088	SHORT-TERM SECURITIES	Shares	
Amazon.com, Inc. (A)	11	36,889	Semiconductors – 21.1%			Money Market Funds (F) – 2.1%		
		53,755	Infineon Technologies AG (B)	558	22,369	State Street Institutional U.S. Government Money Market Fund – Premier Class, 0.030%	15,259	15,259
Total Consumer Discretionary – 8.1%		58,007	Intel Corp.	177	9,920	TOTAL SHORT-TERM SECURITIES – 2.1%		\$ 15,259
Health Care			Microchip Technology, Inc.	79	11,831	(Cost: \$15,259)		
Biotechnology – 7.0%			Micron Technology, Inc. (A)	506	42,971	TOTAL INVESTMENT SECURITIES – 100.6%		\$ 718,532
CRISPR Therapeutics AG (A)	59	9,564	NVIDIA Corp.	17	13,759	(Cost: \$320,937)		
Moderna, Inc. (A)	96	22,575	ON Semiconductor Corp. (A)	200	7,658	LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.6%)		(4,520)
Vertex Pharmaceuticals, Inc. (A)(C)	89	17,920	QUALCOMM, Inc.	51	7,279	NET ASSETS – 100.0%		\$ 714,012
		50,059	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	115	13,873			
Health Care Technology – 3.5%			Universal Display Corp.	94	20,945			
Cerner Corp.	238	18,569			150,605			
Teladoc Health, Inc. (A)	37	6,121	Systems Software – 11.8%					
		24,690	Microsoft Corp.	240	65,135			
Total Health Care – 10.5%		74,749	ServiceNow, Inc. (A)	36	19,528			
Industrials					84,663			
Industrial Machinery – 0.0%			Technology Hardware, Storage & Peripherals – 5.3%					
Kornit Digital Ltd. (A)	1	179	Apple, Inc.	275	37,666			
			Total Information Technology – 60.8%		433,986			

Notes to Schedule of Investments

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

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

(C)All or a portion of securities with an aggregate value of \$81 are held in collateralized accounts to cover potential obligations with respect to outstanding written options.

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

JUNE 30, 2021 (UNAUDITED)

(D)Restricted securities. At June 30, 2021, the Portfolio owned the following restricted securities:

Security	Acquisition Date(s)	Principal	Cost	Value
Marrone Bio Innovations, Inc., 8.000%, 12-31-22	8-20-15	\$288	\$288	\$298
		Shares		
Marrone Bio Innovations, Inc., expires 12-15-21	5-1-20	32	\$ —	\$ 29
			\$288	\$327

The total value of these securities represented 0.0% of net assets at June 30, 2021.

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

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

The following table is a summary of the valuation of the Fund'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	\$702,946	\$ —	\$—
Warrants	—	29	—
Corporate Debt Securities	—	298	—
Short-Term Securities	15,259	—	—
Total	\$ 718,205	\$ 327	\$—

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

REIT = Real Estate Investment Trusts

Country Diversification

(as a % of net assets)

United States	80.8%
Netherlands	4.9%
Germany	3.1%
India	2.9%
China	2.9%
Taiwan	2.0%
Switzerland	1.3%
Other Countries	0.6%
Other+	1.5%

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

See Accompanying Notes to Financial Statements.

ALL DATA AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Stocks	98.3%
Consumer Discretionary	20.4%
Industrials	19.9%
Health Care	16.9%
Financials	14.7%
Information Technology	11.3%
Materials	6.3%
Energy	4.7%
Communication Services	1.7%
Consumer Staples	1.2%
Real Estate	1.2%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	1.7%

Top 10 Equity Holdings

Company	Sector	Industry
Skechers USA, Inc.	Consumer Discretionary	Footwear
Pinnacle Financial Partners, Inc.	Financials	Regional Banks
Triton International Ltd.	Industrials	Trading Companies & Distributors
Varonis Systems, Inc.	Information Technology	Systems Software
Element Solutions, Inc.	Materials	Specialty Chemicals
Tabula Rasa HealthCare, Inc.	Health Care	Health Care Technology
Beacon Roofing Supply, Inc.	Industrials	Trading Companies & Distributors
LPL Investment Holdings, Inc.	Financials	Investment Banking & Brokerage
Encompass Health Corp.	Health Care	Health Care Facilities
TopBuild Corp.	Consumer Discretionary	Homebuilding

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

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

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

SCHEDULE OF INVESTMENTS

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

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Oil & Gas Refining & Marketing – 1.0%			Construction & Engineering – 2.3%		
Interactive Media & Services – 1.7%			Green Plains, Inc. (A)	57	\$ 1,902	Valmont Industries, Inc.	19	\$ 4,592
TripAdvisor, Inc. (A)	82	\$ 3,306						
			Total Energy – 4.7%		9,215	Electrical Components & Equipment – 2.5%		
Total Communication Services – 1.7%		3,306	Financials			Regal-Beloit Corp.	37	4,929
Consumer Discretionary			Investment Banking & Brokerage – 2.6%			Environmental & Facilities Services – 1.0%		
Apparel Retail – 2.1%			LPL Investment Holdings, Inc.	38	5,072	Clean Harbors, Inc. (A)	20	1,898
American Eagle Outfitters, Inc.	54	2,035						
Boot Barn Holdings, Inc. (A)	25	2,135	Regional Banks – 9.8%			Industrial Machinery – 1.7%		
		4,170	BankUnited, Inc.	110	4,683	Kornit Digital Ltd. (A)	28	3,424
Auto Parts & Equipment – 3.3%			First Horizon Corp.	63	1,089	Marine – 1.4%		
Dana Holding Corp.	75	1,793	Pinnacle Financial Partners, Inc.	78	6,899	Kirby Corp. (A)	45	2,751
Visteon Corp. (A)	39	4,710	United Community Banks, Inc.	76	2,419			
		6,503	Webster Financial Corp.	83	4,422	Research & Consulting Services – 2.0%		
					19,512	ICF International, Inc.	45	3,949
Automotive Retail – 2.1%			Thrifts & Mortgage Finance – 2.3%			Trading Companies & Distributors – 5.6%		
Murphy USA, Inc.	31	4,194	Essent Group Ltd.	102	4,582	Beacon Roofing Supply, Inc. (A)	99	5,286
						Triton International Ltd.	113	5,914
Education Services – 1.6%			Total Financials – 14.7%		29,166			11,200
2U, Inc. (A)	78	3,255	Health Care			Trucking – 2.5%		
			Biotechnology – 3.4%			Knight Transportation, Inc.	85	3,886
Footwear – 4.3%			Halozyme Therapeutics, Inc. (A)	104	4,707	Yellow Corp. (A)	181	1,177
Skechers USA, Inc. (A)	169	8,442	Vericel Corp. (A)(B)	39	2,068			5,063
					6,775	Total Industrials – 19.9%		39,506
Homebuilding – 2.5%			Health Care Equipment – 2.7%			Information Technology		
TopBuild Corp. (A)	25	4,935	Cryoport, Inc. (A)	30	1,907	Application Software – 1.6%		
			Envista Holdings Corp. (A)	77	3,345	Q2 Holdings, Inc. (A)	30	3,068
Internet & Direct Marketing Retail – 1.7%					5,252			
Groupon, Inc. (A)	32	1,367	Health Care Facilities – 2.5%			Data Processing & Outsourced Services – 2.2%		
Shutterstock, Inc.	21	2,073	Encompass Health Corp.	64	4,997	EVERTEC, Inc.	98	4,297
		3,440						
Leisure Products – 1.2%			Health Care Supplies – 3.1%			Electronic Components – 0.9%		
Latham Group, Inc. (A)	73	2,336	SI-BONE, Inc. (A)	88	2,765	Knowles Corp. (A)	93	1,830
			Sientra, Inc. (A)	432	3,441			
Restaurants – 1.6%					6,206	Internet Services & Infrastructure – 1.6%		
Brinker International, Inc. (A)	52	3,188	Health Care Technology – 2.7%			Switch, Inc., Class A	154	3,261
			Tabula Rasa HealthCare, Inc. (A)(B)	107	5,359	Semiconductor Equipment – 1.0%		
Total Consumer Discretionary – 20.4%		40,463				Brooks Automation, Inc.	21	1,960
Consumer Staples			Life Sciences Tools & Services – 0.7%					
Packaged Foods & Meats – 0.5%			Maravai LifeSciences Holdings, Inc.,			Semiconductors – 1.2%		
Utz Brands, Inc. (A)	45	971	Class A (A)	34	1,415	Allegro MicroSystems, Inc. (A)	82	2,274
Personal Products – 0.7%			Managed Health Care – 0.6%			Systems Software – 2.8%		
BellRing Brands, Inc., Class A (A)	44	1,389	HealthEquity, Inc. (A)	14	1,144	Varonis Systems, Inc. (A)	98	5,629
						Total Information Technology – 11.3%		22,319
Total Consumer Staples – 1.2%		2,360	Pharmaceuticals – 1.2%			Materials		
Energy			Pacira Pharmaceuticals, Inc. (A)	39	2,356	Commodity Chemicals – 2.3%		
Oil & Gas Equipment & Services – 0.7%						Cabot Corp.	80	4,533
Liberty Oilfield Services, Inc.,			Total Health Care – 16.9%		33,504			
Class A (A)	102	1,447	Industrials			Diversified Chemicals – 1.2%		
			Agricultural & Farm Machinery – 0.9%			Huntsman Corp.	90	2,391
Oil & Gas Exploration & Production – 3.0%			AGCO Corp.	13	1,700			
Chesapeake Energy Corp.	40	2,053						
Cimarex Energy Co.	53	3,813						
		5,866						

SCHEDULE OF INVESTMENTS

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

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value	SHORT-TERM SECURITIES	Shares	Value
Specialty Chemicals – 2.8%			Money Market Funds (D) – 3.1%		
Element Solutions, Inc.	238	\$ 5,561	Dreyfus Institutional Preferred		
			Government Money Market		
			Fund – Institutional Shares,		
			0.010% (C)	2,185	\$ 2,184
Total Materials – 6.3%		12,485	State Street Institutional U.S.		
Real Estate			Government Money Market		
Specialized REITs – 1.2%			Fund – Premier Class,		
National Storage Affiliates			0.030%	4,040	4,040
Trust (A)	45	2,283			<u>6,224</u>
Total Real Estate – 1.2%		2,283	TOTAL SHORT-TERM SECURITIES – 3.1%		\$ 6,224
			(Cost: \$6,224)		
TOTAL COMMON STOCKS – 98.3%		\$194,607	TOTAL INVESTMENT SECURITIES – 101.4%		\$200,831
(Cost: \$158,109)			(Cost: \$164,333)		
			LIABILITIES, NET OF CASH AND OTHER		
			ASSETS – (1.4)%		(2,829)
			NET ASSETS – 100.0%		\$198,002

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 \$6,670 are on loan.

