

Delaware Ivy Science and Technology Fund

March 31, 2023

Institutional Class: ISTIX Class A: WSTAX Class R6: ISTNX Class Y: WSTYX Class R: WSTRX Class C: WSTCX

Investing at the intersection of innovation and quality

Seeking innovative opportunities across the broad market

Built on a six-decade firm legacy of technology investing expertise

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	15.60	15.60	-12.12	13.85	11.44	12.65	12.03	4/2/07
Class A (at NAV)	15.51	15.51	-12.32	13.62	11.21	12.38	8.47	7/3/00
Class A (at Offer) ²	8.86	8.86	-17.36	11.40	9.90	11.71	8.18	
Class R	15.42	15.42	-12.62	13.18	10.79	11.99	11.13	12/29/05
Class R6	15.58	15.58	-12.02	14.00	11.60	—	10.78	7/31/14
S&P North American Technology Sector Index	21.45	21.45	-11.73	18.18	14.66	17.98	—	
Morningstar Technology Category	17.61	17.61	-15.36	15.67	10.88	15.55	—	

Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	52.47	4.60	-2.87	1.99	33.13	-4.90	50.51	36.32	15.64	-32.25
S&P North American Technology Sector Index	34.57	15.28	9.91	13.56	37.78	2.88	42.68	45.15	26.40	-35.36
Morningstar Technology Category	35.45	12.55	5.21	10.84	35.35	-3.21	37.49	55.91	15.09	-37.39

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.

Sector allocation

	Fund	Index
Information technology	57.8%	75.4%
Communication services	10.9%	14.6%
Healthcare	7.5%	0.0%
Consumer discretionary	7.0%	8.8%
Financials	5.9%	0.0%
Industrials	3.1%	1.2%

Source: FactSet

Benchmark: S&P North American Technology Sector Index

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

Top 10 holdings

MICROSOFT CORPORATION	8.26%
ASML HOLDING NV	4.99%
AMAZON.COM INC	4.45%
SEAGATE TECHNOLOGY UNLIMITED CO	4.33%
ANALOG DEVICES INC	3.81%
T-MOBILE US INC	3.76%
PINTEREST INC	3.63%
NVIDIA CORPORATION	3.52%
APPLE INC	3.48%
MICROCHIP TECHNOLOGY INCORPORATED	3.47%
Total for top 10 holdings	43.70%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$5.0 billion
Number of holdings	39
Market cap (median) ³	\$48.6 billion
Market cap (weighted average) ³	\$439.5 billion
Portfolio turnover (last fiscal year)	53%
P/E ratio (weighted average forward 12 months) ³	24.72x
Beta, 3 years (relative to S&P North American Technology Sector Index)	0.90
Annualized standard deviation, 3 years	23.66
Active share (relative to S&P North American Technology Sector Index)	76.87%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 3/31/2023, Delaware Ivy Science and Technology Fund was rated against the following numbers of Technology funds over the following time periods: 225 funds in the last three years, 196 funds in the last five years, and 160 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 3, 3, and 2 stars and Class A shares (load waived) rated 3, 3, and 2 stars for the 3-, 5-, and 10-year periods ended 3/31/2023 among 225, 196, and 160 Technology funds, respectively. There are 225 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	0.96%	0.96%
Class A	1.13%	1.13%
Class C	1.92%	1.92%
Class R	1.55%	1.55%
Class R6	0.81%	0.81%
Class Y	1.20%	1.20%

Delaware Ivy Science and Technology Fund

Portfolio composition

Domestic equities	83.9%
International equities & depositary receipts	8.3%
Cash, cash equivalents and other assets	7.9%

Total may not equal 100% due to rounding.

Portfolio managers (years in industry)

Gus C. Zinn, CFA (24)
Bradley J. Warden, CFA (25)

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.

Because the Fund invests more than 25% of its total assets in the science and technology industry, the Fund's performance may be more susceptible to a single economic, regulatory or technological occurrence than a fund that does not concentrate its investments in this industry. • "Non-diversified" investments may allocate more of their net assets to investments in single securities than "diversified" investments. Resulting adverse effects may subject these investments to greater risks and volatility. • Investment risks associated with investing in science and technology securities, in addition to other risks, include: operating in rapidly changing fields, abrupt or erratic market movements, limited product lines, markets or financial resources, management that is dependent on a limited number of people, short product cycles, aggressive pricing of products and services, new market entrants and obsolescence of existing technology. • 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.

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 next 12 months. **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.

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 **S&P North American Technology Sector Index** represents US

securities classified under the GICS® information technology sector as well as the Internet and direct marketing retail; interactive home entertainment; and interactive media and services subindustries. The **Morningstar Technology Category** compares funds that buy high-tech businesses in the United States or outside of the US. Most concentrate on computer, semiconductor, software, networking, and internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

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

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