

CLASS A: WLGAX | CLASS B: WLGBX | CLASS C: WLG CX | CLASS E: ILCEX | CLASS I: IYGIX | CLASS N: ILGRX | CLASS R: WLGRX | CLASS Y: WLG YX

OBJECTIVE

To seek to provide growth of capital.

INVESTMENT APPROACH

The Fund primarily uses a bottom-up strategy focusing on companies that we feel have dominant market positions and established competitive advantages. We believe that these characteristics can help to mitigate competition and lead to more sustainable revenue and earnings growth. Other factors considered are the company's brand equity, proprietary technology, economies of scale, strength of management, level of competitive intensity, interaction and bargaining power between a company, its customers, suppliers and competitors and the threat of substitute products.

PORTFOLIO MANAGEMENT

Ivy Investment Management Company		
	Years in Industry	Years with Fund
Bradley M. Klapmeyer, CFA	21	4

OVERALL MORNINGSTAR RATING*

★★★★★

Class I among 1237 Large Growth.

Based on risk-adjusted returns. The fund received

4 stars for the 3-year period among 1237 funds,

4 stars for the 5-year period among 1084 funds and

4 stars for the 10-year period among 809 funds.

MORNINGSTAR RANKINGS

CATEGORY: LARGE GROWTH

	Rank	Percentile
1-Year	544 / 1343	37
3-Year	208 / 1237	17
5-Year	271 / 1084	26
10-Year	220 / 809	29

Rankings are as of June 30, 2020 for Class I and are based on average annual total returns and are not affected by sales charges. Morningstar Ranking / # of Funds in Category displays the fund's actual rank within its Morningstar Category based on average annual total return and number of Funds in that Category. The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst.

FUND PERFORMANCE^{1,2,3}
AVERAGE ANNUAL TOTAL RETURNS (%)

	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	8.88	19.93	20.10	14.94	16.16	8.13
Class A Load	2.63	13.05	17.76	13.59	15.48	7.81
Class C NAV	8.42	18.96	19.17	14.07	15.28	7.65
Class C Load	7.42	18.96	19.17	14.07	15.28	7.65
Class I NAV	9.04	20.33	20.46	15.27	16.48	11.37
Class N NAV	9.06	20.38	20.55	15.40	16.63	11.52
Russell 1000 Growth Index	9.81	23.28	18.99	15.89	17.23	—
Morningstar Large Growth	7.84	17.34	15.95	12.84	15.12	—

	Gross Expense	Net Expense	Inception Date
Class A	1.04	1.03	6/30/00
Class C	1.80	1.79	7/3/00
Class I	0.81	0.64	4/2/07
Class N	0.66	0.64	7/31/14

CALENDAR YEAR RETURNS NAV (%)

	2015	2016	2017	2018	2019
Class I	7.05	1.38	29.37	2.41	36.86
Russell 1000 Growth Index	5.67	7.08	30.21	-1.51	36.39

Calendar year returns do not reflect any sales charges and, if those sales charges were included, returns would be less than those shown. Class I shares are sold without sales charges.

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit ivyinvestments.com for the most recent month-end performance. Total returns include share price changes and reinvestment of dividends and capital gains, if any.

1 Performance at net asset value (NAV) does not include the effect of sales charges. Returns for periods less than 1 Year are not annualized. Class A share performance, including sales charges, reflects the maximum applicable front-end sales load of 5.75%. For Class C shares, a 1% CDSC applies to the lesser of amount invested or redemption value of shares redeemed within twelve months after the purchase date. Class I and Class N shares are sold without any front-end sales load or contingent deferred sales charges, and both share classes are only available to certain types of investors. **2** The Russell 1000[®] Growth Index is a float-adjusted market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] companies with higher growth earning potential as defined by Russell's style methodology. The Russell 1000[®] Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually. It is not possible to invest directly in an index. **3** Ivy Investment Management Company, the Fund's investment manager, Ivy Distributors, Inc., the Fund's distributor, and/or Waddell & Reed Services Company, doing business as WI Services Company, the Fund's transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) as follows: Class A shares at 1.04% through July 31, 2021, and Class I shares and Class N shares at 0.64%, through July 31, 2022. Prior to those dates, the expense limitation may not be terminated without the consent of the Board of Trustees.