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

(D) 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	\$194,607	\$—	\$—
Short-Term Securities	6,224	—	—
Total	\$200,831	\$—	\$—

The following acronym is used throughout this schedule:

REIT = Real Estate Investment Trusts

See Accompanying Notes to Financial Statements.

ALL DATA AS OF JUNE 30, 2021 (UNAUDITED)

Asset Allocation

Stocks	95.8%
Health Care	27.1%
Information Technology	27.1%
Industrials	15.1%
Consumer Discretionary	15.0%
Financials	4.9%
Communication Services	3.3%
Consumer Staples	2.6%
Energy	0.7%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents ⁺	4.2%

Top 10 Equity Holdings

Company	Sector	Industry
Five9, Inc.	Information Technology	Application Software
CareDx, Inc.	Health Care	Biotechnology
PetIQ, Inc.	Health Care	Health Care Distributors
Brink's Co. (The)	Industrials	Security & Alarm Services
Shift4 Payments, Inc., Class A	Information Technology	Data Processing & Outsourced Services
Varonis Systems, Inc.	Information Technology	Systems Software
Vericel Corp.	Health Care	Biotechnology
Globant S.A.	Information Technology	IT Consulting & Other Services
Marriott Vacations Worldwide Corp.	Consumer Discretionary	Hotels, Resorts & Cruise Lines
Deckers Outdoor Corp.	Consumer Discretionary	Footwear

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

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

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

SCHEDULE OF INVESTMENTS

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

JUNE 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Energy			Health Care Technology (Continued)		
Alternative Carriers – 0.9%			Oil & Gas Equipment & Services – 0.7%			Tabula Rasa HealthCare, Inc. (A)	87	\$ 4,332
Bandwidth, Inc., Class A (A)	33	\$ 4,613	Cactus, Inc., Class A	57	\$ 2,090	Vocera Communications, Inc. (A)	116	4,642
			Liberty Oilfield Services, Inc., Class A (A)	78	1,105			16,938
Broadcasting – 2.4%					3,195	Life Sciences Tools & Services – 1.6%		
Gray Television, Inc.	132	3,081	Total Energy – 0.7%		3,195	NeoGenomics, Inc. (A)	98	4,444
Nexstar Broadcasting Group, Inc.	58	8,558				Quanterix Corp. (A)	58	3,410
		11,639						7,854
Total Communication Services – 3.3%		16,252	Financials			Managed Health Care – 1.2%		
Consumer Discretionary			Asset Management & Custody Banks – 1.2%			Progyne, Inc. (A)	102	6,024
Auto Parts & Equipment – 3.1%			Focus Financial Partners, Inc., Class A (A)	51	2,457	Pharmaceuticals – 0.4%		
Fox Factory Holding Corp. (A)	49	7,694	Hamilton Lane, Inc., Class A	38	3,495	Pacira Pharmaceuticals, Inc. (A)	30	1,832
Visteon Corp. (A)	60	7,228			5,952			
		14,922	Financial Exchanges & Data – 1.3%			Total Health Care – 27.1%		131,159
Automotive Retail – 1.2%			Open Lending Corp., Class A (A)	147	6,329	Industrials		
Lithia Motors, Inc.	17	5,871	Investment Banking & Brokerage – 0.4%			Aerospace & Defense – 1.4%		
Casinos & Gaming – 2.4%			LPL Investment Holdings, Inc.	14	1,940	Mercury Computer Systems, Inc. (A)	101	6,679
Churchill Downs, Inc.	36	7,049	Regional Banks – 2.0%			Air Freight & Logistics – 0.7%		
Monarch Casino & Resort, Inc. (A)	66	4,377	Pinnacle Financial Partners, Inc.	74	6,504	Air Transport Services Group, Inc. (A)	157	3,640
		11,426	Seacoast Banking Corp. of Florida	88	3,003			
Footwear – 1.8%					9,507	Construction & Engineering – 1.4%		
Deckers Outdoor Corp. (A)	23	8,746	Total Financials – 4.9%		23,728	Valmont Industries, Inc.	28	6,679
Homebuilding – 0.5%			Health Care			Electrical Components & Equipment – 1.4%		
TopBuild Corp. (A)	12	2,342	Biotechnology – 6.7%			EnerSys	68	6,682
Hotels, Resorts & Cruise Lines – 2.9%			Blueprint Medicines Corp. (A)	5	419	Environmental & Facilities Services – 1.3%		
Marriott Vacations Worldwide Corp. (A)	55	8,782	CareDx, Inc. (A)	163	14,912	Clean Harbors, Inc. (A)	66	6,140
Wyndham Destinations, Inc.	76	5,477	Insmad, Inc. (A)	79	2,259			
		14,259	PTC Therapeutics, Inc. (A)	10	415	Industrial Machinery – 4.9%		
Leisure Products – 1.8%			Twist Bioscience Corp. (A)	10	1,292	Altra Industrial Motion Corp.	105	6,824
Latham Group, Inc. (A)	71	2,272	Veracore, Inc. (A)	66	2,625	John Bean Technologies Corp.	34	4,852
Malibu Boats, Inc., Class A (A)	86	6,294	Vericel Corp. (A)	201	10,551	Kennametal, Inc.	159	5,712
		8,566			32,473	Kornit Digital Ltd. (A)	25	3,109
Restaurants – 1.3%			Health Care Distributors – 2.4%			RBC Bearings, Inc. (A)	16	3,263
Texas Roadhouse, Inc., Class A	66	6,331	PetIQ, Inc. (A)	306	11,818			23,760
Total Consumer Discretionary – 15.0%		72,463	Health Care Equipment – 6.9%			Security & Alarm Services – 2.4%		
Consumer Staples			Axonics, Inc. (A)	118	7,511	Brink's Co. (The)	150	11,522
Distillers & Vintners – 0.5%			Cryoport, Inc. (A)	103	6,510	Trucking – 1.6%		
Duckhorn Portfolio, Inc. (The) (A)(B)	98	2,169	Penumbra, Inc. (A)	22	6,024	Knight Transportation, Inc.	177	8,048
			Tactile Systems Technology, Inc. (A)	120	6,242			
Hypermarkets & Super Centers – 0.9%			Tandem Diabetes Care, Inc. (A)	70	6,845	Total Industrials – 15.1%		73,150
BJ's Wholesale Club, Inc. (A)	95	4,503			33,132	Information Technology		
Packaged Foods & Meats – 1.2%			Health Care Services – 4.4%			Application Software – 10.2%		
Nomad Foods Ltd. (A)	208	5,888	1Life Healthcare, Inc. (A)	104	3,441	Domo, Inc., Class B (A)	67	5,389
Total Consumer Staples – 2.6%		12,560	AMN Healthcare Services, Inc. (A)	75	7,276	Five9, Inc. (A)	92	16,862
			Castle Biosciences, Inc. (A)	55	4,049	LivePerson, Inc. (A)	116	7,324
			LHC Group, Inc. (A)	32	6,322	Mimecast Ltd. (A)	114	6,047
					21,088	Q2 Holdings, Inc. (A)	84	8,652
			Health Care Technology – 3.5%			SimilarWeb Ltd. (A)(B)	25	492
			Omniceil, Inc. (A)	53	7,964	Smartsheet, Inc., Class A (A)	61	4,423
								49,189

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

COMMON STOCKS (Continued)	Shares	Value
Communications Equipment – 1.3%		
Viavi Solutions, Inc. (A)	359	\$ 3,348
		<hr/>
Data Processing & Outsourced Services – 3.4%		
EVO Payments, Inc., Class A (A)	176	4,882
Shift4 Payments, Inc., Class A (A)	121	11,369
		<hr/>
		16,251
		<hr/>
Internet Services & Infrastructure – 1.2%		
Switch, Inc., Class A	280	5,901
		<hr/>
IT Consulting & Other Services – 1.9%		
Globant S.A. (A)	41	8,945
		<hr/>
Semiconductor Equipment – 0.3%		
Enphase Energy, Inc. (A)	7	1,220
		<hr/>
Semiconductors – 3.9%		
Allegro MicroSystems, Inc. (A)	201	5,564
Monolithic Power Systems, Inc.	21	8,023
SiTime Corp. (A)	43	5,505
		<hr/>
		19,092

SHORT-TERM SECURITIES		Shares	Value
(Continued)			
Money Market Funds (D) (Continued)			
State Street Institutional U.S.			
Government Money Market			
Fund – Premier Class,			
0.030%	21,724	\$	21,724
			<u>23,421</u>
TOTAL SHORT-TERM SECURITIES – 4.8%		\$	23,421
(Cost: \$23,421)			
TOTAL INVESTMENT SECURITIES – 100.6%		\$	486,887
(Cost: \$337,715)			
LIABILITIES, NET OF CASH AND OTHER			
ASSETS – (0.6)%			(3,062)
NET ASSETS – 100.0%			\$483,825

*Not shown due to rounding.

