

# Macquarie High Income Fund - Class Y

**Category**  
High Yield Bond

## Investment Objective & Strategy

### From the investment's prospectus

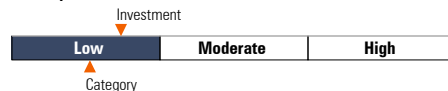
The investment seeks to provide total return through a combination of high current income and capital appreciation.

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) : Delaware Ivy High Income Fund Class Y.

## Volatility and Risk

### Volatility as of 03-31-25



| Risk Measures as of 03-31-25 | Port Avg | Rel BC Aggr | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev                 | 9.11     | 1.19        | 1.19    |
| 3 Yr Beta                    | 0.79     | —           | 1.07    |

## Principal Risks

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, Restricted/Illiquid Securities, Suitability

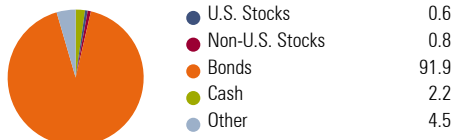
## Important Information

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 02-28-25



### Top 10 Holdings as of 02-28-25

| Holder  | % Assets |
|---|----------|
| Vistra Corp 7%                                    | 1.38     |
| New Cotai Equity 02-02-27                         | 1.21     |
| Consolidated Communications, Inc. 6.5% 10-01-28   | 1.08     |
| Scientific Games Holdings LP / S 6.625% 03-01-30  | 1.07     |
| TransDigm, Inc. 6.875% 12-15-30                   | 1.05     |
| CCO Holdings, LLC/ CCO Holdings 6.375% 09-01-29   | 1.02     |
| Bath & Body Works Inc 6.875% 11-01-35             | 0.97     |
| Petsmart Inc / Petsmart Financial 7.75% 02-15-29  | 0.97     |
| Hilcorp Energy I L.P./Hilcorp Finance 6% 04-15-30 | 0.96     |
| Weatherford International Ltd Be 8.625% 04-30-30  | 0.96     |

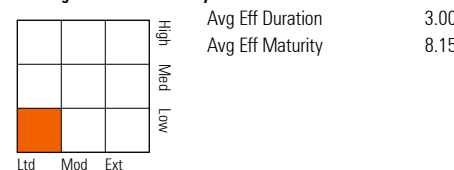
## Operations

|                           |                      |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio     | 1.00% of fund assets |
| Net Prosp Exp Ratio       | 0.97% of fund assets |
| Management Fee            | 0.55%                |
| 12b-1 Fee                 | 0.25%                |
| Other Fee                 | 0.01%                |
| Miscellaneous Fee(s)      | 0.19%                |
| Fund Inception Date       | 12-30-98             |
| Total Fund Assets (\$mil) | 2,363.9              |
| Annual Turnover Ratio %   | 30.00                |
| Fund Family Name          | Macquarie            |

## Notes

Investments in the Fund are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN46008583542 and its holding companies, including their subsidiaries or related companies (the "MacquarieGroup"), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Fund, there payment of capital from the Fund, or any particular rate of return. The Fund's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual fund operating expenses from exceeding 0.63% of the Fund's average daily net assets for Class Y, from April 26, 2024 through July 30, 2025. These waivers and reimbursements may only be terminated by agreement of the Manager and the Fund.

### Morningstar Fixed Income Style Box™ as of 02-28-25



### Morningstar F-I Sectors as of 02-28-25

| Sector                | % Fund |
|-----------------------|--------|
| Government            | 0.00   |
| Corporate             | 93.87  |
| Securitized           | 3.85   |
| Municipal             | 0.00   |
| Cash/Cash Equivalents | 2.29   |
| Derivative            | 0.00   |

### Credit Analysis: % Bonds as of 02-28-25

| Rating | % | BB        | %  |
|--------|---|-----------|----|
| AAA    | 2 | BB        | 38 |
| AA     | 0 | B         | 40 |
| A      | 0 | Below B   | 16 |
| BBB    | 1 | Not Rated | 3  |

### Waiver Data

| Type          | Exp. Date            | %    |
|---------------|----------------------|------|
| Expense Ratio | Contractual 07-30-24 | 0.03 |

### Portfolio Manager(s)

John McCarthy, CFA. Since 2021.  
Vivek Bommi, CFA. Since 2023.

|            |  |
|------------|--|
| Advisor    | Delaware Management Company                    |
| Subadvisor | Macquarie Investment Management Global Limited |