

Delaware Ivy Mid Cap Income Opportunities Fund

March 31, 2023

Institutional Class: IVOIX Class A: IVOAX Class R6: IVOSX Class Y: IVOYX Class R: IVORX Class C: IVOCX

Focusing on resilient mid cap dividend paying companies with sound capital structures

Seeking companies with the potential to grow market cap and dividends over time

Managing a concentrated, equally weighted portfolio where every holding matters

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	4.92	4.92	-4.42	20.03	8.02	—	9.35	10/1/14
Class A (at NAV)	4.85	4.85	-4.73	19.56	7.62	—	8.97	10/1/14
Class A (at Offer) ²	-1.20	-1.20	-10.22	17.22	6.35	—	8.21	
Class R	4.80	4.80	-4.99	19.17	7.26	—	8.59	10/1/14
Class R6	4.91	4.91	-4.37	20.04	8.05	—	9.39	10/1/14
Russell Midcap Index	4.06	4.06	-8.78	19.20	8.05	—	8.95	
Morningstar Mid-Cap Value Category	1.42	1.42	-6.31	22.61	6.72	—	—	

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	-3.25	22.82	12.29	-4.25	26.83	8.27	25.77	-14.66
Russell Midcap Index	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32
Morningstar Mid-Cap Value Category	-5.41	18.06	13.22	-12.86	25.18	2.63	29.32	-8.02

¹ Returns for less than one year are not annualized.

² Includes maximum 5.75% front-end sales charge.

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.

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.

Sector allocation

	Fund	Index
Consumer discretionary	22.7%	11.9%
Industrials	22.5%	17.0%
Financials	16.9%	13.4%
Materials	14.2%	6.2%
Information technology	11.5%	15.1%
Consumer staples	8.4%	4.0%
Healthcare	2.9%	10.9%

Source: FactSet

Benchmark: Russell Midcap Index

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

Top 10 holdings

PPG INDUSTRIES INC	2.89%
VAIL RESORTS INC	2.89%
TRAVEL LEISURE CO	2.89%
SEAGATE TECHNOLOGY UNLIMITED CO	2.88%
MICROCHIP TECHNOLOGY INCORPORATED	2.88%
STANLEY BLACK & DECKER INC	2.87%
AVERY DENNISON CORPORATION	2.87%
FIRST AMERICAN FINANCIAL CORP	2.87%
TE CONNECTIVITY LTD	2.86%
NETAPP INC	2.86%
Total for top 10 holdings	28.76%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$1.3 billion
Number of holdings	35
Market cap (median) ³	\$13.7 billion
Market cap (weighted average) ³	\$18.2 billion
Portfolio turnover (last fiscal year)	20%
P/E ratio (weighted average FY2) ³	13.99x
Beta, 3 years (relative to Russell Midcap Index)	0.94
Annualized standard deviation, 3 years	19.67
Active share (relative to Russell Midcap Index)	94.97%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 3/31/2023, Delaware Ivy Mid Cap Income Opportunities Fund was rated against the following numbers of Mid-Cap Value funds over the following time periods: 385 funds in the last three years, 364 funds in the last five years, and 266 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 and 4 stars and Class A shares (load waived) rated 2 and 4 stars for the 3- and 5-year periods ended 3/31/2023 among 385 and 364 Mid-Cap Value funds, respectively. There are 385 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	1.07%	0.83%
Class A	1.26%	1.08%
Class C	2.01%	1.83%
Class R	1.63%	1.33%
Class R6	0.89%	0.83%
Class Y	1.30%	1.08%

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 Mid Cap Income Opportunities Fund

Portfolio composition

Domestic equities	99.1%
Cash, cash equivalents and other assets	0.9%

Total may not equal 100% due to rounding.

Portfolio managers (years in industry)

Kimberly A. Scott, CFA (35)
Nathan Brown, CFA (24)
Bradley P. Halverson, CFA (20)

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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. • There is no guarantee that dividend-paying stocks will continue to pay dividends. • 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.

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.

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 Midcap Index** measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. The **Morningstar Mid-Cap Value Category** compares funds that focus on medium-sized US companies or own a mix of small-, mid-, and large-cap US stocks that are less expensive or growing more slowly than the market. The US mid-cap range for market capitalization typically falls

between \$1 billion and \$8 billion and represents 20% of the total capitalization of the US equity market.

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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