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

(B) All or a portion of securities with an aggregate value of \$2,353 are on loan.

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

(D)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	\$463,466	\$—	\$—
Short-Term Securities	23,421	—	—
Total	<u>\$486,887</u>	<u>\$—</u>	<u>\$—</u>

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)	Asset Strategy ⁽¹⁾⁽²⁾	Balanced ⁽³⁾	Energy ⁽⁴⁾	Growth ⁽⁵⁾	High Income ⁽⁶⁾	International Core Equity ⁽⁷⁾	Mid Cap Growth ⁽⁸⁾
ASSETS							
Investments in unaffiliated securities at value+^	\$ 734,212	\$ 360,121	\$ 69,581	\$ 1,045,328	\$ 932,917	\$ 665,414	\$ 745,036
Investments in affiliated securities at value+	—	—	—	—	312	—	—
Bullion at value+	36,601	—	—	—	—	—	—
Investments at Value	770,813	360,121	69,581	1,045,328	933,229	665,414	745,036
Cash	192	—*	—	—	311	1	—
Cash denominated in foreign currencies at value+	213	—	—	—	296	1,235	—
Investment securities sold receivable	—	4,079	—	—	11,822	—	308
Dividends and interest receivable	2,524	852	52	472	9,754	2,507	106
Capital shares sold receivable	67	29	4	11	451	9	1,263
Receivable from affiliates	—	—	—	—	—	—	138
Unrealized appreciation on forward foreign currency contracts	—	—	—	—	174	—	—
Receivable from securities lending income – net	2	—*	—*	—	36	12	—
Prepaid and other assets	1	—*	—*	1	2	—*	—*
Total Assets	773,812	365,081	69,637	1,045,812	956,075	669,178	746,851
LIABILITIES							
Cash collateral on securities loaned at value	4,322	—	—	—	25,742	4,066	—
Investment securities purchased payable	4,698	4,454	—	—	11,051	211	118
Capital shares redeemed payable	454	239	32	299	291	263	383
Independent Trustees and Chief Compliance Officer fees payable	177	84	9	197	76	103	41
Distribution and service fees payable	5	3	—*	7	6	4	3
Investment management fee payable	11	7	2	20	15	15	17
Accounting services fee payable	17	10	4	19	18	14	15
Written options at value+	510	—	—	—	—	—	5
Other liabilities	536	282	66	782	639	659	591
Total Liabilities	10,730	5,079	113	1,324	37,838	5,335	1,173
Commitments and Contingencies (See Note 2 and Note 13)							
Total Net Assets	\$763,082	\$360,002	\$69,524	\$1,044,488	\$ 918,237	\$663,843	\$745,678
NET ASSETS							
Capital paid in (shares authorized – unlimited)	\$592,684	\$ 263,021	\$114,246	\$ 534,025	\$997,700	\$ 551,375	\$ 376,178
Accumulated earnings gain (loss)	170,398	96,981	(44,722)	510,463	(79,463)	112,468	369,500
Total Net Assets	\$763,082	\$360,002	\$69,524	\$1,044,488	\$ 918,237	\$663,843	\$745,678
CAPITAL SHARES OUTSTANDING:							
Class I	121	N/A	41	N/A	6,294	N/A	14,825
Class II	69,810	40,191	20,538	79,524	267,538	36,128	28,789
NET ASSET VALUE PER SHARE:							
Class I	\$ 10.93	N/A	\$ 3.39	N/A	\$ 3.36	N/A	\$ 17.18
Class II	\$ 10.91	\$ 8.96	\$ 3.38	\$ 13.13	\$ 3.35	\$ 18.37	\$ 17.06
+COST							
Investments in unaffiliated securities at cost	\$ 634,878	\$ 282,984	\$ 65,279	\$ 587,723	\$942,585	\$ 577,646	\$ 438,487
Investments in affiliated securities at cost	—	—	—	—	1,117	—	—
Bullion at cost	25,266	—	—	—	—	—	—
Cash denominated in foreign currencies at cost	214	—	—	—	295	1,238	—
Written options premiums received at cost	1,149	—	—	—	—	—	7
^Securities loaned at value	8,692	1,808	—	—	30,363	27,932	—

*Not shown due to rounding.

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

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

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

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

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

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

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

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

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY VIP

AS OF JUNE 30, 2021 (UNAUDITED)

(In thousands, except per share amounts)	Natural Resources ⁽¹⁾	Science and Technology ⁽²⁾	Small Cap Core ⁽³⁾	Small Cap Growth ⁽⁴⁾
ASSETS				
Investments in unaffiliated securities at value+^	\$ 88,453	\$ 718,532	\$ 200,831	\$ 486,887
Investments at Value	88,453	718,532	200,831	486,887
Investment securities sold receivable	25	430	1,315	3,908
Dividends and interest receivable	141	226	65	3,758
Capital shares sold receivable	61	177	2	137
Receivable from affiliates	—	—	—	26
Receivable from securities lending income – net	—*	—	1	1
Prepaid and other assets	—*	1	—*	1
Total Assets	88,680	719,366	202,214	494,718
LIABILITIES				
Cash collateral on securities loaned at value	151	—	2,184	1,697
Cash denominated in foreign currencies at value+	24	—	—	—
Investment securities purchased payable	5	4,286	1,744	6,198
Capital shares redeemed payable	24	334	48	271
Independent Trustees and Chief Compliance Officer fees payable	22	76	40	96
Distribution and service fees payable	1	5	1	3
Investment management fee payable	2	17	5	11
Accounting services fee payable	4	14	7	11
Other liabilities	90	622	183	2,606
Total Liabilities	323	5,354	4,212	10,893
Commitments and Contingencies (See Note 2 and Note 13)				
Total Net Assets	\$ 88,357	\$ 714,012	\$ 198,002	\$ 483,825
NET ASSETS				
Capital paid in (shares authorized – unlimited)	\$ 147,727	\$ 243,343	\$ 134,837	\$ 276,297
Accumulated earnings gain (loss)	(59,370)	470,669	63,165	207,528
Total Net Assets	\$ 88,357	\$ 714,012	\$ 198,002	\$ 483,825
CAPITAL SHARES OUTSTANDING:				
Class I	N/A	50	N/A	4,997
Class II	22,943	18,070	12,004	36,704
NET ASSET VALUE PER SHARE:				
Class I	N/A	\$ 39.74	N/A	\$ 11.66
Class II	\$ 3.85	\$ 39.40	\$ 16.50	\$ 11.59
+COST				
Investments in unaffiliated securities at cost	\$ 82,310	\$ 320,937	\$ 164,333	\$ 337,715
Cash denominated in foreign currencies at cost	(25)	—	—	—
^Securities loaned at value	147	—	6,670	2,353

*Not shown due to rounding.

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

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

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

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

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY VIP

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

(In thousands)	Asset Strategy ⁽¹⁾⁽²⁾	Balanced ⁽³⁾	Energy ⁽⁴⁾	Growth ⁽⁵⁾	High Income ⁽⁶⁾	International Core Equity ⁽⁷⁾	Mid Cap Growth ⁽⁸⁾
INVESTMENT INCOME							
Dividends from unaffiliated securities	\$ 4,806	\$ 1,681	\$ 721	\$ 2,897	\$ 944	\$ 12,330	\$ 1,192
Foreign dividend withholding tax	(354)	(22)	(11)	(14)	—	(1,106)	—
Interest and amortization from unaffiliated securities	2,483	1,123	—*	—*	28,204	26	1
Interest and amortization from affiliated securities	—	—	—	—	36	—	—
Foreign interest withholding tax	—*	—	—	—	—	—	—
Securities lending income – net	14	4	1	—	166	81	2
Total Investment Income	6,949	2,786	711	2,883	29,350	11,331	1,195
EXPENSES							
Investment management fee	2,539	1,222	257	3,307	2,770	2,816	2,960
Distribution and service fees:							
Class II	940	437	75	1,182	1,103	828	569
Shareholder servicing:							
Custodian fees	24	4	3	7	12	43	5
Independent Trustees and Chief Compliance Officer fees	50	25	3	54	35	33	22
Accounting services fee	100	54	20	110	107	81	84
Professional fees	21	7	9	5	65	8	7
Third-party valuation service fees	5	—	—	—	—	6	—
Commitment and interest expense for borrowing	—	—	—	—	31	—	—
Other	45	14	9	21	33	23	17
Total Expenses	3,724	1,763	376	4,686	4,156	3,838	3,664
Less:							
Expenses in excess of limit	(96)	—	—	—	—	—	(138)
Total Net Expenses	3,628	1,763	376	4,686	4,156	3,838	3,526
Net Investment Income (Loss)	3,321	1,023	335	(1,803)	25,194	7,493	(2,331)
REALIZED AND UNREALIZED GAIN (LOSS)							
Net realized gain (loss) on:							
Investments in unaffiliated securities	60,574	18,521	2,533	54,857	840	57,457	65,228
Written options	277	38	—	—	—	—	533
Swap agreements	336	—	—	—	—	—	—
Forward foreign currency contracts	—	—	—	—	(218)	631	—
Foreign currency exchange transactions	(89)	—	—	—	11	(153)	—
Net change in unrealized appreciation (depreciation) on:							
Investments in unaffiliated securities	(16,960)	15,946	14,466	86,532	16,348	20,259	12,724
Investments in affiliated securities	—	—	—	—	(44)	—	—
Written options	635	—	—	—	—	—	(331)
Swap agreements	(301)	—	—	—	—	—	—
Forward foreign currency contracts	—	—	—	—	174	(685)	—
Foreign currency exchange transactions	(25)	—	—	—	—*	(107)	—
Net Realized and Unrealized Gain	44,447	34,505	16,999	141,389	17,111	77,402	78,154
Net Increase in Net Assets Resulting from Operations	\$ 47,768	\$ 35,528	\$ 17,334	\$ 139,586	\$ 42,305	\$ 84,895	\$ 75,823

*Not shown due to rounding.

