

Ivy Variable Insurance Portfolios

Macquarie VIP Asset Strategy Series

(formerly, Delaware Ivy VIP Asset Strategy)

Macquarie VIP Balanced Series

(formerly, Delaware Ivy VIP Balanced)

Macquarie VIP Energy Series

(formerly, Delaware Ivy VIP Energy)

Macquarie VIP Growth Series

(formerly, Delaware Ivy VIP Growth)

Macquarie VIP High Income Series

(formerly, Delaware Ivy VIP High Income)

Macquarie VIP International Core Equity Series

(formerly, Delaware Ivy VIP International Core Equity)

Macquarie VIP Mid Cap Growth Series

(formerly, Delaware Ivy VIP Mid Cap Growth)

Macquarie VIP Natural Resources Series

(formerly, Delaware Ivy VIP Natural Resources)

Macquarie VIP Science and Technology Series

(formerly, Delaware Ivy VIP Science and Technology)

Macquarie VIP Small Cap Growth Series

(formerly, Delaware Ivy VIP Small Cap Growth)

Macquarie VIP Smid Cap Core Series

(formerly, Delaware Ivy VIP Smid Cap Core)

Financial statements and other information

For the six months ended June 30, 2024

Table of contents

Schedules of investments	1
Statements of assets and liabilities	36
Statements of operations	42
Statements of changes in net assets	46
Financial highlights	52
Notes to financial statements	70
Other Series information	99

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

The Series are advised by Delaware Management Company, a series of Macquarie Investment Management Business Trust (MIMBT), a US registered investment adviser, and distributed by **Delaware Distributors, L.P. (DDLDP)**, an affiliate of MIMBT and Macquarie Group Limited.

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Consolidated schedules of investments

Macquarie VIP Asset Strategy Series

June 30, 2024 (Unaudited)

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Agency Collateralized Mortgage Obligations — 0.18%			Agency Mortgage-Backed Securities (continued)		
Fannie Mae REMICs			Fannie Mae S.F. 30 yr		
Series 2015-18 NS 0.67%			2.00% 6/1/50	2,589,366	\$ 2,047,195
(6.01% plus SOFR, Cap 6.12%)			2.00% 3/1/51	2,491,604	1,957,162
4/25/45 Σ, =, •	903,549	\$ 83,682	2.50% 8/1/50	477,743	398,739
Series 2015-37 SB 0.17%			2.50% 2/1/52	812,144	665,769
(5.51% plus SOFR, Cap 5.62%)			3.00% 8/1/50	657,427	568,044
6/25/45 Σ, =, •	1,824,639	147,658	3.00% 12/1/51	885,693	763,745
Series 2016-48 US 0.65%			3.00% 2/1/52	1,935,773	1,659,459
(5.99% plus SOFR, Cap 6.10%)			3.00% 6/1/52	806,358	691,618
8/25/46 Σ, =, •	1,975,438	110,668	3.50% 1/1/48	270,967	245,603
Series 2017-33 AI 4.50%			3.50% 6/1/52	5,594,717	4,955,388
5/25/47 Σ, =	838,463	105,984	3.50% 9/1/52	1,317,382	1,177,388
Series 2019-13 IP 5.00%			4.00% 3/1/47	1,646,252	1,540,334
3/25/49 Σ, =	594,924	106,644	4.00% 5/1/51	86,392	80,308
Series 4740 SB 0.702% (6.04% plus SOFR, Cap 6.15%)			4.50% 9/1/52	1,033,118	975,460
11/15/47 Σ, =, •	937,544	85,901	4.50% 10/1/52	1,800,023	1,699,426
Freddie Mac Structured Agency Credit Risk REMIC Trust			4.50% 2/1/53	1,820,386	1,717,029
Series 2023-HQA3 A1 144A			5.00% 8/1/53	758,702	737,308
7.185% (SOFR + 1.85%)			5.50% 10/1/52	1,160,486	1,149,032
11/25/43 #, •	389,041	394,325	5.50% 11/1/52	818,366	813,237
Total Agency Collateralized Mortgage Obligations		1,034,862	5.50% 3/1/53	1,528,799	1,509,264
(cost \$1,747,503)			5.50% 7/1/53	148,974	146,948
Agency Commercial Mortgage-Backed Securities — 0.76%			6.00% 12/1/52	1,150,212	1,157,759
Fannie Mae			6.00% 5/1/53	391,000	394,342
Series 2017-M2 A2 2.919%			6.00% 6/1/53	83,686	84,060
2/25/27 •	1,190,259	1,132,702	6.00% 7/1/53	397,424	405,586
Freddie Mac Multifamily Structured Pass Through Certificates			6.00% 9/1/53	527,559	529,184
Series K103 X1 0.757%			Freddie Mac S.F. 20 yr		
11/25/29 =, ◆, •	2,010,630	55,835	2.00% 8/1/42	1,888,558	1,590,218
Series K115 X1 1.424%			2.50% 2/1/42	826,836	713,280
6/25/30 =, ◆, •	1,782,680	108,831	2.50% 3/1/42	496,548	428,016
FREMF Mortgage Trust			3.00% 3/1/37	640,621	587,018
Series 2016-K60 B 144A			Freddie Mac S.F. 30 yr		
3.663% 12/25/49 #, •	2,751,000	2,629,136	2.50% 11/1/51	3,321,989	2,767,650
Series 2018-K73 B 144A			2.50% 12/1/51	448,388	372,333
3.982% 2/25/51 #, •	600,000	566,402	2.50% 1/1/52	1,369,234	1,130,946
Total Agency Commercial Mortgage-Backed Securities		4,492,906	2.50% 5/1/52	520,458	425,293
(cost \$4,984,715)			3.00% 1/1/52	1,383,990	1,178,449
Agency Mortgage-Backed Securities — 8.96%			4.00% 8/1/52	868,821	800,394
Fannie Mae S.F. 15 yr			4.00% 9/1/52	1,210,566	1,112,164
2.00% 3/1/37	815,066	721,573	4.50% 7/1/52	105,556	99,714
2.50% 4/1/36	1,595,130	1,451,710	4.50% 9/1/52	1,429,563	1,349,676
3.00% 11/1/33	277,600	262,099	4.50% 10/1/52	1,374,004	1,296,373
5.50% 10/1/38	510,526	511,631	5.00% 9/1/52	959,779	935,249
			5.00% 6/1/53	2,384,201	2,304,463
			5.50% 9/1/52	929,908	921,685
			5.50% 11/1/52	710,289	704,906
			5.50% 3/1/53	350,578	348,561
			5.50% 9/1/53	720,098	716,530
			GNMA II S.F. 30 yr		
			3.00% 12/20/51	456,982	398,444

Consolidated schedules of investments

Macquarie VIP Asset Strategy Series

	Principal amount ^o	Value (US \$)
Agency Mortgage-Backed Securities (continued)		
GNMA II S.F. 30 yr		
3.00% 1/20/52	422,371	\$ 367,972
5.00% 9/20/52	647,027	630,628
5.50% 2/20/54	447,727	446,915
Total Agency Mortgage-Backed Securities (cost \$54,372,835)		52,643,277
Corporate Bonds — 8.76%		
Banking — 2.26%		
Bank of America		
4.375% 1/27/27 μ, ψ	45,000	42,671
5.819% 9/15/29 μ	344,000	351,266
6.204% 11/10/28 μ	380,000	391,464
Barclays 7.385% 11/2/28 μ	200,000	210,806
BPCE 144A 5.936% 5/30/35 #, μ	250,000	249,122
Citibank		
5.438% 4/30/26	250,000	250,965
5.488% 12/4/26	320,000	321,863
Citizens Bank 6.064% 10/24/25 μ	750,000	749,654
Credit Agricole		
144A 5.365% 3/11/34 #	255,000	251,888
144A 6.316% 10/3/29 #, μ	430,000	441,806
Deutsche Bank		
3.729% 1/14/32 μ	248,000	209,197
6.72% 1/18/29 μ	200,000	206,474
6.819% 11/20/29 μ	335,000	348,511
7.146% 7/13/27 μ	150,000	153,682
Fifth Third Bancorp 6.361% 10/27/28 μ	627,000	640,902
Fifth Third Bank 5.852% 10/27/25 μ	250,000	249,803
Goldman Sachs Group		
5.727% 4/25/30 μ	145,000	147,607
5.851% 4/25/35 μ	170,000	174,204
6.484% 10/24/29 μ	235,000	245,397
Huntington Bancshares 6.208% 8/21/29 μ	230,000	234,891
Huntington National Bank		
4.552% 5/17/28 μ	255,000	248,560
5.65% 1/10/30	250,000	250,339
ING Groep 6.083% 9/11/27 μ	200,000	202,309
JPMorgan Chase & Co.		
5.012% 1/23/30 μ	170,000	168,730
5.571% 4/22/28 μ	190,000	191,579
5.766% 4/22/35 μ	360,000	369,501
6.254% 10/23/34 μ	88,000	93,382
KeyBank		
4.15% 8/8/25	470,000	461,021
5.85% 11/15/27	80,000	79,763

	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Banking (continued)		
KeyCorp 6.401% 3/6/35 μ	130,000	\$ 131,863
Lloyds Banking Group 5.721% 6/5/30 μ	200,000	201,709
Morgan Stanley		
2.484% 9/16/36 μ	1,470,000	1,163,522
5.831% 4/19/35 μ	619,000	634,757
6.138% 10/16/26 μ	135,000	135,929
6.296% 10/18/28 μ	224,000	231,192
6.407% 11/1/29 μ	155,000	161,762
6.627% 11/1/34 μ	210,000	226,891
PNC Financial Services Group		
5.676% 1/22/35 μ	145,000	145,836
6.875% 10/20/34 μ	245,000	267,141
Popular 7.25% 3/13/28	130,000	133,616
State Street 4.993% 3/18/27	215,000	214,794
SVB Financial Group 4.57% 4/29/33 ‡	387,000	232,815
US Bancorp		
2.491% 11/3/36 μ	1,245,000	980,594
4.653% 2/1/29 μ	167,000	163,461
5.384% 1/23/30 μ	65,000	65,187
5.678% 1/23/35 μ	145,000	145,613
5.727% 10/21/26 μ	37,000	37,076
6.787% 10/26/27 μ	95,000	97,839
		<u>13,308,954</u>
Basic Industry — 0.28%		
Celanese US Holdings 6.05% 3/15/25	109,000	109,159
Freeport-McMoRan 5.45% 3/15/43	200,000	190,111
LYB International Finance III		
3.625% 4/1/51	165,000	113,583
5.50% 3/1/34	290,000	287,055
Sherwin-Williams 2.90% 3/15/52	710,000	444,457
Suzano Austria 2.50% 9/15/28	600,000	527,104
		<u>1,671,469</u>
Brokerage — 0.16%		
Jefferies Financial Group		
2.625% 10/15/31	630,000	508,704
5.875% 7/21/28	213,000	215,215
6.05% 3/12/25	205,000	204,885
		<u>928,804</u>
Capital Goods — 0.23%		
Amphenol		
2.20% 9/15/31	100,000	82,137
5.05% 4/5/27	95,000	94,949
5.25% 4/5/34	105,000	104,710
Boeing 2.196% 2/4/26	385,000	362,033
Northrop Grumman 5.20% 6/1/54	265,000	248,335

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Capital Goods (continued)		
Standard Industries 144A 4.375% 7/15/30 #	483,000	\$ 436,802
		<u>1,328,966</u>
Communications — 0.82%		
American Tower		
2.30% 9/15/31	575,000	469,365
5.20% 2/15/29	130,000	129,598
5.45% 2/15/34	115,000	114,043
Charter Communications		
Operating 3.85% 4/1/61	1,625,000	949,871
Comcast 1.50% 2/15/31	2,000,000	1,606,892
Crown Castle 1.05% 7/15/26	415,000	379,982
Frontier Communications Holdings 144A 5.00% 5/1/28 #	210,000	198,055
Rogers Communications		
5.00% 2/15/29	245,000	242,029
5.30% 2/15/34	270,000	265,037
Sprint Capital 6.875% 11/15/28	255,000	270,510
T-Mobile USA 5.75% 1/15/34	95,000	97,702
Verizon Communications 2.875% 11/20/50	135,000	84,996
		<u>4,808,080</u>
Consumer Cyclical — 0.65%		
Alibaba Group Holding 2.125% 2/9/31	500,000	413,301
Aptiv 3.10% 12/1/51	400,000	244,497
Carnival 144A 4.00% 8/1/28 #	285,000	267,827
Ford Motor Credit		
5.80% 3/5/27	200,000	200,085
5.80% 3/8/29	200,000	199,392
6.125% 3/8/34	200,000	197,961
6.95% 6/10/26	200,000	203,922
General Motors		
5.40% 4/1/48	170,000	152,232
5.95% 4/1/49	57,000	55,360
General Motors Financial		
5.60% 6/18/31	80,000	79,429
5.95% 4/4/34	80,000	80,100
Home Depot		
1.875% 9/15/31	1,000,000	814,463
4.85% 6/25/31	60,000	59,546
4.875% 6/25/27	70,000	69,877
4.95% 6/25/34	185,000	183,143
Hyundai Capital America		
144A 5.275% 6/24/27 #	105,000	104,571
144A 5.40% 6/24/31 #	115,000	114,073
VICI Properties 4.95% 2/15/30	370,000	357,228
		<u>3,797,007</u>

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Consumer Non-Cyclical — 0.56%		
AbbVie		
4.95% 3/15/31	1,520,000	\$ 1,516,551
5.35% 3/15/44	95,000	93,976
Amgen		
5.15% 3/2/28	115,000	115,004
5.25% 3/2/33	48,000	47,884
Cardinal Health 5.125% 2/15/29	215,000	214,538
HCA		
3.50% 7/15/51	139,000	92,995
5.45% 4/1/31	125,000	124,945
6.00% 4/1/54	175,000	173,027
Nestle Holdings 144A 1.875% 9/14/31 #	1,000,000	822,233
Zoetis 5.40% 11/14/25	65,000	64,974
		<u>3,266,127</u>
Electric — 1.08%		
AEP Texas 5.40% 6/1/33	75,000	73,074
Appalachian Power 4.50% 8/1/32	350,000	323,868
Berkshire Hathaway Energy 2.85% 5/15/51	160,000	97,631
Constellation Energy Generation		
5.75% 3/15/54	220,000	213,401
DTE Energy 5.10% 3/1/29	185,000	183,552
Duke Energy Carolinas 4.95% 1/15/33	150,000	147,522
Exelon 5.45% 3/15/34	95,000	94,374
Fells Point Funding Trust 144A 3.046% 1/31/27 #	385,000	362,674
National Rural Utilities Cooperative Finance 5.80% 1/15/33	30,000	30,850
Nevada Power 5.90% 5/1/53	260,000	260,267
NextEra Energy Capital Holdings		
5.55% 3/15/54	375,000	359,134
5.749% 9/1/25	445,000	446,121
Oglethorpe Power 6.20% 12/1/53	45,000	46,215
Pacific Gas & Electric 3.00% 6/15/28	1,154,000	1,055,591
PacifiCorp		
5.10% 2/15/29	45,000	44,986
5.45% 2/15/34	80,000	79,059
5.80% 1/15/55	75,000	72,684
Southern 5.70% 10/15/32	205,000	209,229
Southern California Edison 5.20% 6/1/34	175,000	170,945
Virginia Electric and Power 2.45% 12/15/50	2,500,000	1,404,683
Vistra Operations		
144A 5.125% 5/13/25 #	384,000	381,959
144A 6.00% 4/15/34 #	80,000	80,245

Consolidated schedules of investments

Macquarie VIP Asset Strategy Series

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Corporate Bonds (continued)			Corporate Bonds (continued)		
Electric (continued)			Finance Companies (continued)		
Vistra Operations			Aviation Capital Group		
144A 6.95% 10/15/33 #	200,000	\$ 214,199	144A 5.375% 7/15/29 #	180,000	\$ 177,959
		<u>6,352,263</u>			<u>3,459,256</u>
Energy — 0.95%			Insurance — 0.58%		
BP Capital Markets America			Aon 5.00% 9/12/32	635,000	618,050
2.721% 1/12/32	215,000	182,720	Aon North America		
2.939% 6/4/51	555,000	352,615	5.30% 3/1/31	295,000	294,293
4.812% 2/13/33	105,000	101,843	5.75% 3/1/54	50,000	48,947
5.227% 11/17/34	135,000	134,043	Athene Holding		
Cheniere Energy Partners 4.50%			3.45% 5/15/52	385,000	246,424
10/1/29	240,000	228,784	3.95% 5/25/51	175,000	125,340
ConocoPhillips 5.05% 9/15/33	445,000	441,302	6.25% 4/1/54	105,000	105,159
Diamondback Energy			Elevance Health		
5.20% 4/18/27	90,000	90,046	5.15% 6/15/29	180,000	180,524
5.40% 4/18/34	80,000	79,234	5.375% 6/15/34	480,000	482,461
5.75% 4/18/54	350,000	339,541	UnitedHealth Group		
Enbridge			4.50% 4/15/33	598,000	571,781
5.25% 4/5/27	180,000	180,039	4.90% 4/15/31	545,000	540,134
5.75% 7/15/80 μ	80,000	75,615	5.375% 4/15/54	185,000	179,848
6.70% 11/15/53	105,000	114,744			<u>3,392,961</u>
Energy Transfer			Natural Gas — 0.13%		
5.95% 5/15/54	145,000	141,287	Atmos Energy		
6.05% 9/1/54	500,000	493,364	2.85% 2/15/52	150,000	92,887
6.10% 12/1/28	350,000	360,889	5.75% 10/15/52	270,000	273,576
Enterprise Products Operating			Engie		
3.30% 2/15/53	615,000	414,529	144A 5.25% 4/10/29 #	200,000	199,732
5.35% 1/31/33	45,000	45,401	144A 5.625% 4/10/34 #	200,000	199,179
Galaxy Pipeline Assets Bidco 144A					<u>765,374</u>
2.625% 3/31/36 #	500,000	407,115	Real Estate Investment Trusts — 0.05%		
Kinder Morgan 5.00% 2/1/29	70,000	69,238	Extra Space Storage 5.40%		
Occidental Petroleum 6.125%			2/1/34	310,000	303,642
1/1/31	270,000	276,522			<u>303,642</u>
ONEOK			Technology — 0.39%		
5.65% 11/1/28	70,000	71,077	Apple		
6.05% 9/1/33	64,000	65,923	1.40% 8/5/28	155,000	136,478
Targa Resources Partners 5.00%			2.40% 8/20/50	3,000	1,819
1/15/28	770,000	754,710	2.65% 2/8/51	2,000,000	1,265,647
TotalEnergies Capital 5.488%			CDW 3.276% 12/1/28	555,000	504,831
4/5/54	160,000	157,900	Entegris 144A 4.75% 4/15/29 #	150,000	143,629
		<u>5,578,481</u>	Oracle		
Finance Companies — 0.59%			3.60% 4/1/50	286,000	200,350
AerCap Ireland Capital DAC 2.45%			4.65% 5/6/30	70,000	68,619
10/29/26	2,155,000	2,010,993			<u>2,321,373</u>
Air Lease			Transportation — 0.03%		
4.125% 12/15/26 μ, ψ	605,000	548,410	ERAC USA Finance		
4.625% 10/1/28	153,000	148,426	144A 4.90% 5/1/33 #	105,000	102,235
5.10% 3/1/29	111,000	109,865			
Aviation Capital Group					
144A 3.50% 11/1/27 #	495,000	463,603			

	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Transportation (continued)		
ERAC USA Finance 144A 5.00% 2/15/29 #	95,000	\$ 94,786
		197,021
Total Corporate Bonds (cost \$54,962,713)		51,479,778

Government Agency Obligations — 0.13%		
Aeropuerto Internacional de Tocumen 144A 4.00% 8/11/41 #	500,000	377,100
Comision Federal de Electricidad 144A 3.875% 7/26/33 #	500,000	400,118
Total Government Agency Obligations (cost \$1,000,000)		777,218

Non-Agency Asset-Backed Securities — 0.94%		
Ford Credit Auto Owner Trust Series 2024-B A3 5.10% 4/15/29	550,000	549,341
Frontier Issuer Series 2024-1 A2 144A 6.19% 6/20/54 #	200,000	199,962
GMF Floorplan Owner Revolving Trust Series 2024-1A A1 144A 5.13% 3/15/29 #	1,000,000	999,581
Nissan Master Owner Trust Receivables Series 2024-B A 144A 5.05% 2/15/29 #	1,000,000	996,084
Toyota Auto Receivables Owner Trust Series 2024-B A3 5.33% 1/16/29	775,000	778,066
Verizon Master Trust Series 2024-3 A1A 5.34% 4/22/30	1,000,000	1,008,751
Volkswagen Auto Lease Trust Series 2024-A A3 5.21% 6/21/27	1,000,000	998,904
Total Non-Agency Asset-Backed Securities (cost \$5,524,376)		5,530,689

Non-Agency Collateralized Mortgage Obligations — 0.43%		
Connecticut Avenue Securities Trust Series 2023-R08 1M1 144A 6.835% (SOFR + 1.50%) 10/25/43 #, •	1,420,667	1,429,625

	Principal amount ^o	Value (US \$)
Non-Agency Collateralized Mortgage Obligations (continued)		
PRPM Series 2024-RPL1 A1 144A 4.20% 12/25/64 #, φ	1,164,657	\$ 1,118,458
Total Non-Agency Collateralized Mortgage Obligations (cost \$2,532,828)		2,548,083

Non-Agency Commercial Mortgage-Backed Securities — 1.93%		
BANK Series 2019-BN21 A5 2.851% 10/17/52	1,465,000	1,283,988
Series 2020-BN25 A5 2.649% 1/15/63	1,000,000	864,010
BBCMS Mortgage Trust Series 2020-C7 A5 2.037% 4/15/53	1,000,000	841,528
Benchmark Mortgage Trust Series 2020-B18 A5 1.925% 7/15/53	2,000,000	1,629,144
Series 2021-B24 A5 2.584% 3/15/54	2,000,000	1,654,504
Series 2021-B25 A5 2.577% 4/15/54	2,000,000	1,628,286
BMO Mortgage Trust Series 2022-C1 A5 3.374% 2/15/55 •	2,000,000	1,752,721
GS Mortgage Securities Trust Series 2020-GC47 A5 2.377% 5/12/53	2,000,000	1,699,883
Total Non-Agency Commercial Mortgage-Backed Securities (cost \$11,640,526)		11,354,064

Sovereign Bonds^Δ — 0.14%		
Mexico — 0.07%		
Mexico Government International Bond 5.00% 4/27/51	500,000	401,609
		401,609
Peru — 0.07%		
Peruvian Government International Bond 3.00% 1/15/34	500,000	406,654
		406,654
Total Sovereign Bonds (cost \$1,076,129)		808,263

US Treasury Obligations — 8.43%		
US Treasury Bonds 2.375% 2/15/42	6,220,000	4,529,910
3.00% 2/15/49	560,000	424,288
3.875% 2/15/43	1,595,000	1,442,229

	Number of shares	Value (US \$)
Common Stocks (continued)		
Information Technology (continued)		
Salesforce	28,964	\$ 7,446,644
SAP	31,302	6,353,255
Synopsys †	6,533	3,887,527
Taiwan Semiconductor Manufacturing	383,450	<u>11,417,866</u> <u>96,453,642</u>
Materials — 0.81%		
Mondi	247,899	<u>4,758,510</u> <u>4,758,510</u>
Utilities — 1.14%		
NTPC	1,474,551	<u>6,690,408</u> <u>6,690,408</u>
Total Common Stocks (cost \$297,334,244)		<u>357,183,397</u>

Preferred Stock — 0.39%		
Petroleo Brasileiro 14.18% ω	340,469	<u>2,317,462</u>
Total Preferred Stock (cost \$2,068,960)		<u>2,317,462</u>

Exchange-Traded Funds — 1.46%		
iShares Core MSCI Europe ETF	36,583	2,083,402
Vanguard S&P 500 ETF	13,002	<u>6,502,690</u>
Total Exchange-Traded Funds (cost \$8,598,299)		<u>8,586,092</u>

	Troy Ounces	
Bullion — 4.22%		
Gold	10,663	<u>24,793,005</u>
Total Bullion (cost \$12,870,226)		<u>24,793,005</u>

	Number of shares	
Short-Term Investments — 2.46%		
Money Market Mutual Funds — 2.46%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 5.21%)	3,613,191	3,613,191
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 5.21%)	3,613,191	3,613,191

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.35%)	3,613,191	\$ 3,613,191
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.22%)	3,613,191	<u>3,613,191</u>
Total Short-Term Investments (cost \$14,452,764)		<u>14,452,764</u>
Total Value of Securities—99.96% (cost \$524,287,929)		<u>\$587,537,537</u>

- Principal amount shown is stated in USD unless noted that the security is denominated in another currency.
- Σ Interest only security. An interest only security is the interest only portion of a fixed income security, which is separated and sold individually from the principal portion of the security.
- = The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in “Notes to financial statements.”
- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their descriptions. The reference rate descriptions (i.e. SOFR01M, SOFR03M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2024, the aggregate value of Rule 144A securities was \$18,123,249, which represents 3.08% of the Series’ net assets. See Note 11 in “Notes to financial statements.”
- ◆ Pass Through Agreement. Security represents the contractual right to receive a proportionate amount of underlying payments due to the counterparty pursuant to various agreements related to the rescheduling of obligations and the exchange of certain notes.
- μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at June 30, 2024. Rate will reset at a future date.

Consolidated schedules of investments

Macquarie VIP Asset Strategy Series

- ψ Perpetual security. Maturity date represents next call date.
- ⊕ Non-income producing security. Security is currently in default.
- φ Step coupon bond. Stated rate in effect at June 30, 2024 through maturity date.
- Δ Securities have been classified by country of risk.
- † Non-income producing security.
- << Affiliated company. See Note 2 in “Notes to financial statements.”
- π Restricted security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2024, the aggregate value of restricted securities was \$0, which represented 0.00% of the Series’ net assets. See table to the right for additional details on restricted securities.

ω Perpetual security with no stated maturity date.

Restricted Securities

Investments	Date of Acquisition	Cost	Value
COTA Series B	9/11/14	\$1,618,843	\$—

The following forward foreign currency exchange contracts and futures contracts were outstanding at June 30, 2024:¹

Forward Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
JPMCB	AUD (1,400,000)	USD 933,049	8/23/24	\$ —	\$ (2,339)
JPMCB	AUD 1,400,000	USD (936,873)	8/23/24	—	(1,485)
JPMCB	JPY 138,160,000	USD (897,200)	8/23/24	—	(30,809)
JPMCB	JPY (138,160,000)	USD 877,470	8/23/24	11,080	—
Total Forward Foreign Currency Exchange Contracts				\$ 11,080	\$ (34,633)

Futures Contracts Exchange-Traded

Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation	Value/ Unrealized Depreciation	Variation Margin Due from (Due to) Brokers
5 US Treasury 10 yr Notes	\$ 549,922	\$ 545,104	9/19/24	\$ 4,818	\$ —	\$ (1,328)
(16) US Treasury 10 yr Ultra Notes	(1,816,500)	(1,798,835)	9/19/24	—	(17,665)	7,750
62 US Treasury Long Bonds	7,335,375	7,427,829	9/19/24	—	(92,454)	(62,000)
3 US Treasury Ultra Bonds	376,031	371,890	9/19/24	4,141	—	(4,969)
Total Futures Contracts		\$ 6,545,988		\$ 8,959	\$ (110,119)	\$ (60,547)

The use of forward foreign currency exchange contracts and futures contracts involves elements of market risk and risks in excess of the amounts disclosed in the consolidated financial statements. The forward foreign currency exchange contracts and notional amounts presented above represent the Series’ total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) and variation margin are reflected in the Series’ net assets.

¹ See Note 8 in “Notes to financial statements.”

