

Delaware Ivy Smid Cap Core Fund

March 31, 2023

Institutional Class: IVVIX Class A: IYSAX Class R6: ISPVX Class Y: IYSYX Class R: IYSMX Class C: IYSCX

Stocks are selected by a highly experienced focused investment team, averaging over 25 years of industry experience

Focused on uncovering the best opportunities across the traditionally under-researched US small- and mid-cap company market

A daily review of the portfolio's risk exposures ensures alpha is driven by stock selection

Average annual total returns (%) as of March 31, 2023

	1Q23 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	3.34	3.34	-6.69	17.45	5.98	8.48	7.25	4/2/07
Class A (at NAV)	3.24	3.24	-7.02	16.95	5.50	8.02	8.45	1/31/97
Class A (at Offer) ²	-2.69	-2.69	-12.35	14.65	4.25	7.38	8.21	
Class R	3.25	3.25	-7.21	16.63	5.23	7.78	8.86	12/19/12
Class R6	3.30	3.30	-6.73	17.43	5.98	—	7.69	7/31/14
Russell 2500 Index	3.39	3.39	-10.39	19.42	6.65	9.07	—	
Russell 2000 Index	2.74	2.74	-11.61	17.51	4.71	8.04	—	
Morningstar Small Blend Category	3.20	3.20	-7.94	20.92	5.68	8.17	—	

Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	33.42	7.30	-5.61	28.97	13.73	-10.32	24.78	7.56	21.42	-14.68
Russell 2500 Index	36.80	7.07	-2.90	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37
Russell 2000 Index	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44
Morningstar Small Blend Category	37.39	3.79	-5.38	20.78	12.28	-12.72	23.75	10.99	24.19	-16.24

¹ Returns for less than one year are not annualized.

² Includes maximum 5.75% front-end sales charge.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data for all share classes current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawarefunds.com/performance.

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all periods shown. Performance would have been lower without such waivers and reimbursements.

Performance at NAV assumes that no front-end sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

Top 10 sectors

	Fund	Index
Technology	13.8%	14.4%
Finance	13.1%	14.0%
Healthcare	12.5%	12.0%
Capital goods	11.7%	12.3%
Basic materials	8.2%	8.5%
REITs	7.2%	6.9%
Consumer discretionary	6.3%	5.2%
Business services	5.3%	5.1%
Energy	4.1%	4.4%
Credit cyclicals	3.7%	3.3%

Source: FactSet

Benchmark: Russell 2500 Index

List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes.

Top 10 holdings

RELIANCE STEEL & ALUMINUM CO	1.94%
QUANTA SERVICES INC.	1.69%
LIBERTY ENERGY INC	1.69%
PRIMERICA INC	1.67%
DICKS SPORTING GOODS INC.	1.49%
HUNTSMAN CORP	1.41%
CHESAPEAKE ENERGY CORPORATION	1.41%
LIFE STORAGE INC	1.40%
EXLSERVICE HOLDINGS INC	1.38%
CASEYS GENERAL STORES INC	1.36%
Total for top 10 holdings	15.44%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$347.8 million
Number of holdings	131
Market cap (median) ³	\$5.0 billion
Market cap (weighted average) ³	\$7.4 billion
Portfolio turnover (last fiscal year)	122%
P/E ratio (weighted average FY2) ³	13.65x
Beta, 3 years (relative to Russell 2500 [®] Index)	0.93
Annualized standard deviation, 3 years	21.00
Active share (relative to Russell 2500 Index)	88.11%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 3/31/2023, Delaware Ivy Smid Cap Core Fund was rated against the following numbers of Small Blend funds over the following time periods: 589 funds in the last three years, 543 funds in the last five years, and 372 funds in the last ten years. The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance. **Past performance is no guarantee of future results.**

Institutional Class shares rated 2, 4, and 4 stars and Class A shares (load waived) rated 2, 3, and 3 stars for the 3-, 5-, and 10-year periods ended 3/31/2023 among 589, 543, and 372 Small Blend funds, respectively. There are 589 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	1.07%	0.89%
Class A	1.36%	1.14%
Class C	2.10%	1.89%
Class R	1.67%	1.39%
Class R6	0.94%	0.89%
Class Y	1.33%	1.14%

Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from July 29, 2022 through July 29, 2023. Please see the fee table in the Fund's prospectus for more information.

Delaware Ivy Smid Cap Core Fund

Portfolio composition

Domestic equities	96.6%
International equities & depositary receipts	2.1%
Cash, cash equivalents and other assets	1.4%

Total may not equal 100% due to rounding.

Portfolio managers (years in industry)

Francis X. Morris (39)
Christopher S. Adams, CFA (34)
Michael S. Morris, CFA (30)
Donald G. Padilla, CFA (36)
David E. Reidinger (29)

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

Investing involves risk, including the possible loss of principal.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on the overall performance. • The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective and the value of the Fund's investments.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. The **Russell 2500 Index** measures the performance of the small- to mid-cap segment of the US equity universe. The Russell 2500 Index is a subset of the Russell 3000® Index, representing approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index, representing approximately 10% of the total market capitalization of that index. The **Morningstar Small Blend Category** compares funds that favor US firms at the smaller end of the market-capitalization range. Some funds in this category aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using consensus forecasted earnings per share for the fiscal year following next. **Beta** measures the security's volatility in relation to its benchmark index.

Annualized standard deviation measures historical volatility of returns. **Active share** refers to the percentage

of a fund's portfolio that differs from its benchmark, and is measured on a scale from 0% to 100%. The higher the active share measurement, the lower the portfolio overlap with its benchmark.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics.

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Institutional Class shares, Class R shares, and Class R6 shares are available only to certain investors. See the prospectus for more information.

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