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

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

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

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

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

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

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

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

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY VIP

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

(In thousands)	Natural Resources ⁽¹⁾	Science and Technology ⁽²⁾	Small Cap Core ⁽³⁾	Small Cap Growth ⁽⁴⁾
INVESTMENT INCOME				
Dividends from unaffiliated securities	\$ 1,249	\$ 1,546	\$ 842	\$ 397
Foreign dividend withholding tax	(41)	(97)	—	—
Interest and amortization from unaffiliated securities	—*	12	—*	3
Securities lending income – net	5	26	6	61
Total Investment Income	1,213	1,487	848	461
EXPENSES				
Investment management fee	363	2,913	844	2,023
Distribution and service fees:				
Class II	107	855	248	525
Shareholder servicing:				
Custodian fees	4	6	6	7
Independent Trustees and Chief Compliance Officer fees	6	28	12	28
Accounting services fee	22	83	40	66
Professional fees	7	8	7	7
Third-party valuation service fees	1	—*	—	—
Other	17	22	9	19
Total Expenses	527	3,915	1,166	2,675
Less:				
Expenses in excess of limit	—	—	—	(25)
Total Net Expenses	527	3,915	1,166	2,650
Net Investment Income (Loss)	686	(2,428)	(318)	(2,189)
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments in unaffiliated securities	3,506	76,102	28,316	62,573
Written options	—	1,196	—	70
Swap agreements	—	—	—	(1,784)
Forward foreign currency contracts	(338)	—	—	—
Foreign currency exchange transactions	5	(24)	—	—
Net change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated securities	9,687	784	6,656	(12,251)
Written options	—	(344)	—	29
Swap agreements	—	—	—	155
Forward foreign currency contracts	472	—	—	—
Foreign currency exchange transactions	—*	—*	—	—
Net Realized and Unrealized Gain	13,332	77,714	34,972	48,792
Net Increase in Net Assets Resulting from Operations	\$ 14,018	\$ 75,286	\$ 34,654	\$ 46,603

*Not shown due to rounding.

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

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

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

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

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY VIP

(In thousands)	Asset Strategy ⁽¹⁾⁽²⁾		Balanced ⁽³⁾		Energy ⁽⁴⁾	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6-30-21 (Unaudited)	12-31-20	6-30-21 (Unaudited)	12-31-20	6-30-21 (Unaudited)	12-31-20
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 3,321	\$ 11,364	\$ 1,023	\$ 3,578	\$ 335	\$ 528
Net realized gain (loss) on investments	61,098	24,934	18,559	21,733	2,533	(13,526)
Net change in unrealized appreciation (depreciation)	(16,651)	56,099	15,946	16,478	14,466	2,711
Net Increase (Decrease) in Net Assets Resulting from Operations	47,768	92,397	35,528	41,789	17,334	(10,287)
Distributions to Shareholders From:						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class I	(7)	(14)	N/A	N/A	—*	(4)
Class II	(14,256)	(25,939)	(25,006)	(21,608)	(182)	(710)
Total Distributions to Shareholders	(14,263)	(25,953)	(25,006)	(21,608)	(182)	(714)
Capital Share Transactions	(34,997)	(74,478)	5,754	(17,294)	8,830	12,886
Net Increase (Decrease) in Net Assets	(1,492)	(8,034)	16,276	2,887	25,982	1,885
Net Assets, Beginning of Period	764,574	772,608	343,726	340,839	43,542	41,657
Net Assets, End of Period	\$ 763,082	\$ 764,574	\$ 360,002	\$ 343,726	\$ 69,524	\$ 43,542

(In thousands)	Growth ⁽⁵⁾		High Income ⁽⁶⁾		International Core Equity ⁽⁷⁾	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6-30-21 (Unaudited)	12-31-20	6-30-21 (Unaudited)	12-31-20	6-30-21 (Unaudited)	12-31-20
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ (1,803)	\$ (1,655)	\$ 25,194	\$ 51,672	\$ 7,493	\$ 6,627
Net realized gain (loss) on investments	54,857	100,050	633	(18,616)	57,935	(40,116)
Net change in unrealized appreciation	86,532	124,851	16,478	14,461	19,467	74,661
Net Increase in Net Assets Resulting from Operations	139,586	223,246	42,305	47,517	84,895	41,172
Distributions to Shareholders From:						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class I	N/A	N/A	(1,264)	(1,439)	N/A	N/A
Class II	(98,262)	(112,472)	(52,760)	(57,105)	(6,911)	(14,682)
Total Distributions to Shareholders	(98,262)	(112,472)	(54,024)	(58,544)	(6,911)	(14,682)
Capital Share Transactions	106,983	(5,293)	50,487	4,623	(63,559)	(76,149)
Net Increase (Decrease) in Net Assets	148,307	105,481	38,768	(6,404)	14,425	(49,659)
Net Assets, Beginning of Period	896,181	790,700	879,469	885,873	649,418	699,077
Net Assets, End of Period	\$1,044,488	\$ 896,181	\$ 918,237	\$ 879,469	\$ 663,843	\$ 649,418

*Not shown due to rounding.

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

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

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

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

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

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

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

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY VIP

(In thousands)	Mid Cap Growth ⁽¹⁾		Natural Resources ⁽²⁾		Science and Technology ⁽³⁾	
	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 (loss)	\$ (2,331)	\$ (2,369)	\$ 686	\$ 992	\$ (2,428)	\$ (3,854)
Net realized gain (loss) on investments	65,761	84,758	3,173	(17,286)	77,274	56,593
Net change in unrealized appreciation	12,393	149,625	10,159	6,453	440	132,028
Net Increase (Decrease) in Net Assets Resulting from Operations	75,823	232,014	14,018	(9,841)	75,286	184,767
Distributions to Shareholders From:						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class I	(28,372)	(16,218)	N/A	N/A	(18)	(191)
Class II	(54,305)	(23,025)	(1,378)	(1,678)	(9,191)	(71,179)
Total Distributions to Shareholders	(82,677)	(39,243)	(1,378)	(1,678)	(9,209)	(71,370)
Capital Share Transactions	62,973	(50,778)	895	(1,267)	(30,432)	(15,453)
Net Increase (Decrease) in Net Assets	56,119	141,993	13,535	(12,786)	35,645	97,944
Net Assets, Beginning of Period	689,559	547,566	74,822	87,608	678,367	580,423
Net Assets, End of Period	\$ 745,678	\$ 689,559	\$ 88,357	\$ 74,822	\$ 714,012	\$ 678,367

(In thousands)	Small Cap Core ⁽⁴⁾		Small Cap Growth ⁽⁵⁾	
	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 loss	\$ (318)	\$ (231)	\$ (2,189)	\$ (2,550)
Net realized gain (loss) on investments	28,316	(1,117)	60,859	61,996
Net change in unrealized appreciation (depreciation)	6,656	12,595	(12,067)	72,583
Net Increase in Net Assets Resulting from Operations	34,654	11,247	46,603	132,029
Distributions to Shareholders From:				
Accumulated earnings:				
(combined net investment income and net realized gains)				
Class I	N/A	N/A	(6,960)	—
Class II	—	(8,738)	(51,659)	—
Total Distributions to Shareholders	—	(8,738)	(58,619)	—
Capital Share Transactions	(19,522)	(7,655)	31,304	(56,435)
Net Increase (Decrease) in Net Assets	15,132	(5,146)	19,288	75,594
Net Assets, Beginning of Period	182,870	188,016	464,537	388,943
Net Assets, End of Period	\$ 198,002	\$ 182,870	\$ 483,825	\$ 464,537

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

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

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

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

See Accompanying Notes to Financial Statements.

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FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Asset Strategy							
Class I Shares							
Six-month period ended 6-30-2021 (unaudited)	\$10.45	\$ 0.05	\$ 0.64	\$ 0.69	\$(0.02)	\$ (0.19)	\$ (0.21)
Year ended 12-31-2020	9.50	0.17	1.16	1.33	(0.22)	(0.16)	(0.38)
Year ended 12-31-2019	8.29	0.20	1.63	1.83	(0.23)	(0.39)	(0.62)
Year ended 12-31-2018	9.37	0.18	(0.67)	(0.49)	(0.20)	(0.39)	(0.59)
Year ended 12-31-2017 ⁽⁴⁾	8.57	0.08	0.88	0.96	(0.16)	—	(0.16)
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	10.44	0.05	0.63	0.68	(0.02)	(0.19)	(0.21)
Year ended 12-31-2020	9.50	0.15	1.15	1.30	(0.20)	(0.16)	(0.36)
Year ended 12-31-2019	8.29	0.18	1.62	1.80	(0.20)	(0.39)	(0.59)
Year ended 12-31-2018	9.37	0.16	(0.67)	(0.51)	(0.18)	(0.39)	(0.57)
Year ended 12-31-2017	8.04	0.03	1.44	1.47	(0.14)	—	(0.14)
Year ended 12-31-2016	8.30	0.06	(0.27)	(0.21)	(0.05)	—	(0.05)
Balanced							
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	8.71	0.03	0.88	0.91	(0.09)	(0.57)	(0.66)
Year ended 12-31-2020	8.22	0.09	0.94	1.03	(0.11)	(0.43)	(0.54)
Year ended 12-31-2019	7.46	0.11	1.44	1.55	(0.14)	(0.65)	(0.79)
Year ended 12-31-2018	7.95	0.12	(0.36)	(0.24)	(0.13)	(0.12)	(0.25)
Year ended 12-31-2017	7.47	0.12	0.70	0.82	(0.12)	(0.22)	(0.34)
Year ended 12-31-2016	8.76	0.11	0.00*	0.11	(0.12)	(1.28)	(1.40)
Energy							
Class I Shares							
Six-month period ended 6-30-2021 (unaudited)	2.48	0.01	0.91	0.92	(0.01)	—	(0.01)
Year ended 12-31-2020	4.02	0.04	(1.52)	(1.48)	(0.06)	—	(0.06)
Year ended 12-31-2019	3.88	0.03	0.11	0.14	—	—	—
Year ended 12-31-2018	5.87	0.00*	(1.99)	(1.99)	—	—	—
Year ended 12-31-2017 ⁽⁴⁾	5.84	0.06	0.02	0.08	(0.05)	—	(0.05)
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	2.48	0.02	0.89	0.91	(0.01)	—	(0.01)
Year ended 12-31-2020	4.00	0.04	(1.52)	(1.48)	(0.04)	—	(0.04)
Year ended 12-31-2019	3.87	0.02	0.11	0.13	—	—	—
Year ended 12-31-2018	5.87	(0.02)	(1.98)	(2.00)	—	—	—
Year ended 12-31-2017	6.77	0.04	(0.90)	(0.86)	(0.04)	—	(0.04)
Year ended 12-31-2016	5.04	(0.02)	1.76	1.74	(0.01)	—	(0.01)

* Not shown due to rounding.

