

# Delaware Ivy High Income Fund - Class I

**Category**  
High Yield Bond

## Investment Objective & Strategy

### From the investment's prospectus

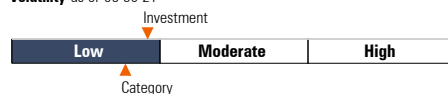
The investment seeks to provide total return through a combination of high current income and capital appreciation.

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 adviser 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.

## Volatility and Risk

### Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	11.28	3.19	1.22
3 Yr Beta	0.49	—	0.92

## 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, Other, Restricted/Illiquid Securities, Fixed-Income Securities, Management

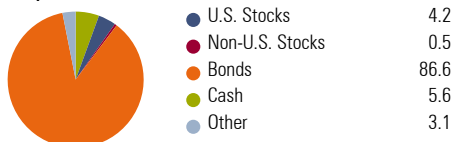
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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 09-30-21



### Top 10 Holdings as of 09-30-21

Top 10 Holdings as of 09-30-21	% Assets
State Street Instl US Govt MMkt Premier	4.57
Staples, Inc. 7.5% 04-15-26	2.34
Olympus Merger Sub Inc 8.5% 10-15-25	2.25
Laureate Education Inc Class A	2.12
NFP Corp. 6.88% 08-15-28	2.02
Pae Holding Corp. (Ice Libor Plus 450 10-19-27	1.80
West Corp. (3-Month Ice Libor Plus 400 10-10-24	1.64
Form Technologies Llc (Ice Libor Plus 07-22-25	1.37
Digicel Holdings Bermuda Ltd / Di 8.75% 05-25-24	1.31
Frontier Communications Parent Inc	1.28

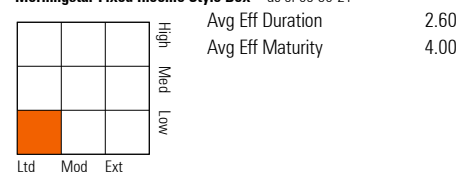
## Operations

Gross Prosp Exp Ratio	0.75% of fund assets
Net Prosp Exp Ratio	0.75% of fund assets
Management Fee	0.53%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.21%
Fund Inception Date	04-02-07
Total Fund Assets (\$mil)	4,086.8
Annual Turnover Ratio %	59.00
Fund Family Name	Delaware Funds by 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.

### Morningstar Fixed Income Style Box™ as of 09-30-21



### Morningstar F-I Sectors as of 09-30-21

Morningstar F-I Sectors as of 09-30-21	% Fund
Government	0.00
Corporate	94.05
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	5.95
Other	0.00

### Credit Analysis: % Bonds as of 09-30-21

AAA	0	BB	6
AA	0	B	56
A	0	Below B	34
BBB	0	Not Rated	3

Waiver Data	Type	Exp. Date	%
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### Portfolio Manager(s)

Chad Gunther. Since 2014.	
Advisor	Delaware Management Company
Subadvisor	Macquarie Investment Management Global Limited