

Delaware Ivy Asset Strategy Fund CI I IVAEX

Benchmark

Morningstar Gbl Allocation TR USD

Overall Morningstar Rating™

★★★★

Out of 356 Global Allocation investments. 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

High

Morningstar Risk

Above Average

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks to provide total return.

The fund seeks to achieve its objective by allocating its assets among different asset classes of varying correlation around the globe. The fund's investment manager primarily invests a portion of the fund's assets in global equity securities that the manager believes can outperform the fund's benchmark index, the MSCI ACWI Index, over a full market cycle before taking into account fund expenses (the Equity portion).

Past name(s) : Ivy Asset Strategy I.

Fees and Expenses as of 07-31-23

Prospectus Gross Expense Ratio	0.91 %
Total Annual Operating Exp per \$1000	\$ 9.10
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Jurgen Wurzer, Master's D, University of Applied Sciences Wiener Neustadt.
Stefan Löwenthal, CFA, Master of, Vienna University of Economics and Business.

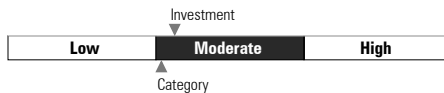
Operations and Management

Fund Inception Date	04-02-07
Management Company	Delaware Management Company
Telephone	800-523-1918
Web Site	www.ivyinvestments.com
Issuer	Delaware Funds by Macquarie

Category Description: Global Allocation

Global-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Volatility And Risk



Best 3 Month Return

17.96%
(Apr '20 - Jun '20)

Worst 3 Month Return

-19.70%
(Jan '20 - Mar '20)

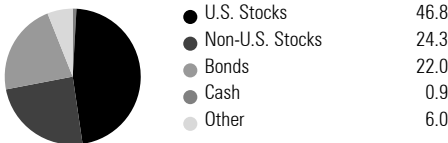
Performance as of 03-31-24



The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 02-29-24

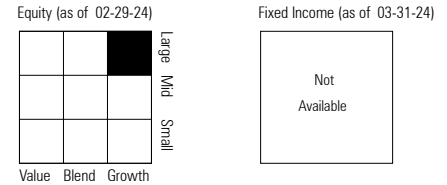


Top 10 Holdings as of 02-29-24

Company	% Assets
Microsoft Corp	3.72
Amazon.com Inc	2.51
NVIDIA Corp	2.12
Alphabet Inc Class A	2.08
Mastercard Inc Class A	1.90
Apple Inc	1.86
Salesforce Inc	1.82
Taiwan Semiconductor Manufacturing Co Ltd	1.80
Intuit Inc	1.65
Vanguard Russell 2000 ETF	1.65

Total Number of Stock Holdings	61
Total Number of Bond Holdings	282
Turnover Ratio %	74.00
Total Assets (\$mil)	1,848.21

Morningstar Style Box™



Morningstar Equity Super Sectors as of 02-29-24

Sector	% Fund
Cyclical	28.71
Sensitive	52.44
Defensive	18.84

Morningstar F-I Sectors as of 02-29-24

Sector	% Fund	% Category
Government	3.84	33.67
Corporate	69.88	20.75
Securitized	22.29	13.60
Municipal	0.30	0.27
Cash/Cash Equivalents	3.65	21.22
Derivative	0.03	10.49

Principal Risks For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, ETF, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Suitability