Summary of abbreviations:

ADR – American Depositary Receipt
DAC – Designated Activity Company

Summary of abbreviations: (continued)

ETF – Exchange-Traded Fund
FREMFI – Freddie Mac Multifamily

Summary of abbreviations: (continued)

GNMA – Government National Mortgage Association

GS – Goldman Sachs

JPMCB – JPMorgan Chase Bank

MSCI – Morgan Stanley Capital International

REMIC – Real Estate Mortgage Investment Conduit

S&P – Standard & Poor's Financial Services LLC

S.F. – Single Family

SOFR – Secured Overnight Financing Rate

SOFR01M – Secured Overnight Financing Rate 1 Month

SOFR03M – Secured Overnight Financing Rate 3 Month

USBMMY3M – US Treasury 3 Month Bill Money Market Yield

yr – Year

Summary of currencies:

AUD – Australian Dollar

JPY – Japanese Yen

USD – US Dollar

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

Schedules of investments

Macquarie VIP Balanced Series

June 30, 2024 (Unaudited)

	Principal amount ^o	Value (US \$)		Principal amount ^o	Value (US \$)
Agency Collateralized Mortgage Obligations — 0.65%			Agency Mortgage-Backed Securities (continued)		
Fannie Mae REMICs			Fannie Mae S.F. 30 yr		
Series 2016-36 VB 3.50%			4.50% 5/1/49	175,589	\$ 167,729
6/25/29	258,688	\$ 251,618	4.50% 1/1/50	193,196	187,461
Series 2016-71 NB 3.00%			4.50% 10/1/52	1,391,577	1,313,806
10/25/46	377,315	343,664	4.50% 2/1/53	197,706	186,481
Freddie Mac REMICs			5.00% 8/1/53	388,240	376,995
Series 4616 HW 3.00% 6/15/45	212,635	200,229	5.50% 10/1/52	477,285	472,574
Freddie Mac Structured Agency			5.50% 11/1/52	262,712	261,066
Credit Risk REMIC Trust			5.50% 7/1/53	64,771	63,890
Series 2021-HQA2 M2 144A			6.00% 12/1/52	334,686	336,882
7.385% (SOFR + 2.05%)			6.00% 5/1/53	158,000	159,350
12/25/33 #, •	478,442	488,272	6.00% 6/1/53	132,135	132,727
Series 2023-HQA3 A1 144A			6.00% 7/1/53	152,784	155,921
7.185% (SOFR + 1.85%)			6.00% 9/1/53	254,492	255,275
11/25/43 #, •	145,891	147,872	Freddie Mac S.F. 20 yr		
Vendee Mortgage Trust			2.00% 3/1/41	766,913	647,767
Series 1997-1 3A 8.293%			2.50% 2/1/42	333,993	288,123
12/15/26	4,440	4,435	2.50% 3/1/42	241,084	207,810
			3.00% 3/1/37	245,303	224,778
Total Agency Collateralized Mortgage Obligations		1,436,090	Freddie Mac S.F. 30 yr		
(cost \$1,488,010)			2.00% 2/1/52	238,675	186,818
			2.00% 3/1/52	380,215	297,879
Agency Mortgage-Backed Securities — 9.59%			2.50% 11/1/50	54,066	44,950
Fannie Mae S.F. 15 yr			2.50% 12/1/51	164,886	136,918
2.00% 3/1/37	310,761	275,115	2.50% 1/1/52	1,323,871	1,094,688
2.50% 8/1/36	307,758	278,374	2.50% 5/1/52	220,746	180,383
3.00% 11/1/33	105,993	100,074	3.00% 8/1/51	31,891	27,403
5.50% 10/1/38	194,204	194,624	3.00% 1/1/52	1,036,516	882,580
Fannie Mae S.F. 20 yr			3.50% 4/1/52	164,053	145,965
2.00% 5/1/41	209,809	175,488	4.00% 9/1/49	250,622	233,748
4.00% 9/1/42	301,362	281,043	4.00% 8/1/52	694,703	639,990
Fannie Mae S.F. 30 yr			4.00% 9/1/52	399,775	366,988
2.00% 6/1/50	105,249	83,212	4.50% 7/1/52	21,630	20,433
2.00% 3/1/51	777,435	610,678	4.50% 9/1/52	626,261	591,261
2.00% 9/1/51	564,722	443,323	4.50% 10/1/52	458,001	432,124
2.50% 8/1/50	176,199	147,061	5.00% 9/1/52	392,551	382,519
2.50% 11/1/51	92,451	76,065	5.00% 6/1/53	903,803	873,575
2.50% 1/1/52	105,477	86,418	5.50% 9/1/52	297,966	295,434
2.50% 2/1/52	339,871	280,227	5.50% 11/1/52	200,925	199,403
2.50% 4/1/52	329,885	271,216	5.50% 3/1/53	290,101	288,432
3.00% 12/1/51	543,549	468,709	5.50% 9/1/53	275,678	274,312
3.00% 5/1/52	363,460	311,579	GNMA II S.F. 30 yr		
3.00% 6/1/52	293,568	251,795	3.00% 12/20/51	154,720	134,901
3.50% 1/1/48	20,622	18,691	3.00% 1/20/52	214,023	186,458
3.50% 7/1/50	1,241,657	1,119,054	5.00% 9/20/52	206,554	201,319
3.50% 8/1/51	397,227	354,264	5.50% 5/20/53	499,093	495,496
3.50% 1/1/52	175,847	155,902	5.50% 2/20/54	199,636	199,274
3.50% 6/1/52	94,493	83,695			
3.50% 9/1/52	780,055	697,161	Total Agency Mortgage-Backed Securities		
4.00% 5/1/51	23,087	21,462	(cost \$22,178,465)		21,206,745
4.00% 6/1/52	185,233	169,629			

	Principal amount	Value (US \$)
Corporate Bonds — 9.19%		
Banking — 2.44%		
Bank of America		
2.482% 9/21/36 μ	330,000	\$ 263,346
5.819% 9/15/29 μ	142,000	144,999
6.204% 11/10/28 μ	300,000	309,050
Bank of New York Mellon 4.70%		
9/20/25 μ, ψ	235,000	231,443
Barclays 7.385% 11/2/28 μ	200,000	210,806
Citizens Bank 6.064% 10/24/25 μ	250,000	249,885
Credit Agricole 144A 6.316%		
10/3/29 #, μ	250,000	256,864
Deutsche Bank 6.819% 11/20/29 μ	245,000	254,881
Fifth Third Bancorp 6.361%		
10/27/28 μ	35,000	35,776
Fifth Third Bank 5.852%		
10/27/25 μ	250,000	249,803
Goldman Sachs Group		
5.727% 4/25/30 μ	65,000	66,169
5.851% 4/25/35 μ	75,000	76,855
6.484% 10/24/29 μ	295,000	308,051
Huntington Bancshares 6.208%		
8/21/29 μ	90,000	91,914
Huntington National Bank 4.552%		
5/17/28 μ	250,000	243,686
JPMorgan Chase & Co.		
5.00% 11/1/24 μ, ψ	337,000	336,247
5.012% 1/23/30 μ	75,000	74,440
5.571% 4/22/28 μ	85,000	85,707
5.766% 4/22/35 μ	145,000	148,827
6.254% 10/23/34 μ	34,000	36,079
KeyBank 5.85% 11/15/27	280,000	279,169
Morgan Stanley		
2.484% 9/16/36 μ	110,000	87,066
5.831% 4/19/35 μ	137,000	140,487
6.138% 10/16/26 μ	150,000	151,032
6.296% 10/18/28 μ	88,000	90,826
6.407% 11/1/29 μ	90,000	93,926
6.627% 11/1/34 μ	80,000	86,435
PNC Financial Services Group		
5.676% 1/22/35 μ	60,000	60,346
6.875% 10/20/34 μ	165,000	179,911
Popular 7.25% 3/13/28	50,000	51,391
State Street 4.993% 3/18/27	95,000	94,909
SVB Financial Group 4.57%		
4/29/33 ‡	182,000	109,489
US Bancorp		
4.653% 2/1/29 μ	68,000	66,559
5.384% 1/23/30 μ	30,000	30,086
5.678% 1/23/35 μ	65,000	65,275
6.787% 10/26/27 μ	130,000	133,885
		<u>5,395,620</u>

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Basic Industry — 0.12%		
Freeport-McMoRan 5.45%		
3/15/43	100,000	\$ 95,055
LYB International Finance III		
3.625% 4/1/51	70,000	48,187
5.50% 3/1/34	125,000	123,731
		<u>266,973</u>
Brokerage — 0.29%		
Jefferies Financial Group		
5.875% 7/21/28	201,000	203,090
6.05% 3/12/25	90,000	89,950
National Securities Clearing 144A		
1.50% 4/23/25 #	350,000	339,384
		<u>632,424</u>
Capital Goods — 0.20%		
Amphenol 5.05% 4/5/27	40,000	39,979
Boeing 2.196% 2/4/26	175,000	164,560
Northrop Grumman 5.20% 6/1/54	115,000	107,768
Standard Industries 144A 4.375%		
7/15/30 #	139,000	125,705
		<u>438,012</u>
Communications — 0.95%		
American Tower		
2.30% 9/15/31	245,000	199,990
5.20% 2/15/29	55,000	54,830
5.45% 2/15/34	50,000	49,584
AT&T 3.50% 9/15/53	215,000	146,064
CCO Holdings 144A 4.25%		
1/15/34 #	225,000	170,973
Charter Communications		
Operating 3.85% 4/1/61	315,000	184,129
Comcast 3.45% 2/1/50	675,000	476,723
Frontier Communications Holdings		
144A 5.00% 5/1/28 #	80,000	75,450
Rogers Communications		
5.00% 2/15/29	105,000	103,727
5.30% 2/15/34	115,000	112,886
Sprint Capital 6.875% 11/15/28	110,000	116,690
T-Mobile USA		
3.875% 4/15/30	290,000	271,169
5.75% 1/15/34	35,000	35,995
Verizon Communications 2.875%		
11/20/50	160,000	100,736
		<u>2,098,946</u>
Consumer Cyclical — 0.35%		
Carnival 144A 4.00% 8/1/28 #	80,000	75,179
Ford Motor Credit 6.95% 6/10/26	200,000	203,922
General Motors		
5.40% 4/1/48	73,000	65,371
5.95% 4/1/49	24,000	23,310

Schedules of investments

Macquarie VIP Balanced Series

	Principal amount ^o	Value (US \$)		Principal amount ^o	Value (US \$)
Corporate Bonds (continued)			Corporate Bonds (continued)		
Consumer Cyclical (continued)			Electric (continued)		
General Motors Financial			Oglethorpe Power		
5.60% 6/18/31	30,000	\$ 29,786	3.75% 8/1/50	95,000	\$ 67,436
5.95% 4/4/34	35,000	35,044	5.05% 10/1/48	185,000	162,883
Home Depot			6.20% 12/1/53	20,000	20,540
4.85% 6/25/31	25,000	24,811	PacifiCorp		
4.875% 6/25/27	30,000	29,947	5.10% 2/15/29	20,000	19,994
4.95% 6/25/34	75,000	74,247	5.45% 2/15/34	35,000	34,588
Hyundai Capital America			5.80% 1/15/55	30,000	29,074
144A 5.275% 6/24/27 #	45,000	44,816	Southern California Edison 5.20%		
144A 5.40% 6/24/31 #	45,000	44,637	6/1/34	75,000	73,262
VICI Properties 4.95% 2/15/30	140,000	135,167	Vistra Operations		
		<u>786,237</u>	144A 6.00% 4/15/34 #	35,000	35,107
			144A 6.95% 10/15/33 #	250,000	267,749
					<u>2,890,191</u>
Consumer Non-Cyclical — 0.50%			Energy — 1.28%		
AbbVie			BP Capital Markets 4.875%		
4.95% 3/15/31	110,000	109,751	3/22/30 μ, ψ	135,000	127,695
5.35% 3/15/44	40,000	39,569	BP Capital Markets America		
Amgen 5.15% 3/2/28	295,000	295,010	4.812% 2/13/33	40,000	38,797
Cardinal Health 5.125% 2/15/29	95,000	94,796	5.227% 11/17/34	55,000	54,610
HCA			Cheniere Energy Partners		
3.50% 7/15/51	53,000	35,459	4.50% 10/1/29	90,000	85,794
5.45% 4/1/31	55,000	54,976	144A 5.75% 8/15/34 #	90,000	90,415
6.00% 4/1/54	75,000	74,154	Diamondback Energy		
Merck & Co. 2.75% 12/10/51	250,000	156,444	5.20% 4/18/27	40,000	40,020
Royalty Pharma 5.90% 9/2/54	259,000	249,398	5.40% 4/18/34	115,000	113,898
		<u>1,109,557</u>	5.75% 4/18/54	279,000	270,663
Electric — 1.31%			Enbridge		
AEP Texas 5.40% 6/1/33	30,000	29,230	5.25% 4/5/27	80,000	80,017
Appalachian Power 4.50% 8/1/32	190,000	175,814	5.70% 3/8/33	125,000	126,029
Berkshire Hathaway Energy 2.85%			5.75% 7/15/80 μ	30,000	28,355
5/15/51	260,000	158,650	Energy Transfer		
Commonwealth Edison 2.20%			5.95% 5/15/54	60,000	58,464
3/1/30	350,000	300,498	6.10% 12/1/28	150,000	154,667
Constellation Energy Generation			6.25% 4/15/49	140,000	139,394
5.75% 3/15/54	95,000	92,150	6.50% 11/15/26 μ, ψ	120,000	118,662
DTE Energy 5.10% 3/1/29	80,000	79,374	Enterprise Products Operating		
Duke Energy Carolinas 4.95%			3.30% 2/15/53	130,000	87,624
1/15/33	230,000	226,200	5.35% 1/31/33	255,000	257,270
Entergy			Kinder Morgan		
2.80% 6/15/30	235,000	205,394	5.00% 2/1/29	30,000	29,674
3.75% 6/15/50	125,000	88,525	5.20% 6/1/33	170,000	165,048
Exelon 5.45% 3/15/34	35,000	34,770	Occidental Petroleum 6.125%		
Fells Point Funding Trust 144A			1/1/31	102,000	104,464
3.046% 1/31/27 #	165,000	155,432	ONEOK 6.10% 11/15/32	180,000	186,130
Florida Power & Light 3.15%			Targa Resources Partners 5.00%		
10/1/49	425,000	289,588	1/15/28	410,000	401,859
NextEra Energy Capital Holdings			TotalEnergies Capital 5.488%		
5.55% 3/15/54	155,000	148,442	4/5/54	70,000	69,081
5.749% 9/1/25	195,000	195,491			<u>2,828,630</u>

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Finance Companies — 0.34%		
AerCap Ireland Capital DAC 6.50% 7/15/25	400,000	\$ 403,170
Air Lease		
4.625% 10/1/28	55,000	53,356
5.10% 3/1/29	39,000	38,601
Aviation Capital Group		
144A 3.50% 11/1/27 #	190,000	177,949
144A 5.375% 7/15/29 #	75,000	74,149
		<u>747,225</u>
Insurance — 0.62%		
Aon 5.00% 9/12/32	245,000	238,460
Aon North America		
5.30% 3/1/31	130,000	129,688
5.75% 3/1/54	20,000	19,579
Athene Global Funding 144A		
1.985% 8/19/28 #	60,000	52,260
Athene Holding		
3.45% 5/15/52	150,000	96,009
3.95% 5/25/51	65,000	46,555
6.25% 4/1/54	45,000	45,068
Elevance Health		
5.15% 6/15/29	70,000	70,204
5.375% 6/15/34	45,000	45,231
Northwestern Mutual Life Insurance 144A 3.85% 9/30/47 #		
500,000	380,303	
UnitedHealth Group		
4.50% 4/15/33	27,000	25,816
4.90% 4/15/31	225,000	222,991
		<u>1,372,164</u>
Natural Gas — 0.01%		
Atmos Energy 2.85% 2/15/52	55,000	34,058
		<u>34,058</u>
Real Estate Investment Trusts — 0.28%		
American Homes 4 Rent 3.625% 4/15/32		
150,000	131,232	
Extra Space Storage 2.35% 3/15/32		
600,000	478,265	
		<u>609,497</u>
Technology — 0.48%		
Apple 2.70% 8/5/51	60,000	38,138
Broadcom 144A 3.469% 4/15/34 #	205,000	174,831
CDW 3.276% 12/1/28	35,000	31,836
Entegris 144A 4.75% 4/15/29 #	55,000	52,664
Oracle		
3.60% 4/1/50	306,000	214,361
4.65% 5/6/30	25,000	24,507

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Technology (continued)		
TSMC Global 144A 1.75% 4/23/28 #	600,000	\$ 534,839
		<u>1,071,176</u>
Transportation — 0.02%		
ERAC USA Finance 144A 4.90% 5/1/33 #	40,000	38,947
		<u>38,947</u>
Total Corporate Bonds (cost \$21,532,950)		
		<u>20,319,657</u>
Non-Agency Asset-Backed Securities — 1.19%		
Ford Credit Auto Owner Trust Series 2024-B A3 5.10% 4/15/29		
225,000	224,730	
Frontier Issuer Series 2024-1 A2 144A 6.19% 6/20/54 #		
100,000	99,981	
GMF Floorplan Owner Revolving Trust Series 2024-1A A1 144A 5.13% 3/15/29 #		
500,000	499,791	
Nissan Master Owner Trust Receivables Series 2024-B A 144A 5.05% 2/15/29 #		
1,000,000	996,084	
Toyota Auto Receivables Owner Trust Series 2024-B A3 5.33% 1/16/29		
300,000	301,187	
Volkswagen Auto Lease Trust Series 2024-A A3 5.21% 6/21/27		
500,000	499,452	
Total Non-Agency Asset-Backed Securities (cost \$2,624,768)		
		<u>2,621,225</u>
Non-Agency Collateralized Mortgage Obligations — 0.51%		
Connecticut Avenue Securities Trust Series 2022-R01 1M2 144A 7.235% (SOFR + 1.90%) 12/25/41 #, •		
250,000	252,971	
Series 2023-R08 1M1 144A 6.835% (SOFR + 1.50%) 10/25/43 #, •		
584,980	588,669	
JPMorgan Mortgage Trust Series 2020-7 A3 144A 3.00% 1/25/51 #, •		
350,350	294,105	
Total Non-Agency Collateralized Mortgage Obligations (cost \$1,139,599)		
		<u>1,135,745</u>
Non-Agency Commercial Mortgage-Backed Securities — 2.86%		
BANK Series 2021-BN32 A5 2.643% 4/15/54		
730,000	619,813	

Schedules of investments

Macquarie VIP Balanced Series

	Principal amount ^o	Value (US \$)		Principal amount ^o	Value (US \$)
Non-Agency Commercial Mortgage-Backed Securities (continued)			US Treasury Obligations (continued)		
BANK			US Treasury Notes		
Series 2021-BN36 A5 2.47%			4.50% 5/15/27	240,000	\$ 239,709
9/15/64	860,000	\$ 713,679	4.50% 5/31/29	4,735,000	4,767,923
Series 2022-BNK39 B 3.348%			4.50% 5/31/31	1,090,000	1,107,883
2/15/55 •	100,000	82,050	Total US Treasury Obligations		
Series 2022-BNK39 C 3.379%			(cost \$19,108,338)		18,758,314
2/15/55 •	45,000	34,511		Number of	
Series 2022-BNK40 A4 3.506%				shares	
3/15/64 •	850,000	747,731	Common Stocks — 60.68%		
Series 2022-BNK40 B 3.506%			Communication Services — 5.48%		
3/15/64 •	100,000	82,588	Alphabet Class A	24,898	4,535,171
BBCMS Mortgage Trust			Alphabet Class C	16,461	3,019,276
Series 2020-C7 A5 2.037%			AT&T	83,288	1,591,634
4/15/53	343,000	288,644	Meta Platforms Class A	5,871	2,960,276
Benchmark Mortgage Trust					<u>12,106,357</u>
Series 2021-B24 A5 2.584%			Consumer Discretionary — 4.57%		
3/15/54	750,000	620,439	Amazon.com †	27,226	5,261,424
Series 2021-B25 A5 2.577%			AutoZone †	850	2,519,485
4/15/54	1,000,000	814,143	Home Depot	6,773	2,331,538
Series 2022-B32 A5 3.002%					<u>10,112,447</u>
1/15/55 •	1,000,000	833,212	Consumer Staples — 2.47%		
Series 2022-B32 B 3.202%			Costco Wholesale	4,198	3,568,258
1/15/55 •	100,000	77,678	Procter & Gamble	11,423	1,883,881
Series 2022-B32 C 3.571%					<u>5,452,139</u>
1/15/55 •	125,000	93,471	Energy — 1.14%		
Series 2022-B33 A5 3.458%			ConocoPhillips	18,838	2,154,691
3/15/55	900,000	792,135	Schlumberger	7,891	372,297
Series 2022-B33 B 3.735%					<u>2,526,988</u>
3/15/55 •	50,000	40,428	Financials — 13.48%		
Series 2022-B33 C 3.735%			Allstate	13,304	2,124,117
3/15/55 •	50,000	39,007	American Express	9,096	2,106,179
BMO Mortgage Trust			Aon Class A	5,584	1,639,351
Series 2022-C1 A5 3.374%			Blackstone	14,449	1,788,786
2/15/55 •	500,000	438,180	Capital One Financial	25,377	3,513,446
Total Non-Agency Commercial Mortgage-Backed Securities		6,317,709	CME Group	10,958	2,154,343
(cost \$7,302,290)			Fiserv †	20,558	3,063,964
US Treasury Obligations — 8.49%			JPMorgan Chase & Co.	10,712	2,166,609
US Treasury Bonds			KKR & Co.	38,555	4,057,528
2.375% 2/15/42	1,160,000	844,806	Mastercard Class A	5,060	2,232,270
3.875% 2/15/43	1,445,000	1,306,596	Morgan Stanley	31,034	3,016,194
4.25% 2/15/54	1,605,000	1,528,637	Progressive	9,336	1,939,180
4.375% 2/15/38	285,000	284,610			<u>29,801,967</u>
4.625% 5/15/44	845,000	843,548	Healthcare — 6.28%		
US Treasury Floating Rate Note			Abbott Laboratories	23,529	2,444,898
5.46% (USBMMY3M + 0.15%)			Danaher	8,595	2,147,461
4/30/26 •	1,280,000	1,280,248	HCA Healthcare	12,161	3,907,086
US Treasury Notes			UnitedHealth Group	7,394	3,765,469
4.00% 2/15/34	2,280,000	2,213,560			
4.25% 3/31/29	3,450,000	3,415,433			
4.375% 5/15/34	925,000	925,361			

	Number of shares	Value (US \$)
Common Stocks (continued)		
Healthcare (continued)		
Vertex Pharmaceuticals †	3,439	\$ 1,611,928
		<u>13,876,842</u>
Industrials — 3.02%		
Airbus ADR	52,608	1,801,298
Howmet Aerospace	36,112	2,803,375
Hubbell	1,934	706,838
United Rentals	2,124	1,373,654
		<u>6,685,165</u>
Information Technology — 20.68%		
Apple	29,302	6,171,587
Applied Materials	15,763	3,719,910
Microchip Technology	20,895	1,911,893
Micron Technology	9,120	1,199,554
Microsoft	25,044	11,193,416
NVIDIA	58,636	7,243,891
Salesforce	6,447	1,657,524
SAP ADR	4,734	954,895
Seagate Technology Holdings	15,690	1,620,306
Taiwan Semiconductor		
Manufacturing ADR	22,395	3,892,475
TE Connectivity	21,270	3,199,646
Zebra Technologies Class A †	9,611	2,969,126
		<u>45,734,223</u>
Materials — 2.88%		
Crown Holdings	21,183	1,575,803
Linde	6,443	2,827,253
Sherwin-Williams	6,609	1,972,324
		<u>6,375,380</u>
Utilities — 0.68%		
NextEra Energy	21,159	1,498,269
		<u>1,498,269</u>
Total Common Stocks		
(cost \$102,361,341)		<u>134,169,777</u>
Exchange-Traded Funds — 2.97%		
iShares Latin America 40 ETF	24,616	609,492
iShares MSCI China ETF	19,935	840,659
iShares MSCI Emerging Markets Asia ETF	13,520	979,930
Vanguard S&P 500 ETF	8,278	4,140,076
		<u>6,570,157</u>
Total Exchange-Traded Funds		
(cost \$6,712,433)		<u>6,570,157</u>
Short-Term Investments — 4.04%		
Money Market Mutual Funds — 4.04%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 5.21%)	2,233,431	2,233,431

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 5.21%)	2,233,431	\$ 2,233,431
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.35%)	2,233,431	2,233,431
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.22%)	2,233,431	2,233,431
Total Short-Term Investments		<u>8,933,724</u>
(cost \$8,933,724)		
Total Value of Securities—100.17%		<u>\$221,469,143</u>
(cost \$193,381,918)		

° Principal amount shown is stated in USD unless noted that the security is denominated in another currency.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2024, the aggregate value of Rule 144A securities was \$6,535,398, which represents 2.96% of the Series' net assets. See Note 11 in "Notes to financial statements."

• Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their descriptions. The reference rate descriptions (i.e. SOFR01M, SOFR03M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at June 30, 2024. Rate will reset at a future date.

ψ Perpetual security. Maturity date represents next call date.

‡ Non-income producing security. Security is currently in default.

† Non-income producing security.

Schedules of investments

Macquarie VIP Balanced Series

The following forward foreign currency exchange contracts and futures contracts were outstanding at June 30, 2024:¹

Forward Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)		In Exchange For		Settlement Date	Unrealized Appreciation	Unrealized Depreciation
JPMCB	AUD	(570,000)	USD	379,884	8/23/24	\$ —	\$ (952)
JPMCB	AUD	570,000	USD	(381,441)	8/23/24	—	(604)
JPMCB	JPY	(60,170,000)	USD	382,147	8/23/24	4,825	—
JPMCB	JPY	60,170,000	USD	(390,739)	8/23/24	—	(13,418)
Total Forward Foreign Currency Exchange Contracts						\$ 4,825	\$ (14,974)

Futures Contracts Exchange-Traded

Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation	Value/ Unrealized Depreciation	Variation Margin Due from (Due to) Brokers
(4) US Treasury 10 yr Ultra Notes	\$ (454,125)	\$ (449,709)	9/19/24	\$ —	\$ (4,416)	\$ 1,938
16 US Treasury Long Bonds	1,893,000	1,916,859	9/19/24	—	(23,859)	(16,000)
(1) US Treasury Ultra Bonds	(125,344)	(126,622)	9/19/24	1,278	—	1,656
Total Futures Contracts		\$ 1,340,528		\$ 1,278	\$ (28,275)	\$ (12,406)

The use of forward foreign currency exchange contracts and futures contracts involves elements of market risk and risks in excess of the amounts disclosed in the financial statements. The forward foreign currency exchange contracts and notional amounts presented above represent the Series' total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) and variation margin are reflected in the Series' net assets.

¹ See Note 8 in "Notes to financial statements."

Summary of abbreviations:

ADR – American Depositary Receipt
 DAC – Designated Activity Company
 ETF – Exchange-Traded Fund
 GNMA – Government National Mortgage Association
 JPMCB – JPMorgan Chase Bank
 MSCI – Morgan Stanley Capital International
 REMIC – Real Estate Mortgage Investment Conduit
 S&P – Standard & Poor's Financial Services LLC
 S.F. – Single Family
 SOFR – Secured Overnight Financing Rate
 SOFR01M – Secured Overnight Financing Rate 1 Month
 SOFR03M – Secured Overnight Financing Rate 3 Month
 USBMMY3M – US Treasury 3 Month Bill Money Market Yield
 yr – Year

Summary of currencies:

AUD – Australian Dollar
 JPY – Japanese Yen
 USD – US Dollar
 See accompanying notes, which are an integral part of the financial statements.

Macquarie VIP Energy Series
June 30, 2024 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 98.18% ◆			Common Stocks ◆ (continued)		
Agricultural Products — 1.58%			Renewable Electricity — 0.56%		
Darling Ingredients †	35,464	\$ 1,303,302	Spruce Power Holding †	125,562	\$ 458,301
		<u>1,303,302</u>			<u>458,301</u>
Electrical Components & Equipment — 2.08%			Total Common Stocks		
Generac Holdings †	7,378	975,519	(cost \$77,903,603)		80,730,754
Sunrun †	61,665	731,347			
		<u>1,706,866</u>	Master Limited Partnerships — 0.91%		
Heavy Electrical Equipment — 0.51%			Natural Resource Partners	8,382	<u>751,363</u>
Net Power †	42,734	420,075	Total Master Limited Partnerships		
		<u>420,075</u>	(cost \$407,463)		751,363
Integrated Oil & Gas — 13.71%			Total Value of Securities—99.09%		
Equinor	29,989	853,719	(cost \$78,311,066)		\$81,482,117
Occidental Petroleum	13,902	876,243			
Shell	198,131	7,097,963	◆ Narrow industries are utilized for compliance purposes for concentration whereas broad sectors are used for financial reporting.		
Unit	67,091	2,448,821	† Non-income producing security.		
		<u>11,276,746</u>	See accompanying notes, which are an integral part of the financial statements.		
Oil & Gas Drilling — 5.46%					
Valaris †	60,225	4,486,763			
		<u>4,486,763</u>			
Oil & Gas Equipment & Services — 9.58%					
Baker Hughes	66,406	2,335,499			
Schlumberger	117,526	5,544,877			
		<u>7,880,376</u>			
Oil & Gas Exploration & Production — 52.07%					
ARC Resources	136,672	2,438,627			
Chesapeake Energy	43,996	3,616,031			
Chord Energy	30,368	5,092,106			
ConocoPhillips	42,568	4,868,928			
Diamondback Energy	20,335	4,070,864			
EQT	96,820	3,580,404			
Granite Ridge Resources	286,739	1,815,058			
Kimbell Royalty Partners	243,956	3,991,120			
Kosmos Energy †	70,005	387,828			
Parex Resources	182,032	2,916,663			
Permian Resources	316,906	5,118,032			
Talos Energy †	30,810	374,341			
Tourmaline Oil	100,246	4,546,811			
		<u>42,816,813</u>			
Oil & Gas Refining & Marketing — 8.76%					
Marathon Petroleum	19,899	3,452,078			
Valero Energy	23,922	3,750,013			
		<u>7,202,091</u>			
Oil & Gas Storage & Transportation — 3.87%					
Ardmore Shipping	24,164	544,415			
Enterprise Products Partners	90,925	2,635,006			
		<u>3,179,421</u>			

Schedules of investments

Macquarie VIP Growth Series

June 30, 2024 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 99.45% ♦			Common Stocks ♦ (continued)		
Communication Services — 9.49%			Information Technology (continued)		
Alphabet Class A	267,328	\$ 48,693,795	Taiwan Semiconductor		
Alphabet Class C	37,244	6,831,295	Manufacturing ADR	57,283	\$ 9,956,358
Electronic Arts	96,252	13,410,791	VeriSign †	100,203	17,816,093
		<u>68,935,881</u>			<u>325,907,644</u>
Consumer Discretionary — 11.43%			Real Estate — 2.40%		
Amazon.com †	258,126	49,882,849	CoStar Group †	235,567	17,464,937
Booking Holdings	2,460	9,745,290			<u>17,464,937</u>
Ferrari	24,691	10,083,064			
Home Depot	6,038	2,078,521			
LVMH Moet Hennessy Louis Vuitton ADR	73,197	11,224,760			
		<u>83,014,484</u>			
Consumer Staples — 2.29%			Total Common Stocks		
Coca-Cola	261,877	16,668,471	(cost \$405,474,035)		722,615,273
		<u>16,668,471</u>			
Financials — 10.68%			Short-Term Investments — 0.31%		
Intercontinental Exchange	148,424	20,317,761	Money Market Mutual Funds — 0.31%		
MSCI	10,871	5,237,104	BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 5.21%)		
S&P Global	32,729	14,597,134		570,944	570,944
Visa Class A	142,768	37,472,317	Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 5.21%)		
		<u>77,624,316</u>		570,943	570,943
Healthcare — 10.43%			Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.35%)		
Cooper	109,431	9,553,326		570,943	570,943
Danaher	76,028	18,995,596	Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.22%)		
Intuitive Surgical †	28,209	12,548,774		570,944	570,944
UnitedHealth Group	52,814	26,896,058			
Veeva Systems Class A †	30,912	5,657,205			
Zoetis	12,132	2,103,203			
		<u>75,754,162</u>			
Industrials — 7.88%			Total Short-Term Investments		
Broadridge Financial Solutions	59,663	11,753,611	(cost \$2,283,774)		2,283,774
Equifax	56,159	13,616,311			
JB Hunt Transport Services	33,720	5,395,200	Total Value of Securities—99.76%		
TransUnion	26,347	1,953,893	(cost \$407,757,809)		\$724,899,047
Verisk Analytics	23,285	6,276,472			
Waste Connections	104,071	18,249,891			
		<u>57,245,378</u>			
Information Technology — 44.85%					
Apple	234,519	49,394,392			
Autodesk †	29,804	7,375,000			
Intuit	30,585	20,100,768			
Microsoft	228,865	102,291,212			
Motorola Solutions	61,184	23,620,083			
NVIDIA	614,518	75,917,554			
Salesforce	59,954	15,414,173			
Synopsys †	6,759	4,022,011			

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

† Non-income producing security.

