

Delaware Ivy Managed International Opportunities Fund

March 31, 2023

Institutional Class: IVTIX Class A: IVTAX Class R6: IVTNX Class R: IYMGX Class C: IVTCX Class Y: IVTYX

Participate in potential growth around the world through international asset allocation in a single mutual fund

Seeks to provide a diversified portfolio of international and global equities

Long-term investors may benefit from an investment mix for international portfolio diversification

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	7.61	7.61	-3.50	13.21	2.06	4.73	3.27	4/2/07
Class A (at NAV)	7.60	7.60	-3.79	12.99	1.78	4.45	2.96	4/2/07
Class A (at Offer) ²	1.41	1.41	-9.32	10.77	0.59	3.83	2.58	
Class R6	7.61	7.61	-3.48	13.20	2.06	—	3.44	7/5/17
Class R	7.42	7.42	-4.01	12.86	1.60	4.28	4.26	12/19/12
MSCI ACWI ex USA (Net)	6.86	6.86	-5.07	11.80	2.47	4.17	—	
MSCI ACWI ex USA (Gross)	7.00	7.00	-4.57	12.32	2.97	4.65	—	
Morningstar Foreign Large Blend Category	7.79	7.79	-2.32	12.54	2.86	4.67	—	

Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	15.95	-0.18	-1.45	1.38	24.71	-15.73	20.95	14.61	8.81	-19.12
MSCI ACWI ex USA (Net)	15.29	-3.87	-5.66	4.49	27.19	-14.20	21.51	10.65	7.82	-16.00
Morningstar Foreign Large Blend Category	19.44	-4.98	-1.59	0.79	25.12	-14.59	21.59	9.30	9.72	-15.84

¹ Returns for less than one year are not annualized. ² Includes maximum 5.75% front-end sales charge. Performance prior to July 1, 2021 contained a 3.50% up-front 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 888 923-3355 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.

Underlying Funds (% of net assets)

Delaware Ivy International Core Equity Fund	49.24%
Delaware Ivy Systematic Emerging Markets Equity Fund	24.84%
Delaware Ivy International Value Fund	20.68%
Delaware Ivy International Small Cap Fund	4.84%
Total underlying Funds	99.60%

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$78.2 million
Number of holdings	4
Portfolio turnover (last fiscal year)	36%
Beta (relative to the MSCI ACWI ex USA Index)	1.05
Annualized standard deviation, 3 years	18.50

Expense ratio

	Gross	Net
Institutional Class	1.04%	1.04%
Class A	1.43%	1.43%
Class R6	1.04%	1.04%
Class R	1.54%	1.54%
Class C	2.32%	2.32%
Class Y	1.32%	1.32%

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Portfolio managers (years of industry experience)

Aaron D. Young (18)

**Sub-advisor: Macquarie Investment Management
Austria Kapitalanlage AG (MIMAK)**

Stefan Löwenthal, CFA (15)

Jürgen Wurzer, CFA (16)

On September 13, 2021, the Board of Trustees (Board) of the Ivy Funds approved the appointment of the portfolio manager team of Joseph Devine, Stephan Maikkula, CFA, CMT, and Gabriel Wallach of Delaware Management Company (DMC) as new Fund portfolio managers. In addition, the Board approved appointing Macquarie Funds Management Hong Kong Limited and Macquarie Investment Management Global Limited to provide discretionary investment management services in a sub-advisory capacity. The Board also approved the termination of the Fund's current sub-advisor. In connection with these changes, the Board approved applicable revisions to the Fund's investment strategies and benchmark. All changes took effect on or about November 15, 2021.

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 888 923-3355. Investors should read the prospectus and summary prospectus carefully before investing. Investing involves risk, including the possible loss of principal.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue. • 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.

Beta measures the security's volatility in relation to its benchmark index. **Annualized standard deviation** measures historical volatility of returns. 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 **MSCI ACWI (All Country World Index) ex USA Index** represents large- and mid-cap stocks across developed and emerging markets worldwide, excluding the United States. The index covers approximately 85% of the global investable equity opportunity set outside the United States. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. Index "gross" return approximates the maximum possible dividend reinvestment. The **Morningstar Foreign Large Blend Category** compares funds that invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These funds primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These funds typically will have less than 20% of assets invested in US stocks.

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Institutional Class shares, Class R6 shares, and Class R shares are available only to certain investors. See the prospectus for more information. The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses. Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

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