

CLASS A: IVOAX | CLASS C: IVOCX | CLASS I: IVOIX | CLASS R6: IVOSX | CLASS R: IVORX | CLASS Y: IVOYX
OBJECTIVE

To seek to provide total return through a combination of current income and capital appreciation.

INVESTMENT APPROACH

The Fund seeks to provide total return through a combination of current income and capital appreciation by investing primarily in a diversified portfolio of income-producing common stocks of mid-capitalization companies that the management team believes demonstrate favorable prospects for total return. The Fund intends to focus primarily on mid-capitalization companies believed to have the ability to sustain, and potentially increase dividends while providing capital appreciation over the long-term.

PORTFOLIO MANAGEMENT

Delaware Management Company		
	Years in Industry	Years with Fund
Kimberly A. Scott, CFA	34	7
Nathan A. Brown, CFA	22	7

MORNINGSTAR RANKINGS

CATEGORY: MID-CAP VALUE	Rank	Percentile
1-Year	355 / 414	88
3-Year	43 / 395	15
5-Year	73 / 346	28

Rankings are as of Jun 30, 2021 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.

OVERALL MORNINGSTAR RATING*


Class I among 395 Mid-Cap Value.

Based on risk-adjusted returns. The fund received

4 stars for the 3-year period among 395 funds

4 stars for the 5-year period among 346 funds

FUND PERFORMANCE^{1,2,3}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	15.44	42.87	13.58	12.69	—	11.97
Class A Load	11.41	37.87	12.23	11.89	—	11.38
Class C NAV	14.96	41.78	12.74	11.86	—	11.16
Class C Load	13.96	41.78	12.74	11.86	—	11.16
Class I NAV	15.63	43.44	14.03	13.10	—	12.35
Class R6 NAV	15.69	43.51	14.06	13.16	—	12.41
Russell Mid Cap TR USD	16.25	49.80	16.45	15.62	13.24	—
Morningstar Mid-Cap Value	21.28	55.83	11.08	11.93	10.64	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.34	1.27	10/1/14
Class C	2.09	2.02	10/1/14
Class I	1.08	0.83	10/1/14
Class R6	0.93	0.83	10/1/14

YIELDS (%)	Annualized 30-Day SEC Yield	
	Subsidized	Unsubsidized
Class I NAV	1.26	1.10

Unsubsidized yields reflect what the yield would have been without the effect of reimbursements and waivers. The adviser and its affiliates have or may voluntarily waive a portion of their fees (including, but not limited to, distribution and service (12b-1) fees) and reimburse certain expenses. There is no guarantee that the fund will avoid a negative yield. Such undertaking may be amended or withdrawn at any time.

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	22.82	12.28	-4.26	26.83	8.27
Russell Mid Cap TR USD	13.80	18.52	-9.06	30.54	17.10

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 3.50%. 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 R6 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 Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is not possible to invest directly in an index. The Morningstar Mid-Cap Value Category compares funds that focus on medium-sized US companies or own a mix of small-, mid-, and large-cap US stocks that are less expensive or growing more slowly than the market. The US mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the US equity market. 3 Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements through July 31, 2021. Please see the fee table in the Fund's prospectus for more information.

Effective July 1, 2021, Class N shares were renamed Class R6 shares. Class R6 Shares 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 R6 (formerly Class N) total annual fund operating expenses as of 7/31/2014. Class R6 (formerly 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 R6 (formerly Class N) shares are only available to certain types of investors. Please see the Fund's prospectus for additional information.