Summary of abbreviations:

ADR – American Depositary Receipt

MSCI – Morgan Stanley Capital International

S&P – Standard & Poor's Financial Services LLC

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

Macquarie VIP High Income Series

June 30, 2024 (Unaudited)

	Principal amount ^o	Value (US \$)		Principal amount ^o	Value (US \$)
Collateralized Debt Obligations — 0.38%			Corporate Bonds (continued)		
AGL CLO Series 2024-32A E 144A 0.00% (TSFR03M + 5.75%, Floor 5.75%) 7/21/37 #, •, ^	550,000	\$ 550,000	Banking — 1.04%		
AIMCO CLO Series 2022-18A ER 144A 0.00% (TSFR03M + 5.50%, Floor 5.50%) 7/20/37 #, •, ^	300,000	300,000	Bank of Montreal 7.70% 5/26/84 μ	2,850,000	\$ 2,918,086
Bain Capital Credit CLO Series 2017-2A ER3 144A 0.00% (TSFR03M + 7.34%, Floor 7.34%) 7/25/37 #, •, ^	550,000	544,500	Barclays 9.625% 12/15/29 μ, ψ	3,745,000	4,069,287
Barings CLO Series 2024-2A E 144A 0.00% (TSFR03M + 5.90%, Floor 5.90%) 7/15/39 #, •, ^	600,000	603,000	Deutsche Bank 6.00% 10/30/25 μ, ψ	1,400,000	1,332,158
Bear Mountain Park CLO Series 2022-1A ER 144A 0.00% (TSFR03M + 5.95%, Floor 5.95%) 7/15/37 #, •, ^	450,000	450,000			<u>8,319,531</u>
CARLYLE US CLO Series 2021-11A ER 144A 0.00% (TSFR03M + 6.50%, Floor 6.50%) 7/25/37 #, •, ^	550,000	550,000	Basic Industry — 5.55%		
Total Collateralized Debt Obligations (cost \$2,994,500)		2,997,500	Arsenal AIC Parent 144A 8.00% 10/1/30 #	2,340,000	2,458,512
Convertible Bond — 0.99%			Cleveland-Cliffs 144A 7.00% 3/15/32 #	5,490,000	5,434,709
New Cotai PIK 5.00% exercise price \$0.40, maturity date 2/2/27 =, >>, π	3,709,372	7,912,849	CP Atlas Buyer 144A 7.00% 12/1/28 #	4,546,000	3,891,195
Total Convertible Bond (cost \$3,635,310)		7,912,849	FMG Resources August 2006 144A 5.875% 4/15/30 #	3,340,000	3,266,451
			144A 6.125% 4/15/32 #	1,505,000	1,489,227
			NOVA Chemicals 144A 8.50% 11/15/28 #	895,000	950,828
			Novelis 144A 4.75% 1/30/30 #	6,240,000	5,794,931
			Olympus Water US Holding 144A 7.25% 6/15/31 #	750,000	746,134
			144A 9.75% 11/15/28 #	4,136,000	4,380,937
			Roller Bearing Co. of America 144A 4.375% 10/15/29 #	6,335,000	5,837,623
			Standard Industries 144A 3.375% 1/15/31 #	7,050,000	5,947,522
			Vibrantz Technologies 144A 9.00% 2/15/30 #	4,410,000	4,041,633
					<u>44,239,702</u>
			Capital Goods — 5.96%		
			Ardagh Metal Packaging Finance USA		
			144A 3.25% 9/1/28 #	2,031,000	1,786,750
			144A 4.00% 9/1/29 #	2,360,000	1,999,794
			Bombardier		
			144A 6.00% 2/15/28 #	2,619,000	2,591,831
			144A 7.00% 6/1/32 #	185,000	187,801
			144A 7.25% 7/1/31 #	1,905,000	1,958,283
			144A 7.50% 2/1/29 #	3,267,000	3,388,938
			144A 8.75% 11/15/30 #	3,370,000	3,646,451
			Clydesdale Acquisition Holdings		
			144A 6.625% 4/15/29 #	755,000	742,847
			144A 8.75% 4/15/30 #	2,415,000	2,366,700
			Esab 144A 6.25% 4/15/29 #	4,000,000	4,028,988
			Mauser Packaging Solutions Holding		
			144A 7.875% 4/15/27 #	6,905,000	7,051,671
			144A 9.25% 4/15/27 #	1,945,000	1,948,641

Schedules of investments

Macquarie VIP High Income Series

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
Corporate Bonds (continued)			Corporate Bonds (continued)		
Capital Goods (continued)			Energy (continued)		
Sealed Air			Nabors Industries 144A 9.125%		
144A 5.00% 4/15/29 #	2,175,000	\$ 2,071,884	1/31/30 #	2,925,000	\$ 3,032,596
144A 6.50% 7/15/32 #	1,445,000	1,438,098	NGL Energy Operating 144A		
144A 7.25% 2/15/31 #	975,000	1,005,075	8.375% 2/15/32 #	3,860,000	3,922,493
TransDigm			NuStar Logistics		
144A 6.625% 3/1/32 #	3,260,000	3,296,869	6.00% 6/1/26	4,126,000	4,122,286
144A 6.875% 12/15/30 #	6,450,000	6,589,933	6.375% 10/1/30	4,170,000	4,242,921
Wesco Aircraft Holdings 144A			Southwestern Energy		
8.50% 11/15/24 #, †	4,440,000	1,443,000	5.375% 2/1/29	760,000	739,220
		<u>47,543,554</u>	5.375% 3/15/30	7,590,000	7,337,276
Consumer Goods — 2.34%			Sunoco 144A 7.25% 5/1/32 #	2,210,000	2,287,569
Acushnet 144A 7.375%			Transocean		
10/15/28 #	2,471,000	2,562,686	144A 8.00% 2/1/27 #	4,626,000	4,613,646
Cordia Finanz 144A 10.50%			144A 8.50% 5/15/31 #	3,750,000	3,754,609
2/15/27 #	3,160,000	3,274,048	USA Compression Partners		
Fiesta Purchaser 144A 7.875%			6.875% 9/1/27	5,090,000	5,104,959
3/1/31 #	3,249,000	3,360,041	144A 7.125% 3/15/29 #	1,940,000	1,956,360
MajorDrive Holdings IV 144A			Venture Global LNG 144A 8.375%		
6.375% 6/1/29 #	6,450,000	6,078,817	6/1/31 #	5,630,000	5,843,805
Pilgrim's Pride 4.25% 4/15/31	3,775,000	3,438,116	Vital Energy 144A 7.875%		
		<u>18,713,708</u>	4/15/32 #	1,560,000	1,587,019
Electric — 2.55%			Weatherford International 144A		
Calpine			8.625% 4/30/30 #	5,505,000	5,709,109
144A 4.625% 2/1/29 #	3,295,000	3,059,939			<u>98,821,731</u>
144A 5.00% 2/1/31 #	370,000	345,553	Financial Services — 2.74%		
144A 5.125% 3/15/28 #	5,470,000	5,264,867	AerCap Holdings 5.875%		
Vistra			10/10/79 μ	8,349,000	8,315,698
144A 7.00% 12/15/26 #, μ, ψ	8,025,000	7,962,936	Air Lease 4.65% 6/15/26 μ, ψ	3,715,000	3,535,635
144A 8.00% 10/15/26 #, μ, ψ	3,650,000	3,684,186	Block 144A 6.50% 5/15/32 #	2,955,000	2,998,261
		<u>20,317,481</u>	Castelake Aviation Finance DAC		
Energy — 12.39%			144A 5.00% 4/15/27 #	3,044,000	2,947,335
Ascent Resources Utica Holdings			Fortress Transportation and		
144A 5.875% 6/30/29 #	4,882,000	4,774,659	Infrastructure Investors 144A		
144A 7.00% 11/1/26 #	1,898,000	1,901,312	7.00% 6/15/32 #	3,990,000	4,050,095
Civitas Resources 144A 8.625%					<u>21,847,024</u>
11/1/30 #	3,740,000	4,013,132	Healthcare — 6.52%		
EQM Midstream Partners			AthenaHealth Group 144A 6.50%		
144A 4.75% 1/15/31 #	10,319,000	9,655,177	2/15/30 #	2,060,000	1,898,453
6.50% 7/15/48	1,170,000	1,182,064	Avantor Funding 144A 3.875%		
Genesis Energy			11/1/29 #	4,315,000	3,927,373
7.75% 2/1/28	2,800,000	2,832,010	Cheplapharm Arzneimittel 144A		
7.875% 5/15/32	940,000	949,617	5.50% 1/15/28 #	4,525,000	4,194,637
Hilcorp Energy I			CHS		
144A 6.00% 4/15/30 #	5,220,000	5,045,776	144A 4.75% 2/15/31 #	3,000,000	2,361,542
144A 6.00% 2/1/31 #	2,248,000	2,153,999	144A 5.25% 5/15/30 #	1,600,000	1,320,659
144A 6.25% 4/15/32 #	2,665,000	2,564,886	144A 6.125% 4/1/30 #	978,000	685,398
Kodiak Gas Services 144A 7.25%			144A 6.875% 4/15/29 #	980,000	750,590
2/15/29 #	2,100,000	2,154,329	DaVita		
Murphy Oil 6.375% 7/15/28	7,279,000	7,340,902	144A 3.75% 2/15/31 #	2,425,000	2,070,887
			144A 4.625% 6/1/30 #	1,475,000	1,334,092

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Healthcare (continued)		
Grifols 144A 4.75% 10/15/28 #	2,930,000	\$ 2,531,328
Legacy LifePoint Health 144A 4.375% 2/15/27 #	2,980,000	2,849,127
Medline Borrower		
144A 3.875% 4/1/29 #	4,981,000	4,590,812
144A 5.25% 10/1/29 #	8,055,000	7,693,345
Organon & Co. 144A 5.125% 4/30/31 #	4,595,000	4,131,558
Surgery Center Holdings 144A 7.25% 4/15/32 #	4,010,000	4,055,654
Tenet Healthcare		
4.375% 1/15/30	4,955,000	4,596,984
6.125% 10/1/28	3,025,000	3,012,157
		<u>52,004,596</u>
Insurance — 4.22%		
Ardonagh Finco 144A 7.75% 2/15/31 #	4,595,000	4,546,244
Howden UK Refinance		
144A 7.25% 2/15/31 #	2,540,000	2,522,981
144A 8.125% 2/15/32 #	2,325,000	2,311,794
HUB International		
144A 5.625% 12/1/29 #	4,200,000	3,975,932
144A 7.375% 1/31/32 #	3,810,000	3,866,034
Jones Deslauriers Insurance Management		
144A 8.50% 3/15/30 #	5,715,000	5,965,328
144A 10.50% 12/15/30 #	3,385,000	3,638,306
Panther Escrow Issuer 144A 7.125% 6/1/31 #	3,905,000	3,952,657
USI 144A 7.50% 1/15/32 #	2,845,000	2,893,063
		<u>33,672,339</u>
Leisure — 7.36%		
Boyd Gaming 144A 4.75% 6/15/31 #	8,550,000	7,754,852
Caesars Entertainment		
144A 6.50% 2/15/32 #	1,900,000	1,910,562
144A 7.00% 2/15/30 #	6,595,000	6,742,108
Carnival		
144A 5.75% 3/1/27 #	3,753,000	3,710,020
144A 6.00% 5/1/29 #	7,141,000	7,058,484
Light & Wonder International 144A 7.25% 11/15/29 #	5,520,000	5,641,909
Royal Caribbean Cruises		
144A 5.375% 7/15/27 #	404,000	398,070
144A 5.50% 4/1/28 #	8,914,000	8,806,352
144A 7.25% 1/15/30 #	1,900,000	1,968,495
Scientific Games Holdings 144A 6.625% 3/1/30 #	8,070,000	7,872,176

	Principal amount	Value (US \$)
Corporate Bonds (continued)		
Leisure (continued)		
Six Flags Entertainment 144A 6.625% 5/1/32 #	6,735,000	\$ 6,848,595
		<u>58,711,623</u>
Media — 7.02%		
Advantage Sales & Marketing		
144A 6.50% 11/15/28 #	4,400,000	3,985,008
AMC Networks 4.25% 2/15/29	4,609,000	3,114,457
Archer Buyer 144A 6.125% 12/1/28 #	2,374,000	1,971,777
CCO Holdings		
144A 4.50% 8/15/30 #	2,924,000	2,477,612
144A 4.75% 2/1/32 #	3,290,000	2,696,798
144A 6.375% 9/1/29 #	6,850,000	6,516,059
CMG Media 144A 8.875% 12/15/27 #	7,046,000	4,036,214
CSC Holdings		
144A 4.625% 12/1/30 #	9,484,000	3,463,008
144A 5.00% 11/15/31 #	2,381,000	865,100
144A 5.75% 1/15/30 #	3,167,000	1,198,005
Cumulus Media New Holdings		
144A 8.00% 7/1/29 #	3,871,500	1,653,556
Directv Financing 144A 5.875% 8/15/27 #	6,662,000	6,271,749
Gray Television		
144A 4.75% 10/15/30 #	5,150,000	3,095,104
144A 5.375% 11/15/31 #	5,459,000	3,099,052
Nexstar Media 144A 4.75% 11/1/28 #	6,185,000	5,504,635
Sirius XM Radio 144A 4.125% 7/1/30 #	7,045,000	6,023,062
		<u>55,971,196</u>
Retail — 3.36%		
Asbury Automotive Group 4.75% 3/1/30	4,450,930	4,129,986
Bath & Body Works 6.875% 11/1/35	6,070,000	6,127,908
Lithia Motors		
144A 3.875% 6/1/29 #	1,666,000	1,497,925
144A 4.375% 1/15/31 #	1,271,000	1,132,951
Murphy Oil USA		
144A 3.75% 2/15/31 #	4,480,000	3,949,830
4.75% 9/15/29	985,000	934,507
PetSmart 144A 7.75% 2/15/29 #	5,149,000	5,019,366
Victra Holdings 144A 7.75% 2/15/26 #	4,037,000	4,018,593
		<u>26,811,066</u>
Services — 3.76%		
ADT Security 144A 4.875% 7/15/32 #	8,935,000	8,212,126
CDW 3.569% 12/1/31	6,715,000	5,871,002

Schedules of investments

Macquarie VIP High Income Series

	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Services (continued)		
GFL Environmental 144A 6.75% 1/15/31 #	2,835,000	\$ 2,895,765
United Rentals North America 3.875% 2/15/31	4,440,000	3,965,191
White Cap Buyer 144A 6.875% 10/15/28 #	4,435,000	4,283,505
White Cap Parent 144A PIK 8.25% 3/15/26 #, >	3,126,000	3,128,792
Wrangler Holdco 144A 6.625% 4/1/32 #	1,685,000	1,678,897
		<u>30,035,278</u>
Technology & Electronics — 4.25%		
Cloud Software Group 144A 6.50% 3/31/29 #	6,310,000	6,064,287
CommScope Technologies 144A 6.00% 6/15/25 #	2,367,000	1,931,448
Entegris 144A 4.75% 4/15/29 #	2,121,000	2,030,916
144A 5.95% 6/15/30 #	5,825,000	5,770,936
NCR Voyix 144A 5.00% 10/1/28 #	2,287,000	2,161,309
144A 5.125% 4/15/29 #	2,007,000	1,891,901
Seagate HDD Cayman 5.75% 12/1/34	2,155,000	2,093,820
8.25% 12/15/29	1,965,000	2,109,044
Sensata Technologies 144A 4.00% 4/15/29 #	3,805,000	3,496,568
UKG 144A 6.875% 2/1/31 #	5,160,000	5,228,318
Zebra Technologies 144A 6.50% 6/1/32 #	1,120,000	1,133,445
		<u>33,911,992</u>
Telecommunications — 5.32%		
Connect Finco 144A 6.75% 10/1/26 #	8,039,000	7,765,763
Consolidated Communications 144A 5.00% 10/1/28 #	1,819,000	1,506,467
144A 6.50% 10/1/28 #	7,298,000	6,255,160
Frontier Communications Holdings 144A 5.875% 10/15/27 #	2,079,000	2,031,773
5.875% 11/1/29	1,011,498	882,248
144A 6.00% 1/15/30 #	6,311,000	5,499,544
144A 6.75% 5/1/29 #	3,287,000	3,018,299
Iliad Holding 144A 8.50% 4/15/31 #	3,670,000	3,719,760
Sable International Finance 144A 5.75% 9/7/27 #	5,893,000	5,663,057
Vmed O2 UK Financing I 144A 4.75% 7/15/31 #	4,395,000	3,712,634

	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Telecommunications (continued)		
VZ Secured Financing 144A 5.00% 1/15/32 #	2,805,000	\$ 2,394,883
		<u>42,449,588</u>
Transportation — 1.47%		
Air Canada 144A 3.875% 8/15/26 #	8,105,000	7,718,489
Genesee & Wyoming 144A 6.25% 4/15/32 #	4,005,000	3,995,001
		<u>11,713,490</u>
Total Corporate Bonds (cost \$645,416,262)		
		<u>628,600,691</u>
Loan Agreements — 7.87%		
Basic Industry — 2.48%		
Foresight Energy Operating Tranche A 13.435% (SOFR03M + 8.10%) 6/30/27 •	1,240,416	1,178,395
Form Technologies Tranche B 10.197% (SOFR03M + 4.85%) 7/22/25 •	10,456,903	10,051,698
Hexion Holdings 2nd Lien 12.881% (SOFR01M + 7.54%) 3/15/30 •	2,480,000	2,284,700
PMHC II 9.706% (SOFR03M + 4.25%) 4/23/29 •	854,133	835,360
Vantage Specialty Chemicals 1st Lien 10.077% (SOFR03M + 4.75%) 10/26/26 •	5,472,949	5,419,927
		<u>19,770,080</u>
Capital Goods — 1.08%		
Hunter Douglas Holding Tranche B-1 8.836% (SOFR03M + 3.50%) 2/26/29 •	2,037,493	2,026,214
SPX Flow 8.844% (SOFR01M + 3.50%) 4/5/29 •	2,565,000	2,582,875
SunSource Borrower 9.444% (SOFR01M + 4.10%) 3/25/31 •	4,014,938	4,027,484
		<u>8,636,573</u>
Consumer Discretionary — 0.15%		
Cedar Fair Tranche B 7.329% (SOFR01M + 2.00%) 5/1/31 •	1,160,000	1,159,275
		<u>1,159,275</u>
Energy — 0.24%		
Parkway Generation Tranche B 10.341% (SOFR03M + 5.01%) 2/18/29 •	1,719,695	1,719,848
Tranche C 10.341% (SOFR03M + 5.01%) 2/18/29 •	216,531	216,550
		<u>1,936,398</u>

	Principal amount	Value (US \$)
Loan Agreements (continued)		
Financial Services — 0.50%		
Amynta Agency Borrower 9.571% (SOFR03M + 3.75%) 2/28/28 •	3,985,191	\$ 3,998,893
		<u>3,998,893</u>
Healthcare — 1.73%		
Bausch & Lomb 8.689% (SOFR01M + 3.35%) 5/10/27 •	3,875,455	3,839,928
Cotiviti Holdings 7.625% 2/21/31	3,918,000	3,919,838
Heartland Dental TBD 4/28/28 X	5,995,000	6,015,611
		<u>13,775,377</u>
Services — 0.48%		
Staples 11.084% (SOFR03M + 5.75%) 9/4/29 •	4,155,000	3,827,146
		<u>3,827,146</u>
Technology & Electronics — 0.98%		
Applied Systems 2nd Lien 10.585% (SOFR03M + 5.25%) 2/23/32 •	3,716,000	3,852,448
Roper Industrial Product TBD 11/22/29 X	3,985,012	4,005,559
		<u>7,858,007</u>
Telecommunications — 0.23%		
MLN US HoldCo 1st Lien 12.127% (SOFR03M + 6.80%) 10/18/27 •	8,256,075	1,599,614
Tranche B 14.677% (SOFR03M + 9.35%) 10/18/27 •	2,336,000	248,200
		<u>1,847,814</u>
Total Loan Agreements (cost \$71,166,927)		<u>62,809,563</u>
	Number of shares	
Common Stocks — 1.67%		
Basic Industry — 0.61%		
BIS Industries Holdings =, †, π	1,604,602	0
Foresight Energy =, †	185,515	4,882,769
Westmoreland Coal =, †, π	572	1,001
		<u>4,883,770</u>
Consumer Discretionary — 0.63%		
Studio City International Holdings †, π	581,459	3,401,535
Studio City International Holdings ADR †	275,487	1,611,599
		<u>5,013,134</u>
Consumer Goods — 0.00%		
ASG Warrant =, †, π	1,200	0
		<u>0</u>

	Number of shares	Value (US \$)
Common Stocks (continued)		
Consumer Staples — 0.01%		
Endo †	1,492	\$ 42,149
Endo 144A #, †	440	12,320
		<u>54,469</u>
Energy — 0.00%		
Sabine Oil & Gas Holdings =, †	263	326
		<u>326</u>
Financial Services — 0.33%		
New Cotai =, †, π	3,072,567	2,621,765
		<u>2,621,765</u>
Retail — 0.09%		
True Religion Apparel =, †, π	23	718,979
		<u>718,979</u>
Utilities — 0.00%		
Larchmont Resources =, †, π	1,007	14,290
		<u>14,290</u>
Total Common Stocks (cost \$40,424,569)		<u>13,306,733</u>
Preferred Stock — 0.02%		
True Religion Apparel 6.25% =, ω, π	24	119,120
Total Preferred Stock (cost \$392,060)		<u>119,120</u>
Exchange-Traded Funds — 3.92%		
Invesco Senior Loan ETF	424,157	8,924,263
iShares iBoxx High Yield Corporate Bond ETF	290,000	22,370,600
Total Exchange-Traded Funds (cost \$33,375,159)		<u>31,294,863</u>
Short-Term Investments — 5.30%		
Money Market Mutual Funds — 5.30%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 5.21%)	10,566,703	10,566,703
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 5.21%)	10,566,703	10,566,703
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.35%)	10,566,703	10,566,703

Schedules of investments

Macquarie VIP High Income Series

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.22%)	10,566,703	\$ 10,566,703
Total Short-Term Investments (cost \$42,266,812)		42,266,812
Total Value of Securities—98.95% (cost \$839,671,599)		\$789,308,131

- ° Principal amount shown is stated in USD unless noted that the security is denominated in another currency.
- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2024, the aggregate value of Rule 144A securities was \$533,612,945, which represents 66.90% of the Series' net assets. See Note 11 in "Notes to financial statements."
- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their descriptions. The reference rate descriptions (i.e. SOFR01M, SOFR03M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- ^ Represents a security with a delayed settlement and therefore the interest rate is not available until settlement which is after the period end.
- = The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in "Notes to financial statements."
- >> PIK. 100% of the income received was in the form of principal.
- π Restricted security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2024, the aggregate value of restricted securities was \$14,789,539, which represented 1.85% of the Series' net assets. See table to the right for additional details on restricted securities.
- μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at June 30, 2024. Rate will reset at a future date.
- ψ Perpetual security. Maturity date represents next call date.

- ‡ Non-income producing security. Security is currently in default.
- > PIK. 100% of the income received was in the form of cash.
- X This loan will settle after June 30, 2024, at which time the interest rate, based on the SOFR and the agreed upon spread on trade date, will be reflected.
- † Non-income producing security.
- ω Perpetual security with no stated maturity date.

Restricted Securities

Investments	Date of Acquisition	Cost	Value
ASG Warrant	5/30/18	\$ 72,000	\$ —
BIS Industries Holdings	12/22/17	151,020	—
Larchmont Resources	12/8/16	—	14,290
New Cotai PIK	2/7/22	3,635,310	7,912,849
New Cotai	9/29/20	28,520,069	2,621,765
Studio City International Holdings	10/18/18	3,522,480	3,401,535
True Religion Apparel	10/19/20	1,038,817	718,979
True Religion Apparel	10/19/20	392,061	119,120
Westmoreland Coal	3/15/19	429	1,001
Total		<u>\$37,332,186</u>	<u>\$14,789,539</u>

Summary of abbreviations:

- ADR – American Depositary Receipt
- CLO – Collateralized Loan Obligation
- DAC – Designated Activity Company
- ETF – Exchange-Traded Fund
- PIK – Payment-in-kind
- SOFR – Secured Overnight Financing Rate
- SOFR01M – Secured Overnight Financing Rate 1 Month
- SOFR03M – Secured Overnight Financing Rate 3 Month
- TBD – To be determined
- TSFR03M – 3 Month Term Secured Overnight Financing Rate
- USD – US Dollar

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

Macquarie VIP International Core Equity Series

June 30, 2024 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks – 97.90%Δ			Common StocksΔ (continued)		
Austria – 1.87%			Japan – 11.82%		
Mondi	783,792	\$ 15,045,168	Asahi Group Holdings	421,500	\$ 14,867,378
		<u>15,045,168</u>	Mitsubishi UFJ Financial Group	2,004,800	21,544,528
Brazil – 5.30%			Nintendo	249,900	13,289,480
Banco do Brasil	3,695,406	17,604,097	Renesas Electronics	837,800	15,668,719
MercadoLibre †	15,308	25,157,167	Seven & i Holdings	1,383,400	16,852,906
		<u>42,761,264</u>	Tokio Marine Holdings	351,022	13,101,418
Canada – 3.48%					<u>95,324,429</u>
Dollarama	307,784	28,102,262	Netherlands – 7.35%		
		<u>28,102,262</u>	Adyen 144A #, †	11,345	13,525,300
China – 2.58%			ASML Holding	17,621	18,195,621
Alibaba Group Holding ADR	95,604	6,883,488	ING Groep	489,999	8,376,290
Budweiser Brewing 144A #	5,873,700	6,919,925	Shell	533,134	19,181,396
H World Group ADR	209,360	6,975,875			<u>59,278,607</u>
		<u>20,779,288</u>	Singapore – 1.88%		
Denmark – 3.82%			Sea ADR †	211,742	15,122,614
Genmab †	24,425	6,120,367			<u>15,122,614</u>
Novo Nordisk Class B	170,759	24,657,915	South Korea – 4.43%		
		<u>30,778,282</u>	KB Financial Group	337,580	19,251,747
France – 14.25%			SK Hynix †	95,907	16,478,028
Airbus	137,469	18,882,748			<u>35,729,775</u>
BNP Paribas	280,575	17,887,681	Spain – 2.25%		
L'Oreal	24,962	10,961,889	Banco Bilbao Vizcaya Argentaria	1,811,373	18,141,851
LVMH Moet Hennessy Louis Vuitton	17,327	13,241,812			<u>18,141,851</u>
Thales	130,872	20,953,527	Switzerland – 3.22%		
TotalEnergies	265,247	17,705,851	Alcon	158,024	14,076,778
Vinci	144,940	15,270,887	Nestle	116,377	11,880,570
		<u>114,904,395</u>			<u>25,957,348</u>
Germany – 11.21%			Taiwan – 4.28%		
Deutsche Telekom	878,166	22,082,280	Taiwan Semiconductor Manufacturing	1,160,000	34,540,943
Heidelberg Materials	90,812	9,416,240			<u>34,540,943</u>
KION Group	346,370	14,500,238	United Kingdom – 5.93%		
SAP	118,657	24,083,389	AstraZeneca ADR	140,071	10,924,137
Siemens	66,612	12,392,859	Compass Group	266,363	7,272,924
Siemens Healthineers 144A #	137,733	7,935,777	Haleon	1,950,626	7,954,627
		<u>90,410,783</u>	HSBC Holdings	1,097,945	9,491,932
India – 7.75%			Rentokil Initial	2,083,724	12,148,172
Axis Bank	1,200,043	18,208,417			<u>47,791,792</u>
Bharti Airtel	764,035	13,231,057	United States – 3.54%		
HDFC Bank	926,563	18,709,600	Freshworks Class A †	639,005	8,108,973
NTPC	2,712,906	12,309,135	Schlumberger	211,748	9,990,271
		<u>62,458,209</u>	Stellantis	528,738	10,462,071
Ireland – 2.94%					<u>28,561,315</u>
Experian	198,734	9,259,956	Total Common Stocks		
ICON †	46,014	14,424,009	(cost \$694,161,730)		<u>789,372,290</u>
		<u>23,683,965</u>			

Schedules of investments

Macquarie VIP International Core Equity Series

	Number of shares	Value (US \$)
Preferred Stock – 1.37%^Δ		
Brazil – 1.37%		
Petroleo Brasileiro 14.18% ^ω	1,629,443	\$ 11,091,091
Total Preferred Stock (cost \$10,988,063)		11,091,091
Short-Term Investments – 0.71%		
Money Market Mutual Funds – 0.71%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 5.21%)	1,422,544	1,422,544
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 5.21%)	1,422,544	1,422,544
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.35%)	1,422,544	1,422,544
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.22%)	1,422,544	1,422,544
Total Short-Term Investments (cost \$5,690,176)		5,690,176
Total Value of Securities–99.98% (cost \$710,839,969)		\$806,153,557

^Δ Securities have been classified by country of risk.

[†] Non-income producing security.

[#] Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2024, the aggregate value of Rule 144A securities was \$28,381,002, which represents 3.52% of the Series' net assets. See Note 11 in "Notes to financial statements."

^ω Perpetual security with no stated maturity date.

Summary of abbreviations:

ADR – American Depositary Receipt

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

Macquarie VIP Mid Cap Growth Series

June 30, 2024 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 99.85% ◆			Common Stocks ◆ (continued)		
Communication Services — 6.01%			Industrials (continued)		
Pinterest Class A †	310,765	\$ 13,695,414	Howmet Aerospace	102,853	\$ 7,984,478
Trade Desk Class A †	114,542	11,187,317	Lincoln Electric Holdings	31,177	5,881,229
		<u>24,882,731</u>	Rollins	130,838	6,383,586
			Trex †	96,907	7,182,747
Consumer Discretionary — 12.47%			Westinghouse Air Brake Technologies	32,703	5,168,709
DraftKings Class A †	111,830	4,268,551	WillScot Mobile Mini Holdings †	124,398	4,682,341
Five Below †	20,908	2,278,345			<u>76,087,399</u>
Floor & Decor Holdings Class A †	88,881	8,835,660	Information Technology — 28.09%		
Levi Strauss & Co. Class A	291,370	5,617,614	Appfolio Class A †	10,787	2,638,177
Lululemon Athletica †	13,660	4,080,242	ASGN †	32,213	2,840,220
National Vision Holdings †	156,138	2,043,846	Coherent †	111,122	8,051,900
On Holding Class A †	212,030	8,226,764	Crowdstrike Holdings Class A †	15,949	6,111,497
Pool	25,851	7,944,788	Datadog Class A †	16,164	2,096,309
Tractor Supply	9,337	2,520,990	HubSpot †	12,309	7,259,725
Vail Resorts	32,193	5,798,925	Impinj †	16,766	2,628,406
		<u>51,615,725</u>	Lattice Semiconductor †	83,248	4,827,552
Consumer Staples — 2.16%			Microchip Technology	75,111	6,872,656
Brown-Forman Class B	118,559	5,120,563	MongoDB †	17,656	4,413,294
Casey's General Stores	10,064	3,840,020	Monolithic Power Systems	15,098	12,405,725
		<u>8,960,583</u>	Novanta †	37,639	6,139,297
Financials — 7.16%			Onto Innovation †	17,327	3,804,316
Blue Owl Capital	227,726	4,042,136	Teradyne	60,411	8,958,347
Corpay †	10,116	2,695,004	Trimble †	125,850	7,037,532
FactSet Research Systems	12,118	4,947,416	Tyler Technologies †	18,259	9,180,260
Kinsale Capital Group	10,333	3,981,098	Universal Display	43,153	9,072,918
LPL Financial Holdings	17,860	4,988,298	Workiva †	71,084	5,188,421
MarketAxess Holdings	44,753	8,974,319	Zebra Technologies Class A †	22,018	6,802,021
		<u>29,628,271</u>			<u>116,328,573</u>
Healthcare — 19.72%			Materials — 1.63%		
Align Technology †	25,637	6,189,541	Martin Marietta Materials	12,447	6,743,785
Bio-Techne	112,625	8,069,581			<u>6,743,785</u>
Cencora	9,225	2,078,392	Real Estate — 4.23%		
Dexcom †	87,416	9,911,226	CoStar Group †	236,470	17,531,886
Edwards Lifesciences †	73,645	6,802,589			<u>17,531,886</u>
GE HealthCare Technologies	90,542	7,055,033	Total Common Stocks		
IDEXX Laboratories †	17,872	8,707,238	(cost \$369,664,583)		
Inspire Medical Systems †	25,674	3,435,951	<u>413,423,746</u>		
Insulet †	22,624	4,565,523	Short-Term Investments — 0.98%		
Ionis Pharmaceuticals †	85,516	4,075,693	Money Market Mutual Funds — 0.98%		
Mettler-Toledo International †	4,505	6,296,143	BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 5.21%)		
Repligen †	53,481	6,741,815	1,013,507	1,013,507	
Veeva Systems Class A †	42,162	7,716,068	Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 5.21%)		
		<u>81,644,793</u>	1,013,508	1,013,508	
Industrials — 18.38%					
A O Smith	76,882	6,287,410			
Copart †	156,099	8,454,322			
Fastenal	117,436	7,379,678			
Generac Holdings †	58,066	7,677,487			
HEICO Class A	50,729	9,005,412			

Schedules of investments

Macquarie VIP Mid Cap Growth Series

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.35%)	1,013,508	\$ 1,013,508
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.22%)	1,013,508	<u>1,013,508</u>
Total Short-Term Investments (cost \$4,054,031)		<u>4,054,031</u>
Total Value of Securities—100.83% (cost \$373,718,614)		<u>\$417,477,777</u>

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

† Non-income producing security.