(1) Based on average weekly shares outstanding.

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

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

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

(5) Annualized.

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Growth							
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	\$12.70	\$(0.02)	\$ 1.81	\$ 1.79	\$ —	\$ (1.36)	\$ (1.36)
Year ended 12-31-2020	11.33	(0.02)	3.03	3.01	—	(1.64)	(1.64)
Year ended 12-31-2019	11.02	(0.01)	3.58	3.57	—	(3.26)	(3.26)
Year ended 12-31-2018	12.09	0.00*	0.36	0.36	—*	(1.43)	(1.43)
Year ended 12-31-2017	10.30	0.01	2.84	2.85	(0.03)	(1.03)	(1.06)
Year ended 12-31-2016	11.42	0.03	0.03	0.06	—*	(1.18)	(1.18)
High Income							
Class I Shares							
Six-month period ended 6-30-2021 (unaudited)	3.41	0.10	0.06	0.16	(0.21)	—	(0.21)
Year ended 12-31-2020	3.48	0.21	(0.03)	0.18	(0.25)	—	(0.25)
Year ended 12-31-2019	3.35	0.24	0.13	0.37	(0.24)	—	(0.24)
Year ended 12-31-2018	3.65	0.23	(0.29)	(0.06)	(0.24)	—	(0.24)
Year ended 12-31-2017 ⁽⁴⁾	3.73	0.16	(0.03)	0.13	(0.21)	—	(0.21)
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	3.40	0.10	0.06	0.16	(0.21)	—	(0.21)
Year ended 12-31-2020	3.47	0.20	(0.03)	0.17	(0.24)	—	(0.24)
Year ended 12-31-2019	3.34	0.23	0.13	0.36	(0.23)	—	(0.23)
Year ended 12-31-2018	3.64	0.22	(0.29)	(0.07)	(0.23)	—	(0.23)
Year ended 12-31-2017	3.61	0.23	0.01	0.24	(0.21)	—	(0.21)
Year ended 12-31-2016	3.35	0.24	0.28	0.52	(0.26)	—	(0.26)
International Core Equity							
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	16.35	0.20	2.01	2.21	(0.19)	—	(0.19)
Year ended 12-31-2020	15.65	0.16	0.88	1.04	(0.34)	—*	(0.34)
Year ended 12-31-2019	14.66	0.29	2.28	2.57	(0.25)	(1.33)	(1.58)
Year ended 12-31-2018	18.58	0.30	(3.45)	(3.15)	(0.28)	(0.49)	(0.77)
Year ended 12-31-2017	15.30	0.23	3.29	3.52	(0.24)	—	(0.24)
Year ended 12-31-2016	15.53	0.24	(0.11)	0.13	(0.20)	(0.16)	(0.36)

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY VIP

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income (Loss) to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Asset Strategy								
Class I Shares								
Six-month period ended 6-30-2021 (unaudited)	\$10.93	6.64%	\$ 1	0.72% ⁽⁵⁾	0.91% ⁽⁵⁾	0.75% ⁽⁵⁾	0.88% ⁽⁵⁾	39%
Year ended 12-31-2020	10.45	14.16	—*	0.77	1.83	—	—	44
Year ended 12-31-2019	9.50	22.08	1	0.77	2.19	0.77	2.19	46
Year ended 12-31-2018	8.29	-5.20	—*	0.78	1.91	0.78	1.91	58
Year ended 12-31-2017 ⁽⁴⁾	9.37	11.16	—*	0.74 ⁽⁵⁾	1.30 ⁽⁵⁾	—	—	39 ⁽⁶⁾
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	10.91	6.50	762	0.97 ⁽⁵⁾	0.88 ⁽⁵⁾	0.99 ⁽⁵⁾	0.86 ⁽⁵⁾	39
Year ended 12-31-2020	10.44	13.88	764	1.02	1.60	—	—	44
Year ended 12-31-2019	9.50	21.78	772	1.02	1.94	—	—	46
Year ended 12-31-2018	8.29	-5.44	753	1.03	1.65	—	—	58
Year ended 12-31-2017	9.37	18.27	936	1.02	0.35	—	—	39
Year ended 12-31-2016	8.04	-2.57	954	1.01	0.70	1.02	0.69	68
Balanced								
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	8.96	10.64	360	1.01 ⁽⁵⁾	0.59 ⁽⁵⁾	—	—	21
Year ended 12-31-2020	8.71	14.11	344	1.02	1.13	—	—	61
Year ended 12-31-2019	8.22	22.09	341	1.01	1.38	—	—	44
Year ended 12-31-2018	7.46	-3.24	310	1.01	1.55	—	—	54
Year ended 12-31-2017	7.95	11.37	362	1.01	1.54	—	—	48
Year ended 12-31-2016	7.47	2.03	361	1.01	1.53	—	—	54
Energy								
Class I Shares								
Six-month period ended 6-30-2021 (unaudited)	3.39	36.70	—*	1.37 ⁽⁵⁾	0.70 ⁽⁵⁾	—	—	13
Year ended 12-31-2020	2.48	-36.67	—*	1.06	1.89	1.12	1.83	54
Year ended 12-31-2019	4.02	3.74	—*	1.04	0.64	—	—	21
Year ended 12-31-2018	3.88	-33.96	—*	0.94	-0.09	0.94	-0.09	37
Year ended 12-31-2017 ⁽⁴⁾	5.87	1.55	—*	0.92 ⁽⁵⁾	1.70 ⁽⁵⁾	—	—	22 ⁽⁶⁾
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	3.38	36.55	70	1.22 ⁽⁵⁾	1.11 ⁽⁵⁾	—	—	13
Year ended 12-31-2020	2.48	-36.83	44	1.31	1.62	1.37	1.56	54
Year ended 12-31-2019	4.00	3.48	42	1.29	0.42	—	—	21
Year ended 12-31-2018	3.87	-34.14	39	1.19	-0.41	—	—	37
Year ended 12-31-2017	5.87	-12.64	169	1.19	0.75	—	—	22
Year ended 12-31-2016	6.77	34.55	196	1.19	-0.27	—	—	31

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income (Loss) to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Growth								
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	\$ 13.13	15.00%	\$1,044	0.99% ⁽⁵⁾	-0.38% ⁽⁵⁾	—%	—%	14%
Year ended 12-31-2020	12.70	30.55	896	1.01	-0.20	—	—	29
Year ended 12-31-2019	11.33	36.59	791	1.00	-0.05	—	—	30
Year ended 12-31-2018	11.02	2.28	669	1.00	-0.02	—	—	37
Year ended 12-31-2017	12.09	29.34	883	0.99	0.05	—	—	41
Year ended 12-31-2016	10.30	1.22	835	0.98	0.26	1.00	0.24	53
High Income								
Class I Shares								
Six-month period ended 6-30-2021 (unaudited)	3.36	4.96	21	0.67 ⁽⁵⁾	5.83 ⁽⁵⁾	—	—	36
Year ended 12-31-2020	3.41	6.30	20	0.69	6.54	—	—	52
Year ended 12-31-2019	3.48	11.49	27	0.67	6.82	—	—	35
Year ended 12-31-2018	3.35	-1.86	44	0.66	6.50	0.66	6.50	42
Year ended 12-31-2017 ⁽⁴⁾	3.65	3.42	56	0.66 ⁽⁵⁾	6.53 ⁽⁵⁾	—	—	52 ⁽⁶⁾
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	3.35	4.83	897	0.92 ⁽⁵⁾	5.57 ⁽⁵⁾	—	—	—
Year ended 12-31-2020	3.40	6.03	859	0.94	6.28	—	—	52
Year ended 12-31-2019	3.47	11.19	859	0.92	6.57	—	—	35
Year ended 12-31-2018	3.34	-2.11	803	0.91	6.27	—	—	42
Year ended 12-31-2017	3.64	6.68	887	0.91	6.22	—	—	52
Year ended 12-31-2016	3.61	16.19	845	0.89	6.97	0.92	6.94	36
International Core Equity								
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	18.37	13.57	664	1.16 ⁽⁵⁾	2.26 ⁽⁵⁾	—	—	52
Year ended 12-31-2020	16.35	7.19	649	1.17	1.10	—	—	82
Year ended 12-31-2019	15.65	18.69	699	1.16	1.93	—	—	69
Year ended 12-31-2018	14.66	-17.81	676	1.16	1.70	—	—	51
Year ended 12-31-2017	18.58	23.16	835	1.16	1.33	—	—	59
Year ended 12-31-2016	15.30	1.08	736	1.17	1.60	—	—	77

