

Delaware Ivy International Core Equity Fund

March 31, 2023

Institutional Class: ICEIX Class A: IVIAX Class R6: IINCX Class Y: IVVYX Class R: IYITX Class C: IVIFX

Core investment style with long-term view to take advantage of short-term market dislocations

Invests in the highest conviction investment opportunities, with a focus on durable growth and quality cyclicals

Active, risk-optimized portfolio management that strives to generate consistent results in most market environments

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	8.20	8.20	-0.17	14.39	2.34	5.34	4.14	4/2/07
Class A (at NAV)	8.09	8.09	-0.55	13.93	1.91	4.94	4.86	5/13/97
Class A (at Offer) ²	1.90	1.90	-6.24	11.71	0.71	4.32	4.62	
Class R	8.04	8.04	-0.78	13.59	1.62	4.66	4.91	12/19/12
Class R6	8.18	8.18	-0.22	14.37	2.35	—	3.28	7/31/14
MSCI EAFE Index (net)	8.47	8.47	-1.38	12.99	3.52	5.00	—	
MSCI EAFE Index (gross)	8.62	8.62	-0.86	13.52	4.03	5.50	—	
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)	24.93	1.37	-0.73	1.66	23.12	-17.59	19.00	7.56	14.49	-15.06
MSCI EAFE Index (net)	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45
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.

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
France	13.8%	8.1%
Japan	12.5%	13.9%
Germany	11.2%	5.6%
United Kingdom	10.2%	9.6%
United States	7.3%	N/A
China	7.2%	9.1%
Netherlands	6.6%	3.0%
India	5.5%	3.6%
Canada	5.3%	7.5%
Denmark	4.8%	2.0%

Benchmark: MSCI EAFE (Europe, Australasia, Far East) Index

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

Sector allocation

	Fund	Index
Financials	17.2%	20.3%
Consumer discretionary	14.6%	12.0%
Information technology	12.2%	11.3%
Industrials	11.8%	12.7%
Healthcare	10.8%	9.6%
Consumer staples	10.4%	8.9%
Energy	7.5%	5.5%
Communication services	5.5%	6.1%
Materials	4.3%	8.3%
Utilities	3.5%	3.2%

Source: FactSet

Benchmark: MSCI EAFE (Europe, Australasia, Far East) Index

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

Portfolio characteristics

Total assets	\$1.4 billion
Number of holdings	64
Market cap (median) ³	\$42.2 billion
Market cap (weighted average) ³	\$90.0 billion
Portfolio turnover (last fiscal year)	71%
P/E ratio (weighted average trailing 12 months) ³	10.89x
Beta, 3 years (relative to MSCI EAFE Index)	1.11
Annualized standard deviation, 3 years	19.79
Active share (relative to MSCI ACWI ex USA Index)	85.14%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 3/31/2023, Delaware Ivy International Core Equity Fund was rated against the following numbers of Foreign Large Blend funds over the following time periods: 692 funds in the last three years, 623 funds in the last five years, and 418 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 4, 2, and 4 stars and Class A shares (load waived) rated 4, 2, and 3 stars for the 3-, 5-, and 10-year periods ended 3/31/2023 among 692, 623, and 418 Foreign Large Blend funds, respectively. There are 692 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	1.02%	0.79%
Class A	1.36%	1.04%
Class C	2.06%	1.79%
Class R	1.63%	1.29%
Class R6	0.88%	0.79%
Class Y	1.28%	1.04%

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 International Core Equity Fund

Top 10 holdings

MERCADOLIBRE INC	2.96%
ASTRAZENECA PLC	2.92%
H WORLD GROUP LTD	2.74%
BAYER AG	2.70%
DEUTSCHE TELEKOM AG	2.58%
GENMAB A/S	2.52%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.44%
RENASAS ELECTRONICS CORP	2.32%
AIRBUS SE	2.26%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	2.20%
Total for top 10 holdings	25.64%

Holdings based by issuer.

List may exclude cash and cash equivalent.

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. • To the extent the Fund invests a significant portion of its assets in a particular geographical region or country, economic, political, social and environmental conditions in that region or country will have a greater effect on Fund performance than they would in a more geographically diversified equity fund and the Fund's performance may be more volatile than the performance of a more geographically diversified fund. • 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 EAFE (Europe, Australasia, Far East) Index** represents large- and mid-cap stocks across 21 developed markets, excluding the United States and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 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

Portfolio composition

International equities & depositary receipts	90.7%
Domestic equities	7.3%
Cash, cash equivalents and other assets	2.0%

Total may not equal 100% due to rounding.

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.

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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Portfolio manager (years in industry)

F. Chace Brundige, CFA (31)
Charles John, CFA (16)
Aditya Kapoor, CFA (15)

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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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