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

Macquarie VIP Natural Resources Series

June 30, 2024 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Closed-Ended Trust — 1.85%			Common Stocks (continued)		
Sprott Physical Uranium Trust †	79,571	\$ 1,475,034	Industrial Gases — 1.09%		
Total Closed-Ended Trust			Air Products and Chemicals	3,350	\$ 864,467
(cost \$1,245,124)		1,475,034			<u>864,467</u>
Common Stocks — 98.23%			Integrated Oil & Gas — 8.92%		
Agricultural Products — 1.59%			Shell	153,368	5,494,346
Darling Ingredients †	34,466	1,266,625	Unit	44,078	1,608,847
		<u>1,266,625</u>			<u>7,103,193</u>
Aluminum — 3.11%			Oil & Gas Drilling — 2.43%		
Alcoa	62,202	2,474,396	Valaris †	25,989	1,936,180
		<u>2,474,396</u>			<u>1,936,180</u>
Construction & Engineering — 2.00%			Oil & Gas Equipment & Services — 4.77%		
Arcosa	19,129	1,595,550	Schlumberger	80,605	3,802,944
		<u>1,595,550</u>			<u>3,802,944</u>
Construction Materials — 3.84%			Oil & Gas Exploration & Production — 16.20%		
CRH	41,037	3,058,542	ARC Resources	45,133	805,304
		<u>3,058,542</u>	Chesapeake Energy	23,603	1,939,931
Copper — 2.62%			Chord Energy	14,356	2,407,214
ERO Copper †	97,728	2,088,788	Granite Ridge Resources	76,118	481,827
		<u>2,088,788</u>	Kimbell Royalty Partners	156,499	2,560,324
Diversified Metals & Mining — 14.96%			Parex Resources	45,777	733,476
Anglo American	128,260	4,056,579	Permian Resources	145,842	2,355,348
China Metal Recycling			Tourmaline Oil	35,882	1,627,483
Holdings =, †	1,900,000	0			<u>12,910,907</u>
Glencore	543,860	3,101,283	Oil & Gas Refining & Marketing — 2.06%		
Hudbay Minerals	320,112	2,897,014	Valero Energy	10,486	1,643,785
Lifzone Metals †	70,693	542,922			<u>1,643,785</u>
MP Materials †	103,820	1,321,629	Packaged Foods & Meats — 2.09%		
		<u>11,919,427</u>	Bunge Global	15,601	1,665,719
Electrical Components & Equipment — 0.90%					<u>1,665,719</u>
Sunrun †	60,416	716,534	Paper Products — 1.69%		
		<u>716,534</u>	Sylvamo	19,567	1,342,296
Fertilizers & Agricultural Chemicals — 8.08%					<u>1,342,296</u>
CF Industries Holdings	52,026	3,856,167	Renewable Electricity — 0.54%		
Nutrien	50,727	2,582,512	Spruce Power Holding †	118,289	431,755
		<u>6,438,679</u>			<u>431,755</u>
Forest Products — 3.42%			Specialty Chemicals — 2.47%		
Louisiana-Pacific	19,389	1,596,297	Corteva	36,447	1,965,951
West Fraser Timber	14,711	1,129,845			<u>1,965,951</u>
		<u>2,726,142</u>	Steel — 0.47%		
Gold — 14.44%			Metallus †	18,591	376,840
Endeavour Mining	136,180	2,902,367			<u>376,840</u>
Newmont	131,069	5,487,859	Total Common Stocks		
Wheaton Precious Metals	59,365	3,111,913	(cost \$83,016,688)		78,260,430
		<u>11,502,139</u>	Short-Term Investments — 0.26%		
Heavy Electrical Equipment — 0.54%			Money Market Mutual Funds — 0.26%		
Net Power †	43,700	429,571	BlackRock Liquidity FedFund –		
		<u>429,571</u>	Institutional Shares (seven-day		
			effective yield 5.21%)	52,534	52,534

Schedules of investments

Macquarie VIP Natural Resources Series

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 5.21%)	52,534	\$ 52,534
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.35%)	52,534	52,534
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.22%)	52,535	<u>52,535</u>
Total Short-Term Investments (cost \$210,137)		<u>210,137</u>
Total Value of Securities—100.34% (cost \$84,471,949)		<u>\$79,945,601</u>

† Non-income producing security.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in “Notes to financial statements.”

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

Macquarie VIP Science and Technology Series

June 30, 2024 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 99.66% ♦			Short-Term Investments (continued)		
Communication Services — 17.26%			Money Market Mutual Funds (continued)		
Meta Platforms Class A	113,742	\$ 57,350,991	Fidelity Investments Money Market		
Netflix †	30,548	20,616,234	Government Portfolio – Class I		
Pinterest Class A †	609,532	26,862,075	(seven-day effective yield		
Take-Two Interactive Software †	60,540	9,413,365	5.21%)		
		<u>114,242,665</u>	805,082	\$	805,082
Consumer Discretionary — 7.91%			Goldman Sachs Financial Square		
Amazon.com †	163,300	31,557,725	Government Fund – Institutional		
DraftKings Class A †	232,736	8,883,533	Shares (seven-day effective		
MercadoLibre †	5,320	8,742,888	yield 5.35%)		
Tesla †	16,174	3,200,511	805,081		805,081
		<u>52,384,657</u>	Morgan Stanley Institutional		
Healthcare — 4.25%			Liquidity Funds Government		
Boston Scientific †	109,950	8,467,249	Portfolio – Institutional Class		
Exact Sciences †	118,923	5,024,497	(seven-day effective yield		
Intuitive Surgical †	32,955	14,660,032	5.22%)		
		<u>28,151,778</u>	805,082		<u>805,082</u>
Industrials — 2.16%			Total Short-Term Investments		
Copart †	118,898	6,439,516	(cost \$3,220,327)		
Uber Technologies †	108,390	7,877,785	3,220,327		
		<u>14,317,301</u>	Total Value of Securities—100.15%		
Information Technology — 68.08%			(cost \$410,557,050)		
Advanced Micro Devices †	89,086	14,450,640	\$663,024,719		
Analog Devices	31,068	7,091,582	♦ Narrow industries are utilized for compliance purposes for		
Apple	99,150	20,882,973	concentration whereas broad sectors are used for financial		
Arista Networks †	15,470	5,421,926	reporting.		
ARM Holdings ADR †	42,573	6,965,794	† Non-income producing security.		
ASML Holding	26,705	27,312,005	Summary of abbreviations:		
Autodesk †	39,988	9,895,031	ADR – American Depositary Receipt		
Broadcom	21,405	34,366,370	See accompanying notes, which are an integral part of the financial		
Cadence Design Systems †	67,841	20,878,068	statements.		
Intuit	22,782	14,972,558			
Keysight Technologies †	50,064	6,846,252			
Lam Research	25,056	26,680,882			
Microchip Technology	69,297	6,340,675			
Micron Technology	129,108	16,981,575			
Microsoft	132,263	59,114,948			
NVIDIA	564,078	69,686,196			
SAP ADR	105,327	21,245,509			
Seagate Technology Holdings	358,481	37,020,333			
Shopify Class A †	79,490	5,250,314			
Taiwan Semiconductor					
Manufacturing ADR	109,629	19,054,616			
Zebra Technologies Class A †	65,548	20,249,744			
		<u>450,707,991</u>			
Total Common Stocks					
(cost \$407,336,723)					
659,804,392					
Short-Term Investments — 0.49%					
Money Market Mutual Funds — 0.49%					
BlackRock Liquidity FedFund –					
Institutional Shares (seven-day					
effective yield 5.21%)	805,082	805,082			

Schedules of investments

Macquarie VIP Small Cap Growth Series

June 30, 2024 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 96.99%			Common Stocks (continued)		
Communication Services — 1.23%			Industrials — 21.11%		
IMAX †	155,376	\$ 2,605,655	AAR †	23,787	\$ 1,729,315
		<u>2,605,655</u>	ACV Auctions Class A †	154,667	2,822,673
Consumer Discretionary — 13.10%			AeroVironment †	15,734	2,866,106
Abercrombie & Fitch Class A †	23,220	4,129,445	CBIZ †	55,459	4,109,512
Acushnet Holdings	38,223	2,426,396	Clean Harbors †	23,902	5,405,437
Dutch Bros Class A †	32,720	1,354,608	Construction Partners Class A †	57,753	3,188,543
First Watch Restaurant Group †	93,126	1,635,293	Federal Signal	66,124	5,532,595
Installed Building Products	14,286	2,938,344	Kirby †	21,989	2,632,743
Light & Wonder †	33,643	3,528,478	Leonardo DRS †	84,512	2,155,901
Meritage Homes	13,366	2,163,287	NEXTracker Class A †	17,578	824,057
Modine Manufacturing †	29,752	2,980,853	Parsons †	73,988	6,052,958
Red Rock Resorts Class A	85,173	4,678,553	Trex †	37,811	2,802,551
Universal Technical Institute †	116,377	1,830,610	Verra Mobility †	164,052	4,462,214
		<u>27,665,867</u>			<u>44,584,605</u>
Consumer Staples — 3.85%			Information Technology — 24.33%		
BellRing Brands †	69,970	3,998,086	Advanced Energy Industries	19,910	2,165,412
elf Beauty †	12,105	2,550,766	AvePoint †	123,637	1,288,298
MGP Ingredients	21,163	1,574,527	Box Class A †	19,745	522,058
		<u>8,123,379</u>	Braze Class A †	63,789	2,477,565
Energy — 2.72%			CyberArk Software †	32,311	8,834,474
Cactus Class A	44,667	2,355,738	Descartes Systems Group †	32,279	3,125,898
Weatherford International †	27,571	3,376,069	DoubleVerify Holdings †	69,243	1,348,161
		<u>5,731,807</u>	Investnet †	34,326	2,148,464
Financials — 6.46%			Harmonic †	104,514	1,230,130
Flywire †	133,551	2,188,901	Instructure Holdings †	79,355	1,857,701
Houlihan Lokey	29,274	3,947,891	Monday.com †	10,722	2,581,429
Palomar Holdings †	35,600	2,888,940	Onto Innovation †	23,813	5,228,382
Western Alliance Bancorp	42,223	2,652,449	OSI Systems †	19,108	2,627,732
WisdomTree	198,111	1,963,280	Rambus †	58,153	3,417,070
		<u>13,641,461</u>	Sprout Social Class A †	61,076	2,179,192
Healthcare — 21.60%			Tenable Holdings †	84,966	3,702,818
Acadia Healthcare †	46,530	3,142,636	Varonis Systems †	86,688	4,158,423
ANI Pharmaceuticals †	41,619	2,650,298	Veeco Instruments †	53,350	2,491,978
Axsome Therapeutics †	34,130	2,747,465			<u>51,385,185</u>
Encompass Health	35,048	3,006,768	Materials — 2.59%		
Evolent Health Class A †	96,724	1,849,363	ATI †	98,721	5,474,079
Halozyne Therapeutics †	43,715	2,288,917			<u>5,474,079</u>
Harmony Biosciences Holdings †	31,385	946,885	Total Common Stocks		
HealthEquity †	34,969	3,014,328	(cost \$179,825,283)		204,825,926
Ideaya Biosciences †	28,814	1,011,660	Exchange-Traded Fund — 1.09%		
Insmed †	49,026	3,284,742	iShares Russell 2000 Growth ETF	8,770	2,302,388
Integer Holdings †	34,587	4,004,829			
Intra-Cellular Therapies †	13,489	923,862	Total Exchange-Traded Fund		
Option Care Health †	63,042	1,746,263	(cost \$1,950,835)		2,302,388
Progyny †	117,647	3,365,881	Short-Term Investments — 2.23%		
Tarsus Pharmaceuticals †	33,290	904,822	Money Market Mutual Funds — 2.23%		
TransMedics Group †	24,353	3,668,049	BlackRock Liquidity FedFund –		
Vaxcyte †	17,008	1,284,274	Institutional Shares (seven-day		
Vericel †	101,105	4,638,697	effective yield 5.21%)	1,175,401	1,175,401
Viking Therapeutics †	21,395	1,134,149			
		<u>45,613,888</u>			

	Number of shares	Value (US \$)
Short-Term Investments (continued)		
Money Market Mutual Funds (continued)		
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 5.21%)	1,175,400	\$ 1,175,400
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.35%)	1,175,400	1,175,400
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.22%)	1,175,401	<u>1,175,401</u>
Total Short-Term Investments (cost \$4,701,602)		<u>4,701,602</u>
Total Value of Securities—100.31% (cost \$186,477,720)		<u>\$211,829,916</u>

† Non-income producing security.

Summary of abbreviations:

ETF – Exchange-Traded Fund

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

Schedules of investments

Macquarie VIP Smid Cap Core Series

June 30, 2024 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks — 99.37%			Common Stocks (continued)		
Basic Materials — 8.46%			Consumer Staples (continued)		
Beacon Roofing Supply †	28,808	\$ 2,607,124	YETI Holdings †	36,894	\$ 1,407,506
Boise Cascade	22,918	2,732,284			6,953,400
Huntsman	109,899	2,502,400	Credit Cyclical — 3.25%		
Kaiser Aluminum	15,038	1,321,840	BorgWarner	38,489	1,240,886
Minerals Technologies	34,064	2,832,762	KB Home	19,806	1,389,985
Reliance	10,112	2,887,987	La-Z-Boy	26,621	992,431
Summit Materials Class A †	37,613	1,377,012	Taylor Morrison Home †	23,230	1,287,871
Westrock	35,595	1,789,005	Toll Brothers	17,624	2,029,932
		<u>18,050,414</u>			<u>6,941,105</u>
Business Services — 4.98%			Energy — 5.24%		
ABM Industries	31,281	1,581,880	Chesapeake Energy	41,475	3,408,830
Aramark	46,974	1,598,055	Liberty Energy	161,809	3,380,190
ASGN †	18,586	1,638,728	Permian Resources	115,104	1,858,930
Casella Waste Systems Class A †	12,848	1,274,779	Southwestern Energy †	375,534	2,527,344
Clean Harbors †	9,098	2,057,513			<u>11,175,294</u>
WillScot Mobile Mini Holdings †	65,747	2,474,717	Financials — 13.40%		
		<u>10,625,672</u>	Axis Capital Holdings	33,071	2,336,466
Capital Goods — 11.78%			Columbia Banking System	91,764	1,825,186
Ameresco Class A †	21,521	620,020	East West Bancorp	44,334	3,246,579
API Group †	22,001	827,898	Essent Group	29,589	1,662,606
Applied Industrial Technologies	4,182	811,308	Hamilton Lane Class A	12,419	1,534,740
Atkore	5,165	696,913	Kemper	41,968	2,489,962
Carlisle	6,843	2,772,852	Pinnacle Financial Partners	24,302	1,945,132
Chart Industries †	8,018	1,157,318	Primerica	6,711	1,587,688
Federal Signal	23,307	1,950,097	Reinsurance Group of America	13,060	2,680,826
Gates Industrial †	43,174	682,581	SouthState	21,651	1,654,569
Graco	19,489	1,545,088	Stifel Financial	35,458	2,983,791
Kadant	4,538	1,333,174	Valley National Bancorp	143,930	1,004,631
KBR	33,177	2,127,973	Webster Financial	49,584	2,161,367
Lincoln Electric Holdings	12,403	2,339,702	WSFS Financial	31,710	1,490,370
Quanta Services	4,584	1,164,748			<u>28,603,913</u>
Regal Rexnord	9,798	1,324,885	Healthcare — 13.16%		
Tetra Tech	9,651	1,973,436	Amicus Therapeutics †	87,139	864,419
WESCO International	14,467	2,293,309	Apellis Pharmaceuticals †	25,645	983,742
Zurn Elkay Water Solutions	51,384	1,510,690	Azenta †	19,256	1,013,251
		<u>25,131,992</u>	Bio-Techne	20,909	1,498,130
Consumer Discretionary — 4.60%			Blueprint Medicines †	20,870	2,249,369
BJ's Wholesale Club Holdings †	23,674	2,079,524	Encompass Health	23,900	2,050,381
Dick's Sporting Goods	13,907	2,987,919	Exact Sciences †	27,885	1,178,141
Five Below †	13,796	1,503,350	Halozyne Therapeutics †	38,781	2,030,573
Malibu Boats Class A †	17,667	619,052	Insmed †	40,460	2,710,820
Steven Madden	62,142	2,628,606	Inspire Medical Systems †	7,391	989,138
		<u>9,818,451</u>	Intra-Cellular Therapies †	19,305	1,322,199
Consumer Services — 2.93%			Lantheus Holdings †	19,341	1,552,889
Brinker International †	28,798	2,084,687	Ligand Pharmaceuticals †	15,018	1,265,417
Jack in the Box	10,041	511,489	Natera †	26,025	2,818,247
Texas Roadhouse	15,412	2,646,394	Neurocrine Biosciences †	18,948	2,608,571
Wendy's	59,460	1,008,442	OmniAb 12.5 =, †	3,815	0
		<u>6,251,012</u>	OmniAb 15 =, †	3,815	0
Consumer Staples — 3.26%			Repligen †	9,413	1,186,603
Casey's General Stores	8,137	3,104,754	Supernus Pharmaceuticals †	36,110	965,942
Helen of Troy †	8,128	753,791	Ultragenyx Pharmaceutical †	19,108	785,339
J & J Snack Foods	10,392	1,687,349			<u>28,073,171</u>

	Number of shares	Value (US \$)
Common Stocks (continued)		
Media — 1.67%		
IMAX †	61,157	\$ 1,025,603
Interpublic Group	53,352	1,552,009
Nexstar Media Group	5,981	992,906
		<u>3,570,518</u>
Real Estate Investment Trusts — 7.03%		
Brixmor Property Group	90,388	2,087,059
Camden Property Trust	21,653	2,362,559
First Industrial Realty Trust	50,773	2,412,225
Healthpeak Properties	93,660	1,835,736
Jones Lang LaSalle †	7,077	1,452,766
Kite Realty Group Trust	83,130	1,860,449
National Storage Affiliates Trust	40,031	1,650,078
Terreno Realty	22,532	1,333,444
		<u>14,994,316</u>
Technology — 14.30%		
Box Class A †	30,028	793,940
Coherent †	30,594	2,216,841
Dynatrace †	33,083	1,480,133
ExlService Holdings †	68,234	2,139,818
Guidewire Software †	16,322	2,250,641
MACOM Technology Solutions Holdings †	21,622	2,410,204
MaxLinear †	40,273	811,098
Procore Technologies †	20,551	1,362,737
PTC †	19,650	3,569,816
Q2 Holdings †	33,362	2,012,730
Rapid7 †	14,944	646,029
Rubrik Class A †	5,518	169,182
Semtech †	52,088	1,556,389
Silicon Laboratories †	12,115	1,340,283
Smartsheet Class A †	25,743	1,134,751
Sprout Social Class A †	14,183	506,049
SPS Commerce †	2,811	528,918
Varonis Systems †	42,413	2,034,552
WNS Holdings †	27,853	1,462,283
Workiva †	9,541	696,398
Yelp †	23,933	884,324
Ziff Davis †	9,269	510,258
		<u>30,517,374</u>
Transportation — 3.70%		
ArcBest	3,314	354,863
International Seaways	6,080	359,510
Kirby †	23,778	2,846,940
Knight-Swift Transportation Holdings	33,903	1,692,438

	Number of shares	Value (US \$)
Common Stocks (continued)		
Transportation (continued)		
Saia †	859	\$ 407,415
Scorpio Tankers	4,871	395,964
Teekay Tankers Class A	3,099	213,242
Werner Enterprises	30,409	1,089,554
XPO †	5,111	542,533
		<u>7,902,459</u>
Utilities — 1.61%		
Black Hills	30,702	1,669,575
Spire	28,925	1,756,615
		<u>3,426,190</u>
Total Common Stocks (cost \$196,720,100)		<u>212,035,281</u>
Short-Term Investments — 0.73%		
Money Market Mutual Funds — 0.73%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 5.21%)	391,823	391,823
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 5.21%)	391,825	391,825
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 5.35%)	391,825	391,825
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 5.22%)	391,826	391,826
Total Short-Term Investments (cost \$1,567,299)		<u>1,567,299</u>
Total Value of Securities—100.10% (cost \$198,287,399)		<u>\$213,602,580</u>

† Non-income producing security.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in “Notes to financial statements.”

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

Statements of assets and liabilities

June 30, 2024 (Unaudited)

	Macquarie VIP Asset Strategy Series ^o	Macquarie VIP Balanced Series	Macquarie VIP Energy Series	Macquarie VIP Growth Series
Assets:				
Investments of unaffiliated issuers, at value*	\$ 562,725,651	\$ 221,469,143	\$ 81,482,117	\$ 724,899,047
Investments of affiliated issuers, at value**	18,881	—	—	—
Bullion, at value [†]	24,793,005	—	—	—
Foreign currencies, at value ^Δ	626,958	—	—	—
Cash	327,745	172,525	—	—
Cash collateral due from brokers	251,746	53,752	—	—
Dividend and interest receivable	1,697,136	624,215	49,533	294,358
Foreign tax reclaims receivable	246,930	14,052	16,625	16,740
Unrealized appreciation on forward foreign currency exchange contracts	11,080	4,825	—	—
Prepaid expenses	10,678	2,708	641	8,880
Receivable for series shares sold	3,637	2,258	216,719	7,417
Receivable for securities sold	—	—	1,565,699	2,635,343
Other assets	—	—	—	642
Total Assets	590,713,447	222,343,478	83,331,334	727,862,427
Liabilities:				
Due to custodian	—	—	608,929	—
Payable for securities purchased	1,364,521	800,881	347,154	—
Accrued capital gains taxes on appreciated securities	532,675	—	—	—
Payable for series shares redeemed	487,014	110,338	3,216	492,562
Investment management fees payable to affiliates	255,589	122,447	50,633	417,901
Distribution fees payable to affiliates	120,598	45,530	16,889	149,250
Other accrued expenses	113,417	139,390	74,392	191,472
Variation margin due to broker on futures contracts	60,547	12,406	—	—
Unrealized depreciation on forward foreign currency exchange contracts	34,633	14,974	—	—
Total Liabilities	2,968,994	1,245,966	1,101,213	1,251,185
Total Net Assets	\$ 587,744,453	\$ 221,097,512	\$ 82,230,121	\$ 726,611,242
Net Assets Consist of:				
Paid-in capital	\$ 514,476,484	\$ 193,177,075	\$ 89,370,280	\$ 360,432,716
Total distributable earnings (loss)	73,267,969	27,920,437	(7,140,159)	366,178,526
Total Net Assets	\$ 587,744,453	\$ 221,097,512	\$ 82,230,121	\$ 726,611,242

	Macquarie VIP Asset Strategy Series [Ⓞ]	Macquarie VIP Balanced Series	Macquarie VIP Energy Series	Macquarie VIP Growth Series
Net Asset Value				
Standard Class:				
Net assets	\$ 1,399,581	\$ —	\$ 507,414	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	146,175	—	97,551	—
Net asset value per share	\$ 9.57	\$ —	\$ 5.20	\$ —
Service Class:				
Net assets	\$ 586,344,872	\$ 221,097,512	\$ 81,722,707	\$ 726,611,242
Shares of beneficial interest outstanding, unlimited authorization, no par	61,299,227	38,019,057	15,668,674	72,899,496
Net asset value per share	\$ 9.57	\$ 5.82	\$ 5.22	\$ 9.97
*Investments of unaffiliated issuers, at cost	\$ 480,838,240	\$ 193,381,918	\$ 78,311,066	\$ 407,757,809
**Investments of affiliated issuers, at cost	30,579,463	—	—	—
‡Bullion, at cost	12,870,226	—	—	—
^Foreign currencies, at cost	626,753	—	—	—

[Ⓞ]Consolidated statement of assets and liabilities

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

Statements of assets and liabilities

	Macquarie VIP High Income Series	Macquarie VIP International Core Equity Series	Macquarie VIP Mid Cap Growth Series	Macquarie VIP Natural Resources Series
Assets:				
Investments, at value*	\$ 789,308,131	\$ 806,153,557	\$ 417,477,777	\$ 79,945,601
Foreign currencies, at value ^Δ	—	74,905	—	5,097
Cash	6,049,828	86,099	—	216
Dividend and interest receivable	11,438,917	1,239,651	171,856	47,434
Receivable for securities sold	3,546,357	—	1,436,428	478,236
Receivable for series shares sold	218,335	16,849	44,572	2,716
Prepaid expenses	10,189	8,322	5,855	1,230
Foreign tax reclaims receivable	7,602	2,219,465	—	17,453
Other assets	581	1,479	—	—
Total Assets	810,579,940	809,800,327	419,136,488	80,497,983
Liabilities:				
Payable for securities purchased	11,797,811	—	3,832,399	363,033
Payable for series shares redeemed	495,588	396,772	748,397	318,849
Investment management fees payable to affiliates	401,752	543,416	309,135	56,725
Distribution fees payable to affiliates	159,972	58,120	81,558	16,684
Other accrued expenses	57,411	21,155	111,922	69,060
Accrued capital gains taxes on appreciated securities	—	2,453,820	—	—
Total Liabilities	12,912,534	3,473,283	5,083,411	824,351
Total Net Assets	\$ 797,667,406	\$ 806,327,044	\$ 414,053,077	\$ 79,673,632
Net Assets Consist of:				
Paid-in capital	\$ 1,013,267,708	\$ 718,540,697	\$ 309,986,877	\$ 122,405,811
Total distributable earnings (loss)	(215,600,302)	87,786,347	104,066,200	(42,732,179)
Total Net Assets	\$ 797,667,406	\$ 806,327,044	\$ 414,053,077	\$ 79,673,632

	<u>Macquarie VIP High Income Series</u>	<u>Macquarie VIP International Core Equity Series</u>	<u>Macquarie VIP Mid Cap Growth Series</u>	<u>Macquarie VIP Natural Resources Series</u>
Net Asset Value				
Standard Class:				
Net assets	\$ 14,959,031	\$ 526,595,694	\$ 22,527,260	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	5,278,914	31,259,719	2,257,465	—
Net asset value per share	\$ 2.83	\$ 16.85	\$ 9.98	\$ —
Service Class:				
Net assets	\$ 782,708,375	\$ 279,731,350	\$ 391,525,817	\$ 79,673,632
Shares of beneficial interest outstanding, unlimited authorization, no par	276,875,135	16,617,632	40,007,645	17,210,416
Net asset value per share	\$ 2.83	\$ 16.83	\$ 9.79	\$ 4.63
*Investments, at cost	\$ 839,671,599	\$ 710,839,969	\$ 373,718,614	\$ 84,471,949
^Foreign currencies, at cost	—	76,839	—	5,143

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

Statements of assets and liabilities

	Macquarie VIP Science and Technology Series	Macquarie VIP Small Cap Growth Series	Macquarie VIP Smid Cap Core Series
Assets:			
Investments, at value*	\$ 663,024,719	\$ 211,829,916	\$ 213,602,580
Cash	—	4,892	—
Dividend and interest receivable	303,441	13,290	140,172
Foreign tax reclaims receivable	123,764	—	—
Receivable for series shares sold	24,978	3,071	2,174
Prepaid expenses	6,735	2,605	2,648
Receivable for securities sold	—	997,804	—
Total Assets	<u>663,483,637</u>	<u>212,851,578</u>	<u>213,747,574</u>
Liabilities:			
Due to custodian	—	—	12
Payable for series shares redeemed	756,476	196,955	100,038
Investment management fees payable to affiliates	455,725	138,403	148,831
Distribution fees payable to affiliates	133,477	38,966	43,774
Other accrued expenses	85,988	96,741	68,020
Payable for securities purchased	—	1,196,680	—
Total Liabilities	<u>1,431,666</u>	<u>1,667,745</u>	<u>360,675</u>
Total Net Assets	<u>\$ 662,051,971</u>	<u>\$ 211,183,833</u>	<u>\$ 213,386,899</u>
Net Assets Consist of:			
Paid-in capital	\$ 385,818,703	\$ 199,647,066	\$ 195,404,057
Total distributable earnings (loss)	<u>276,233,268</u>	<u>11,536,767</u>	<u>17,982,842</u>
Total Net Assets	<u>\$ 662,051,971</u>	<u>\$ 211,183,833</u>	<u>\$ 213,386,899</u>

	<u>Macquarie VIP Science and Technology Series</u>	<u>Macquarie VIP Small Cap Growth Series</u>	<u>Macquarie VIP Smid Cap Core Series</u>
Net Asset Value			
Standard Class:			
Net assets	\$ 2,762,017	\$ 18,624,660	\$ —
Shares of beneficial interest outstanding, unlimited authorization, no par	97,099	2,935,885	—
Net asset value per share	\$ 28.45	\$ 6.34	\$ —
Service Class:			
Net assets	\$ 659,289,954	\$ 192,559,173	\$ 213,386,899
Shares of beneficial interest outstanding, unlimited authorization, no par	23,635,406	30,925,501	17,910,311
Net asset value per share	\$ 27.89	\$ 6.23	\$ 11.91
<hr/>			
*Investments, at cost	\$ 410,557,050	\$ 186,477,720	\$ 198,287,399

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

Statements of operations

Six months ended June 30, 2024 (Unaudited)

	Macquarie VIP Asset Strategy Series ^φ	Macquarie VIP Balanced Series	Macquarie VIP Energy Series	Macquarie VIP Growth Series
Investment Income:				
Dividends	\$4,397,792	\$ 838,348	\$ 117,132	\$ 2,375,100
Interest	4,140,977	1,749,356	—	—
Foreign tax withheld	(277,647)	(15,135)	(48,953)	(53,799)
	<u>8,261,122</u>	<u>2,572,569</u>	<u>68,179</u>	<u>2,321,301</u>
Expenses:				
Management fees	2,035,879	763,908	359,273	2,491,581
Distribution expenses — Service Class	725,528	272,824	105,024	889,850
Accounting and administration expenses	70,701	36,602	31,972	79,575
Custodian fees	30,273	7,284	11,968	5,125
Audit and tax fees	27,647	24,609	17,024	16,766
Legal fees	21,794	6,760	3,993	27,003
Dividend disbursing and transfer agent fees and expenses	20,907	7,732	3,885	28,763
Trustees' fees	13,094	4,906	1,930	15,980
Reports and statements to shareholders expenses	3,585	1,559	813	4,421
Other	39,901	27,378	2,976	26,370
	<u>2,989,309</u>	<u>1,153,562</u>	<u>538,858</u>	<u>3,585,434</u>
Less expenses waived	(479,950)	(13,172)	(14,347)	—
Less expenses paid indirectly	(5)	(2)	(3)	(2)
Total operating expenses	<u>2,509,354</u>	<u>1,140,388</u>	<u>524,508</u>	<u>3,585,432</u>
Net Investment Income (Loss)	<u>5,751,768</u>	<u>1,432,181</u>	<u>(456,329)</u>	<u>(1,264,131)</u>

	Macquarie VIP Asset Strategy Series ^φ	Macquarie VIP Balanced Series	Macquarie VIP Energy Series	Macquarie VIP Growth Series
Net Realized and Unrealized Gain (Loss):				
Net realized gain (loss) on:				
Investments ¹	\$20,161,355	\$ 3,503,299	\$3,119,422	\$ 50,484,802
Foreign currencies	(103,827)	20,977	(4,615)	28
Forward foreign currency exchange contracts	(46,098)	(20,117)	—	—
Futures contracts	(87,876)	(45,979)	—	—
Options written	6,927	2,969	—	—
Swap contracts	(59,806)	(26,653)	—	—
Net realized gain (loss)	<u>19,870,675</u>	<u>3,434,496</u>	<u>3,114,807</u>	<u>50,484,830</u>
Net change in unrealized appreciation (depreciation) on:				
Investments ²	27,347,459	14,696,230	1,758,411	53,935,164
Affiliated investments	39,135	—	—	—
Foreign currencies	(27,711)	(3,205)	486	—
Forward foreign currency exchange contracts	31,168	12,383	—	—
Futures contracts	(992,012)	(297,009)	—	—
Swap contracts	10,140	4,459	—	—
Net change in unrealized appreciation (depreciation)	<u>26,408,179</u>	<u>14,412,858</u>	<u>1,758,897</u>	<u>53,935,164</u>
Net Realized and Unrealized Gain (Loss)	<u>46,278,854</u>	<u>17,847,354</u>	<u>4,873,704</u>	<u>104,419,994</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$52,030,622</u>	<u>\$19,279,535</u>	<u>\$4,417,375</u>	<u>\$103,155,863</u>

¹ Includes \$(276,486) capital gains taxes paid for Macquarie VIP Asset Strategy Series.

² Includes \$(532,675) capital gains taxes accrued for Macquarie VIP Asset Strategy Series.

^φConsolidated statement of operations.

