



DELAWARE IVY SMALL CAP GROWTH FUND*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 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

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	26	5
Bradley P. Halverson, CFA	19	5

MORNINGSTAR RANKINGS

CATEGORY: SMALL GROWTH	Rank	Percentile
1-Year	349 / 611	64
3-Year	324 / 575	58
5-Year	245 / 506	47
10-Year	198 / 381	51

Rankings are as of Sep 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^{1,2,3}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	6.42	35.01	13.40	17.68	15.99	8.48
Class A Load	2.72	30.28	12.05	16.85	15.58	8.30
Class C NAV	5.74	33.97	12.54	16.82	15.38	13.10
Class C Load	4.74	33.97	12.54	16.82	15.38	13.10
Class I NAV	6.68	35.46	13.85	18.09	16.42	11.96
Class R6 NAV	6.70	35.54	13.85	18.17	16.54	12.09
Russell 2000 Growth TR USD	2.82	33.27	11.70	15.34	15.74	—
Morningstar Small Growth	9.63	39.55	15.66	18.25	16.46	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.26	1.27	7/3/00
Class C	2.04	2.05	9/21/92
Class I	1.03	0.90	4/2/07
Class R6	0.87	0.88	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 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** measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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 29, 2022. 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.

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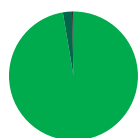
PORTFOLIO CHARACTERISTICS⁴

Fund Inception	09/21/1992
Net Assets	\$3.0 bil
Dividends	Annually
Turnover Rate (03/31/2021)	57%
Total Equity Holdings	83
Market Cap. Weighted Avg.	\$5.2 bil
Median Market Cap	\$3.9 bil
P/E (LTM)	29.3
ROE	-0.1

RISK CHARACTERISTICS (5YR)⁵

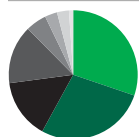
Alpha	3.43
Beta	0.92
Standard Deviation	19.92
Sharpe Ratio	0.85
Information Ratio	0.51
Upside Capture Ratio	97.41
Downside Capture Ratio	84.01
R-Squared	93.37

PORTFOLIO COMPOSITION⁶ (as a % of net assets)



Domestic Common Stock	97.4
Foreign Common Stock	2.3
Cash and Cash Equivalents	0.4

SECTOR ALLOCATIONS⁶ (as a % of equity holdings)



Information Technology	30.2
Health Care	27.8
Consumer Discretionary	14.9
Industrials	14.7
Financials	5.3
Consumer Staples	3.1
Communication Services	3.0
Energy	1.1

TOP 10 HOLDINGS⁶ (% of net assets)

Varonis Systems, Inc.	2.8
Globant S.A.	2.7
CareDx, Inc.	2.6
Vericel Corp.	2.4
Shift4 Payments, Inc., Class A	2.2
Knight Transportation, Inc.	2.0
Monolithic Power Systems, Inc.	2.0
Cryoport, Inc.	1.9
Marriott Vacations Worldwide Corp.	1.9
SiTime Corp.	1.9

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.

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.

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*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 US holding company for Macquarie Group Limited's US 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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