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Mid Cap Growth							
Class I Shares							
Six-month period ended 6-30-2021 (unaudited)	\$17.60	\$(0.05)	\$ 1.86	\$ 1.81	\$ —	\$(2.23)	\$(2.23)
Year ended 12-31-2020	12.77	(0.04)	5.89	5.85	—	(1.02)	(1.02)
Year ended 12-31-2019	11.10	(0.02)	3.95	3.93	—	(2.26)	(2.26)
Year ended 12-31-2018	11.63	(0.02)	0.09	0.07	—	(0.60)	(0.60)
Year ended 12-31-2017 ⁽⁴⁾	10.30	0.00*	1.64	1.64	—	(0.31)	(0.31)
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	17.48	(0.07)	1.84	1.77	—	(2.19)	(2.19)
Year ended 12-31-2020	12.69	(0.07)	5.85	5.78	—	(0.99)	(0.99)
Year ended 12-31-2019	11.07	(0.06)	3.94	3.88	—	(2.26)	(2.26)
Year ended 12-31-2018	11.61	(0.05)	0.09	0.04	—	(0.58)	(0.58)
Year ended 12-31-2017	9.44	(0.04)	2.52	2.48	—	(0.31)	(0.31)
Year ended 12-31-2016	9.42	(0.01)	0.55	0.54	—	(0.52)	(0.52)
Natural Resources							
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	3.30	0.03	0.58	0.61	(0.06)	—	(0.06)
Year ended 12-31-2020	3.84	0.04	(0.51)	(0.47)	(0.07)	—	(0.07)
Year ended 12-31-2019	3.55	0.07	0.26	0.33	(0.04)	—	(0.04)
Year ended 12-31-2018	4.63	0.03	(1.10)	(1.07)	(0.01)	—	(0.01)
Year ended 12-31-2017	4.50	0.00*	0.14	0.14	(0.01)	—	(0.01)
Year ended 12-31-2016	3.66	0.01	0.86	0.87	(0.03)	—	(0.03)

* Not shown due to rounding.

(1) Based on average weekly shares outstanding.

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

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

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

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

(6) Annualized.

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

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

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

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Science and Technology							
Class I Shares							
Six-month period ended 6-30-2021 (unaudited)	\$ 36.13	\$(0.09)	\$ 4.21	\$ 4.12	\$ —	\$ (0.51)	\$ (0.51)
Year ended 12-31-2020	29.94	(0.14)	10.31	10.17	—	(3.98)	(3.98)
Year ended 12-31-2019	21.91	(0.06)	10.95	10.89	—	(2.86)	(2.86)
Year ended 12-31-2018	27.04	(0.03)	(1.24)	(1.27)	—	(3.86)	(3.86)
Year ended 12-31-2017 ⁽⁴⁾	25.22	(0.04)	4.16	4.12	—	(2.30)	(2.30)
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	35.87	(0.13)	4.17	4.04	—	(0.51)	(0.51)
Year ended 12-31-2020	29.82	(0.21)	10.24	10.03	—	(3.98)	(3.98)
Year ended 12-31-2019	21.84	(0.13)	10.90	10.77	—	(2.79)	(2.79)
Year ended 12-31-2018	27.04	(0.11)	(1.23)	(1.34)	—	(3.86)	(3.86)
Year ended 12-31-2017	22.34	(0.13)	7.08	6.95	—	(2.25)	(2.25)
Year ended 12-31-2016	22.96	(0.11)	0.34	0.23	—	(0.85)	(0.85)
Small Cap Core							
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	13.85	(0.03)	2.68	2.65	—	—	—
Year ended 12-31-2020	13.71	(0.02)	0.80	0.78	—	(0.64)	(0.64)
Year ended 12-31-2019	13.51	0.00*	3.12	3.12	—	(2.92)	(2.92)
Year ended 12-31-2018	18.32	(0.06)	(1.37)	(1.43)	(0.02)	(3.36)	(3.38)
Year ended 12-31-2017	18.34	0.00*	2.21	2.21	—	(2.23)	(2.23)
Year ended 12-31-2016	15.66	0.01	4.17	4.18	(0.07)	(1.43)	(1.50)
Small Cap Growth							
Class I Shares							
Six-month period ended 6-30-2021 (unaudited)	12.15	(0.04)	1.17	1.13	(0.14)	(1.48)	(1.62)
Year ended 12-31-2020	8.80	(0.04)	3.39	3.35	—	—	—
Year ended 12-31-2019	7.69	(0.05)	1.85	1.80	—	(0.69)	(0.69)
Year ended 12-31-2018 ⁽⁵⁾	8.76	0.00*	(1.07)	(1.07)	—	—	—
Class II Shares							
Six-month period ended 6-30-2021 (unaudited)	12.08	(0.06)	1.17	1.11	(0.12)	(1.48)	(1.60)
Year ended 12-31-2020	8.77	(0.06)	3.37	3.31	—	—	—
Year ended 12-31-2019	7.68	(0.07)	1.85	1.78	—	(0.69)	(0.69)
Year ended 12-31-2018	11.63	(0.06)	0.03	(0.03)	(0.05)	(3.87)	(3.92)
Year ended 12-31-2017	9.69	(0.07)	2.27	2.20	—	(0.26)	(0.26)
Year ended 12-31-2016	10.60	(0.07)	0.23	0.16	—	(1.07)	(1.07)

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income (Loss) to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Mid Cap Growth								
Class I Shares								
Six-month period ended 6-30-2021 (unaudited)	\$ 17.18	11.37%	\$255	0.85% ⁽⁶⁾	-0.51% ⁽⁶⁾	0.89% ⁽⁶⁾	-0.55% ⁽⁶⁾	16%
Year ended 12-31-2020	17.60	49.37	246	0.85	-0.27	0.90	-0.32	25
Year ended 12-31-2019	12.77	38.28	233	0.85	-0.20	0.90	-0.25	20
Year ended 12-31-2018	11.10	0.20	184	0.85	-0.14	0.90	-0.19	53
Year ended 12-31-2017 ⁽⁴⁾	11.63	16.44	131	0.85 ⁽⁶⁾	0.056 ⁽⁶⁾	0.89 ⁽⁶⁾	0.01 ⁽⁶⁾	25 ⁽⁷⁾
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	17.06	11.23	491	1.10 ⁽⁶⁾	-0.75 ⁽⁶⁾	1.14 ⁽⁶⁾	-0.79 ⁽⁶⁾	16
Year ended 12-31-2020	17.48	49.00	444	1.10	-0.53	1.15	-0.58	25
Year ended 12-31-2019	12.69	37.94	315	1.10	-0.45	1.15	-0.50	20
Year ended 12-31-2018	11.07	-0.06	230	1.10	-0.42	1.15	-0.47	53
Year ended 12-31-2017	11.61	26.89	585	1.11	-0.39	1.15	-0.43	25
Year ended 12-31-2016	9.44	6.12	615	1.10	-0.09	1.15	-0.14	33
Natural Resources								
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	3.85	18.55	88	1.23 ⁽⁶⁾	1.61 ⁽⁶⁾	—	—	20
Year ended 12-31-2020	3.30	-11.99	75	1.31	1.40	—	—	71
Year ended 12-31-2019	3.84	9.46	88	1.24	1.88	—	—	36
Year ended 12-31-2018	3.55	-23.23	88	1.21	0.72	—	—	33
Year ended 12-31-2017	4.63	2.97	131	1.36	0.11	—	—	44
Year ended 12-31-2016	4.50	23.81	144	1.36	0.20	—	—	67
Science and Technology								
Class I Shares								
Six-month period ended 6-30-2021 (unaudited)	39.74	11.54	2	0.89 ⁽⁶⁾	-0.50 ⁽⁶⁾	—	—	15
Year ended 12-31-2020	36.13	35.70	2	0.91	-0.44	—	—	8
Year ended 12-31-2019	29.94	49.86	1	0.90	-0.23	—	—	31
Year ended 12-31-2018	21.91	-5.00	1	0.91	-0.11	0.91	-0.11	17
Year ended 12-31-2017 ⁽⁴⁾	27.04	17.24	—*	0.90 ⁽⁶⁾	-0.25 ⁽⁶⁾	—	—	27 ⁽⁷⁾
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	39.41	11.40	712	1.14 ⁽⁶⁾	-0.71 ⁽⁶⁾	—	—	15
Year ended 12-31-2020	35.87	35.36	676	1.16	-0.67	—	—	8
Year ended 12-31-2019	29.82	49.48	579	1.15	-0.48	—	—	31
Year ended 12-31-2018	21.84	-5.23	429	1.16	-0.38	—	—	17
Year ended 12-31-2017	27.04	32.12	645	1.15	-0.51	—	—	27
Year ended 12-31-2016	22.34	1.54	514	1.15	-0.52	1.17	-0.54	16