DELAWARE IVY MID CAP INCOME OPPORTUNITIES FUND*

QUARTERLY FACT SHEET — AS OF JUNE 30, 2021

CLASS A: IVOAX | CLASS C: IVOCX | CLASS I: IVOIX | CLASS R6: IVOSX | CLASS R: IVORX | CLASS Y: IVOYX

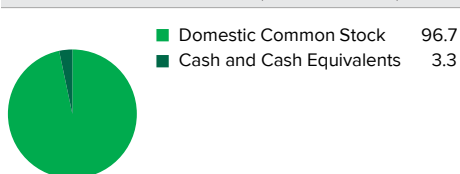
PORTFOLIO CHARACTERISTICS⁴

Fund Inception	10/01/2014
Net Assets	\$1.8 bil
Dividends	Quarterly
Turnover Rate (03/31/2021)	23%
Total Equity Holdings	35
Market Cap. Weighted Avg.	\$17.6 bil
Median Market Cap	\$12.5 bil
P/E (LTM)	21.2
ROE	14.6

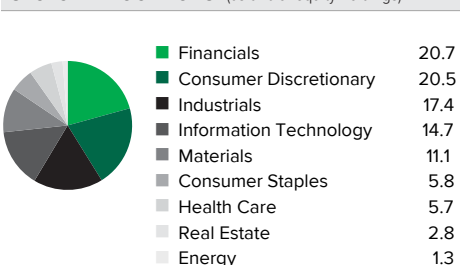
RISK CHARACTERISTICS (5YR)⁵

Alpha	-2.12
Beta	1.00
Standard Deviation	18.18
Sharpe Ratio	0.66
Information Ratio	-0.59
Upside Capture Ratio	94.47
Downside Capture Ratio	104.29
R-Squared	94.53

PORTFOLIO COMPOSITION⁶ (as a % of net assets)



SECTOR ALLOCATIONS⁶ (as a % of equity holdings)



TOP 10 HOLDINGS⁶ (% of net assets)

Ares Management Corp., Class A	3.3
Polaris, Inc.	3.1
Rockwell Automation, Inc.	3.1
Discover Financial Services	3.1
National Instruments Corp.	2.9
Paychex, Inc.	2.9
Northern Trust Corp.	2.9
Tractor Supply Co.	2.9
TE Connectivity Ltd.	2.8
Hasbro, Inc.	2.8

⁴ Price/Earnings Ratio (P/E (LTM)) measures a company's current share price compared to its per-share earnings over the last twelve months. ROE measures a company's financial performance by dividing net income by shareholders' equity. ⁵ 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. Standard Deviation is a measure of how volatile a fund's returns are. Sharpe and Information Ratios are a measure of a fund's risk-adjusted performance. Capture Ratio reflects the annualized product of fund vs. index returns for all months in which the index had a positive return (Upside Capture Ratio) or negative return (Downside Capture Ratio). R-Squared indicates how much of a fund's fluctuations are attributable to movements in the fund's benchmark. ⁶ Information is subject to change and is not intended to represent any past or future investment recommendations.

* 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: Investing involves risk, including the possible loss of principal. The value of the Fund's shares will change, and you could lose money on your investment. 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. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. The Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform non-dividend paying stocks and the market as a whole over any period of time. In addition, there is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. The amount of any dividend the company may pay may fluctuate significantly. In addition, the value of dividend-paying common stocks can decline when interest rates rise as fixed-income investments become more attractive to investors. This risk may be greater due to the current period of historically low interest rates. The Fund typically holds a limited number of stocks (generally 35 to 50). As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a large number of securities. 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.

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.

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*Effective July 1, 2021 the Fund's name changed from Ivy Mid Cap Income Opportunities Fund, references to Class N shares are replaced with Class R6, and the Class A shares front-end sales load changed to 5.75%. Please see the Fund's prospectus and supplement dated April 30, 2021 for additional information.

Significant Event On December 2, 2020, Waddell & Reed Financial, Inc., the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Funds, and Macquarie Management Holdings, Inc., the U.S. holding company for Macquarie Group Limited's U.S. asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of Waddell & Reed Financial, Inc. (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Funds, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

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.

The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses.

Morningstar ranking is for the class indicated; other classes may have different performance characteristics.

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The Fund's investment manager, Delaware Management Company (Manager), may permit its affiliates, Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited, to execute Fund security trades on behalf of the Manager. The Manager may also seek quantitative support from MIMGL.

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Ivy Investments refers to the investment management and investment advisory services offered by Delaware Management Company, a series of MIMBT.

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FS-I-11097 21Q2 (1714616-7/21)

TMF11097 (7/21)