

Delaware Ivy International Core Eq I ICEIX

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

★★★★

Out of 696 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital growth and appreciation.

The fund seeks to achieve its objective by investing, under normal circumstances, at least 80% of its net assets in equity securities. It will invest primarily in common stocks of non-U.S. companies, which may include companies located or operating in developed or emerging markets. The fund's investment in emerging market companies will not exceed the greater of (a) 35% of the fund's net assets or (b) the weight of emerging markets in the fund's benchmark index, the MSCI ACWI ex USA Index. It also may invest in depositary receipts of foreign issuers.

Fees and Expenses as of 07-31-23

| | |
|--------------------------------|-------|
| Prospectus Net Expense Ratio | 0.79% |
| Total Annual Operating Expense | 0.94% |
| Maximum Sales Charge | — |
| 12b-1 Fee | — |
| Redemption Fee/Term | — |

| Waiver Data | Type | Exp. Date | % |
|--------------|-------------|-----------|------|
| ExpenseRatio | Contractual | 07-30-24 | 0.15 |

Operations and Management

| | |
|----------------------|---|
| Fund Inception Date | 04-02-07 |
| Portfolio Manager(s) | Charles John, CFA Aditya Kapoor, CFA |
| Name of Issuer | Delaware Funds by Macquarie |
| Telephone | 800-523-1918 |
| Web Site | www.ivyinvestments.com |

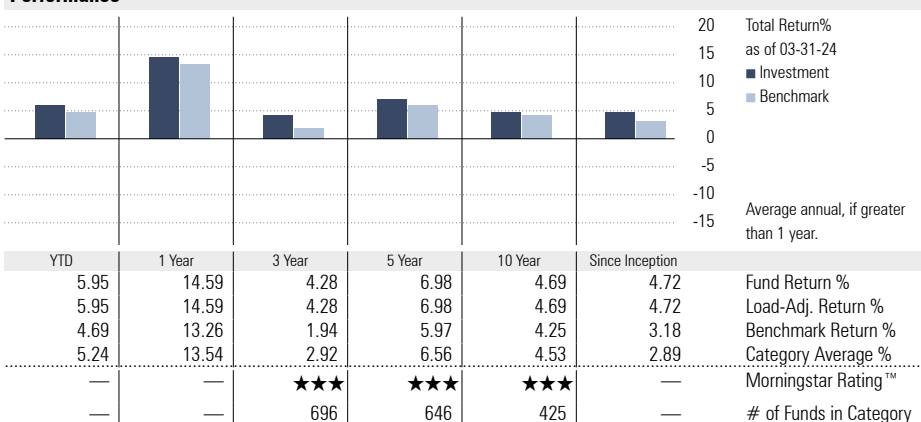
Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios 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 portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance



| Quarter End Returns as of 03-31-24 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return % | 5.95 | 14.59 | 4.28 | 6.98 | 4.69 | 4.72 |
| Standardized Return % | 5.95 | 14.59 | 4.28 | 6.98 | 4.69 | 4.72 |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Equity Style Box™ as of 02-29-24

| Value | Blend | Growth | Large | Mid | Small | % Market Cap |
|-------|-------|--------|--------|-----|-------|--------------|
| | | | Giant | | | 59.55 |
| | | | Large | | | 32.10 |
| | | | Medium | | | 6.98 |
| | | | Small | | | 1.36 |
| | | | Micro | | | 0.00 |

| Top 10 Holdings as of 02-29-24 | % Assets |
|--|----------|
| Dollarama Inc | 3.19 |
| MercadoLibre Inc | 3.05 |
| Mitsubishi UFJ Financial Group Inc | 2.99 |
| Banco do Brasil SA BB Brasil | 2.95 |
| Airbus SE | 2.84 |
| Taiwan Semiconductor Manufacturing Co Lt | 2.79 |
| SAP SE | 2.76 |
| Deutsche Telekom AG | 2.61 |
| Tokio Marine Holdings Inc | 2.55 |
| Novo Nordisk A/S Class B | 2.54 |
| Total Number of Stock Holdings | 58 |
| Total Number of Bond Holdings | 0 |
| Annual Turnover Ratio % | 43.00 |
| Total Fund Assets (\$mil) | 1,329.49 |

| Morningstar World Regions as of 02-29-24 | % Fund | S&P 500 |
|--|--------|---------|
| Americas | 14.68 | 99.43 |
| North America | 6.99 | 99.43 |
| Latin America | 7.68 | 0.00 |
| Greater Europe | 52.60 | 0.53 |
| United Kingdom | 8.73 | 0.10 |
| Europe Developed | 43.88 | 0.43 |
| Europe Emerging | 0.00 | 0.00 |
| Africa/Middle East | 0.00 | 0.00 |
| Greater Asia | 32.72 | 0.04 |
| Japan | 13.34 | 0.00 |
| Australasia | 0.00 | 0.00 |
| Asia Developed | 9.91 | 0.04 |
| Asia Emerging | 9.47 | 0.00 |

Principal Risks as of 02-29-24

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, Active Management, Market/Market Volatility, Other, Restricted/Illiquid Securities, Derivatives, Suitability, Forwards, Large Cap