

Delaware VIP® Small Cap Value Series

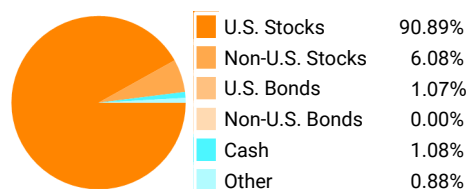

Brighthouse
FINANCIAL

Investment Objective

The Fund seeks capital appreciation by investing in small-capital common stock whose market value appears low relative to their underlying value or future earnings and growth potential.

Portfolio Composition

Asset Types (03/31/24)



Top 20 Holdings (03/31/24)

Atkore Inc	2.20%
Stifel Financial Corp	1.88%
Webster Financial Corp	1.78%
East West Bancorp Inc	1.74%
Hancock Whitney Corp	1.66%
MasTec Inc	1.59%
ITT Inc	1.55%
FNB Corp	1.55%
Meritage Homes Corp	1.42%
Synovus Financial Corp	1.37%
Louisiana-Pacific Corp	1.32%
AXIS Capital Holdings Ltd	1.31%
Matador Resources Co	1.29%
Flex Ltd	1.28%
CACI International Inc	1.26%
KBR Inc	1.26%
Integer Holdings Corp	1.25%
Assurant Inc	1.21%
Valley National Bancorp	1.21%
Berry Global Group Inc	1.21%
Top 20 Holdings As Percentage of Total: 29.36%	
Total Number of Holdings	110
Annual Turnover Ratio	29%

Stock Sectors† (03/31/24)

Financials	24.61%
Industrials	20.25%
Consumer Discretionary	10.73%
Information Technology	8.71%
Energy	8.45%
Materials	8.33%
Real Estate	6.50%
Health Care	3.70%
Utilities	3.16%
Consumer Staples	2.53%

Total 96.97%

† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Lipper Classification: Small-Cap Core Funds

Broad Classification: Small-Cap Core Funds

Inception Date: 12/27/93

Fund of Funds: No

Share Price: \$40.75

Total Assets (\$M): \$1,741.70

Advisor: Delaware Management Co

Subadvisor: Delaware Management Company

Managers

Kelley M. Carabasi, Since 07/12

Kent P. Madden, Since 07/12

Steven G. Catricks, Since 07/12

Michael Foley, Since 07/19

Risk Statistics (03/31/24)

	Fund	Peer	Bmrk*
Alpha (%)	0.20	0.14	N/A
Beta	0.94	0.90	N/A
R ² (%)	0.94	0.92	N/A
Sharpe Ratio	0.09	0.13	-0.02
Std Deviation (%)	20.88	20.40	21.49

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.

Measured against the Russell 2000 Value TR USD. *Source: Wilshire Compass

Portfolio Statistics (03/31/24)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	21.45	24.79	30.16
Avg P/B Ratio (x)	2.44	3.74	1.31
Avg Mkt Cap (\$M)	5,570	13,525	2,920

Benchmark for this fund is Russell 2000 Value TR USD. *Source: Wilshire Compass

** The P/E ratio may be impacted by the inclusion of negative or low earnings companies in the calculation methodology used by Wilshire.

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Securities of smaller companies may be more volatile than those of larger companies.

Delaware VIP® Small Cap Value Series

Glossary of Terms

Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R² of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

This material must be preceded or accompanied by a prospectus for the variable annuity or variable life insurance product issued by Brighthouse Life Insurance Company, New England Life Insurance Company and, in New York only, by Brighthouse Life Insurance Company of NY. The contract prospectus contains information about the contract's features, risks, charges, and expenses. Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The investment objectives, risks, and policies of the investment options, as well as other information about the investment options, are described in their respective prospectuses. Prospectuses and complete details about the contract are available from a financial professional and should be read carefully before investing. Please refer to the contract prospectus for more complete details regarding the living and death benefits.

Variable annuities and variable life insurance products are long-term investments designed for retirement purposes. Variable annuities issued by Brighthouse Life Insurance Company, New England Life Insurance Company and, in New York only, by Brighthouse Life Insurance Company of NY, have limitations, exclusions, charges, termination provisions, and terms for keeping them in force. There is no guarantee that any of the variable investment options in this product will meet their stated goals or objectives. The account value is subject to market fluctuations and investment risk so that, when withdrawn, it may be worth more or less than its original value, even when an optional protection benefit rider is elected. All contract and rider guarantees, including optional benefits and annuity payout rates, are subject to the claims-paying ability and financial strength of Brighthouse Financial. Please contact your financial professional for complete details.

The Russell 2000 Value Index is a capitalization-weighted index that measures the performance of those stocks within the smallest 2,000 stocks in the Russell 3000 Index that exhibit value characteristics, such as low price-earnings multiples. All index information which is credited marked or entitled 'Russell' is © Copyright Frank Russell Company 2021 - All rights reserved.

For more information, visit www.BrighthouseFinancial.com.

The investment objectives and policies of the portfolios may be similar to those of other portfolios managed by the same investment advisor. No representation is made and there can be no assurance given, that the portfolios' investment results will be comparable to the investment results of any other portfolio, including other portfolios with the same advisor or manager. The portfolios' investment results will be comparable to the investment results of any other portfolio, including other portfolio with the same advisor or manager. The portfolios' investment results may be expected to differ, and may be higher or lower than the investment results of such other portfolios. Differences in portfolio size, investments held, contract and portfolio expenses, and other factors are all expected to contribute to the differences in performance.

Variable annuities and variable life insurance are issued by, and product guarantees are solely the responsibility of, Brighthouse Life Insurance Company, Charlotte, NC 28277, New England Life Insurance Company, Boston, MA 02110, and, in New York only, by Brighthouse Life Insurance Company of NY, New York, NY 10017 ("Brighthouse Financial"). Variable products are distributed by Brighthouse Securities, LLC (member FINRA). All are Brighthouse Financial affiliated companies. Brighthouse Securities, LLC is not affiliated with Delaware VIP® Trust.

Portions of the fund information contained herein is supplied by Lipper, A Thomson Reuters Company, subject to the following: Copyright 2018 © Thomson Reuters. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Fund report published by Wilshire Associates Incorporated. This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice. Information contained herein that has been obtained from third party sources is believed to be reliable, but has not been verified. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use.