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

Statements of operations

	Macquarie VIP High Income Series	Macquarie VIP International Core Equity Series	Macquarie VIP Mid Cap Growth Series	Macquarie VIP Natural Resources Series
Investment Income:				
Interest	\$27,254,249	\$ —	\$ —	\$ —
Dividends	1,975,602	14,741,978	1,198,506	(217,144) ⁴
Foreign tax withheld	—	(1,407,969)	—	(23,837)
	<u>29,229,851</u>	<u>13,334,009</u>	<u>1,198,506</u>	<u>(240,981)</u>
Expenses:				
Management fees	2,436,210	3,001,793	2,121,428	347,519
Distribution expenses — Service Class	969,862	633,116	508,050	102,212
Accounting and administration expenses	85,537	73,765	61,081	32,260
Legal fees	35,031	24,787	22,868	3,562
Dividend disbursing and transfer agent fees and expenses	31,590	25,651	18,789	3,808
Audit and tax fees	25,310	19,548	16,876	19,225
Trustees' fees	17,879	15,213	11,373	1,892
Reports and statements to shareholders expenses	5,070	4,304	3,294	697
Custodian fees	237	47,855	13,697	1,243
Other	35,921	22,370	8,790	4,885
	<u>3,642,647</u>	<u>3,868,402</u>	<u>2,786,246</u>	<u>517,303</u>
Less expenses waived	—	(101,556)	(156,874)	—
Less expenses paid indirectly	(4)	(3)	(3)	(2)
Total operating expenses	<u>3,642,643</u>	<u>3,766,843</u>	<u>2,629,369</u>	<u>517,301</u>
Net Investment Income (Loss)	<u>25,587,208</u>	<u>9,567,166</u>	<u>(1,430,863)</u>	<u>(758,282)</u>
Net Realized and Unrealized Gain (Loss):				
Net realized gain (loss) on:				
Investments ¹	(9,920,837)	(13,818,996)	61,760,775	(156,551)
Foreign currencies	—	(342,724)	—	(9,132)
Net increase from payment by affiliates ²	—	225	—	—
Net realized gain (loss)	<u>(9,920,837)</u>	<u>(14,161,495)</u>	<u>61,760,775</u>	<u>(165,683)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments ³	2,746,760	41,193,422	(55,692,616)	3,077,229
Foreign currencies	—	(59,581)	—	68
Net change in unrealized appreciation (depreciation)	<u>2,746,760</u>	<u>41,133,841</u>	<u>(55,692,616)</u>	<u>3,077,297</u>
Net Realized and Unrealized Gain (Loss)	<u>(7,174,077)</u>	<u>26,972,346</u>	<u>6,068,159</u>	<u>2,911,614</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$18,413,131</u>	<u>\$ 36,539,512</u>	<u>\$ 4,637,296</u>	<u>\$2,153,332</u>

¹ Includes \$(745,397) capital gains taxes paid for Macquarie VIP International Core Equity Series.

² See Note 2 in "Notes to financial statements."

³ Includes \$(2,453,820) capital gains taxes accrued for Macquarie VIP International Core Equity Series.

⁴ Includes a return of capital dividend reclassification in the amount of \$1,283,890, relating to a prior year dividend which exceeded the aggregate of dividend income earned during the current period.

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

	Macquarie VIP Science and Technology Series	Macquarie VIP Small Cap Growth Series	Macquarie VIP Smid Cap Core Series
Investment Income:			
Dividends	\$ 2,078,812	\$ 357,742	\$1,451,726
Reclaim income	150,211	—	—
Foreign tax withheld	<u>(71,249)</u>	<u>—</u>	<u>—</u>
	<u>2,157,774</u>	<u>357,742</u>	<u>1,451,726</u>
Expenses:			
Management fees	2,612,589	902,578	921,945
Distribution expenses — Service Class	765,275	241,774	271,160
Accounting and administration expenses	69,345	37,552	36,360
Legal fees	25,167	9,380	8,638
Dividend disbursing and transfer agent fees and expenses	21,227	8,103	8,231
Audit and tax fees	16,876	18,462	17,191
Trustees' fees	13,525	4,791	4,933
Reports and statements to shareholders expenses	3,782	1,449	1,298
Custodian fees	1,793	3,709	3,391
Other	<u>11,106</u>	<u>12,349</u>	<u>5,509</u>
	3,540,685	1,240,147	1,278,656
Less expenses waived	—	(53,243)	—
Less expenses paid indirectly	<u>(3)</u>	<u>(3)</u>	<u>(2)</u>
Total operating expenses	<u>3,540,682</u>	<u>1,186,901</u>	<u>1,278,654</u>
Net Investment Income (Loss)	<u>(1,382,908)</u>	<u>(829,159)</u>	<u>173,072</u>
Net Realized and Unrealized Gain (Loss):			
Net realized gain (loss) on:			
Investments	25,192,544	3,021,689	2,784,213
Foreign currencies	(966)	—	—
Net increase from payment by affiliates ¹	<u>—</u>	<u>8</u>	<u>118</u>
Net realized gain (loss)	<u>25,191,578</u>	<u>3,021,697</u>	<u>2,784,331</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	114,451,526	15,005,160	5,421,523
Foreign currencies	(1,118)	—	—
Net change in unrealized appreciation (depreciation)	<u>114,450,408</u>	<u>15,005,160</u>	<u>5,421,523</u>
Net Realized and Unrealized Gain (Loss)	<u>139,641,986</u>	<u>18,026,857</u>	<u>8,205,854</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$138,259,078</u>	<u>\$17,197,698</u>	<u>\$8,378,926</u>

¹ See Note 2 in “Notes to financial statements.”

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

Statements of changes in net assets

Ivy Variable Insurance Portfolios

	Macquarie VIP Asset Strategy Series [Ⓟ]		Macquarie VIP Balanced Series	
	Six months ended 6/30/24 (Unaudited)	Year ended 12/31/23	Six months ended 6/30/24 (Unaudited)	Year ended 12/31/23
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 5,751,768	\$ 10,608,934	\$ 1,432,181	\$ 2,937,120
Net realized gain (loss)	19,870,675	(7,020,333)	3,434,496	(1,222,400)
Net change in unrealized appreciation (depreciation)	26,408,179	70,389,292	14,412,858	29,561,080
Net increase (decrease) in net assets resulting from operations	<u>52,030,622</u>	<u>73,977,893</u>	<u>19,279,535</u>	<u>31,275,800</u>
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Standard Class ¹	(1,856)	(27,296)	—	—
Service Class ²	(843,091)	(11,739,483)	(2,922,492)	(1,624,720)
	<u>(844,947)</u>	<u>(11,766,779)</u>	<u>(2,922,492)</u>	<u>(1,624,720)</u>
Capital Share Transactions (See Note 4):				
Proceeds from shares sold:				
Standard Class ¹	125,570	31,143	—	—
Service Class ²	17,642,685	32,487,827	2,244,051	5,413,815
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Standard Class ¹	1,856	27,296	—	—
Service Class ²	843,091	11,739,483	2,922,492	1,624,720
	<u>18,613,202</u>	<u>44,285,749</u>	<u>5,166,543</u>	<u>7,038,535</u>
Cost of shares redeemed:				
Standard Class ¹	(18,797)	(8,375)	—	—
Service Class ²	(58,707,634)	(96,189,372)	(16,235,838)	(29,507,402)
	<u>(58,726,431)</u>	<u>(96,197,747)</u>	<u>(16,235,838)</u>	<u>(29,507,402)</u>
Decrease in net assets derived from capital share transactions	<u>(40,113,229)</u>	<u>(51,911,998)</u>	<u>(11,069,295)</u>	<u>(22,468,867)</u>
Net Increase in Net Assets	<u>11,072,446</u>	<u>10,299,116</u>	<u>5,287,748</u>	<u>7,182,213</u>
Net Assets:				
Beginning of period	<u>576,672,007</u>	<u>566,372,891</u>	<u>215,809,764</u>	<u>208,627,551</u>
End of period	<u>\$587,744,453</u>	<u>\$576,672,007</u>	<u>\$221,097,512</u>	<u>\$215,809,764</u>

¹ Effective May 1, 2024, Class I shares were renamed Standard Class shares.

² Effective May 1, 2024, Class II shares were renamed Service Class shares.

[Ⓟ] Consolidated statements of changes in net assets

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

	Macquarie VIP Energy Series		Macquarie VIP Growth Series	
	Six months ended	Year ended	Six months ended	Year ended
	6/30/24 (Unaudited)	12/31/23	6/30/24 (Unaudited)	12/31/23
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ (456,329)	\$ 4,638,266	\$ (1,264,131)	\$ (2,153,249)
Net realized gain (loss)	3,114,807	3,683,255	50,484,830	94,153,827
Net change in unrealized appreciation (depreciation)	1,758,897	(6,572,129)	53,935,164	130,020,667
Net increase (decrease) in net assets resulting from operations	4,417,375	1,749,392	103,155,863	222,021,245
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Standard Class ¹	(14,277)	(17,432)	—	—
Service Class ²	(2,397,691)	(2,885,656)	(94,108,766)	(70,684,077)
	(2,411,968)	(2,903,088)	(94,108,766)	(70,684,077)
Capital Share Transactions (See Note 4):				
Proceeds from shares sold:				
Standard Class ¹	219,669	540,676	—	—
Service Class ²	8,444,598	36,422,178	9,440,012	19,298,949
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Standard Class ¹	14,277	17,432	—	—
Service Class ²	2,397,691	2,885,656	94,108,766	70,684,077
	11,076,235	39,865,942	103,548,778	89,983,026
Cost of shares redeemed:				
Standard Class ¹	(220,400)	(545,043)	—	—
Service Class ²	(16,798,513)	(76,040,819)	(84,522,089)	(170,994,042)
	(17,018,913)	(76,585,862)	(84,522,089)	(170,994,042)
Increase (decrease) in net assets derived from capital share transactions	(5,942,678)	(36,719,920)	19,026,689	(81,011,016)
Net Increase (Decrease) in Net Assets	(3,937,271)	(37,873,616)	28,073,786	70,326,152
Net Assets:				
Beginning of period	86,167,392	124,041,008	698,537,456	628,211,304
End of period	\$ 82,230,121	\$ 86,167,392	\$ 726,611,242	\$ 698,537,456

¹ Effective May 1, 2024, Class I shares were renamed Standard Class shares.

² Effective May 1, 2024, Class II shares were renamed Service Class shares.

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

Statements of changes in net assets

Ivy Variable Insurance Portfolios

	Macquarie VIP High Income Series		Macquarie VIP International Core Equity Series	
	Six months ended 6/30/24 (Unaudited)	Year ended 12/31/23	Six months ended 6/30/24 (Unaudited)	Year ended 12/31/23
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 25,587,208	\$ 53,799,967	\$ 9,567,166	\$ 10,643,439
Net realized gain (loss)	(9,920,837)	(46,176,984)	(14,161,720)	8,992,747
Net increase from payment by affiliates ¹	—	—	225	—
Net change in unrealized appreciation (depreciation)	2,746,760	79,835,568	41,133,841	60,953,394
Net increase (decrease) in net assets resulting from operations	18,413,131	87,458,551	36,539,512	80,589,580
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Standard Class ²	(1,044,830)	(985,414)	(7,921,066)	—
Service Class ³	(50,765,621)	(46,917,521)	(4,187,897)	(8,460,348)
	(51,810,451)	(47,902,935)	(12,108,963)	(8,460,348)
Capital Share Transactions (See Note 4):				
Proceeds from shares sold:				
Standard Class ²	552,413	1,240,076	361,914,986	—
Service Class ³	47,170,200	71,592,851	7,031,453	183,696,498
Net assets from reorganization: ⁴				
Standard Class ²	—	—	173,766,356	—
Service Class ³	—	—	1,193,393	—
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Standard Class ²	1,044,830	985,414	7,921,066	—
Service Class ³	50,765,621	46,917,521	4,187,897	8,460,348
	99,533,064	120,735,862	556,015,151	192,156,846
Cost of shares redeemed:				
Standard Class ²	(1,433,312)	(2,654,106)	(23,365,256)	—
Service Class ³	(61,278,680)	(115,099,053)	(398,321,547)	(100,738,103)
	(62,711,992)	(117,753,159)	(421,686,803)	(100,738,103)
Increase in net assets derived from capital share transactions	36,821,072	2,982,703	134,328,348	91,418,743
Net Increase in Net Assets	3,423,752	42,538,319	158,758,897	163,547,975
Net Assets:				
Beginning of period	794,243,654	751,705,335	647,568,147	484,020,172
End of period	\$797,667,406	\$ 794,243,654	\$ 806,327,044	\$ 647,568,147

¹ See Note 2 in “Notes to financial statements.”

² Effective May 1, 2024, Class I shares were renamed Standard Class shares.

³ Effective May 1, 2024, Class II shares were renamed Service Class shares.

⁴ See Note 5 in “Notes to financial statements.”

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

	Macquarie VIP Mid Cap Growth Series		Macquarie VIP Natural Resources Series	
	Six months ended 6/30/24 (Unaudited)	Year ended 12/31/23	Six months ended 6/30/24 (Unaudited)	Year ended 12/31/23
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ (1,430,863)	\$ (2,321,424)	\$ (758,282)	\$ 3,306,499
Net realized gain (loss)	61,760,775	14,499,858	(165,683)	3,869,176
Net change in unrealized appreciation (depreciation)	<u>(55,692,616)</u>	<u>75,968,057</u>	<u>3,077,297</u>	<u>(6,029,546)</u>
Net increase (decrease) in net assets resulting from operations	<u>4,637,296</u>	<u>88,146,491</u>	<u>2,153,332</u>	<u>1,146,129</u>
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Standard Class ¹	(2,599,972)	(11,339,739)	—	—
Service Class ²	<u>(11,806,161)</u>	<u>(44,907,682)</u>	<u>(4,447,046)</u>	<u>(2,591,067)</u>
	<u>(14,406,133)</u>	<u>(56,247,421)</u>	<u>(4,447,046)</u>	<u>(2,591,067)</u>
Capital Share Transactions (See Note 4):				
Proceeds from shares sold:				
Standard Class ¹	719,323	8,430,325	—	—
Service Class ²	11,601,895	45,889,877	4,749,932	9,541,371
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Standard Class ¹	2,599,972	11,339,739	—	—
Service Class ²	<u>11,806,161</u>	<u>44,907,682</u>	<u>4,447,046</u>	<u>2,591,067</u>
	<u>26,727,351</u>	<u>110,567,623</u>	<u>9,196,978</u>	<u>12,132,438</u>
Cost of shares redeemed:				
Standard Class ¹	(80,981,700)	(31,247,350)	—	—
Service Class ²	<u>(36,388,846)</u>	<u>(56,947,796)</u>	<u>(19,506,349)</u>	<u>(27,933,070)</u>
	<u>(117,370,546)</u>	<u>(88,195,146)</u>	<u>(19,506,349)</u>	<u>(27,933,070)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(90,643,195)</u>	<u>22,372,477</u>	<u>(10,309,371)</u>	<u>(15,800,632)</u>
Net Increase (Decrease) in Net Assets	<u>(100,412,032)</u>	<u>54,271,547</u>	<u>(12,603,085)</u>	<u>(17,245,570)</u>
Net Assets:				
Beginning of period	<u>514,465,109</u>	<u>460,193,562</u>	<u>92,276,717</u>	<u>109,522,287</u>
End of period	<u>\$ 414,053,077</u>	<u>\$ 514,465,109</u>	<u>\$ 79,673,632</u>	<u>\$ 92,276,717</u>

¹ Effective May 1, 2024, Class I shares were renamed Standard Class shares.

² Effective May 1, 2024, Class II shares were renamed Service Class shares.

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

Statements of changes in net assets

Ivy Variable Insurance Portfolios

	Macquarie VIP Science and Technology Series		Macquarie VIP Small Cap Growth Series	
	Six months ended 6/30/24 (Unaudited)	Year ended 12/31/23	Six months ended 6/30/24 (Unaudited)	Year ended 12/31/23
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ (1,382,908)	\$ (1,534,029)	\$ (829,159)	\$ (1,223,744)
Net realized gain (loss)	25,191,578	25,135,224	3,021,689	(13,816,055)
Net increase from payment by affiliates ¹	—	—	8	—
Net change in unrealized appreciation (depreciation)	114,450,408	144,080,064	15,005,160	40,348,858
Net increase (decrease) in net assets resulting from operations	138,259,078	167,681,259	17,197,698	25,309,059
Dividends and Distributions to Shareholders from:				
Distributable earnings:				
Standard Class ²	(78,541)	(97,656)	—	(2,963,429)
Service Class ³	(18,898,066)	(27,914,720)	—	(29,439,429)
	(18,976,607)	(28,012,376)	—	(32,402,858)
Capital Share Transactions (See Note 4):				
Proceeds from shares sold:				
Standard Class ²	97,387	757,784	899,937	3,084,515
Service Class ³	23,962,525	36,147,645	5,822,706	8,505,619
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Standard Class ²	78,541	97,656	—	2,963,429
Service Class ³	18,898,066	27,914,720	—	29,439,429
	43,036,519	64,917,805	6,722,643	43,992,992
Cost of shares redeemed:				
Standard Class ²	(133,381)	(444,975)	(4,075,560)	(2,723,229)
Service Class ³	(68,486,646)	(87,680,185)	(18,088,758)	(23,658,423)
	(68,620,027)	(88,125,160)	(22,164,318)	(26,381,652)
Increase (decrease) in net assets derived from capital share transactions	(25,583,508)	(23,207,355)	(15,441,675)	17,611,340
Net Increase in Net Assets	93,698,963	116,461,528	1,756,023	10,517,541
Net Assets:				
Beginning of period	568,353,008	451,891,480	209,427,810	198,910,269
End of period	\$662,051,971	\$568,353,008	\$211,183,833	\$209,427,810

¹ See Note 2 in "Notes to financial statements."

² Effective May 1, 2024, Class I shares were renamed Standard Class shares.

³ Effective May 1, 2024, Class II shares were renamed Service Class shares.

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

	Macquarie VIP Smid Cap Core Series	
	Six months ended 6/30/24 (Unaudited)	Year ended 12/31/23
Increase in Net Assets from Operations:		
Net investment income (loss)	\$ 173,072	\$ 701,631
Net realized gain (loss)	2,784,213	379,983
Net increase from payment by affiliates ¹	118	—
Net change in unrealized appreciation (depreciation)	<u>5,421,523</u>	<u>25,380,420</u>
Net increase (decrease) in net assets resulting from operations	<u>8,378,926</u>	<u>26,462,034</u>
Dividends and Distributions to Shareholders from:		
Distributable earnings:		
Service Class ²	<u>(1,035,868)</u>	<u>(19,291,779)</u>
	<u>(1,035,868)</u>	<u>(19,291,779)</u>
Capital Share Transactions (See Note 4):		
Proceeds from shares sold:		
Service Class ²	3,723,064	70,168,744
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Service Class ²	<u>1,035,868</u>	<u>19,291,779</u>
	<u>4,758,932</u>	<u>89,460,523</u>
Cost of shares redeemed:		
Service Class ²	<u>(23,233,194)</u>	<u>(30,223,557)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(18,474,262)</u>	<u>59,236,966</u>
Net Increase (Decrease) in Net Assets	<u>(11,131,204)</u>	<u>66,407,221</u>
Net Assets:		
Beginning of period	<u>224,518,103</u>	<u>158,110,882</u>
End of period	<u>\$213,386,899</u>	<u>\$224,518,103</u>

¹ See Note 2 in “Notes to financial statements.”

² Effective May 1, 2024, Class II shares were renamed Service Class shares.

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

Financial highlights

Macquarie VIP Asset Strategy Series Standard Class^φ

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 8.76	\$ 7.85	\$ 10.20	\$ 10.45	\$ 9.50	\$ 8.29
Income (loss) from investment operations:						
Net investment income ²	0.10	0.18	0.12	0.08	0.17	0.20
Net realized and unrealized gain (loss)	<u>0.72</u>	<u>0.94</u>	<u>(1.60)</u>	<u>1.01</u>	<u>1.16</u>	<u>1.63</u>
Total from investment operations	<u>0.82</u>	<u>1.12</u>	<u>(1.48)</u>	<u>1.09</u>	<u>1.33</u>	<u>1.83</u>
Less dividends and distributions from:						
Net investment income	(0.01)	(0.21)	(0.16)	(0.20)	(0.22)	(0.23)
Net realized gain	—	—	(0.70)	(1.14)	(0.16)	(0.39)
Return of capital	—	—	(0.01)	—	—	—
Total dividends and distributions	<u>(0.01)</u>	<u>(0.21)</u>	<u>(0.87)</u>	<u>(1.34)</u>	<u>(0.38)</u>	<u>(0.62)</u>
Net asset value, end of period	<u>\$ 9.57</u>	<u>\$ 8.76</u>	<u>\$ 7.85</u>	<u>\$ 10.20</u>	<u>\$ 10.45</u>	<u>\$ 9.50</u>
Total return³	9.40% ⁴	14.22% ⁴	(14.54%) ⁴	10.72% ⁴	14.16%	22.08% ⁴
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 1,399	\$ 1,179	\$ 1,011	\$ 1 ⁵	\$ — ^{5,6}	\$ 1 ⁵
Ratio of expenses to average net assets ⁷	0.61%	0.62%	0.66%	0.65%	0.77%	0.77%
Ratio of expenses to average net assets prior to fees waived ⁷	0.78%	0.76%	0.77%	0.75%	0.77%	0.77%
Ratio of net investment income to average net assets	2.23%	2.12%	1.42%	0.76%	1.83%	2.19%
Ratio of net investment income to average net assets prior to fees waived	2.06%	1.98%	1.31%	0.66%	1.83%	2.19%
Portfolio turnover	42%	74%	102%	56%	44%	46%

^φ Consolidated financial highlights.

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Total return during the period presented reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁵ Net assets reported in millions.

⁶ Rounds to less than \$500 thousands.

⁷ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Macquarie VIP Asset Strategy Series Service Class^φ

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 8.76	\$ 7.85	\$ 10.19	\$ 10.44	\$ 9.50	\$ 8.29
Income (loss) from investment operations:						
Net investment income ²	0.09	0.15	0.10	0.07	0.15	0.18
Net realized and unrealized gain (loss)	0.73	0.94	(1.59)	1.00	1.15	1.62
Total from investment operations	0.82	1.09	(1.49)	1.07	1.30	1.80
Less dividends and distributions from:						
Net investment income	(0.01)	(0.18)	(0.14)	(0.18)	(0.20)	(0.20)
Net realized gain	—	—	(0.70)	(1.14)	(0.16)	(0.39)
Return of capital	—	—	(0.01)	—	—	—
Total dividends and distributions	(0.01)	(0.18)	(0.85)	(1.32)	(0.36)	(0.59)
Net asset value, end of period	\$ 9.57	\$ 8.76	\$ 7.85	\$ 10.19	\$ 10.44	\$ 9.50
Total return³	9.40% ⁴	13.90% ⁴	(14.71%) ⁴	10.44% ⁴	13.88%	21.78%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$586,345	\$575,493	\$565,362	\$ 743 ⁵	\$ 764 ⁵	\$ 772 ⁵
Ratio of expenses to average net assets ⁶	0.86%	0.87%	0.87%	0.90%	1.02%	1.02%
Ratio of expenses to average net assets prior to fees waived ⁶	1.03%	1.01%	1.01%	1.01%	1.02%	1.02%
Ratio of net investment income to average net assets	1.98%	1.87%	1.21%	0.64%	1.60%	1.94%
Ratio of net investment income to average net assets prior to fees waived	1.81%	1.73%	1.07%	0.53%	1.60%	1.94%
Portfolio turnover	42%	74%	102%	56%	44%	46%

^φ Consolidated financial highlights.

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Total return during the period presented reflects waivers by the manager and/or distributor (as applicable). Performance would have been lower had the waivers not been in effect.

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Financial highlights

Macquarie VIP Balanced Series Service Class

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

	Six months ended 6/30/24 ¹	Year ended				
	(Unaudited)	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 5.40	\$ 4.69	\$ 9.39	\$ 8.71	\$ 8.22	\$ 7.46
Income (loss) from investment operations:						
Net investment income ²	0.04	0.07	0.04	0.05	0.09	0.11
Net realized and unrealized gain (loss)	0.46	0.68 ³	(1.55)	1.29	0.94	1.44
Total from investment operations	0.50	0.75	(1.51)	1.34	1.03	1.55
Less dividends and distributions from:						
Net investment income	(0.08)	(0.04)	(0.09)	(0.09)	(0.11)	(0.14)
Net realized gain	—	—	(3.10)	(0.57)	(0.43)	(0.65)
Total dividends and distributions	(0.08)	(0.04)	(3.19)	(0.66)	(0.54)	(0.79)
Net asset value, end of period	\$ 5.82	\$ 5.40	\$ 4.69	\$ 9.39	\$ 8.71	\$ 8.22
Total return⁴	9.22% ⁵	16.09% ³	(16.11%)	15.97%	14.11%	22.09%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$221,098	\$215,810	\$ 208,628	\$ 271 ⁶	\$ 344 ⁶	\$ 341 ⁶
Ratio of expenses to average net assets ⁷	1.04%	1.05%	1.07%	1.00%	1.02%	1.01%
Ratio of expenses to average net assets prior to fees waived ⁷	1.05%	1.05%	1.07%	1.00%	1.02%	1.01%
Ratio of net investment income to average net assets	1.31%	1.40%	0.72%	0.51%	1.13%	1.38%
Ratio of net investment income to average net assets prior to fees waived	1.30%	1.40%	0.72%	0.51%	1.13%	1.38%
Portfolio turnover	46%	85%	72%	79%	61%	44%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Amount includes non-recurring payment for litigation proceeds, which represents class action settlement received by the Series. The litigation proceeds impact the realized and unrealized gain (loss) per share by \$0.004 and total return by 0.09%.

⁴ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Total return during the period presented reflects waivers by the manager and/or distributor (as applicable). Performance would have been lower had the waivers not been in effect.

⁶ Net assets reported in millions.

⁷ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Macquarie VIP Energy Series Standard Class

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 5.09	\$ 5.07	\$ 3.48	\$ 2.48	\$ 4.02	\$ 3.88
Income (loss) from investment operations:						
Net investment income (loss) ²	(0.02)	0.24	0.15	0.04	0.04	0.03
Net realized and unrealized gain (loss)	0.30	(0.03)	1.61	1.02	(1.52)	0.11
Total from investment operations	0.28	0.21	1.76	1.06	(1.48)	0.14
Less dividends and distributions from:						
Net investment income	(0.17)	(0.19)	(0.17)	(0.06)	(0.06)	—
Total dividends and distributions	(0.17)	(0.19)	(0.17)	(0.06)	(0.06)	—
Net asset value, end of period	\$ 5.20	\$ 5.09	\$ 5.07	\$ 3.48	\$ 2.48	\$ 4.02
Total return³	5.36% ⁴	4.24%	50.85%	42.33%	(36.67%) ⁴	3.74%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 507	\$ 472	\$ 447	\$ — ^{5,6}	\$ — ^{5,6}	\$ — ^{5,6}
Ratio of expenses to average net assets ⁷	0.99%	1.05%	0.98%	0.97%	1.06%	1.04%
Ratio of expenses to average net assets prior to fees waived ⁷	1.02%	1.05%	0.98%	0.97%	1.12%	1.04%
Ratio of net investment income (loss) to average net assets	(0.83%)	4.64%	3.04%	1.20%	1.89%	0.64%
Ratio of net investment income (loss) to average net assets prior to fees waived	(0.86%)	4.64%	3.04%	1.20%	1.83%	0.64%
Portfolio turnover	19%	43%	85%	119%	54%	21%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Total return during the period presented reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁵ Net assets reported in millions.

⁶ Rounds to less than \$500 thousands.

⁷ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Financial highlights

Macquarie VIP Energy Series Service Class

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

	Six months ended 6/30/24 ¹	Year ended				
	(Unaudited)	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 5.10	\$ 5.07	\$ 3.47	\$ 2.48	\$ 4.00	\$ 3.87
Income (loss) from investment operations:						
Net investment income (loss) ²	(0.03)	0.24	0.14	0.04	0.04	0.02
Net realized and unrealized gain (loss)	0.30	(0.04)	1.61	1.00	(1.52)	0.11
Total from investment operations	0.27	0.20	1.75	1.04	(1.48)	0.13
Less dividends and distributions from:						
Net investment income	(0.15)	(0.17)	(0.15)	(0.05)	(0.04)	—
Total dividends and distributions	(0.15)	(0.17)	(0.15)	(0.05)	(0.04)	—
Net asset value, end of period	\$ 5.22	\$ 5.10	\$ 5.07	\$ 3.47	\$ 2.48	\$ 4.00
Total return³	5.30% ⁴	4.06%	50.42%	42.00%	(36.83%) ⁴	3.48%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 81,723	\$85,695	\$123,594	\$ 74 ⁵	\$ 44 ⁵	\$ 42 ⁵
Ratio of expenses to average net assets ⁶	1.24%	1.30%	1.23%	1.22%	1.31%	1.29%
Ratio of expenses to average net assets prior to fees waived ⁶	1.27%	1.30%	1.23%	1.22%	1.37%	1.29%
Ratio of net investment income (loss) to average net assets	(1.08%)	4.68%	2.87%	1.41%	1.62%	0.42%
Ratio of net investment income (loss) to average net assets prior to fees waived	(1.11%)	4.68%	2.87%	1.41%	1.56%	0.42%
Portfolio turnover	19%	43%	85%	119%	54%	21%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Total return during the period presented reflects waivers by the manager and/or distributor (as applicable). Performance would have been lower had the waivers not been in effect.

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Macquarie VIP Growth Series Service Class

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 9.92	\$ 7.97	\$ 14.85	\$ 12.70	\$ 11.33	\$ 11.02
Income (loss) from investment operations:						
Net investment loss ²	(0.02)	(0.03)	(0.03)	(0.06)	(0.02)	(0.01)
Net realized and unrealized gain (loss)	1.51	2.91	(3.97)	3.57	3.03	3.58
Total from investment operations	1.49	2.88	(4.00)	3.51	3.01	3.57
Less dividends and distributions from:						
Net realized gain	(1.44)	(0.93)	(2.88)	(1.36)	(1.64)	(3.26)
Total dividends and distributions	(1.44)	(0.93)	(2.88)	(1.36)	(1.64)	(3.26)
Net asset value, end of period	\$ 9.97	\$ 9.92	\$ 7.97	\$ 14.85	\$ 12.70	\$ 11.33
Total return³	15.55%	38.00%	(27.24%)	30.03%	30.55%	36.59%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$726,611	\$698,537	\$ 628,211	\$ 1,023 ⁴	\$ 896 ⁴	\$ 791 ⁴
Ratio of expenses to average net assets ⁵	1.01%	1.00%	1.00%	0.99%	1.01%	1.00%
Ratio of expenses to average net assets prior to fees waived ⁵	1.01%	1.00%	1.00%	0.99%	1.01%	1.00%
Ratio of net investment loss to average net assets	(0.36%)	(0.31%)	(0.32%)	(0.42%)	(0.20%)	(0.05%)
Ratio of net investment loss to average net assets prior to fees waived	(0.36%)	(0.31%)	(0.32%)	(0.42%)	(0.20%)	(0.05%)
Portfolio turnover	4%	9%	12%	22%	29%	30%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Financial highlights

Macquarie VIP High Income Series Standard Class

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 2.96	\$ 2.82	\$ 3.40	\$ 3.41	\$ 3.48	\$ 3.35
Income (loss) from investment operations:						
Net investment income ²	0.10	0.21	0.19	0.21	0.21	0.24
Net realized and unrealized gain (loss)	(0.03)	0.12	(0.56)	(0.01)	(0.03)	0.13
Total from investment operations	0.07	0.33	(0.37)	0.20	0.18	0.37
Less dividends and distributions from:						
Net investment income	(0.20)	(0.19)	(0.21)	(0.21)	(0.25)	(0.24)
Total dividends and distributions	(0.20)	(0.19)	(0.21)	(0.21)	(0.25)	(0.24)
Net asset value, end of period	\$ 2.83	\$ 2.96	\$ 2.82	\$ 3.40	\$ 3.41	\$ 3.48
Total return³	2.46%	12.22%	(10.91%)	6.33%	6.30%	11.49%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$14,959	\$ 15,460	\$ 15,093	\$ 19 ⁴	\$ 20 ⁴	\$ 27 ⁴
Ratio of expenses to average net assets ⁵	0.68%	0.68%	0.67%	0.67%	0.69%	0.67%
Ratio of expenses to average net assets prior to fees waived ⁵	0.68%	0.68%	0.67%	0.67%	0.69%	0.67%
Ratio of net investment income to average net assets	6.71%	7.29%	6.40%	6.11%	6.54%	6.82%
Ratio of net investment income to average net assets prior to fees waived	6.71%	7.29%	6.40%	6.11%	6.54%	6.82%
Portfolio turnover	26%	33%	61%	54%	52%	35%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Macquarie VIP High Income Series Service Class

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 2.95	\$ 2.81	\$ 3.39	\$ 3.40	\$ 3.47	\$ 3.34
Income (loss) from investment operations:						
Net investment income ²	0.09	0.20	0.18	0.20	0.20	0.23
Net realized and unrealized gain (loss)	(0.01)	0.13	(0.56)	— ³	(0.03)	0.13
Total from investment operations	0.08	0.33	(0.38)	0.20	0.17	0.36
Less dividends and distributions from:						
Net investment income	(0.20)	(0.19)	(0.20)	(0.21)	(0.24)	(0.23)
Total dividends and distributions	(0.20)	(0.19)	(0.20)	(0.21)	(0.24)	(0.23)
Net asset value, end of period	\$ 2.83	\$ 2.95	\$ 2.81	\$ 3.39	\$ 3.40	\$ 3.47
Total return⁴	2.57%	12.15%	(11.28%)	6.06%	6.03%	11.19%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$782,708	\$778,784	\$ 736,612	\$ 892 ⁵	\$ 859 ⁵	\$ 859 ⁵
Ratio of expenses to average net assets ⁶	0.93%	0.93%	0.92%	0.92%	0.94%	0.92%
Ratio of expenses to average net assets prior to fees waived ⁶	0.93%	0.93%	0.92%	0.92%	0.94%	0.92%
Ratio of net investment income to average net assets	6.46%	7.04%	6.15%	5.85%	6.28%	6.57%
Ratio of net investment income to average net assets prior to fees waived	6.46%	7.04%	6.15%	5.85%	6.28%	6.57%
Portfolio turnover	26%	33%	61%	54%	52%	35%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Amount is less than \$0.005 per share.