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income (Loss) to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Small Cap Core								
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	\$16.50	19.10%	\$ 198	1.18% ⁽⁶⁾	-0.32% ⁽⁶⁾	—%	—%	54%
Year ended 12-31-2020	13.85	7.03	183	1.20	-0.14	—	—	145
Year ended 12-31-2019	13.71	24.33	188	1.18	-0.05	—	—	126
Year ended 12-31-2018	13.51	-10.49	175	1.17	-0.34	—	—	112
Year ended 12-31-2017	18.32	13.73	316	1.15	0.01	—	—	112
Year ended 12-31-2016	18.34	28.88	348	1.16	0.08	—	—	182
Small Cap Growth								
Class I Shares								
Six-month period ended 6-30-2021 (unaudited)	11.66	10.37	58	0.89 ⁽⁶⁾	-0.70 ⁽⁶⁾	0.90 ⁽⁶⁾	-0.71 ⁽⁶⁾	27
Year ended 12-31-2020	12.15	38.01	59	0.89	-0.46	0.92	-0.49	50
Year ended 12-31-2019	8.80	23.68	58	0.89	-0.60	0.91	-0.62	41
Year ended 12-31-2018 ⁽⁵⁾	7.69	-12.24	52	1.05 ⁽⁶⁾⁽⁹⁾	0.15 ⁽⁶⁾	1.07 ⁽⁶⁾	0.13 ⁽⁶⁾	52 ⁽⁸⁾
Class II Shares								
Six-month period ended 6-30-2021 (unaudited)	11.59	10.23	426	1.14 ⁽⁶⁾	-0.95 ⁽⁶⁾	1.15 ⁽⁶⁾	-0.96 ⁽⁶⁾	27
Year ended 12-31-2020	12.08	37.66	406	1.14	-0.71	1.17	-0.74	50
Year ended 12-31-2019	8.77	23.37	331	1.14	-0.84	1.17	-0.87	41
Year ended 12-31-2018	7.68	-4.11	300	1.16 ⁽¹⁰⁾	-0.52	1.18	-0.54	52
Year ended 12-31-2017	11.63	23.12	377	1.15	-0.69	1.17	-0.71	55
Year ended 12-31-2016	9.69	2.92	426	1.14	-0.79	1.16	-0.81	107

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements. Each Portfolio is authorized to invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Portfolio and counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps"). If the OTC swap entered is one of the swaps identified by a relevant regulator as a swap that is required to be cleared, then it will be cleared through a third party, known as a central counterparty or derivatives clearing organization ("centrally cleared swaps").

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

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

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

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

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

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

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

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

Assets

Portfolio	Gross Amounts of Recognized Assets	Gross Amounts Offset on the Statements of Assets and Liabilities	Net Amounts of Assets 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 Received	Cash Collateral Received	Net Amount Receivable
<u>Asset Strategy</u>							
Investments in unaffiliated securities at value*	\$223	\$—	\$223	\$(153)	\$—	\$—	\$ 70
<u>High Income</u>							
Unrealized appreciation on forward foreign currency contracts	\$ 174	\$—	\$ 174	\$ —	\$—	\$—	\$174

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

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	Financial Instruments and Derivatives Available for Offset	Gross Amounts Not Offset on the Statements of Assets and Liabilities		
					Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount Payable
<u>Asset Strategy</u>							
Written options at value	\$153	\$—	\$153	\$(153)	\$—	\$—	\$—

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
Asset Strategy	Equity	Investments in unaffiliated securities at value*	\$1,755	Written options at value	\$510
High Income	Foreign currency	Unrealized appreciation on forward foreign currency contracts	174		—
Mid Cap Growth	Equity		—	Written options at value	5

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

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

Portfolio	Type of Risk Exposure	Net realized gain (loss) on:					Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options	Forward foreign currency contracts	
Asset Strategy	Equity	\$ 1,615	\$ 336	\$—	\$ 277	\$ —	\$2,228
Balanced	Equity	—	—	—	38	—	38
High Income	Foreign currency	—	—	—	—	(218)	(218)
International Core Equity	Foreign currency	—	—	—	—	631	631
Mid Cap Growth	Equity	(2,000)	—	—	533	—	(1,467)
Natural Resources	Foreign currency	—	—	—	—	(338)	(338)
Science and Technology	Equity	(995)	—	—	1,196	—	201
Small Cap Growth	Equity	(203)	(1,784)	—	70	—	(1,917)

*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:					Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options	Forward foreign currency contracts	
Asset Strategy	Equity	\$ 399	\$(301)	\$—	\$ 635	\$ —	\$ 733
High Income	Foreign currency	—	—	—	—	174	174
International Core Equity	Foreign currency	—	—	—	—	(685)	(685)
Mid Cap Growth	Equity	1,017	—	—	(331)	—	686
Natural Resources	Foreign currency	—	—	—	—	472	472
Science and Technology	Equity	—	—	—	(344)	—	(344)
Small Cap Growth	Equity	240	155	—	29	—	424

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

During the 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⁾
Asset Strategy	\$ —	\$—	\$—	\$ 7,201	\$1,052	\$432
Balanced	—	—	—	—	—	8
High Income	16	—	—	—	—	—
International Core Equity	98	—	—	—	—	—
Mid Cap Growth	—	—	—	—	228	21
Natural Resources	67	—	—	—	—	—
Science and Technology	—	—	—	—	186	161
Small Cap Growth	—	—	—	13,381	13	34

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

(2)Average value outstanding during the period.

(3)Average notional amount outstanding during the period.

5. BASIS OF CONSOLIDATION FOR THE ASSET STRATEGY PORTFOLIO

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

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

See the table below for details regarding the structure, incorporation and relationship as of June 30, 2021 of the Subsidiary and the Company to the Portfolio (amounts in thousands).

Subsidiary/Company	Date of Incorporation	Subscription Agreement	Portfolio Net Assets	Subsidiary/Company Net Assets	Percentage of Portfolio Net Assets
Ivy VIP ASF II, Ltd.	1-31-13	4-10-13	\$763,082	\$36,773	4.82%
VIP ASF III (SBP), LLC	4-9-13	4-23-13	763,082	17	0.00

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

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

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

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.

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
Asset Strategy	All Classes	Contractual	5-1-2021	4-30-2022	N/A	\$ 96 ⁽¹⁾	Investment Management Fee
	Class I	Contractual	4-28-2017	4-30-2022	Class II less 0.25%	\$ —	N/A
Energy	Class I	Contractual	4-28-2017	4-30-2022	Class II less 0.25%	\$ —	N/A
High Income	Class I	Contractual	4-28-2017	4-30-2022	Class II less 0.25%	\$ —	N/A
Mid Cap Growth	All Classes	Contractual	4-28-2017	4-30-2022	N/A	\$137 ⁽²⁾	Investment Management Fee
	Class I	Contractual	4-28-2017	4-30-2022	0.85%	\$ —	N/A
	Class I	Contractual	4-28-2017	4-30-2022	Class II less 0.25%	\$ —	N/A
	Class II	Contractual	5-1-2012	4-30-2022	1.10%	\$ 1	12b-1 Fees and/or Shareholder Servicing
Science and Technology	Class I	Contractual	4-28-2017	4-30-2022	Class II less 0.25%	\$ —	N/A
Small Cap Growth	All Classes	Contractual	4-28-2017	4-30-2022	N/A	\$ 24 ⁽²⁾	Investment Management Fee
	Class I	Contractual	11-5-2018	4-30-2022	Class II less 0.25%	\$ —	N/A
	Class II	Contractual	10-1-2016	4-30-2022	1.14%	\$ 1	12b-1 Fees and/or Shareholder Servicing

⁽¹⁾ The Portfolio's investment management fee is being reduced by 0.15% of average daily net assets until April 30, 2022.

⁽²⁾ Due to Class I and/or Class II contractual expense limits, investment management fees were waived for all share classes.

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

7. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC (“Order”), the Ivy Funds, Ivy Variable Insurance Portfolios and InvestEd Portfolios (collectively, the “Funds” only for purposes of this footnote 7) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement (“Interfund Lending Program”). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each an “Interfund Loan”), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. The Funds made no Interfund Loans under the Interfund Lending Program during the period ended June 30, 2021.

8. AFFILIATED COMPANY TRANSACTIONS (All amounts in thousands)

A summary of the transactions in affiliated companies during the period ended June 30, 2021 follows:

Portfolio	12-31-20 Value	Gross Additions	Gross Reductions	Realized Gain/ (Loss)	Net Change in Unrealized Depreciation	6-30-21 Value	Distributions Received	Capital Gain Distributions
High Income								
Larchmont Resources LLC ⁽¹⁾⁽²⁾⁽³⁾	\$ 40	\$ 4 ⁽⁵⁾	\$—	\$—	\$(39)	\$ 1	\$—	\$—
					Net Change in Unrealized Depreciation		Interest Received	
Larchmont Resources LLC (9.000% Cash or 9.000% PIK), 9.000%, 8-9-21 ⁽²⁾⁽⁴⁾	\$312	\$—	\$—	\$—	\$ (1)	\$311	\$36	\$—

*Not shown due to rounding.

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

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

(3)Restricted security.

(4)Payment-in-kind bond.

(5)The amount shown of \$4 represents accretion.

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

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

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Asset Strategy	\$62,032	\$208,863	\$14,954	\$ 293,474
Balanced	38,594	33,667	17,934	71,423
Energy	—	15,518	—	7,231
Growth	—	134,068	—	127,592
High Income	—	307,091	—	328,608
International Core Equity	—	334,135	—	394,574
Mid Cap Growth	—	107,196	—	130,508
Natural Resources	—	16,333	—	17,118
Science and Technology	—	100,647	—	152,112
Small Cap Core	—	108,166	—	130,520
Small Cap Growth	—	124,787	—	155,934

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

Each Portfolio may lend their portfolio securities only to borrowers that are approved by the Portfolio’s securities lending agent, The Bank of New York Mellon (“BNYM”). The borrower pledges and maintains with the Portfolio collateral consisting of cash or securities issued or guaranteed by the U.S. government. The collateral received by the Portfolio is required to have a value of at least 102% of the market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% of the market value for all other securities, except in the case of loans of foreign securities which are

denominated and payable in U.S. dollars, in which case the collateral is required to have a value of at least 102% of the market value of the loaned securities. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Portfolio and any excess collateral is returned by the Portfolio on the next business day. During the term of the loan, the Portfolio is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Cash received as collateral for securities on loan may be reinvested in the Dreyfus Institutional Preferred Government Money Market Fund—Institutional Shares or certain other registered money market funds and are disclosed in the Portfolio's Schedule of Investments and are reflected in the Statements of Assets and Liabilities as cash collateral on securities loaned at value. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Portfolio's Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Portfolio and the Portfolio does not have the ability to re-hypothecate these securities. The securities on loan for each Portfolio are also disclosed in its Schedule of Investments. The total value of any securities on loan as of 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
Asset Strategy	\$ 8,692	\$ 4,322	\$ 4,562	\$ 8,884
Balanced	1,808	—	1,845	1,845
High Income	30,363	25,742	5,298	31,040
International Core Equity	27,932	4,066	26,309	30,375
Natural Resources	147	151	—	151
Small Cap Core	6,670	2,184	4,630	6,814
Small Cap Growth	2,353	1,697	705	2,402

