

Delaware Ivy International Small Cap Fund

March 31, 2023

Institutional Class: IVJIX Class A: IVJAX Class R6: IVJRX Class Y: IVJYX Class C: IVJCX

Active approach seeking to capture underappreciated growth driven by positive fundamental change

Collaborative team with long history of navigating an inefficient market

Nimble investment process allowing for swift decision making amid volatile markets

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	2.95	2.95	-14.46	9.87	-0.38	—	3.90	1/10/17
Class A (at NAV)	2.97	2.97	-14.70	9.47	-0.77	—	3.52	1/10/17
Class A (at Offer) ²	-2.91	-2.91	-19.62	7.32	-1.94	—	2.54	
Class R6	2.95	2.95	-14.47	9.84	-0.40	—	3.89	1/10/17
MSCI ACWI Ex-USA Small Cap Index (Net)	4.70	4.70	-10.37	15.04	1.67	—	5.53	
Morningstar Foreign Small/Mid-Cap Growth Category	5.97	5.97	-11.91	10.67	1.20	—	—	

Calendar year total returns (%)

	2018	2019	2020	2021	2022
Fund (Institutional Class)	-18.78	24.23	14.74	11.69	-25.61
MSCI ACWI Ex-USA Small Cap Index (Net)	-18.20	22.42	14.24	12.93	-19.97
Morningstar Foreign Small/Mid-Cap Growth Category	-18.34	27.78	28.40	8.79	-30.17

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% maximum 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 countries

	Fund	Index
Japan	22.8%	20.8%
Canada	10.4%	7.4%
China	8.2%	2.4%
United Kingdom	6.2%	9.9%
Italy	6.0%	2.3%
Taiwan	5.3%	5.8%
Mexico	4.0%	0.7%
Germany	3.8%	3.3%
Brazil	3.4%	1.3%
Austria	2.8%	0.7%

Benchmark: MSCI ACWI (All Country World Index) ex-USA Small Cap Index

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

Sector allocation

	Fund	Index
Industrials	24.3%	20.5%
Consumer discretionary	20.2%	11.7%
Materials	11.6%	12.2%
Information technology	11.1%	11.5%
Financials	11.0%	10.8%
Healthcare	6.0%	6.8%
Energy	4.8%	3.9%
Real estate	3.8%	9.2%
Consumer staples	2.2%	6.2%
Communication services	1.4%	3.8%
Utilities	1.1%	3.4%

Source: FactSet

Benchmark: MSCI ACWI (All Country World Index) ex-USA Small Cap Index

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

Portfolio characteristics

Total assets	\$33.4 million
Number of holdings	86
Market cap (median) ³	\$3.0 billion
Market cap (weighted average) ³	\$3.3 billion
Portfolio turnover (last fiscal year)	132%
P/E ratio (weighted average trailing 12 months) ³	14.03x
Beta, 3 years (relative to MSCI ACWI Ex-USA Small Cap Index)	1.03
Annualized standard deviation, 3 years	20.54
Active share (relative to MSCI ACWI Ex-USA Small Cap Index)	96.01%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 3/31/2023, Delaware Ivy International Small Cap Fund was rated against the following numbers of Foreign Small/Mid Growth funds over the following time periods: 132 funds in the last three years, 117 funds in the last five years, and 83 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 and 3 stars and Class A shares (load waived) rated 3 and 3 stars for the 3- and 5-year periods ended 3/31/2023 among 132 and 117 Foreign Small/Mid Growth funds, respectively. There are 132 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	1.62%	0.99%
Class A	2.03%	1.24%
Class C	2.87%	1.99%
Class R6	1.48%	0.99%
Class Y	1.94%	1.24%

Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from January 30, 2023 through January 30, 2024. Please see the fee table in the Fund's prospectus for more information.

Delaware Ivy International Small Cap Fund

Top 10 holdings

ATS CORP	3.77%
ASICS CORP	3.07%
TECHNOPRO HOLDINGS INC	2.30%
GOLDWIN INC	2.08%
AMVIS HOLDINGS INC	2.03%
FUJIMI INCORPORATED	1.90%
GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB	1.81%
FORTNOX AB	1.69%
IHI CORP	1.67%
DMG MORI CO LTD	1.65%
Total for top 10 holdings	21.97%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio composition

International equities & depositary receipts	96.3%
Domestic equities	1.3%
Cash, cash equivalents and other assets	2.5%

Portfolio manager (years in industry)

Joseph Devine (29)
Gabriel Wallach (30)
Stephan Maikkula, CFA, CMT (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.

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. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • 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 **MSCI ACWI ex USA Small Cap Index** captures small-cap representation across 22 of 23 developed market countries (excluding the United States) and 24 emerging market countries. The index covers approximately 14% of the global equity opportunity set outside the US. Index "gross" return approximates the maximum possible dividend reinvestment. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. The **Morningstar Foreign Small/Mid Growth Category** compares funds that invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These funds primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan), and typically will have less than 20% of their assets invested in US stocks.

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 earnings per share for the past 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.

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.

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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