Class N (formerly Class R6) will have no performance history as of 7/31/2014. Performance prior to that date is the Fund's Class I share class performance restated to reflect the Class N total annual fund operating expenses as of 7/31/2014. Class N shares will have substantially similar returns to Class I shares of the Fund, though returns will be different to the extent that expenses differ among the classes. Class N shares are only available to certain types of investors. Please see the Fund's prospectus for additional information.

NOT A DEPOSIT | NOT FDIC/NCUA INSURED | MAY LOSE VALUE | NO BANK GUARANTEE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

IVY LARGE CAP GROWTH FUND

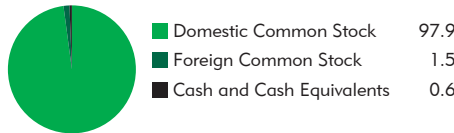
QUARTERLY FACT SHEET — JUNE 30, 2020

CLASS A: WLGA | CLASS B: WLGB | CLASS C: WLCX | CLASS E: ILCE | CLASS I: IYGI | CLASS N: ILGR | CLASS R: WLGR | CLASS Y: WLYX

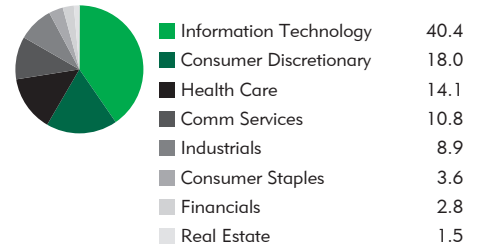
PORTFOLIO CHARACTERISTICS⁵

Fund Inception	6/30/2000
Net Assets	\$5.0 bil
Dividends	Annually
Turnover Rate (3/31/2020)	33%
Total Equity Holdings	45
Median market cap	\$68.5 bil
Alpha	0.09
Beta	0.95
R-Squared	96.29
Standard Deviation	15.06
Sharpe Ratio	0.94

PORTFOLIO COMPOSITION⁴ (as a % of net assets)



SECTOR ALLOCATIONS⁴ (as a % of equity holdings)



TOP 10 EQUITY HOLDINGS⁴ (% of net assets)

Microsoft Corp.	9.9
Apple, Inc.	7.3
Amazon.com Inc.	6.2
Visa, Inc., Class A	4.7
Alphabet, Inc., Class A	4.0
Facebook Inc.	3.4
Adobe, Inc.	3.3
Motorola Solutions, Inc.	3.3
Coca-Cola Co. (The)	3.0
Cerner Corp.	2.9

⁴ Information is subject to change and is not intended to represent any past or future investment recommendations. ⁵ Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are 5 year statistics. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Beta reflects the sensitivity of the fund's return to fluctuations in the market index. R-squared indicates how much of a fund's fluctuations are attributable to movements in the fund's benchmark. Standard deviation is a measure of how volatile a fund's returns are. Sharpe ratio is a measure of a fund's risk-adjusted performance.

* The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance, and does not include the effects of sales charges. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Risk factors: The value of the Fund's shares will change, and you could lose money on your investment. Investing in companies involved primarily in a single asset class (large cap) may be more risky and volatile than an investment with greater diversification. The Fund typically holds a limited number of stocks (generally 40 to 60), and the Fund's portfolio manager also tends to invest a significant portion of the Fund's total assets in a limited number of stocks. As a result, the appreciation or depreciation of any one security held by the Fund may have a greater impact on the Fund's NAV than it would if the Fund invested in a larger number of securities or if the Fund's portfolio manager invested a greater portion of the Fund's total assets in a larger number of stocks. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Not all funds or fund classes may be offered at all broker/dealers. These and other risks are more fully described in the Fund's prospectus.

IVY INVESTMENTS™ refers to the investment management and investment advisory services offered by Ivy Investment Management Company, the financial services offered by Ivy Distributors, Inc., a FINRA member broker dealer and the distributor of IVY FUNDS® mutual funds and IVY VARIABLE INSURANCE PORTFOLIOS®, and the financial services offered by their affiliates.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at ivyinvestments.com or from a financial professional. Read it carefully before investing.