

Delaware Ivy High Income Fund Class I **IVHIX**

Benchmark
ICE BofA US High Yield TR USD

Overall Morningstar Rating™ **★★★**
Out of 606 High Yield Bond 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
Average

Morningstar Risk
High

Investment Information

Investment Objective & Strategy from investment's prospectus
The investment seeks to provide total return through a combination of high current income and capital appreciation.
The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed-income securities, including secured and unsecured loan assignments, loan participations and other loan instruments (loans), of U.S. and foreign issuers, the risks of which are, in the judgment of the manager consistent with the fund's objective. It may invest up to 100% of its total assets in foreign securities that are denominated in U.S. dollars or foreign currencies.
Past name(s) : Ivy High Income I.

Fees and Expenses as of 07-31-23
Prospectus Gross Expense Ratio 0.75 %
Total Annual Operating Exp per \$1000 \$ 7.50
Maximum Sales Charge —
12b-1 Fee —
Redemption Fee/Term —

Portfolio Manager(s)
Adam H. Brown, CFA. B.S., University of Florida. M.B.A., Tulane University.
John P. McCarthy, CFA. B.A., Babson College.

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: High Yield Bond
High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Volatility And Risk

Investment	Low	Moderate	High
Category			

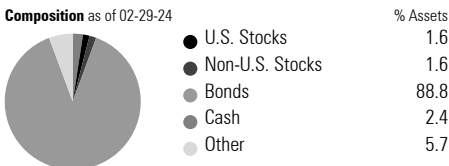
Best 3 Month Return 16.51% (Apr '09 - Jun '09)
Worst 3 Month Return -15.78% (Jan '20 - Mar '20)

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.

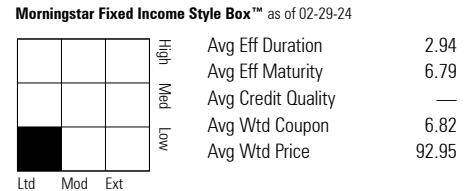
Portfolio Analysis



Top 10 Holdings as of 02-29-24

Security	Weight	% Assets
New Cotai Equity 02-02-27	2.40	2.40
Studio City International Holdings Ltd ADR	1.61	1.61
Form Technologies Llc 07-22-25	1.43	1.43
Royal Caribbean Group 5.5% 04-01-28	1.32	1.32
Connect Finco SARL/Connect US	1.18	1.18
Fin 6.75% 10-01-26	1.14	1.14
Murphy Oil Corporation 6.375% 07-15-28	1.12	1.12
Vistra Energy Corporation 7%	1.11	1.11
AerCap Holdings N.V. 5.875% 10-10-79	1.07	1.07
Amynta Agency Borrower 02-28-28	1.06	1.06
Directv Financing LLC/Directv Fi 5.875% 08-15-27	1.06	1.06

Total Number of Stock Holdings 7
Total Number of Bond Holdings 187
Turnover Ratio % 50.00
Total Assets (\$mil) 2,367.13



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

Sector	% Fund	% Category
Government	0.00	3.53
Corporate	97.39	82.29
Securitized	0.00	4.05
Municipal	0.00	1.02
Cash/Cash Equivalents	2.61	4.22
Derivative	0.00	4.90

Credit Analysis: % Bonds as of 02-29-24

AAA	0	BB	27
AA	1	B	46
A	0	Below B	22
BBB	2	Not Rated	3

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, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Other, Restricted/Illiquid Securities, Fixed-Income Securities, Suitability