⁴ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Financial highlights

Macquarie VIP International Core Equity Series Standard Class

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

	3/28/24 ¹ to 6/30/24 (Unaudited)
Net asset value, beginning of period	\$ 17.14
Income (loss) from investment operations:	
Net investment income ²	0.17
Net realized and unrealized loss	<u>(0.21)³</u>
Total from investment operations	<u>(0.04)</u>
Less dividends and distributions from:	
Net investment income	(0.21)
Net realized gain	<u>(0.04)</u>
Total dividends and distributions	<u>(0.25)</u>
Payment by affiliates	<u>—^{4,5}</u>
Net asset value, end of period	<u>\$ 16.85</u>
Total return⁶	(0.08%)
Ratios and supplemental data:	
Net assets, end of period (000 omitted)	\$526,596
Ratio of expenses to average net assets ⁷	0.86%
Ratio of expenses to average net assets prior to fees waived ⁷	0.90%
Ratio of net investment income to average net assets	4.02%
Ratio of net investment income to average net assets prior to fees waived	3.98%
Portfolio turnover	30% ⁸

¹ Date of commencement of operations; ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ The per share amount of realized and unrealized gain (loss) on investments does not accord with the amounts reported in the Statements of operations due to the timing of creation of Series shares in relation to fluctuating market values.

⁴ Amount is less than \$0.005 per share.

⁵ See Note 2 in "Notes to financial statements."

⁶ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period presented reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁷ Expense ratios do not include expenses of any investment companies in which the Series invests.

⁸ Portfolio turnover is representative of the Series for the period ended June 30, 2024.

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

Macquarie VIP International Core Equity Series Service Class

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 16.15	\$ 14.12	\$ 18.47	\$ 16.35	\$ 15.65	\$ 14.66
Income (loss) from investment operations:						
Net investment income ²	0.18	0.28	0.28	0.27	0.16	0.29
Net realized and unrealized gain (loss)	0.75	1.99	(3.02)	2.04	0.88	2.28
Total from investment operations	0.93	2.27	(2.74)	2.31	1.04	2.57
Less dividends and distributions from:						
Net investment income	(0.21)	(0.24)	(0.36)	(0.19)	(0.34)	(0.25)
Net realized gain	(0.04)	—	(1.25)	— ³	— ³	(1.33)
Total dividends and distributions	(0.25)	(0.24)	(1.61)	(0.19)	(0.34)	(1.58)
Payment by affiliates	— ^{3,4}	—	—	—	—	—
Capital contributions	—	—	— ^{3,5}	—	—	—
Net asset value, end of period	\$ 16.83	\$ 16.15	\$ 14.12	\$ 18.47	\$ 16.35	\$ 15.65
Total return⁶	5.74% ⁷	16.20%	(14.72%) ^{5,8}	14.18%	7.19%	18.69%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$279,731	\$647,568	\$ 484,020	\$ 621 ⁹	\$ 649 ⁹	\$ 699 ⁹
Ratio of expenses to average net assets ¹⁰	1.15%	1.17%	1.18%	1.16%	1.17%	1.16%
Ratio of expenses to average net assets prior to fees waived ¹⁰	1.17%	1.17%	1.18%	1.16%	1.17%	1.16%
Ratio of net investment income to average net assets	2.19%	1.86%	1.91%	1.49%	1.10%	1.93%
Ratio of net investment income to average net assets prior to fees waived	2.17%	1.86%	1.91%	1.49%	1.10%	1.93%
Portfolio turnover	30%	53%	63%	81%	82%	69%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Amount is less than \$0.005 per share.

⁴ See Note 2 in "Notes to financial statements."

⁵ During the year ended December 31, 2022, Delaware Management Company reimbursed the Series \$20,014 for losses related to a reclaim payment error. Total return for the year ended December 31, 2022 includes the impact of the capital contribution, which was not material to the total return.

⁶ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁷ Total return during the period presented reflects waivers by the manager and/or distributor (as applicable). Performance would have been lower had the waivers not been in effect.

⁸ Total return for the year ended December 31, 2022 includes the impact of the refund of previously paid foreign taxes. Total return would have been lower by 0.38% excluding refund of previously paid foreign taxes.

⁹ Net assets reported in millions.

¹⁰ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Financial highlights

Macquarie VIP Mid Cap Growth Series Standard Class

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

	Six months ended 6/30/24 ¹	Year ended				
	(Unaudited)	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 10.18	\$ 9.60	\$ 17.99	\$ 17.60	\$ 12.77	\$ 11.10
Income (loss) from investment operations:						
Net investment loss ²	(0.02)	(0.03)	(0.04)	(0.09)	(0.04)	(0.02)
Net realized and unrealized gain (loss)	0.12	1.83	(5.45)	2.71	5.89	3.95
Total from investment operations	0.10	1.80	(5.49)	2.62	5.85	3.93
Less dividends and distributions from:						
Net realized gain	(0.30)	(1.22)	(2.90)	(2.23)	(1.02)	(2.26)
Total dividends and distributions	(0.30)	(1.22)	(2.90)	(2.23)	(1.02)	(2.26)
Net asset value, end of period	\$ 9.98	\$ 10.18	\$ 9.60	\$ 17.99	\$ 17.60	\$ 12.77
Total return³	0.85%	19.90%	(30.62%)	16.65%	49.37%	38.28%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 22,527	\$101,493	\$ 105,164	\$ 212 ⁴	\$ 246 ⁴	\$ 233 ⁴
Ratio of expenses to average net assets ⁵	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of expenses to average net assets prior to fees waived ⁵	0.91%	0.92%	0.92%	0.89%	0.90%	0.90%
Ratio of net investment loss to average net assets	(0.37%)	(0.29%)	(0.38%)	(0.51%)	(0.27%)	(0.20%)
Ratio of net investment loss to average net assets prior to fees waived	(0.43%)	(0.36%)	(0.45%)	(0.55%)	(0.32%)	(0.25%)
Portfolio turnover	13%	30%	29%	27%	25%	20%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period presented reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Macquarie VIP Mid Cap Growth Series Service Class

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 10.00	\$ 9.47	\$ 17.84	\$ 17.48	\$ 12.69	\$ 11.07
Income (loss) from investment operations:						
Net investment loss ²	(0.03)	(0.05)	(0.07)	(0.13)	(0.07)	(0.06)
Net realized and unrealized gain (loss)	0.12	1.80	(5.40)	2.68	5.85	3.94
Total from investment operations	0.09	1.75	(5.47)	2.55	5.78	3.88
Less dividends and distributions from:						
Net realized gain	(0.30)	(1.22)	(2.90)	(2.19)	(0.99)	(2.26)
Total dividends and distributions	(0.30)	(1.22)	(2.90)	(2.19)	(0.99)	(2.26)
Net asset value, end of period	\$ 9.79	\$ 10.00	\$ 9.47	\$ 17.84	\$ 17.48	\$ 12.69
Total return³	0.76%	19.59%	(30.78%)	16.36%	49.00%	37.94%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$391,526	\$412,972	\$ 355,030	\$ 519 ⁴	\$ 444 ⁴	\$ 315 ⁴
Ratio of expenses to average net assets ⁵	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets prior to fees waived ⁵	1.16%	1.17%	1.17%	1.14%	1.15%	1.15%
Ratio of net investment loss to average net assets	(0.62%)	(0.54%)	(0.61%)	(0.76%)	(0.53%)	(0.45%)
Ratio of net investment loss to average net assets prior to fees waived	(0.68%)	(0.61%)	(0.68%)	(0.80%)	(0.58%)	(0.50%)
Portfolio turnover	13%	30%	29%	27%	25%	20%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period presented reflects waivers by the manager and/or distributor (as applicable). Performance would have been lower had the waivers not been in effect.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Financial highlights

Macquarie VIP Natural Resources Series Service Class

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 4.72	\$ 4.77	\$ 4.12	\$ 3.30	\$ 3.84	\$ 3.55
Income (loss) from investment operations:						
Net investment income (loss) ²	(0.04)	0.15	0.10	0.07	0.04	0.07
Net realized and unrealized gain (loss)	<u>0.22</u>	<u>(0.08)</u>	<u>0.63</u>	<u>0.81</u>	<u>(0.51)</u>	<u>0.26</u>
Total from investment operations	<u>0.18</u>	<u>0.07</u>	<u>0.73</u>	<u>0.88</u>	<u>(0.47)</u>	<u>0.33</u>
Less dividends and distributions from:						
Net investment income	<u>(0.27)</u>	<u>(0.12)</u>	<u>(0.08)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.04)</u>
Total dividends and distributions	<u>(0.27)</u>	<u>(0.12)</u>	<u>(0.08)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.04)</u>
Net asset value, end of period	\$ 4.63	\$ 4.72	\$ 4.77	\$ 4.12	\$ 3.30	\$ 3.84
Total return³	3.44%	1.63%	17.72%	26.68%	(11.99%)	9.46%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 79,674	\$92,277	\$109,522	\$ 91 ⁴	\$ 75 ⁴	\$ 88 ⁴
Ratio of expenses to average net assets ⁵	1.27%	1.28%	1.25%	1.21%	1.31%	1.24%
Ratio of expenses to average net assets prior to fees waived ⁵	1.27%	1.28%	1.25%	1.21%	1.31%	1.24%
Ratio of net investment income (loss) to average net assets	(1.85%)	3.30%	2.24%	1.89%	1.40%	1.88%
Ratio of net investment income (loss) to average net assets prior to fees waived	(1.85%)	3.30%	2.24%	1.89%	1.40%	1.88%
Portfolio turnover	22%	34%	65%	121%	71%	36%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁴ Net assets reported in millions.

⁵ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Macquarie VIP Science and Technology Series Standard Class

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 23.38	\$ 17.71	\$ 29.81	\$ 36.13	\$ 29.94	\$ 21.91
Income (loss) from investment operations:						
Net investment loss ²	(0.03)	(0.01)	(0.05)	(0.22)	(0.14)	(0.06)
Net realized and unrealized gain (loss)	5.91	6.80 ³	(9.20)	5.56	10.31	10.95
Total from investment operations	5.88	6.79	(9.25)	5.34	10.17	10.89
Less dividends and distributions from:						
Net realized gain	(0.81)	(1.12)	(2.85)	(11.66)	(3.98)	(2.86)
Total dividends and distributions	(0.81)	(1.12)	(2.85)	(11.66)	(3.98)	(2.86)
Net asset value, end of period	\$ 28.45	\$ 23.38	\$ 17.71	\$ 29.81	\$ 36.13	\$ 29.94
Total return⁴	25.41%	39.38% ³	(31.67%)	15.45%	35.70%	49.86%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 2,762	\$ 2,231	\$ 1,331	\$ 2 ⁵	\$ 2 ⁵	\$ 1 ⁵
Ratio of expenses to average net assets ⁶	0.90%	0.89%	0.92%	0.89%	0.91%	0.90%
Ratio of expenses to average net assets prior to fees waived ⁶	0.90%	0.89%	0.92%	0.89%	0.91%	0.90%
Ratio of net investment loss to average net assets	(0.20%)	(0.05%)	(0.23%)	(0.57%)	(0.44%)	(0.23%)
Ratio of net investment loss to average net assets prior to fees waived	(0.20%)	(0.05%)	(0.23%)	(0.57%)	(0.44%)	(0.23%)
Portfolio turnover	18%	36%	58%	55%	8%	31%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Amount includes non-recurring payment for litigation proceeds, which represents class action settlement received by the Series. The litigation proceeds impact the realized and unrealized gain (loss) per share by \$0.02 and total return by 0.11%.

⁴ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Financial highlights

Macquarie VIP Science and Technology Series Service Class

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 22.97	\$ 17.45	\$ 29.51	\$ 35.87	\$ 29.82	\$ 21.84
Income (loss) from investment operations:						
Net investment loss ²	(0.06)	(0.06)	(0.10)	(0.30)	(0.21)	(0.13)
Net realized and unrealized gain (loss)	5.79	6.70 ³	(9.11)	5.51	10.24	10.90
Total from investment operations	5.73	6.64	(9.21)	5.21	10.03	10.77
Less dividends and distributions from:						
Net realized gain	(0.81)	(1.12)	(2.85)	(11.57)	(3.98)	(2.79)
Total dividends and distributions	(0.81)	(1.12)	(2.85)	(11.57)	(3.98)	(2.79)
Net asset value, end of period	\$ 27.89	\$ 22.97	\$ 17.45	\$ 29.51	\$ 35.87	\$ 29.82
Total return⁴	25.20%	39.04% ³	(31.83%)	15.17%	35.36%	49.48%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$659,290	\$566,122	\$ 450,560	\$ 707 ⁵	\$ 676 ⁵	\$ 579 ⁵
Ratio of expenses to average net assets ⁶	1.15%	1.14%	1.17%	1.14%	1.16%	1.15%
Ratio of expenses to average net assets prior to fees waived ⁶	1.15%	1.14%	1.17%	1.14%	1.16%	1.15%
Ratio of net investment loss to average net assets	(0.45%)	(0.30%)	(0.48%)	(0.79%)	(0.67%)	(0.48%)
Ratio of net investment loss to average net assets prior to fees waived	(0.45%)	(0.30%)	(0.48%)	(0.79%)	(0.67%)	(0.48%)
Portfolio turnover	18%	36%	58%	55%	8%	31%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Amount includes non-recurring payment for litigation proceeds, which represents class action settlement received by the Series. The litigation proceeds impact the realized and unrealized gain (loss) per share by \$0.02 and total return by 0.11%.

⁴ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁵ Net assets reported in millions.

⁶ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Macquarie VIP Small Cap Growth Series Standard Class

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

	Six months ended 6/30/24 ¹	Year ended				
	(Unaudited)	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 5.85	\$ 6.11	\$ 11.01	\$ 12.15	\$ 8.80	\$ 7.69
Income (loss) from investment operations:						
Net investment loss ²	(0.02)	(0.02)	(0.03)	(0.07)	(0.04)	(0.05)
Net realized and unrealized gain (loss)	0.51	0.77 ³	(2.97)	0.55	3.39	1.85
Total from investment operations	0.49	0.75	(3.00)	0.48	3.35	1.80
Less dividends and distributions from:						
Net investment income	—	—	—	(0.14)	—	—
Net realized gain	—	(1.01)	(2.02)	(1.48)	—	(0.69)
Total dividends and distributions	—	(1.01)	(2.02)	(1.62)	—	(0.69)
Payment by affiliates	— ^{4,5}	—	0.12 ⁶	—	—	—
Net asset value, end of period	\$ 6.34	\$ 5.85	\$ 6.11	\$ 11.01	\$ 12.15	\$ 8.80
Total return⁷	8.38%	13.36% ³	(26.61%) ⁶	4.25%	38.01%	23.68%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$ 18,625	\$ 20,157	\$ 17,454	\$ 47 ⁸	\$ 59 ⁸	\$ 58 ⁸
Ratio of expenses to average net assets ⁹	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Ratio of expenses to average net assets prior to fees waived ⁹	0.94%	0.93%	0.93%	0.90%	0.92%	0.91%
Ratio of net investment loss to average net assets	(0.55%)	(0.36%)	(0.34%)	(0.56%)	(0.46%)	(0.60%)
Ratio of net investment loss to average net assets prior to fees waived	(0.60%)	(0.40%)	(0.38%)	(0.57%)	(0.49%)	(0.62%)
Portfolio turnover	34%	64%	100%	48%	50%	41%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Amount includes non-recurring payment for litigation proceeds, which represents class action settlement received by the Series. The litigation proceeds impact the realized and unrealized gain (loss) per share by \$0.01 and total return by 0.16%.

⁴ Amount is less than \$0.005 per share.

⁵ See Note 2 in “Notes to financial statements.”

⁶ During the year ended December 31, 2022, Delaware Management Company reimbursed the Series \$5,772,824 for losses related to a trade error. Total return for the year ended December 31, 2022 includes the impact of the payment from affiliate. Total return would have been lower by 1.09% excluding payment from affiliate.

⁷ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period presented reflects waivers by the manager. Performance would have been lower had the waivers not been in effect.

⁸ Net assets reported in millions.

⁹ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Financial highlights

Macquarie VIP Small Cap Growth Series Service Class

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

	Six months ended 6/30/24 ¹	Year ended				
	(Unaudited)	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 5.75	\$ 6.04	\$ 10.94	\$ 12.08	\$ 8.77	\$ 7.68
Income (loss) from investment operations:						
Net investment loss ²	(0.02)	(0.04)	(0.04)	(0.10)	(0.06)	(0.07)
Net realized and unrealized gain (loss)	0.50	0.76 ³	(2.98)	0.56	3.37	1.85
Total from investment operations	0.48	0.72	(3.02)	0.46	3.31	1.78
Less dividends and distributions from:						
Net investment income	—	—	—	(0.12)	—	—
Net realized gain	—	(1.01)	(2.02)	(1.48)	—	(0.69)
Total dividends and distributions	—	(1.01)	(2.02)	(1.60)	—	(0.69)
Payment by affiliates	— ^{4,5}	—	0.14 ⁶	—	—	—
Net asset value, end of period	\$ 6.23	\$ 5.75	\$ 6.04	\$ 10.94	\$ 12.08	\$ 8.77
Total return⁷	8.35%	13.11% ³	(26.83%) ⁶	3.99%	37.66%	23.37%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$192,559	\$189,271	\$181,456	\$ 391 ⁸	\$ 406 ⁸	\$ 331 ⁸
Ratio of expenses to average net assets ⁹	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
Ratio of expenses to average net assets prior to fees waived ⁹	1.19%	1.18%	1.18%	1.15%	1.17%	1.17%
Ratio of net investment loss to average net assets	(0.80%)	(0.61%)	(0.58%)	(0.80%)	(0.71%)	(0.84%)
Ratio of net investment loss to average net assets prior to fees waived	(0.85%)	(0.65%)	(0.62%)	(0.81%)	(0.74%)	(0.87%)
Portfolio turnover	34%	64%	100%	48%	50%	41%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Amount includes non-recurring payment for litigation proceeds, which represents class action settlement received by the Series. The litigation proceeds impact the realized and unrealized gain (loss) per share by \$0.01 and total return by 0.17%.

⁴ Amount is less than \$0.005 per share.

⁵ See Note 2 in “Notes to financial statements.”

⁶ During the year ended December 31, 2022, Delaware Management Company reimbursed the Series \$5,772,824 for losses related to a trade error. Total return for the year ended December 31, 2022 includes the impact of the payment from affiliate. Total return would have been lower by 1.28% excluding payment from affiliate.

⁷ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle. Total return during the period presented reflects waivers by the manager and/or distributor (as applicable). Performance would have been lower had the waivers not been in effect.

⁸ Net assets reported in millions.

⁹ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Macquarie VIP Smid Cap Core Series Service Class

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

	Six months ended 6/30/24 ¹ (Unaudited)	Year ended				
		12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$ 11.52	\$ 11.14	\$ 16.73	\$ 13.85	\$ 13.71	\$ 13.51
Income (loss) from investment operations:						
Net investment income (loss) ²	0.01	0.04	0.03	(0.02)	(0.02)	— ³
Net realized and unrealized gain (loss)	0.44	1.54	(2.57)	2.90	0.80	3.12
Total from investment operations	0.45	1.58	(2.54)	2.88	0.78	3.12
Less dividends and distributions from:						
Net investment income	(0.04)	(0.02)	—	—	—	—
Net realized gain	(0.02)	(1.18)	(3.05)	—	(0.64)	(2.92)
Total dividends and distributions	(0.06)	(1.20)	(3.05)	—	(0.64)	(2.92)
Payment by affiliates	— ^{3,4}	—	—	—	—	—
Net asset value, end of period	\$ 11.91	\$ 11.52	\$ 11.14	\$ 16.73	\$ 13.85	\$ 13.71
Total return⁵	3.88%	15.71%	(14.84%)	20.78%	7.03%	24.33%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$213,387	\$224,518	\$ 158,111	\$ 182 ⁶	\$ 183 ⁶	\$ 188 ⁶
Ratio of expenses to average net assets ⁷	1.18%	1.17%	1.22%	1.17%	1.20%	1.18%
Ratio of expenses to average net assets prior to fees waived ⁷	1.18%	1.17%	1.22%	1.17%	1.20%	1.18%
Ratio of net investment income (loss) to average net assets	0.16%	0.36%	0.24%	(0.10%)	(0.14%)	(0.05%)
Ratio of net investment income (loss) to average net assets prior to fees waived	0.16%	0.36%	0.24%	(0.10%)	(0.14%)	(0.05%)
Portfolio turnover	5%	26%	113%	79%	145%	126%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Calculated using average shares outstanding.

³ Amount is less than \$0.005 per share.

⁴ See Note 2 in "Notes to financial statements."

⁵ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Ivy Variable Insurance Portfolios serves as an underlying investment vehicle.

⁶ Net assets reported in millions.

⁷ Expense ratios do not include expenses of any investment companies in which the Series invests.

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

Notes to financial statements

Ivy Variable Insurance Portfolios

June 30, 2024 (Unaudited)

Ivy Variable Insurance Portfolios (Trust) is organized as a Delaware statutory trust and offers 24 series. These financial statements and the related notes pertain to 11 series: Macquarie VIP Asset Strategy Series (formerly, Delaware Ivy VIP Asset Strategy), Macquarie VIP Balanced Series (formerly, Delaware Ivy VIP Balanced), Macquarie VIP Energy Series (formerly, Delaware Ivy VIP Energy), Macquarie VIP Growth Series (formerly, Delaware Ivy VIP Growth), Macquarie VIP High Income Series (formerly, Delaware Ivy VIP High Income), Macquarie VIP International Core Equity Series (formerly, Delaware Ivy VIP International Core Equity), Macquarie VIP Mid Cap Growth Series (formerly, Delaware Ivy VIP Mid Cap Growth), Macquarie VIP Natural Resources Series (formerly, Delaware Ivy VIP Natural Resources), Macquarie VIP Science and Technology Series (formerly, Delaware Ivy VIP Science and Technology), Macquarie VIP Small Cap Growth Series (formerly, Delaware Ivy VIP Small Cap Growth), and Macquarie VIP Smid Cap Core Series (formerly, Delaware Ivy VIP Smid Cap Core), (each, a Series and collectively, the Series). The Trust is an open-end investment company. Each of the Series (other than Macquarie VIP Energy Series, Macquarie VIP Growth Series, and Macquarie VIP Science and Technology Series) are diversified as defined in the Investment Company Act of 1940, as amended (1940 Act). Macquarie VIP Energy Series, Macquarie VIP Growth Series, and Macquarie VIP Science and Technology Series are non-diversified as defined in the 1940 Act.

Each Series offers Service class (formerly, Class II) shares. Macquarie VIP Asset Strategy Series, Macquarie VIP Energy Series, Macquarie VIP High Income Series, Macquarie VIP International Core Equity Series, Macquarie VIP Mid Cap Growth Series, Macquarie VIP Science and Technology Series, and Macquarie VIP Small Cap Growth Series also offer Standard class (formerly, Class I) shares. The Standard class shares do not carry a distribution and service (12b-1) fee and the Service class shares carry a 12b-1 fee. The shares of the Series are sold only to variable life insurance separate accounts and variable annuity separate accounts.

1. Significant Accounting Policies

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

Basis of Consolidation — 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 Macquarie VIP Asset Strategy Series (referred to as the Series in this subsection). Ivy 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 Series. The Subsidiary and the Company act as investment vehicles for the Series, in order to affect certain investments for the Series consistent with the Series' investment objectives and policies as specified in its prospectus and SAI. The Series' investment portfolio has been consolidated and includes the portfolio holdings of the Series, its Subsidiary and the Company. The consolidated financial statements include the accounts of the Series, its Subsidiary and the Company. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Series and its Subsidiary and the Company comprising the entire issued share capital of the Subsidiary and the Company with the intent that the Series 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. As of June 30, 2024, the total value of investment funds held by the Subsidiary is \$24,918,741, and the total value of investment funds held by the Company is \$66,168, or approximately 4.24% and 0.01%, respectively, of the Series' net assets.

Security Valuation — Equity securities and exchange-traded funds (ETFs), except those traded on the Nasdaq Stock Market LLC (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange (NYSE) on the valuation date. Equity securities and ETFs traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If, on a particular day, an equity security or ETF does not trade, the mean between the bid and the ask prices will be used, which approximates fair value. Equity securities listed on a foreign exchange are normally valued at the last quoted sales price on the valuation date. 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. US government and agency securities are valued at the mean between the bid and the ask prices, which approximates fair value. Open-end investment companies, other than ETFs, are valued at their published net asset value (NAV). Fixed income securities and credit default swap (CDS) contracts are generally priced based upon valuations provided by an independent pricing service or broker/counterparty in accordance with methodologies included within Delaware Management Company (DMC)'s Pricing Policy (the Policy). Fixed income security valuations and CDS contracts are then reviewed by DMC as part of its duties as each Series' valuation designee (Valuation Designee) and, to the extent required by the Policy and applicable regulation, fair valued consistent with the Policy. To the extent current market prices are not available, the

pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. For asset-backed securities, collateralized mortgage obligations (CMOs), commercial mortgage securities, and US government agency mortgage securities, pricing vendors utilize matrix pricing which considers prepayment speed, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity, and type as well as broker/dealer-supplied prices. An adjustment factor may be applied to the daily vendor provided price for certain security/instrument types to arrive at a fair value for the applicable positions. The adjustment factor is determined by comparing the prices of trades with vendor prices over a time period deemed reasonable by DMC, calculating the weighted average differences, and using that difference to adjust vendor prices. Swap prices are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades, and values of the underlying reference instruments. Forward foreign currency exchange contracts are valued at the mean between the bid and the ask prices, which approximates fair value. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Futures contracts and options on futures contracts are valued at the daily quoted settlement prices. Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the 1940 Act (Rule 2a-5). As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board of Trustees (Board) has designated DMC as the Valuation Designee for each series to perform the fair value determination relating to all applicable Series investments. DMC has established a Pricing Committee to assist with its designated responsibilities as Valuation Designee, and DMC may carry out its designated responsibilities as Valuation Designee through the Pricing Committee and other teams and committees, which operate under policies and procedures approved by the Board and subject to the Board's oversight. Fair value pricing may be used more frequently for securities traded primarily in non-US markets. The Series may use fair value pricing relatively frequently for securities traded primarily in non-US markets. If a foreign (non-US) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the close of the NYSE, the security may be valued at fair value. With respect to foreign (non-US) equity securities, the Series may determine the fair value of investments based on information provided by pricing vendors, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of US securities or securities indexes) that occur after the close of the relevant market and before the close of the NYSE. The Valuation Designee may utilize modeling tools provided by third-party vendors to determine fair values of non-US securities.

Federal and Foreign Income Taxes — No provision for federal income taxes has been made as each Series intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. Each Series evaluates tax positions taken or expected to be taken in the course of preparing each Series' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. Management has analyzed each Series' tax positions taken or expected to be taken on each Series' federal income tax returns through the six months ended June 30, 2024, and for all open tax years (years ended December 31, 2020–December 31, 2023), and has concluded that no provision for federal income tax is required in each Series' financial statements. In regard to foreign taxes only, each Series has open tax years in certain foreign countries in which it invests that may date back to the inception of each Series. If applicable, each Series recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in "Other" on the "Statements of operations." During the six months ended June 30, 2024, the Series did not incur any interest or tax penalties.

As a result of several court cases, in certain countries across the European Union, the Series filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as "Reclaim income" on the "Statements of operations." Any fees associated with these filings are included on the "Statements of operations" under "Audit and tax fees." For US income tax purposes, EU reclaims received by the Series, if any, reduce the amount of foreign taxes Fund shareholders can use as tax deductions or credits on their income tax returns.

VIP ASF III (SBP), LLC is subject to U.S. federal and state income taxes. This taxable entity is not consolidated for income tax purposes and may generate income tax assets or liabilities that reflect the net tax effect of temporary differences between the carrying amount of the assets and liabilities for financial reporting and tax purposes and tax loss carryforwards.

Notes to financial statements

Ivy Variable Insurance Portfolios

1. Significant Accounting Policies (continued)

VIP ASF III (SBP), LLC income tax expense (benefit) was comprised of the following current and deferred income tax expense (benefit) as of December 31, 2023:

Tax expense/(benefit):	<u>Current</u>	<u>Deferred</u>	<u>Total</u>
Federal	\$ —	\$(6,425,941)	\$(6,425,941)
State	—	(1,337,409)	(1,337,409)
Valuation allowance	—	<u>7,763,350</u>	<u>7,763,350</u>
Total tax expense/(benefit)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Components of VIP ASF III (SBP), LLC's deferred tax assets and liabilities as of December 31, 2023 were as follows:

Deferred tax assets/(liabilities):	
Basis in partnerships	\$ 4,449,321
Net operating loss	4,984,351
Other	<u>286</u>
Total net deferred tax asset/(liability) before valuation allowance	<u>9,433,958</u>
Less: valuation allowance	<u>(9,433,958)</u>
Net deferred tax asset/(liability)	<u>\$ —</u>

Net operating loss carryforwards are available to offset future taxable income of VIP ASF III (SBP), LLC. VIP ASF III (SBP), LLC had cumulative net operating loss carryforwards as of its most recent tax year ending December 31, 2023, of \$19,929,298. Net operating loss carryforwards from 2014 – 2017 expire within 20 years and any net operating loss carryforwards from 2018 and forward do not expire as they pertain to federal income tax. Net operating loss carryforwards in Kansas expire starting in 2024.

The difference between the statutory income tax rate, 21%, and the actual effective tax rate, as reported for the year ended December 31, 2023, are as follows:

Pre-tax income/(loss) at the statutory rate	\$(6,425,941)
Adjustments to prior year deferred taxes	—
State income tax expenses, net of federal benefit	(1,337,409)
Less: valuation allowance	<u>7,763,350</u>
Total income tax expense/(benefit)	<u>\$ —</u>

The VIP ASF III (SBP), LLC recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the VIP ASF III (SBP), LLC's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on U.S. tax returns filed since inception of the VIP ASF III (SBP), LLC. The VIP ASF III (SBP), LLC is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

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

Underlying Funds — Each Series may invest in other investment companies (Underlying Funds) to the extent permitted by the 1940 Act. The Underlying Funds in which each Series may invest include ETFs. Each Series will indirectly bear the investment management fees and other expenses of the Underlying Funds.

Foreign Currency Transactions — Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date. The value of all assets and liabilities denominated in foreign currencies is translated daily into US dollars at the exchange rate of such currencies against the US dollar. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement of the foreign currency transaction are reported in operations for the current period. Each Series generally bifurcates that portion of

realized gains and losses on investments in debt securities which is due to changes in foreign exchange rates from that which is due to changes in market prices of debt securities. That portion of realized gains (losses), attributable to changes in foreign exchange rates, is included on the “Statements of operations” under “Net realized gain (loss) on foreign currencies.” For foreign equity securities, the realized gains and losses are included on the “Statements of operations” under “Net realized gain (loss) on investments.” Each Series reports certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes.