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

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

11. BORROWINGS

On July 1, 2019 the Trust, on behalf of High Income, along with certain other funds managed by the investment adviser ("Participating Funds"), entered into a 364-day senior unsecured revolving credit facility with Bank of New York Mellon and a group of financial institutions to be utilized to temporarily finance the repurchase or redemption of Fund shares and for other temporary or emergency purposes. The agreement was amended on June 29, 2020. The Participating Funds can borrow up to an aggregate commitment amount of \$130 million at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit facility has the following terms: a commitment fee of 0.15% per annum of the daily amount of unused commitment amounts and interest at a rate equal to the higher of (a) the federal funds effective rate (but not below 0.0%) plus 1.25% per annum or (b) the one-month LIBOR rate (but not below 0.0%) plus 1.25% per annum on amounts borrowed. The agreement expires in June 2021 unless extended or renewed. As of June 30, 2021, if applicable, any outstanding borrowings would be disclosed as a payable for borrowing on the Statements of Assets and Liabilities. Commitment and interest fees, if any, paid by the Participating Funds are disclosed as part of commitment and interest expense for borrowing on the Statements of Operations. During the period ended June 30, 2021, the Participating Funds did not borrow under the credit facility.

12. CAPITAL SHARE TRANSACTIONS (All amounts in thousands)

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

	Asset Strategy				Balanced			
	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 I	85	\$ 929	2	\$ 18	N/A	N/A	N/A	N/A
Class II	1,185	12,656	2,297	20,591	655	\$ 5,918	1,388	\$ 10,666
Shares issued in reinvestment of distributions to shareholders:								
Class I	1	7	1	14	N/A	N/A	N/A	N/A
Class II	1,336	14,256	2,592	25,939	2,864	25,006	3,038	21,608
Shares redeemed:								
Class I	(2)	(20)	(1)	(10)	N/A	N/A	N/A	N/A
Class II	(5,893)	(62,825)	(12,999)	(121,030)	(2,794)	(25,170)	(6,423)	(49,568)
Net increase (decrease)	(3,288)	\$(34,997)	(8,108)	\$(74,478)	725	\$ 5,754	(1,997)	\$(17,294)
	Energy				Growth			
	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 I	29	\$ 92	42	\$ 90	N/A	N/A	N/A	N/A
Class II	8,910	26,661	17,805	36,300	7,654	\$ 97,993	6,048	\$ 65,529
Shares issued in reinvestment of distributions to shareholders:								
Class I	—*	—*	2	4	N/A	N/A	N/A	N/A
Class II	57	182	297	710	8,105	98,262	11,225	112,472
Shares redeemed:								
Class I	(69)	(219)	(10)	(21)	N/A	N/A	N/A	N/A
Class II	(5,899)	(17,886)	(11,000)	(24,197)	(6,789)	(89,272)	(16,529)	(183,294)
Net increase (decrease)	3,028	\$ 8,830	7,136	\$ 12,886	8,970	\$106,983	744	\$(5,293)
	High Income				International Core Equity			
	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 I	516	\$ 1,792	1,120	\$ 3,427	N/A	N/A	N/A	N/A
Class II	20,429	71,099	34,522	108,828	281	\$ 4,962	5,497	\$ 68,946
Shares issued in reinvestment of distributions to shareholders:								
Class I	376	1,264	501	1,439	N/A	N/A	N/A	N/A
Class II	15,741	52,760	19,910	57,105	381	6,911	1,149	14,682
Shares redeemed:								
Class I	(538)	(1,872)	(3,508)	(11,691)	N/A	N/A	N/A	N/A
Class II	(21,708)	(74,556)	(48,887)	(154,485)	(4,264)	(75,432)	(11,578)	(159,777)
Net increase (decrease)	14,816	\$ 50,487	3,658	\$ 4,623	(3,602)	\$(63,559)	(4,932)	\$(76,149)

* Not shown due to rounding.

	Mid Cap Growth				Natural Resources			
	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 I	1,337	\$ 23,476	2,196	\$ 24,761	N/A	N/A	N/A	N/A
Class II	2,900	51,397	5,890	83,518	3,443	\$ 12,591	4,623	\$ 13,178
Shares issued in reinvestment of distributions to shareholders:								
Class I	1,803	28,372	1,323	16,218	N/A	N/A	N/A	N/A
Class II	3,474	54,305	1,888	23,025	358	1,378	586	1,678
Shares redeemed:								
Class I	(2,260)	(41,077)	(7,828)	(102,324)	N/A	N/A	N/A	N/A
Class II	(2,983)	(53,500)	(7,174)	(95,976)	(3,529)	(13,074)	(5,335)	(16,123)
Net increase (decrease)	4,271	\$ 62,973	(3,705)	\$ (50,778)	272	\$ 895	(126)	\$ (1,267)
	Science and Technology				Small Cap Core			
	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 I	25	\$ 960	44	\$ 1,383	N/A	N/A	N/A	N/A
Class II	888	33,171	2,488	74,399	955	\$ 14,972	1,325	\$ 14,216
Shares issued in reinvestment of distributions to shareholders:								
Class I	1	18	6	191	N/A	N/A	N/A	N/A
Class II	254	9,191	2,181	71,179	—	—	823	8,738
Shares redeemed:								
Class I	(35)	(1,353)	(24)	(802)	N/A	N/A	N/A	N/A
Class II	(1,923)	(72,419)	(5,252)	(161,803)	(2,155)	(34,494)	(2,654)	(30,609)
Net decrease	(790)	\$ (30,432)	(557)	\$ (15,453)	(1,200)	\$ (19,522)	(506)	\$ (7,655)
	Small Cap Growth							
	Six months ended 6-30-21 (Unaudited)		Year ended 12-31-20					
	Shares	Value	Shares	Value				
Shares issued from sale of shares:								
Class I	360	\$ 4,478	1,175	\$ 8,471				
Class II	1,029	12,970	1,993	17,717				
Shares issued in reinvestment of distributions to shareholders:								
Class I	642	6,960	—	—				
Class II	4,789	51,659	—	—				
Shares redeemed:								
Class I	(827)	(10,485)	(2,900)	(26,285)				
Class II	(2,720)	(34,278)	(6,144)	(56,338)				
Net increase (decrease)	3,273	\$ 31,304	(5,876)	\$ (56,435)				

13. 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.

14. OTHER FUND INFORMATION

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

15. RELATED PARTY TRANSACTIONS

Certain Portfolios are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Portfolios from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees or common officers, complies with Rule 17a-7 under the Act. Further, as defined under such procedures, each transaction is effected at the current market price. During the period ended June 30, 2021, the Portfolios below engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act (amounts in thousands):

	Purchases	Sales	Realized Gain (Loss)
Asset Strategy	\$ —	\$9,456	\$(600)
Balanced	—	375	25
High Income	17,436	1,431	181

16. 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 (Depreciation)
Asset Strategy	\$ 692,128	\$ 148,484	\$ 70,121	\$ 78,363
Balanced	282,607	80,235	2,721	77,514
Energy	65,683	9,511	5,613	3,898
Growth	587,734	457,603	9	457,594
High Income	957,001	33,862	57,634	(23,772)
International Core Equity	578,732	103,700	17,018	86,682
Mid Cap Growth	438,905	307,293	1,167	306,126
Natural Resources	82,431	13,314	7,292	6,022
Science and Technology	322,714	399,345	3,527	395,818
Small Cap Core	164,650	36,963	782	36,181
Small Cap Growth	338,049	150,837	1,999	148,838

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
Asset Strategy	\$ 1,209	\$ 12,943	\$—	\$—	\$—
Balanced	3,797	21,206	—	—	—
Energy	7	—	—	—	—
Growth	14,989	83,262	—	—	—
High Income	53,438	—	—	—	—
International Core Equity	6,907	—	—	—	—
Mid Cap Growth	8,450	74,222	—	—	—
Natural Resources	788	—	—	—	—
Science and Technology	—	9,206	—	—	—
Small Cap Core	—	—	—	—	—
Small Cap Growth	7,133	51,481	—	—	—

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
Asset Strategy	\$ 15,087	\$ 10,866	\$ 15,765	\$ 30,101
Balanced	4,491	17,117	6,330	25,351
Energy	714	—	—	—
Growth	13,693	98,779	4,140	182,797
High Income	58,544	—	58,443	—
International Core Equity	14,571	111	13,997	56,373
Mid Cap Growth	5,368	33,875	—	82,198
Natural Resources	1,678	—	870	—
Science and Technology	992	70,378	1,227	48,590
Small Cap Core	2,001	6,737	12,737	23,953
Small Cap Growth	—	—	—	29,250

⁽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 carryovers were as follows:

Portfolio	Short- Term Capital Loss Carryover	Long- Term Capital Loss Carryover
Asset Strategy	\$ —	\$ —
Balanced	—	—
Energy	10,567 ⁽¹⁾	40,488 ⁽¹⁾
Growth	—	—
High Income	—	80,991
International Core Equity	—	37,778
Mid Cap Growth	—	—
Natural Resources	10,471	58,592
Science and Technology	—	—
Small Cap Core	—	98
Small Cap Growth	—	—

⁽¹⁾\$28,772 of these Capital Loss Carryovers are subject to an annual limitation of \$3,708 plus any unused limitation from prior years.

(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.

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.

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.

