

**CLASS A: WSGAX | CLASS B: WSGBX | CLASS C: WRGXC | CLASS E: ISGEX | CLASS I: IYSIX | CLASS R6: IRGFX | CLASS R: WSGRX | CLASS Y: WSCYX**
**OBJECTIVE**

To seek to provide growth of capital.

**INVESTMENT APPROACH**

We employ a bottom-up process focusing on companies we believe have sustainable long-term growth potential with superior financial characteristics, and therefore, we believe to be of higher quality than many other small-cap companies. We seek companies with: management that is aggressive, creative, strong and/or dedicated, technological or specialized expertise, new or unique products or services, entry into new or emerging industries, growth in earnings / growth in revenue and sales / positive cash flows, ROIC (return on invested capital), market share, barrier to entry, operating margins, rising returns on investment, security size and liquidity.

**PORTFOLIO MANAGEMENT**

Delaware Management Company		
	Years in Industry	Years with Fund
Timothy J. Miller, CFA	42	11
Kenneth G. McQuade	25	5
Bradley P. Halverson, CFA	19	5

**MORNINGSTAR RANKINGS**

CATEGORY: SMALL GROWTH	Rank	Percentile
1-Year	269 / 612	54
3-Year	293 / 576	52
5-Year	257 / 505	50
10-Year	193 / 379	47

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.

**FUND PERFORMANCE<sup>1,2,3</sup>**

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	10.17	52.04	17.35	19.72	13.51	8.76
Class A Load	6.34	46.68	15.98	18.88	13.11	8.58
Class C NAV	9.66	50.78	16.46	18.85	12.91	13.36
Class C Load	8.66	50.78	16.46	18.85	12.91	13.36
Class I NAV	10.34	52.57	17.82	20.15	13.94	12.45
Class R6 NAV	10.35	52.58	17.84	20.24	14.06	12.59
Russell 2000 Growth TR USD	8.98	51.36	15.94	18.76	13.52	—
Morningstar Small Growth	12.40	55.69	19.34	20.72	13.98	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.31	1.31	7/3/00
Class C	2.09	2.04	9/21/92
Class I	1.04	0.89	4/2/07
Class R6	0.89	0.89	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	13.83	24.03	-3.79	24.27	39.05
Russell 2000 Growth TR USD	11.32	22.17	-9.31	28.48	34.63

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](http://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 2000® Growth Index is a float-adjusted market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher growth earning potential as defined by Russell's style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually. The Morningstar Small Growth Category compares funds that focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. Small-cap stocks are those in the bottom 10% of the capitalization of the US equity market, and growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). It is not possible to invest directly in an index. 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 SMALL CAP GROWTH FUND\*

QUARTERLY FACT SHEET — AS OF JUNE 30, 2021

CLASS A: WSGAX | CLASS B: WSGBX | CLASS C: WRGXC | CLASS E: ISGEX | CLASS I: IYSIX | CLASS R6: IRGFX | CLASS R: WSGRX | CLASS Y: WSCYX

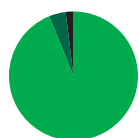
## PORTFOLIO CHARACTERISTICS<sup>4</sup>

Fund Inception	09/21/1992
Net Assets	\$3.2 bil
Dividends	Annually
Turnover Rate (03/31/2021)	57%
Total Equity Holdings	82
Market Cap. Weighted Avg.	\$5.3 bil
Median Market Cap	\$4.6 bil
P/E (LTM)	29.0
ROE	-0.3

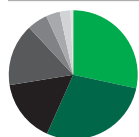
## RISK CHARACTERISTICS (5YR)<sup>5</sup>

Alpha	2.40
Beta	0.92
Standard Deviation	19.80
Sharpe Ratio	0.96
Information Ratio	0.26
Upside Capture Ratio	96.02
Downside Capture Ratio	86.37
R-Squared	93.79

## PORTFOLIO COMPOSITION<sup>6</sup> (as a % of net assets)



## SECTOR ALLOCATIONS<sup>6</sup> (as a % of equity holdings)



## TOP 10 HOLDINGS<sup>6</sup> (% of net assets)

Five9, Inc.	3.5
CareDx, Inc.	3.1
PetIQ, Inc.	2.5
Varonis Systems, Inc.	2.5
Brink's Co. (The)	2.4
Shift4 Payments, Inc., Class A	2.3
Vericel Corp.	2.2
Globant S.A.	2.0
Marriott Vacations Worldwide Corp.	1.8
Deckers Outdoor Corp.	1.8

<sup>4</sup> 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. <sup>5</sup> 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. <sup>6</sup> Information is subject to change and is not intended to represent any past or future investment recommendations.

**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. Investing in small-cap stocks may carry more risk than investing in stocks of larger more well-established companies. The Fund may invest in Initial Public Offerings (IPOs), which can have a significant positive impact on the Fund's performance that may not be replicated in the future. 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.

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.

# DELAWARE IVY SMALL CAP GROWTH FUND\*

QUARTERLY FACT SHEET — AS OF JUNE 30, 2021

CLASS A: WSGAX | CLASS B: WSGBX | CLASS C: WRGDX | CLASS E: ISGEX | CLASS I: IYSIX | CLASS R6: IRGFX | CLASS R: WSGRX | CLASS Y: WSCYX

\*Effective July 1, 2021 the Fund's name changed from Ivy Small Cap Growth 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](http://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.

©2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

All third-party marks cited are the property of their respective owners.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

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.

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM, through its affiliates, operates as a full-service asset manager offering a diverse range of products. Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include **Delaware Distributors, L.P.**, a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MIM distributes, offers, refers, or advises.

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

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

**Document must be used in its entirety.**

©2021 Macquarie Management Holdings, Inc.

**Not FDIC Insured • No Bank Guarantee • May Lose Value**

FS-1-1802 21Q2 (1714671-7/21)

TMF1802 (7/21)