Derivative Financial Instruments — Each Series may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, each Series intends to use either derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk.

Segregation and Collateralization — In certain cases, based on requirements and agreements with certain exchanges and third-party broker-dealers, each Series may deliver or receive collateral in connection with certain investments (e.g., futures contracts, forward foreign currency exchange contracts, options written, securities with extended settlement periods, and swaps). Certain countries require that cash reserves be held while investing in companies incorporated in that country. Cash collateral that has been pledged/received to cover obligations of each Series under derivative contracts, if any, will be reported separately on the “Statements of assets and liabilities” as cash collateral due to/from broker. Securities collateral pledged for the same purpose, if any, is noted on the “Schedules of investments.”

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

Other — Expenses directly attributable to a Series are charged directly to that Series. Other expenses common to various funds within the Delaware Funds by Macquarie® (Delaware Funds) are generally allocated among such funds on the basis of average net assets. Management fees and certain other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Income and capital gain distributions from any Underlying Funds in which each Series invests are recorded on the ex-dividend date. Discounts and premiums on debt securities are accreted or amortized to interest income, respectively, over the lives of the respective securities using the effective interest method. Premiums on callable debt securities are amortized to interest income to the earliest call date using the effective interest method. Realized gains (losses) on paydowns of asset- and mortgage-backed securities are classified as interest income. When a loan agreement is purchased, certain Series may pay an assignment fee. On an ongoing basis, certain Series may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan agreement. Prepayment penalty fees are received upon the prepayment of a loan agreement by the borrower. Prepayment penalty, facility, commitment, consent, and amendment fees are recorded to income as earned or paid. Distributions received from investments in real estate investment trusts (REITs) are recorded as dividend income on the ex-dividend date, which are estimated, subject to reclassification upon notice of the character of such distributions by the issuer. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that each Series is aware of such dividends, net of all tax withholdings, a portion of which may be reclaimable. Withholding taxes and reclaims on foreign dividends and interest have been recorded in accordance with each Series' understanding of the applicable country's tax rules and rates. Certain Series file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Series may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The “Statements of operations” include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes. Each Series may pay foreign capital gains taxes on certain foreign securities held, which are reported as components of realized losses for financial reporting purposes, whereas such components are treated as ordinary loss for federal income tax purposes. Each Series declares and pays dividends from net investment income and distributions from net realized gain on investments, if any, following the close of the fiscal year. Each Series may distribute more frequently, if necessary for tax purposes. Dividends and distributions, if any, are recorded on the ex-dividend date.

Notes to financial statements

Ivy Variable Insurance Portfolios

1. Significant Accounting Policies (continued)

Each Series receives earnings credits from its transfer agent when positive cash balances are maintained, which may be used to offset transfer agent fees. If the amount earned is greater than \$1, the expenses paid under this arrangement are included on the “Statements of operations” under “Dividend disbursing and transfer agent fees and expenses” with the corresponding expenses offset included under “Less expenses paid indirectly.”

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

In accordance with the terms of its respective investment management agreement, each Series pays DMC, a series of Macquarie Investment Management Business Trust and the investment manager, an annual fee which is calculated daily and paid monthly, based on each Series' average daily net assets as follows:

Series	Management Fee (annual rate as a percentage of average daily net assets)
Macquarie VIP Asset Strategy Series	0.70% of net assets up to \$1 billion; 0.65% of net assets over \$1 billion and up to \$2 billion; 0.60% of net assets over \$2 billion and up to \$3 billion; 0.55% of net assets over \$3 billion.
Macquarie VIP Balanced Series	0.70% of net assets up to \$1 billion; 0.65% of net assets over \$1 billion and up to \$2 billion; 0.60% of net assets over \$2 billion and up to \$3 billion; 0.55% of net assets over \$3 billion.
Macquarie VIP Energy Series	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Macquarie VIP Growth Series	0.70% of net assets up to \$1 billion; 0.65% of net assets over \$1 billion and up to \$2 billion; 0.60% of net assets over \$2 billion and up to \$3 billion; 0.55% of net assets over \$3 billion.
Macquarie VIP High Income Series	0.625% of net assets up to \$500 million; 0.60% of net assets over \$500 million and up to \$1 billion; 0.55% of net assets over \$1 billion and up to \$1.5 billion; 0.50% of net assets over \$1.5 billion.
Macquarie VIP International Core Equity Series	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Macquarie VIP Mid Cap Growth Series	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.

Series	Management Fee (annual rate as a percentage of average daily net assets)
Macquarie VIP Natural Resources Series	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion and up to \$5 billion; 0.73% of net assets over \$5 billion and up to \$10 billion; 0.70% of net assets over \$10 billion.
Macquarie VIP Science and Technology Series	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Macquarie VIP Small Cap Growth Series	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.
Macquarie VIP Smid Cap Core Series	0.85% of net assets up to \$1 billion; 0.83% of net assets over \$1 billion and up to \$2 billion; 0.80% of net assets over \$2 billion and up to \$3 billion; 0.76% of net assets over \$3 billion.

DMC has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations), in order to prevent total annual series operating expenses from exceeding the following percentages of certain Series' average daily net assets from January 1, 2024 (except as noted) through April 30, 2025. These waivers and reimbursements may only be terminated by agreement of DMC and each Series. The waivers and reimbursements are accrued daily and received monthly.

Series	Operating expense limitation as a percentage of average daily net assets
Macquarie VIP Asset Strategy Series	0.60%*
Macquarie VIP Balanced Series	0.77%**
Macquarie VIP Energy Series	0.92%***
Macquarie VIP International Core Equity Series	0.86%****
Macquarie VIP Mid Cap Growth Series	0.85%
Macquarie VIP Small Cap Growth Series	0.89%

* Effective May 1, 2024. Prior to May 1, 2024, the expense limitation was 0.62%.

** Effective May 1, 2024. Prior to May 1, 2024, the expense limitation was 0.81%.

*** Effective May 1, 2024. Prior to May 1, 2024, the Series had no expense limitation.

**** Effective March 28, 2024. Prior to March 28, 2024, the expense limitation was 0.92%.

Notes to financial statements

Ivy Variable Insurance Portfolios

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

After consideration of class specific expenses, including 12b-1 fees, the class level operating expense limitation as a percentage of average daily net assets from January 1, 2024 (except as noted) through April 30, 2025, unless terminated by agreement of DMC and the Series, is as follows:

Series	Operating expense limitation as a percentage of average daily net assets	
	Standard Class	Service Class
Macquarie VIP Asset Strategy Series	0.60%*	0.85%*
Macquarie VIP Balanced Series	n/a	1.02%**
Macquarie VIP Energy Series	0.92%***	1.17%***
Macquarie VIP International Core Equity Series	0.86%****	1.11%****
Macquarie VIP Mid Cap Growth Series	0.85%	1.10%
Macquarie VIP Small Cap Growth Series	0.89%	1.14%

* Effective May 1, 2024. Prior to May 1, 2024, the expense limitation were as follows for Standard Class and Service Class, respectively: 0.62% and 0.87%.

** Effective May 1, 2024. Prior to May 1, 2024, the expense limitation for Service Class was 1.06%.

*** Effective May 1, 2024. Prior to May 1, 2024, the Series had no expense limitation.

**** Effective March 28, 2024. Prior to March 28, 2024, the expense limitation were as follows for Standard Class and Service Class, respectively: n/a and 1.17%.

DMC has entered into sub-advisory agreements with the following entities on behalf of the Series:

Each of Macquarie Investment Management Austria Kapitalanlage AG (MIMAK), Macquarie Investment Management Europe Limited (MIMEL) and Macquarie Investment Management Global Limited (MIMGL) are a part of Macquarie Asset Management (MAM) and an affiliate of DMC (the Affiliated Sub-Advisors). MAM is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited. DMC and MIMAK are primarily responsible for the day-to-day management of the Macquarie VIP Asset Strategy Series and Macquarie VIP Balanced Series. In addition, DMC may also seek fixed income investment advice and recommendations from MIMAK and DMC may also permit MIMAK to execute Series security trades on behalf of DMC and exercise investment discretion for securities in certain markets where DMC believes it will be beneficial to utilize MIMAK's specialized market knowledge.

With respect to Macquarie VIP Asset Strategy Series, Macquarie VIP Balanced Series, and Macquarie VIP High Income Series, DMC has principal responsibility for the Series and DMC may seek investment advice and recommendations from MIMEL and may permit MIMEL to execute Series security trades on behalf of DMC and exercise investment discretion for securities in certain markets where DMC believes it will be beneficial to utilize MIMEL's specialized market knowledge.

With respect to Macquarie VIP Energy Series, Macquarie VIP Growth Series, Macquarie VIP International Core Equity Series, Macquarie VIP Mid Cap Growth Series, Macquarie VIP Natural Resources Series, Macquarie VIP Science and Technology Series, Macquarie VIP Small Cap Growth Series, and Macquarie VIP Smid Cap Core Series, DMC has principal responsibility for the Series and may seek quantitative support from MIMGL and may utilize MIMGL to execute Series security trades on behalf of DMC.

With respect to Macquarie VIP Asset Strategy Series, Macquarie VIP Balanced Series and Macquarie VIP High Income Series, DMC has principal responsibility for the Series and may seek investment advice and recommendations from MIMGL and may permit MIMGL to execute Series security trades on behalf of DMC and exercise investment discretion for securities in certain markets where DMC believes it will be beneficial to utilize MIMGL's specialized market knowledge. In addition, with respect to Macquarie VIP Asset Strategy Series and Macquarie VIP Balanced Series, MIMGL is responsible for managing real estate investment trust securities and other equity asset classes to which the portfolio managers may allocate assets from time to time.

With respect to Macquarie VIP High Income Series, DMC may seek investment advice and recommendations from MIMAK, MIMEL and MIMGL and may permit each to execute Series security trades on behalf of DMC and exercise investment discretion in certain markets where DMC believes it will be beneficial to utilize the specialized market knowledge of each of MIMAK, MIMEL and/or MIMGL.

Pursuant to the terms of the relevant sub-advisory agreement, an investment sub-advisory fee is paid by DMC to each Affiliated Sub-Advisor.

Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administrative oversight services to each Series. For these services, DIFSC's fees are calculated daily and paid monthly, based on the aggregate daily net assets of all funds within the Delaware Funds at the following annual rates: 0.0050% of the first \$60 billion; 0.00475% of the next \$30 billion; and 0.0015% of aggregate average daily net assets in excess of \$90 billion (Total Fee). Each fund in the Delaware Funds pays a minimum of \$4,000, which, in aggregate, is subtracted from the Total Fee. Each fund then pays its portion of the remainder of the Total Fee on a relative NAV basis. These amounts are included on the "Statements of operations" under "Accounting and administration expenses." For the six months ended June 30, 2024, each Series paid for these services as follows:

<u>Series</u>	<u>Fees</u>
Macquarie VIP Asset Strategy Series	\$14,967
Macquarie VIP Balanced Series	6,859
Macquarie VIP Energy Series	3,875
Macquarie VIP Growth Series	17,872
Macquarie VIP High Income Series	19,645
Macquarie VIP International Core Equity Series	17,762
Macquarie VIP Mid Cap Growth Series	13,124
Macquarie VIP Natural Resources Series	3,814
Macquarie VIP Science and Technology Series	15,706
Macquarie VIP Small Cap Growth Series	6,727
Macquarie VIP Smid Cap Core Series	6,829

DIFSC is also the transfer agent and dividend disbursing agent of the Series. For these services, DIFSC's fees are calculated daily and paid monthly, at the annual rate of 0.0075% of the Series' average daily net assets. These amounts are included on the "Statements of operations" under "Dividend disbursing and transfer agent fees and expenses." For the six months ended June 30, 2024, each Series paid for these services as follows:

<u>Series</u>	<u>Fees</u>
Macquarie VIP Asset Strategy Series	\$21,813
Macquarie VIP Balanced Series	8,185
Macquarie VIP Energy Series	3,170
Macquarie VIP Growth Series	26,695
Macquarie VIP High Income Series	29,676
Macquarie VIP International Core Equity Series	26,486
Macquarie VIP Mid Cap Growth Series	18,718
Macquarie VIP Natural Resources Series	3,066
Macquarie VIP Science and Technology Series	23,052
Macquarie VIP Small Cap Growth Series	7,964
Macquarie VIP Smid Cap Core Series	8,135

Pursuant to a sub-transfer agency agreement between DIFSC and BNY Investment Servicing (US) Inc. (BNYIS), BNYIS provides certain sub-transfer agency services to each Series. Sub-transfer agency fees are paid by each Series and are also included on the "Statements of operations" under "Dividend disbursing and transfer agent fees and expenses." The fees are calculated daily and paid as invoices on a monthly or quarterly basis.

Pursuant to a distribution agreement and distribution plan, each Series pays Delaware Distributors, L.P. (DDL), the distributor and an affiliate of DMC, an annual 12b-1 fee of 0.25% of the average daily net assets of the Service Class shares. The fees are calculated daily and paid monthly. Standard Class shares do not pay a 12b-1 fee.

Notes to financial statements

Ivy Variable Insurance Portfolios

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

As provided in the investment management agreement, each Series bears a portion of the cost of certain resources shared with DMC, including the cost of internal personnel of DMC and/or its affiliates that provide legal and regulatory reporting services to each Series. These amounts are included on the "Statements of operations" under "Legal fees." For the six months ended June 30, 2024, each Series paid for internal legal and regulatory reporting services provided by DMC and/or its affiliates' employees as follows:

Series	Fees
Macquarie VIP Asset Strategy Series	\$10,167
Macquarie VIP Balanced Series	3,079
Macquarie VIP Energy Series	1,416
Macquarie VIP Growth Series	10,020
Macquarie VIP High Income Series	14,911
Macquarie VIP International Core Equity Series	14,337
Macquarie VIP Mid Cap Growth Series	7,481
Macquarie VIP Natural Resources Series	1,162
Macquarie VIP Science and Technology Series	8,795
Macquarie VIP Small Cap Growth Series	5,947
Macquarie VIP Smid Cap Core Series	3,084

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

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

During the six months ended June 30, 2024, DMC reimbursed Macquarie VIP International Core Equity Series \$225, Macquarie VIP Small Cap Growth Series \$8, and Macquarie VIP Smid Cap Core Series \$118 for commissions related to a trade error. These amounts are included in "Net increase from payment by affiliates" in the "Statements of operations." Payment by affiliates had no impact on total return.

A summary of the transactions in affiliated companies during the six months ended June 30, 2024 was as follows:

	Value, beginning of period	Gross additions	Gross reductions	Net realized gain (loss) on affiliated investments	Net change in unrealized appreciation (depreciation) on affiliated investments	Value, end of period	Shares	Dividend Income
Macquarie VIP Asset Strategy Series								
Common Stocks—0.00%								
Media Group Holdings Series H	\$—	\$—	\$(20,254) ⁽¹⁾	\$—	\$39,135	\$18,881	31,963	\$—
Media Group Holdings Series T	—	—	—	—	—	—	4,006	—
Total	<u>\$—</u>	<u>\$—</u>	<u>\$(20,254)</u>	<u>\$—</u>	<u>\$39,135</u>	<u>\$18,881</u>		<u>\$—</u>

(1) The amount shown included return of capital.

3. Investments

For the six months ended June 30, 2024, each Series made purchases and sales of investment securities other than short-term investments as follows:

Series	Purchases other than US government securities	Purchases of US government securities	Sales other than US government securities	Sales of US government securities
Macquarie VIP Asset Strategy Series	\$114,853,886	\$123,667,189	\$157,779,561	\$125,828,019
Macquarie VIP Balanced Series	31,566,533	67,323,001	44,947,834	71,597,001
Macquarie VIP Energy Series	16,452,017	—	24,318,456	—
Macquarie VIP Growth Series	30,005,555	—	110,148,251	—
Macquarie VIP High Income Series	196,799,409	—	200,752,011	—
Macquarie VIP International Core Equity Series	213,631,926	—	246,101,590	—
Macquarie VIP Mid Cap Growth Series	65,973,998	—	171,592,386	—
Macquarie VIP Natural Resources Series	18,390,576	—	31,860,873	—
Macquarie VIP Science and Technology Series	104,675,441	—	125,996,576	—
Macquarie VIP Small Cap Growth Series	71,358,538	—	90,027,946	—
Macquarie VIP Smid Cap Core Series	11,447,250	—	28,444,947	—

At June 30, 2024, the cost and unrealized appreciation (depreciation) of investments and derivatives for federal income tax purposes have been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2024, the cost and unrealized appreciation (depreciation) of investments and derivatives for each Series were as follows:

Series	Cost of investments and derivatives	Aggregate unrealized appreciation of investments and derivatives	Aggregate unrealized depreciation of investments and derivatives	Net unrealized appreciation (depreciation) of investments and derivatives
Macquarie VIP Asset Strategy Series	\$524,287,929	\$130,054,222	\$(66,929,327)	\$ 63,124,895
Macquarie VIP Balanced Series	193,381,918	33,966,885	(5,916,806)	28,050,079
Macquarie VIP Energy Series	78,311,066	9,715,062	(6,544,011)	3,171,051
Macquarie VIP Growth Series	407,757,809	326,080,227	(8,938,989)	317,141,238
Macquarie VIP High Income Series	839,671,599	18,073,540	(68,437,008)	(50,363,468)
Macquarie VIP International Core Equity Series	710,839,969	148,466,592	(53,153,004)	95,313,588
Macquarie VIP Mid Cap Growth Series	373,718,614	87,644,134	(43,884,971)	43,759,163
Macquarie VIP Natural Resources Series	84,471,949	7,344,215	(11,870,563)	(4,526,348)
Macquarie VIP Science and Technology Series	410,557,050	259,764,623	(7,296,954)	252,467,669
Macquarie VIP Small Cap Growth Series	186,477,720	39,909,343	(14,557,147)	25,352,196
Macquarie VIP Smid Cap Core Series	198,287,399	34,614,349	(19,299,168)	15,315,181

For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. At December 31, 2023, certain Series had capital loss carryforwards available to offset future realized capital gains as follows:

	Loss carryforward character		
	Short-term	Long-term	Total
Macquarie VIP Asset Strategy Series	\$ 6,966,793	\$ 1,485,438	\$ 8,452,231
Macquarie VIP Balanced Series	3,727,235	851,632	4,578,867
Macquarie VIP Energy Series	1,106,186	11,141,401	12,247,587*
Macquarie VIP High Income Series	17,561,414	163,658,010	181,219,424
Macquarie VIP Natural Resources Series	—	36,353,834	36,353,834
Macquarie VIP Small Cap Growth Series	4,622,885	10,787,680	15,410,565

* A portion of the Series' capital loss carryforward is subject to limitation under the Internal Revenue Code and related regulations.

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

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

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

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

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

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

The following tables summarize the valuation of each Series' investments by fair value hierarchy levels as of June 30, 2024:

	Macquarie VIP Asset Strategy Series			
	Level 1	Level 2	Level 3	Total
<u>Securities</u>				
<u>Assets:</u>				
Agency Collateralized Mortgage Obligations	\$ —	\$ 394,325	\$640,537	\$ 1,034,862
Agency Commercial Mortgage-Backed Securities	—	4,328,240	164,666	4,492,906
Agency Mortgage-Backed Securities	—	52,643,277	—	52,643,277
Bullion	24,793,005	—	—	24,793,005
<u>Common Stocks</u>				
Communication Services	39,488,933	—	—	39,488,933
Consumer Discretionary	36,508,224	—	18,881 ¹	36,527,105
Consumer Staples	22,113,299	—	— ¹	22,113,299
Energy	14,635,645	—	—	14,635,645
Financials	53,433,344	—	—	53,433,344
Healthcare	43,999,788	—	—	43,999,788

	Macquarie VIP Asset Strategy Series			
	Level 1	Level 2	Level 3	Total
Industrials	\$ 39,082,723	\$ —	\$ —	\$ 39,082,723
Information Technology	96,453,642	—	—	96,453,642
Materials	4,758,510	—	—	4,758,510
Utilities	6,690,408	—	—	6,690,408
Corporate Bonds	—	51,479,778	—	51,479,778
Exchange-Traded Funds	8,586,092	—	—	8,586,092
Government Agency Obligations	—	777,218	—	777,218
Non-Agency Asset-Backed Securities	—	5,530,689	—	5,530,689
Non-Agency Collateralized Mortgage Obligations	—	2,548,083	—	2,548,083
Non-Agency Commercial Mortgage-Backed Securities	—	11,354,064	—	11,354,064
Preferred Stock	2,317,462	—	—	2,317,462
Sovereign Bonds	—	808,263	—	808,263
US Treasury Obligations	—	49,535,677	—	49,535,677
Short-Term Investments	14,452,764	—	—	14,452,764
Total Value of Securities	<u>\$407,313,839</u>	<u>\$179,399,614</u>	<u>\$824,084</u>	<u>\$587,537,537</u>

Derivatives²

Assets:

Forward Foreign Currency Exchange Contracts	\$ —	\$ 11,080	\$ —	\$ 11,080
Futures Contracts	8,959	—	—	8,959

Liabilities:

Forward Foreign Currency Exchange Contracts	\$ —	\$ (34,633)	\$ —	\$ (34,633)
Futures Contracts	(110,119)	—	—	(110,119)

¹The security that has been valued at zero on the “Consolidated schedules of investments” is considered to be a Level 3 investment in this table.

²Forward foreign currency exchange contracts and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument at the period end.

	Macquarie VIP Balanced Series		
	Level 1	Level 2	Total
<u>Securities</u>			
<u>Assets:</u>			
Agency Collateralized Mortgage Obligations	\$ —	\$ 1,436,090	\$ 1,436,090
Agency Mortgage-Backed Securities	—	21,206,745	21,206,745
Common Stocks	134,169,777	—	134,169,777
Corporate Bonds	—	20,319,657	20,319,657
Exchange-Traded Funds	6,570,157	—	6,570,157
Non-Agency Asset-Backed Securities	—	2,621,225	2,621,225
Non-Agency Collateralized Mortgage Obligations	—	1,135,745	1,135,745
Non-Agency Commercial Mortgage-Backed Securities	—	6,317,709	6,317,709
US Treasury Obligations	—	18,758,314	18,758,314

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

	Macquarie VIP Balanced Series		
	Level 1	Level 2	Total
Short-Term Investments	\$ 8,933,724	\$ —	\$ 8,933,724
Total Value of Securities	\$149,673,658	\$71,795,485	\$221,469,143

Derivatives¹

Assets:

Forward Foreign Currency Exchange Contracts	\$ —	\$ 4,825	\$ 4,825
Futures Contracts	1,278	—	1,278

Liabilities:

Forward Foreign Currency Exchange Contracts	\$ —	\$ (14,974)	\$ (14,974)
Futures Contracts	(28,275)	—	(28,275)

¹Forward foreign currency exchange contracts and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument at the period end.

	Macquarie VIP Energy Series Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$80,730,754
Master Limited Partnerships	751,363
Total Value of Securities	\$81,482,117

	Macquarie VIP Growth Series Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$722,615,273
Short-Term Investments	2,283,774
Total Value of Securities	\$724,899,047

	Macquarie VIP High Income Series			Total
	Level 1	Level 2	Level 3	
<u>Securities</u>				
<u>Assets:</u>				
Collateralized Debt Obligations	\$ —	\$ 2,997,500	\$ —	\$ 2,997,500
Common Stocks				
Basic Industry	—	—	4,883,770 ¹	4,883,770
Consumer Discretionary	5,013,134	—	—	5,013,134
Consumer Goods	—	—	— ¹	—
Consumer Staples	—	54,469	—	54,469
Energy	—	—	326	326

	Macquarie VIP High Income Series			
	Level 1	Level 2	Level 3	Total
Financial Services	\$ —	\$ —	\$ 2,621,765	\$ 2,621,765
Retail	—	—	718,979	718,979
Utilities	—	—	14,290	14,290
Convertible Bond	—	—	7,912,849	7,912,849
Corporate Bonds	—	628,600,691	—	628,600,691
Exchange-Traded Funds	31,294,863	—	—	31,294,863
Loan Agreements	—	62,809,563	—	62,809,563
Preferred Stock	—	—	119,120	119,120
Short-Term Investments	<u>42,266,812</u>	<u>—</u>	<u>—</u>	<u>42,266,812</u>
Total Value of Securities	<u>\$78,574,809</u>	<u>\$694,462,223</u>	<u>\$16,271,099</u>	<u>\$789,308,131</u>

¹The security that has been valued at zero on the “Schedules of investments” is considered to be a Level 3 investment in this table.

	Macquarie VIP International Core Equity Series
	Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$789,372,290
Preferred Stock	11,091,091
Short-Term Investments	<u>5,690,176</u>
Total Value of Securities	<u>\$806,153,557</u>

	Macquarie VIP Mid Cap Growth Series
	Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$413,423,746
Short-Term Investments	<u>4,054,031</u>
Total Value of Securities	<u>\$417,477,777</u>

	Macquarie VIP Natural Resources Series			
	Level 1	Level 2	Level 3	Total
<u>Securities</u>				
<u>Assets:</u>				
Closed-Ended Trust	\$ 1,475,034	\$ —	\$—	\$ 1,475,034
Common Stocks				
Agricultural Products	1,266,625	—	—	1,266,625
Aluminum	2,474,396	—	—	2,474,396
Construction & Engineering	1,595,550	—	—	1,595,550

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

	Macquarie VIP Natural Resources Series			Total
	Level 1	Level 2	Level 3	
Construction Materials	\$ —	\$3,058,542	\$—	\$ 3,058,542
Copper	2,088,788	—	—	2,088,788
Diversified Metals & Mining	11,919,427	—	— ¹	11,919,427
Electrical Components & Equipment	716,534	—	—	716,534
Fertilizers & Agricultural Chemicals	6,438,679	—	—	6,438,679
Forest Products	2,726,142	—	—	2,726,142
Gold	11,502,139	—	—	11,502,139
Heavy Electrical Equipment	429,571	—	—	429,571
Industrial Gases	864,467	—	—	864,467
Integrated Oil & Gas	7,103,193	—	—	7,103,193
Oil & Gas Drilling	1,936,180	—	—	1,936,180
Oil & Gas Equipment & Services	3,802,944	—	—	3,802,944
Oil & Gas Exploration & Production	12,910,907	—	—	12,910,907
Oil & Gas Refining & Marketing	1,643,785	—	—	1,643,785
Packaged Foods & Meats	1,665,719	—	—	1,665,719
Paper Products	1,342,296	—	—	1,342,296
Renewable Electricity	431,755	—	—	431,755
Specialty Chemicals	1,965,951	—	—	1,965,951
Steel	376,840	—	—	376,840
Short-Term Investments	210,137	—	—	210,137
Total Value of Securities	<u>\$76,887,059</u>	<u>\$3,058,542</u>	<u>\$—</u>	<u>\$79,945,601</u>

¹The security that has been valued at zero on the “Schedules of investments” is considered to be a Level 3 investment in this table.

	Macquarie VIP Science and Technology Series
	Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$659,804,392
Short-Term Investments	<u>3,220,327</u>
Total Value of Securities	<u>\$663,024,719</u>

	<u>Macquarie VIP Small Cap Growth Series</u>
	<u>Level 1</u>
<u>Securities</u>	
<u>Assets:</u>	
Common Stocks	\$204,825,926
Exchange-Traded Fund	2,302,388
Short-Term Investments	<u>4,701,602</u>
Total Value of Securities	<u>\$211,829,916</u>

	<u>Macquarie VIP Smid Cap Core Series</u>		
	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
<u>Securities</u>			
<u>Assets:</u>			
Common Stocks			
Basic Materials	\$ 18,050,414	\$—	\$ 18,050,414
Business Services	10,625,672	—	10,625,672
Capital Goods	25,131,992	—	25,131,992
Consumer Discretionary	9,818,451	—	9,818,451
Consumer Services	6,251,012	—	6,251,012
Consumer Staples	6,953,400	—	6,953,400
Credit Cyclical	6,941,105	—	6,941,105
Energy	11,175,294	—	11,175,294
Financials	28,603,913	—	28,603,913
Healthcare	28,073,171	— ¹	28,073,171
Media	3,570,518	—	3,570,518
Real Estate Investment Trusts	14,994,316	—	14,994,316
Technology	30,517,374	—	30,517,374
Transportation	7,902,459	—	7,902,459
Utilities	3,426,190	—	3,426,190
Short-Term Investments	<u>1,567,299</u>	<u>—</u>	<u>1,567,299</u>
Total Value of Securities	<u>\$213,602,580</u>	<u>\$—</u>	<u>\$213,602,580</u>

¹The security that has been valued at zero on the “Schedules of investments” is considered to be a Level 3 investment in this table.

During the six months ended June 30, 2024, there were no transfers into or out of Level 3 investments. Each Series’ policy is to recognize transfers into or out of Level 3 investments based on fair value at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when a Series has a significant amount of Level 3 investments at the beginning or end of the period in relation to each Series’ net assets. Management has determined not to provide a reconciliation of Level 3 investments as the Level 3 investments were not considered significant to Macquarie VIP Asset Strategy Series, Macquarie VIP Natural Resources Series, and Macquarie VIP Smid Cap Core Series’ net assets at the beginning or end of the period. Management has determined not to provide additional disclosure on Level 3 inputs since the Level 3 investments are not considered significant to Macquarie VIP Asset Strategy Series, Macquarie VIP Natural Resources Series, and Macquarie VIP Smid Cap Core Series’ net assets at the end of the period. As of June 30, 2024, Macquarie VIP Balanced Series, Macquarie VIP Energy Series, Macquarie VIP Growth Series, Macquarie VIP International Core Equity Series, Macquarie VIP Mid Cap Growth Series, Macquarie VIP Science and Technology Series, and Macquarie VIP Small Cap Growth Series had no Level 3 investments.

Notes to financial statements

Ivy Variable Insurance Portfolios

3. Investments (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value for Macquarie VIP High Income Series:

	<u>Common Stocks</u>	<u>Convertible Bond</u>	<u>Preferred Stock</u>	<u>Total</u>
Balance as of 12/31/23	\$ 7,332,267	\$ 8,391,291	\$ 119,120	\$ 15,842,678
Purchases	—	236,589	—	236,589
Return of capital	—	10,778	—	10,778
Net change in unrealized appreciation (depreciation)	<u>906,863</u>	<u>(725,809)</u>	<u>—</u>	<u>181,054</u>
Balance as of 6/30/24	<u>\$ 8,239,130</u>	<u>\$ 7,912,849</u>	<u>\$ 119,120</u>	<u>\$ 16,271,099</u>
Net change in unrealized appreciation (depreciation) from Level 3 investments still held as of 6/30/2024	<u>\$ 906,863</u>	<u>\$ (725,809)</u>	<u>\$ —</u>	<u>\$ 181,054</u>

When market quotations are not readily available for one or more portfolio securities, the Series' NAV shall be calculated by using the "fair value" of the securities as determined by the Pricing Committee. Such "fair value" is the amount that the Series might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination should be based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the size of the holding, (iii) the initial cost of the security, (iv) the existence of any contractual restrictions of the security's disposition, (v) the price and extent of public trading in similar securities of the issuer or of comparable companies, (vi) quotations or evaluated prices from broker/dealers and/or pricing services, (vii) information obtained from the issuer, analysts, and/or appropriate stock exchange (for exchange-traded securities), (viii) an analysis of the company's financial statements, and (ix) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

A significant change to the inputs may result in a significant change to the valuation. Quantitative information about Level 3 fair value measurements for Macquarie VIP High Income Series is as follows:

<u>Assets</u>	<u>Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Input Value</u>
Common Stocks	\$ 14,290	Liquidation approach	Liquidity discount	10%
Common Stocks	2,621,765	Market approach	Control premium	20%
Common Stocks	718,979	Market approach	EV/Revenue multiple	0.40x
			EV/EBITDA multiple	6.05x
Common Stocks	4,882,769	Market approach	EV/Revenue multiple	0.98x
			EV/EBITDA multiple	3.59x
Common Stocks	326	Net asset value / liquidation	Adjusted net asset value	\$14.1 million
Convertible Bond	7,912,849	Market approach	Control premium	20%
Preferred Stock	119,120	Market approach	EV/Revenue multiple	0.40x
			EV/EBITDA multiple	6.05x

Level 3 securities with a total value of \$1,001 have been valued using third party pricing information without adjustment and are excluded from the table above.

