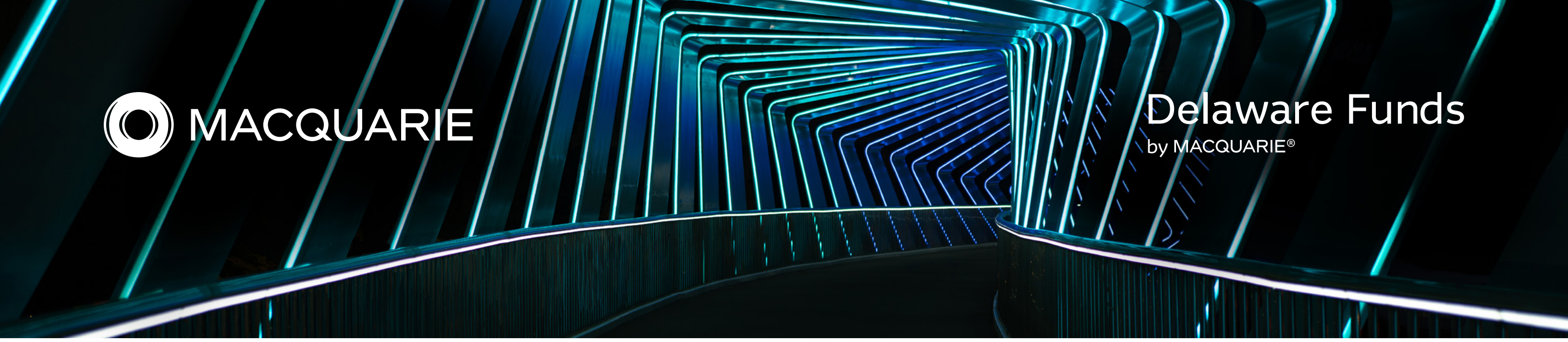

Prepare for the growth of artificial intelligence

Artificial intelligence (AI) presents a myriad of investment opportunities, driven by its potential to revolutionize productivity and spur economic growth. Understanding its evolution, current state, and future prospects is crucial for making informed investment decisions in this rapidly advancing field.

We believe it is critical to have an investment framework that balances the opportunity and risk. While we don't know what new products or industries will be created, we are starting to see winners emerge in the infrastructure buildout and getting a sense of how some companies are aiming to enhance their current product sets.

A framework for evaluating generative AI investment opportunities

Infrastructure buildout (0-3 years)

The initial beneficiaries will provide the tools and infrastructure to support the growth of generative AI. Semiconductors and data centers appear to be the main benefactors of this infrastructure buildout.

Product enhancement (2-5 years)

The second stage of AI development will include existing companies using AI to improve their current products. We are starting to see this take shape with enhanced spreadsheets and coding. This stage may also lead to easing of labor shortages across the economy by enhancing the AI capabilities in call centers and drive-throughs.

New product (5+ years)

We believe new products and industries will emerge that haven't even been thought of yet. Just like Google didn't go public until well after the dot-com boom, we will see massive opportunities in companies that don't even exist today. Although this is exciting, we believe it is important to proceed with caution.

Investment solutions to consider

Delaware Ivy Large Cap Growth Fund (IYGIX)

Overall Morningstar Rating™

★★★★★

Building a progressive portfolio of leading mid-cap growth companies while following a prudent approach.

Delaware Ivy Science and Technology Fund (ISTIX)

Emphasis on fundamental, active stock selection driving risk and return over time through a portfolio that typically holds 35-50 companies.

Delaware Emerging Markets Fund (DEMIX)

A portfolio geared towards long-term structural growth opportunities with an emphasis on companies with franchise sustainability and attractive valuations.

Source: Morningstar. Data as of December 31, 2023 unless otherwise noted. Morningstar ranking is based on Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance. **Past performance is no guarantee of future results.** See below for additional ranking information.

For more information, call **877 693-3546** or contact your regional director.

Investing involves risk, including the possible loss of principal.

Diversification may not protect against market risk.

Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Funds' prospectuses and summary prospectuses, which may be obtained by visiting delawarefunds.com/literature or calling 800 523-1918. Investors should read the prospectuses and summary prospectuses carefully before investing.

Because a Fund may invest more than 25% of its total assets in the science and technology industry, the Fund's performance may be more susceptible to a single economic, regulatory or technological occurrence than a fund that does not concentrate its investments in this industry. • "Non-diversified" funds may allocate more of their net assets to investments in single securities than "diversified" funds. Resulting adverse effects may subject these funds to greater risks and volatility. • Investment risks associated with investing in science and technology securities, in addition to other risks, include: operating in rapidly changing fields, abrupt or erratic market movements, limited product lines, markets or financial resources, management that is dependent on a limited number of people, short product cycles, aggressive pricing of products and services, new market entrants and obsolescence of existing technology. Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on the overall performance. • The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective and the value of the Fund's investments.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • Geographic focus entails the risk that local political and economic conditions could adversely affect the performance of a fund investing a substantial amount of assets in securities of issuers located in a single country or a limited number of countries.

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