4. Capital Shares

Transactions in capital shares were as follows:

	Macquarie VIP Asset Strategy Series		Macquarie VIP Balanced Series		Macquarie VIP Energy Series	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6/30/24	12/31/23	6/30/24	12/31/23	6/30/24	12/31/23
Shares sold:						
Standard Class ¹	13,341	3,770	—	—	42,852	108,784
Service Class ²	1,926,947	3,904,915	397,722	1,109,091	1,639,496	7,016,249
Shares issued upon reinvestment of dividends and distributions:						
Standard Class ¹	195	3,152	—	—	2,694	3,468
Service Class ²	88,839	1,355,599	507,377	330,900	450,694	571,325
	<u>2,029,322</u>	<u>5,267,436</u>	<u>905,099</u>	<u>1,439,991</u>	<u>2,135,736</u>	<u>7,699,826</u>
Shares redeemed:						
Standard Class ¹	(1,979)	(1,002)	—	—	(40,705)	(107,696)
Service Class ²	(6,386,407)	(11,589,992)	(2,876,075)	(5,955,274)	(3,238,371)	(15,157,188)
	<u>(6,388,386)</u>	<u>(11,590,994)</u>	<u>(2,876,075)</u>	<u>(5,955,274)</u>	<u>(3,279,076)</u>	<u>(15,264,884)</u>
Net decrease	<u>(4,359,064)</u>	<u>(6,323,558)</u>	<u>(1,970,976)</u>	<u>(4,515,283)</u>	<u>(1,143,340)</u>	<u>(7,565,058)</u>

	Macquarie VIP Growth Series		Macquarie VIP High Income Series		Macquarie VIP International Core Equity Series	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6/30/24	12/31/23	6/30/24	12/31/23	6/30/24	12/31/23
Shares sold:						
Standard Class ¹	—	—	185,540	440,086	21,866,156	—
Service Class ²	907,913	2,232,744	16,071,232	25,384,617	427,498	11,875,395
Shares from reorganization: ³						
Standard Class ¹	—	—	—	—	10,306,427	—
Service Class ²	—	—	—	—	70,825	—
Shares issued upon reinvestment of dividends and distributions:						
Standard Class ¹	—	—	369,198	362,284	461,870	—
Service Class ²	9,782,616	8,181,027	17,938,382	17,312,738	244,334	552,242
	<u>10,690,529</u>	<u>10,413,771</u>	<u>34,564,352</u>	<u>43,499,725</u>	<u>33,377,110</u>	<u>12,427,637</u>
Shares redeemed:						
Standard Class ¹	—	—	(492,170)	(930,604)	(1,374,734)	—
Service Class ²	(8,183,313)	(18,887,157)	(20,822,298)	(40,692,011)	(24,222,587)	(6,598,095)
	<u>(8,183,313)</u>	<u>(18,887,157)</u>	<u>(21,314,468)</u>	<u>(41,622,615)</u>	<u>(25,597,321)</u>	<u>(6,598,095)</u>
Net increase (decrease)	<u>2,507,216</u>	<u>(8,473,386)</u>	<u>13,249,884</u>	<u>1,877,110</u>	<u>7,779,789</u>	<u>5,829,542</u>

Notes to financial statements

Ivy Variable Insurance Portfolios

4. Capital Shares (continued)

	Macquarie VIP Mid Cap Growth Series		Macquarie VIP Natural Resources Series		Macquarie VIP Science and Technology Series	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	6/30/24	12/31/23	6/30/24	12/31/23	6/30/24	12/31/23
Shares sold:						
Standard Class ¹	67,240	883,627	—	—	3,710	36,886
Service Class ²	1,142,802	4,824,396	1,011,297	1,999,983	947,611	1,790,438
Shares issued upon reinvestment of dividends and distributions:						
Standard Class ¹	248,089	1,218,017	—	—	2,967	4,772
Service Class ²	1,148,459	4,902,585	909,416	579,657	727,969	1,389,706
	<u>2,606,590</u>	<u>11,828,625</u>	<u>1,920,713</u>	<u>2,579,640</u>	<u>1,682,257</u>	<u>3,221,802</u>
Shares redeemed:						
Standard Class ¹	(8,032,412)	(3,081,767)	—	—	(4,982)	(21,450)
Service Class ²	(3,595,313)	(5,896,291)	(4,265,691)	(5,995,130)	(2,686,417)	(4,350,594)
	<u>(11,627,725)</u>	<u>(8,978,058)</u>	<u>(4,265,691)</u>	<u>(5,995,130)</u>	<u>(2,691,399)</u>	<u>(4,372,044)</u>
Net increase (decrease)	<u>(9,021,135)</u>	<u>2,850,567</u>	<u>(2,344,978)</u>	<u>(3,415,490)</u>	<u>(1,009,142)</u>	<u>(1,150,242)</u>
	Macquarie VIP Small Cap Growth Series		Macquarie VIP Smid Cap Core Series			
	Six months ended	Year ended	Six months ended	Year ended		
	6/30/24	12/31/23	6/30/24	12/31/23		
Shares sold:						
Standard Class ¹	144,810	499,998	—	—		
Service Class ²	966,564	1,474,880	314,551	6,156,474		
Shares issued upon reinvestment of dividends and distributions:						
Standard Class ¹	—	541,760	—	—		
Service Class ²	—	5,472,013	86,036	1,896,930		
	<u>1,111,374</u>	<u>7,988,651</u>	<u>400,587</u>	<u>8,053,404</u>		
Shares redeemed:						
Standard Class ¹	(654,766)	(453,388)	—	—		
Service Class ²	(2,967,050)	(4,084,226)	(1,977,217)	(2,764,869)		
	<u>(3,621,816)</u>	<u>(4,537,614)</u>	<u>(1,977,217)</u>	<u>(2,764,869)</u>		
Net increase (decrease)	<u>(2,510,442)</u>	<u>3,451,037</u>	<u>(1,576,630)</u>	<u>5,288,535</u>		

¹ Effective May 1, 2024, Class I shares were renamed Standard Class shares.

² Effective May 1, 2024, Class II shares were renamed Service Class shares.

³ See Note 5.

5. Reorganization

On January 16, 2024, the Board approved a proposal to reorganize Delaware VIP International Series (the “Acquired Series”), a series of Delaware VIP Trust, with and into Macquarie VIP International Core Equity Series (the “Acquiring Series”), a series of the Trust (the “Reorganization”). Pursuant to an Agreement and Plan of Reorganization (the “Plan”): (i) all of the property and assets of Acquired Series were acquired by the Acquiring Series and (ii) the Trust, on behalf of Acquiring Series, assumed the liabilities of Acquired Series, in exchange for shares of the Acquiring Series. In accordance with the Plan, the Acquired Series liquidated and dissolved following the Reorganization. In approving the Reorganization, the Board considered various factors, including that the Acquiring Series and the Acquired Series share similar investment objectives, principal investment strategies and principal risks, and materially identical fundamental investment restrictions and that the Acquiring Series’ overall total expense ratio is expected to be equal to or lower than the corresponding Acquired Series’ total expense ratio following the Reorganization taking into account applicable expense limitation arrangements. The Reorganization was accomplished by a tax-free exchange of shares on April 26, 2024 for the Reorganization. For financial reporting purposes, assets received and shares issued by Acquiring Series were recorded at fair value; however, the cost basis of the investments received from Acquired Series was carried forward to align ongoing reporting of the Acquiring Series’ realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The share transactions associated with April 26, 2024 for the Reorganization were as follows:

	Acquired Series Net Assets	Acquired Series Shares Outstanding	Shares Converted to Acquiring Series	Acquiring Series Net Assets	Conversion Ratio
Class I/Standard Class	\$173,766,356	10,306,427	10,306,427	\$365,889,293	1.0000
Class II/Service Class	1,193,393	71,078	70,825	282,084,657	0.9964

The net assets of the Acquired Series before the Reorganization were \$174,983,456. The Acquired Series net assets and shares outstanding presented on the table above do not include the shareholders that did not participate in the Reorganization. The net assets of the Acquiring Series immediately following the Reorganization were \$822,957,406.

Assuming the Reorganization had been completed on January 1, 2024, the Acquiring Series’ pro forma results of operations for the six months ended June 30, 2024, would have been as follows:

Net investment income	\$ 11,039,124
Net realized loss on investments	(16,929,745)
Net change in unrealized appreciation (depreciation)	<u>50,186,895</u>
Net increase in net assets resulting from operations	<u>\$ 44,296,274</u>

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practical to separate the amounts of revenue and earnings of the Acquired Series that have been included in the Acquiring Series’ “Statements of operations” since the Reorganization was consummated on April 26, 2024.

6. Line of Credit

Each Series, along with certain other funds in the Delaware Funds (Participants), is a participant in a \$335,000,000 revolving line of credit (Agreement) intended to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the Agreement, the Participants are charged an annual commitment fee of 0.15%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. The Participants are permitted to borrow up to a maximum of one-third of their net assets under the Agreement. Each Participant is individually, and not jointly, liable for its particular advances, if any, under the line of credit. The line of credit available under the Agreement expires on October 28, 2024.

Each Series had no amounts outstanding as of June 30, 2024, or at any time during the period then ended.

Notes to financial statements

Ivy Variable Insurance Portfolios

7. Interfund Lending Program

Pursuant to an exemptive order issued by the SEC (Order), the Ivy Funds and Ivy Variable Insurance Portfolios (collectively, the Funds, only for purposes of this Note 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. This program is in existence but is not currently in use. The Funds made no Interfund Loans under the Interfund Lending Program during the six months ended June 30, 2024.

8. Derivatives

US GAAP requires disclosures that enable investors to understand: (1) how and why an entity uses derivatives; (2) how they are accounted for; and (3) how they affect an entity's results of operations and financial position.

Forward Foreign Currency Exchange Contracts — Each Series may enter into forward foreign currency exchange contracts as a way of managing foreign exchange rate risk. Each Series may enter into these contracts to fix the US dollar value of a security that it has agreed to buy or sell for the period between the date the trade was entered into and the date the security is delivered and paid for. Each Series may also enter into these contracts to hedge the US dollar value of securities it already owns that are denominated in foreign currencies. In addition, each Series may enter into these contracts to facilitate or expedite the settlement of portfolio transactions. The change in value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the underlying prices of the securities, but does establish a rate of exchange that can be achieved in the future. Although forward foreign currency exchange contracts limit the risk of loss due to an unfavorable change in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency change favorably. In addition, each Series could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. Each Series' maximum risk of loss from counterparty credit risk is the value of its currency exchanged with the counterparty. The risk is generally mitigated by having a netting arrangement between each Series and the counterparty and by the posting of collateral by the counterparty to the Series to cover each Series' exposure to the counterparty. Open forward foreign currency exchange contracts, if any, are disclosed on the "Schedules of investments."

During the six months ended June 30, 2024, Macquarie VIP Asset Strategy Series and Macquarie VIP Balanced Series used forward foreign currency exchange contracts to hedge the US dollar value of securities it already owns that are denominated in foreign currencies to decrease exposure to foreign currencies.

Futures Contracts — A futures contract is an agreement in which the writer (or seller) of the contract agrees to deliver to the buyer an amount of cash or securities equal to a specific dollar amount times the difference between the value of a specific security or index at the close of the last trading day of the contract and the price at which the agreement is made. The Series may use futures contracts in the normal course of pursuing its investment objective. The Series may invest in futures contracts to hedge its existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions. Upon entering into a futures contract, the Series deposits cash or pledge US government securities to a broker, equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Series as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Series records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include potential imperfect correlation between the futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. When investing in futures, there is reduced counterparty credit risk to the Series because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Macquarie VIP Asset Strategy Series posted \$251,746 and Macquarie VIP Balanced Series posted \$53,752 cash collateral as margin for open futures contracts, which is included in "Cash collateral due from brokers" on the "Statements of assets and liabilities." Open futures contracts, if any, are disclosed on the "Schedules of investments."

During the six months ended June 30, 2024, Macquarie VIP Asset Strategy Series and Macquarie VIP Balanced Series invested in futures contracts to hedge each Series' existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions.

Options Contracts — Each Series may enter into options contracts in the normal course of pursuing its investment objective. Each Series may buy or write options contracts for any number of reasons, including without limitation: to manage each Series' exposure to changes in securities prices caused by interest rates or market conditions and foreign currencies; as an efficient means of adjusting each Series' overall exposure to certain markets; to protect the value of portfolio securities; and as a cash management tool. Each Series may buy or write call or put options on securities, futures, swaps, swaptions, financial indices, and foreign currencies. When each Series buys an option, a premium is paid and an asset is recorded and adjusted on a daily basis to reflect the current market value of the option purchased. When each Series writes an option, a premium is received and a liability is recorded and adjusted on a daily basis to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are treated by each Series on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether each Series has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by each Series. Each Series, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. When writing options, each Series is subject to minimal counterparty risk because the counterparty is only obligated to pay premiums and does not bear the market risk of an unfavorable market change. No options contracts were outstanding at June 30, 2024.

During the six months ended June 30, 2024, Macquarie VIP Asset Strategy Series and Macquarie VIP Balanced Series used options contracts to manage each Series' exposure to changes in securities prices caused by interest rates or market conditions.

Swap Contracts — Each Series may enter into CDS contracts in the normal course of pursuing its investment objective. Each Series may enter into CDS contracts in order to hedge against a credit event, to enhance total return or to gain exposure to certain securities or markets. Swap agreements are bilaterally negotiated agreements between a Series 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).

Credit Default Swaps. A CDS contract is a risk-transfer instrument through which one party (purchaser of protection) transfers to another party (seller of protection) the financial risk of a credit event (as defined in the CDS agreement), as it relates to a particular reference security or basket of securities (such as an index). In exchange for the protection offered by the seller of protection, the purchaser of protection agrees to pay the seller of protection a periodic amount at a stated rate that is applied to the notional amount of the CDS contract. In addition, an upfront payment may be made or received by the Series in connection with an unwinding or assignment of a CDS contract. Upon the occurrence of a credit event, the seller of protection would pay the par (or other agreed-upon) value of the reference security (or basket of securities) to the counterparty. Credit events generally include, among others, bankruptcy, failure to pay, and obligation default.

During the six months ended June 30, 2024, Macquarie VIP Asset Strategy Series and Macquarie VIP Balanced Series entered into CDS contracts as a purchaser of protection. Periodic payments (receipts) on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment (receipt), such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded daily as unrealized appreciation or depreciation. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement. Initial margin and variation margin are posted to central counterparties for centrally cleared CDS basket trades, as determined by the applicable central counterparty. No CDS contracts were outstanding at June 30, 2024.

CDS contracts may involve greater risks than if the Series had invested in the reference obligation directly. CDS contracts are subject to general market risk, liquidity risk, counterparty risk, and credit risk. The Series' maximum risk of loss from counterparty credit risk, either as the seller of protection or the buyer of protection, is the fair value of the contract. This risk is mitigated by (1) for bilateral swap contracts, having a netting arrangement between the Series and the counterparty and by the posting of collateral by the counterparty to the Series to cover the Series' exposure to the counterparty, and (2) for cleared swaps, trading these instruments through a central counterparty.

Notes to financial statements

Ivy Variable Insurance Portfolios

8. Derivatives (continued)

During the six months ended June 30, 2024, Macquarie VIP Asset Strategy Series and Macquarie VIP Balanced Series entered into CDS contracts to hedge against credit events.

Fair values of derivative instruments as of June 30, 2024 were as follows:

	Macquarie VIP Asset Strategy Series Asset Derivatives Fair Value		
	Currency Contracts	Interest Rate Contracts	Total
Statements of Assets and Liabilities Location			
Unrealized appreciation on forward foreign currency exchange contracts	\$11,080	\$ —	\$11,080
Variation margin due to broker on futures contracts*	—	8,959	8,959
Total	\$11,080	\$8,959	\$20,039
	Macquarie VIP Asset Strategy Series Liability Derivatives Fair Value		
	Currency Contracts	Interest Rate Contracts	Total
Statements of Assets and Liabilities Location			
Unrealized depreciation on forward foreign currency exchange contracts	\$(34,633)	\$ —	\$ (34,633)
Variation margin due to broker on futures contracts*	—	(110,119)	(110,119)
Total	\$(34,633)	\$(110,119)	\$(144,752)
	Macquarie VIP Balanced Series Asset Derivatives Fair Value		
	Currency Contracts	Interest Rate Contracts	Total
Statements of Assets and Liabilities Location			
Unrealized appreciation on forward foreign currency exchange contracts	\$4,825	\$ —	\$4,825
Variation margin due to broker on futures contracts*	—	1,278	1,278
Total	\$4,825	\$1,278	\$6,103
	Macquarie VIP Balanced Series Liability Derivatives Fair Value		
	Currency Contracts	Interest Rate Contracts	Total
Statements of Assets and Liabilities Location			
Unrealized depreciation on forward foreign currency exchange contracts	\$(14,974)	\$ —	\$(14,974)
Variation margin due to broker on futures contracts*	—	(28,275)	(28,275)
Total	\$(14,974)	\$(28,275)	\$(43,249)

*Includes cumulative appreciation (depreciation) of futures contracts from the date the contracts were opened through June 30, 2024. Only current day variation margin is reported on the Series' "Statements of assets and liabilities."

The effect of derivative instruments on the "Statements of operations" for the six months ended June 30, 2024 was as follows:

Macquarie VIP Asset Strategy Series
Net Realized Gain (Loss) on:

	Forward Foreign Currency Exchange Contracts	Futures Contracts	Options Written	Swap Contracts	Total
Currency contracts	\$(46,098)	\$ —	\$ —	\$ —	\$ (46,098)
Interest rate contracts	—	(87,876)	6,927	—	(80,949)
Credit contracts	—	—	—	(59,806)	(59,806)
Total	<u>\$(46,098)</u>	<u>\$(87,876)</u>	<u>\$6,927</u>	<u>\$(59,806)</u>	<u>\$(186,853)</u>

Net Change in Unrealized Appreciation (Depreciation) on:

	Forward Foreign Currency Exchange Contracts	Futures Contracts	Swap Contracts	Total
Currency contracts	\$31,168	\$ —	\$ —	\$ 31,168
Interest rate contracts	—	(992,012)	—	(992,012)
Credit contracts	—	—	10,140	10,140
Total	<u>\$31,168</u>	<u>\$(992,012)</u>	<u>\$10,140</u>	<u>\$(950,704)</u>

Macquarie VIP Balanced Series
Net Realized Gain (Loss) on:

	Forward Foreign Currency Exchange Contracts	Futures Contracts	Options Written	Swap Contracts	Total
Currency contracts	\$(20,117)	\$ —	\$ —	\$ —	\$(20,117)
Interest rate contracts	—	(45,979)	2,969	—	(43,010)
Credit contracts	—	—	—	(26,653)	(26,653)
Total	<u>\$(20,117)</u>	<u>\$(45,979)</u>	<u>\$2,969</u>	<u>\$(26,653)</u>	<u>\$(89,780)</u>

Net Change in Unrealized Appreciation (Depreciation) on:

	Forward Foreign Currency Exchange Contracts	Futures Contracts	Swap Contracts	Total
Currency contracts	\$12,383	\$ —	\$ —	\$ 12,383
Interest rate contracts	—	(297,009)	—	(297,009)
Equity contracts	—	—	4,459	4,459
Total	<u>\$12,383</u>	<u>\$(297,009)</u>	<u>\$4,459</u>	<u>\$(280,167)</u>

Notes to financial statements

Ivy Variable Insurance Portfolios

8. Derivatives (continued)

The tables below summarize the average daily balance of derivative holdings by certain Series during the six months ended June 30, 2024:

	Long Derivative Volume	
	Macquarie VIP Asset Strategy Series	Macquarie VIP Balanced Series
Forward foreign currency exchange contracts (average notional value)	\$ 897,060	\$ 380,227
Futures contracts (average notional amount)	37,273,408	14,231,551
CDS contracts (average notional value)*	1,738,537	772,683
	Short Derivative Volume	
	Macquarie VIP Asset Strategy Series	Macquarie VIP Balanced Series
Forward foreign currency exchange contracts (average notional value)	\$ 651,184	\$ 269,005
Futures contracts (average notional amount)	3,898,574	2,794,268
Options contracts (average notional value)**	388	166

* Long represents buying protection and short represents selling protection.

** Long represents purchased options and short represents written options.

9. Offsetting

Certain Series entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or a similar agreement with certain of its derivative contract counterparties in order to better define its contractual rights and to secure rights that will help certain Series mitigate its counterparty risk. An ISDA Master Agreement is a bilateral agreement between certain Series and a counterparty that governs over-the-counter derivatives and foreign exchange contracts and typically contains, among other things, collateral posting items and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, certain Series may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out), including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For financial reporting purposes, certain Series do not offset derivative assets and derivative liabilities that are subject to netting arrangements on the "Statements of assets and liabilities."

At June 30, 2024, certain Series had the following assets and liabilities subject to offsetting provisions:

Offsetting of Financial Assets and Liabilities and Derivative Assets and Liabilities

Macquarie VIP Asset Strategy Series

Counterparty				Gross Value of Derivative Asset	Gross Value of Derivative Liability	Net Position
JPMorgan Chase Bank				\$11,080	\$(34,633)	\$(23,553)
Counterparty	Net Position	Fair Value of Non-Cash Collateral Received	Cash Collateral Received	Fair Value of Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Exposure ^(e)
JPMorgan Chase Bank	\$(23,553)	\$—	\$—	\$—	\$—	\$(23,553)

Macquarie VIP Balanced Series

<u>Counterparty</u>				<u>Gross Value of Derivative Asset</u>	<u>Gross Value of Derivative Liability</u>	<u>Net Position</u>
JPMorgan Chase Bank				\$4,825	\$(14,974)	\$(10,149)
<u>Counterparty</u>	<u>Net Position</u>	<u>Fair Value of Non-Cash Collateral Received</u>	<u>Cash Collateral Received</u>	<u>Fair Value of Non-Cash Collateral Pledged</u>	<u>Cash Collateral Pledged</u>	<u>Net Exposure^(a)</u>
JPMorgan Chase Bank	\$(10,149)	\$—	\$—	\$—	\$—	\$(10,149)

^(a)Net exposure represents the receivable (payable) that would be due from (to) the counterparty in the event of default.

10. Securities Lending

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

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

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

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

Notes to financial statements

Ivy Variable Insurance Portfolios

10. Securities Lending (continued)

During the six months ended June 30, 2024, each Series had no securities out on loan.

11. Credit and Market Risks

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.

When interest rates rise, fixed income securities (i.e. debt obligations) generally will decline in value. These declines in value are greater for fixed income securities with longer maturities or durations. Interest rate changes are influenced by a number of factors, such as government policy, monetary policy, inflation expectations, and the supply and demand of bonds. A series may be subject to a greater risk of rising interest rates when interest rates are low or inflation rates are high or rising.

Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which each Series invests will cause the NAV of each Series to fluctuate.

Some countries in which the Series may invest require governmental approval for the repatriation of investment income, capital, or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid, and more volatile than the major securities markets in the US. Consequently, acquisition and disposition of securities by the Series may be inhibited. In addition, a significant portion of the aggregate market value of securities listed on the major securities exchanges in emerging markets is held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Series.

Certain Series invest a portion of its assets in high yield fixed income securities, which are securities rated lower than BBB- by Standard & Poor's Financial Services LLC and Baa3 by Moody's Investors Service, Inc, or similarly rated by another nationally recognized statistical rating organization. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

Certain Series may invest in mortgage-backed and asset-backed securities. Mortgage-backed and asset-backed securities, like other fixed income securities, are subject to credit risk and interest rate risk, and may also be subject to prepayment risk and extension risk. Mortgage-backed and asset-backed securities can be highly sensitive to interest rate changes. As a result, small movements in interest rates can substantially impact the value and liquidity of these securities. Prepayment risk is the risk that the principal on mortgage-backed or asset-backed securities may be prepaid at any time, which will reduce the yield and market value of the securities and may cause a Series to reinvest the proceeds in lower yielding securities. Extension risk is the risk that principal on mortgage-backed or asset-backed securities will be repaid more slowly than expected, which may reduce the proceeds available for reinvestment in higher yielding securities and may cause the security to experience greater volatility due to the extended maturity of the security. When interest rates rise, the value of mortgage-backed and asset-backed securities can be expected to decline. When interest rates go down, however, the value of these securities may not increase as much as other fixed income securities due to borrowers refinancing their loans at lower interest rates or prepaying their loans. In addition, mortgage-backed and asset-backed securities may decline in value, become more volatile, face difficulties in valuation, or experience reduced liquidity due to changes in general economic conditions. During periods of economic downturn, for example, underlying borrowers may not make timely payments on their loans and the value of property that secures the loans may decline in value such that it is worth less than the amount of the associated loans. If the collateral securing a mortgage-backed or asset-backed security is insufficient to repay the loan, a Series could sustain a loss. Such risks generally will be heightened where a mortgage-backed or asset-backed security includes "subprime" loans. Although mortgage-backed securities are often supported by government guarantees or private insurance, there can be no guarantee that those obligations will be met. Furthermore, in certain economic conditions, loan servicers, loan originators and other participants in the market for mortgage-backed and other asset-backed securities may be unable to receive sufficient funding, impairing their ability to perform their obligations on the loans. Certain mortgage-backed or asset-backed securities may be more susceptible to these risks than other mortgage-backed, asset-backed, or fixed-income securities. For example, a Series' investments in CMOs, real estate mortgage investment conduits (REMICs), and stripped mortgage-backed securities are generally highly susceptible to interest rate risk, prepayment risk, and extension risk. At times, these investments may be

difficult to value and/or illiquid. Some classes of CMOs and REMICs may have preference in receiving principal or interest payments relative to more junior classes. The market prices and yields of these junior classes will generally be more volatile than more senior classes and will be more susceptible to interest rate risk, prepayment risk, and extension risk than more senior classes. Stripped mortgage-backed securities that receive only payments of interest (IOs) will generally decrease in value if interest rates decline or prepayment rates increase. Stripped mortgage-backed securities that receive only payments of principal (POs) will generally decrease in value if interest rates increase or prepayment rates decrease. These changes in value can be substantial and could cause a Series to lose the entire value of its investment in CMOs, REMICs, and stripped mortgage-backed securities.

Certain Series invest in bank loans and other securities that may subject them to direct indebtedness risk, the risk that the Series will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower. Loans that are fully secured offer the Series more protection than unsecured loans in the event of nonpayment of scheduled interest or principal, although there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Some loans or claims may be in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by the Series may involve revolving credit facilities or other standby financing commitments that obligate the Series to pay additional cash on a certain date or on demand. These commitments may require each Series to increase its investment in a company at a time when the Series might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that each Series is committed to advance additional funds, it will at all times hold and maintain cash or other high grade debt obligations in an amount sufficient to meet such commitments.

As the Series may be required to rely upon another lending institution to collect and pass on to the Series amounts payable with respect to the loan and to enforce the Series' rights under the loan and other direct indebtedness, an insolvency, bankruptcy, or reorganization of the lending institution may delay or prevent the Series from receiving such amounts. The highly leveraged nature of many loans may make them especially vulnerable to adverse changes in economic or market conditions. Investments in such loans and other direct indebtedness may involve additional risk to the Series. There were no unfunded loan commitments at the six months ended June 30, 2024.

Certain Series invest in certain obligations that may have liquidity protection designed to ensure that the receipt of payments due on the underlying security is timely. Such protection may be provided through guarantees, insurance policies, or letters of credit obtained by the issuer or sponsor through third parties, through various means of structuring the transaction, or through a combination of such approaches. The Series will not pay any additional fees for such credit support, although the existence of credit support may increase the price of a security.

Certain Series may invest in REITs and are subject to the risks associated with that industry. If a Series holds real estate directly or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the six months ended June 30, 2024. The Series' REIT holdings are also affected by interest rate changes, particularly if the REITs they hold use floating rate debt to finance their ongoing operations. The Series also invests in real estate acquired as a result of ownership of securities or other instruments, including issuers that invest, deal, or otherwise engage in transactions in real estate or interests therein. These instruments may include interests in private equity limited partnerships or limited liability companies that hold real estate investments (Real Estate Limited Partnerships). The Series will limit their investments in Real Estate Limited Partnerships to 5% of their total assets at the time of purchase.

Derivatives contracts, such as futures, forward foreign currency contracts, options, and swaps, may involve additional expenses (such as the payment of premiums) and are subject to significant loss, which may exceed amounts disclosed on the "Statements of assets and liabilities", if a security, index, reference rate, or other asset or market factor to which a derivatives contract is associated, moves in the opposite direction from what the portfolio manager anticipated. When used for hedging, the change in value of the derivatives instrument may also not correlate specifically with the currency, rate, or other risk being hedged, in which case a series may not realize the intended benefits. Derivatives contracts are also subject to the risk that the counterparty may fail to perform its obligations under the contract due to, among other reasons, financial difficulties (such as a bankruptcy or reorganization).

Each Series may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A promulgated under the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair each Series from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Board has delegated to DMC the day-to-day functions of determining whether individual securities are liquid for purposes of the Series' limitation on investments in illiquid securities. Securities eligible

Notes to financial statements

Ivy Variable Insurance Portfolios

11. Credit and Market Risks (continued)

for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Series' 15% limit on investments in illiquid securities. Rule 144A and restricted securities have been identified on the "Schedules of investments."

12. Contractual Obligations

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

13. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to June 30, 2024, that would require recognition or disclosure in the Series' financial statements.

Other Series information (Unaudited)

Ivy Variable Insurance Portfolios

Each Series files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. Each Series' Form N-PORT, as well as a description of the policies and procedures that each Series uses to determine how to vote proxies (if any) relating to portfolio securities, is available without charge (i) upon request, by calling 800 523-1918; and (ii) on the SEC's website at sec.gov. In addition, a description of the policies and procedures that each Series uses to determine how to vote proxies (if any) relating to portfolio securities and the Schedule of Investments included in each Series' most recent Form N-PORT are available without charge on the Series' website at delawarefunds.com/vip-literature.

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

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We collect personal information about you to help us identify you as our potential, current, or former customer; to process your requests and transactions; to offer investment services to you; or to tell you about our products or services we believe you may want to use. The type of personal information we collect depends on the products or services you request and may include the following:

- **Information from you:** When you submit your application or other forms or request information on our products (online or otherwise), you give us information such as your name, address, Social Security number, your financial account information, and your financial history.
- **Information about your transactions:** We keep information about your transactions with us, such as the products you buy from us; the amount you paid for those products; your investment activity; and your account balances.
- **Information from your employer:** In connection with administering your retirement plan, we may obtain information about you from your employer.
- **Information received from third parties:** In order to verify your identity or to prevent fraud, we may obtain information about you from third parties.

How we use your personal information

We do not disclose nonpublic personal information about our potential, current, and former customers unless allowed or required by law. We may share your personal information within our companies and with certain service providers. They use this information to process transactions you have requested; provide customer service; and inform you of products or services we offer that you may find useful. Our service providers may or may not be affiliated with us. They include financial service providers (for example, third-party administrators; broker/dealers; and other financial services companies with whom we have joint marketing agreements). Our service providers also include nonfinancial companies and individuals (for example, consultants; information services vendors; and companies that perform mailing or marketing services on our behalf). Information obtained from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to

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We also may provide information to regulatory authorities, law enforcement officials, and others to prevent fraud or when we believe in good faith that the law requires disclosure. In the event of a sale of all or part of our businesses, we may share customer information as part of the sale. We do not sell or share your information with outside marketers who may want to offer you their own products and services.

Security of information

Keeping your information safe is one of our most important responsibilities. We maintain physical, electronic, and procedural safeguards to protect your information. Our employees are authorized to access your information only when they need it to provide you with products and services or to maintain your accounts. Employees who have access to your personal information are required to keep it strictly confidential. We provide training to our employees about the importance of protecting the privacy of your information.

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