

**CLASS A: IYSAX | CLASS B: IYSBX | CLASS C: IYSCX | CLASS I: IVVIX | CLASS R6: ISPVX | CLASS R: IYSMX | CLASS Y: IYSYX**
**OBJECTIVE**

To seek to provide capital appreciation.

**INVESTMENT APPROACH**

The Fund's manager primarily uses fundamental, bottom-up research while considering a top-down and quantitative analysis.

The Fund seeks to achieve its objective by investing primarily in various types of growth and value equity securities of small capitalization companies that the manager believes have the greatest potential for capital appreciation.

**PORTFOLIO MANAGEMENT**

Delaware Management Company		
	Years in Industry	Years with Fund
Kenneth G. Gau	28	7

**MORNINGSTAR RANKINGS**

CATEGORY: SMALL BLEND	Rank	Percentile
1-Year	431 / 641	71
3-Year	488 / 603	83
5-Year	353 / 525	69
10-Year	163 / 360	50

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.

**OVERALL MORNINGSTAR RATING\***


Class I among 603 Small Blend.

Based on risk-adjusted returns. The fund received

3 stars for the 3-year period among 603 funds

3 stars for the 5-year period among 525 funds

4 stars for the 10-year period among 360 funds

**FUND PERFORMANCE**<sup>1,2,3,4</sup>

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	15.14	46.14	6.83	10.62	13.42	9.35
Class A Load	11.13	41.07	5.57	9.84	13.02	9.19
Class C NAV	14.58	45.21	6.08	9.87	12.80	8.51
Class C Load	13.58	45.21	6.08	9.87	12.80	8.51
Class I NAV	15.56	46.87	7.35	11.11	13.95	8.60
Class R6 NAV	15.57	46.84	7.36	11.18	14.06	8.72
Russell 2000 TR USD	12.41	47.68	10.54	13.45	14.63	—
Morningstar Small Blend	17.69	51.11	9.47	11.96	13.70	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.41	1.38	1/31/97
Class C	2.12	2.09	12/8/03
Class I	1.09	0.89	4/2/07
Class R6	0.95	0.89	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	28.96	13.73	-10.32	24.78	7.56
Russell 2000 TR USD	21.31	14.65	-11.01	25.52	19.96

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® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index, representing approximately 10% of the total market capitalization of that index. The Morningstar Small Blend Category compares funds that favor US firms at the smaller end of the market-capitalization range. Some funds in this category aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. It is not possible to invest directly in an index. 3 The Advantus Venture Fund merged into the Ivy Small Cap Value Fund on Dec. 8, 2003 (since renamed Ivy Small Cap Core Fund on March 3, 2017). The performance shown for periods prior to this date is that of the Advantus Venture Fund Class A shares, restated to reflect current sales charges applicable to Ivy Small Cap Core Fund Class A shares. Performance has not been restated to reflect the fees and expenses applicable to the Ivy Small Cap Core Fund. If these expenses were reflected, performance shown would differ. Fund performance after March 3, 2017, may significantly differ from prior performance due to changes made to the Fund's investment strategies. 4 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.

# DELAWARE IVY SMALL CAP CORE FUND\*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: IYSAX | CLASS B: IYSBX | CLASS C: IYSCX | CLASS I: IVVIX | CLASS R6: ISPVX | CLASS R: IYSMX | CLASS Y: IYSYX

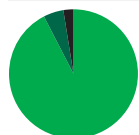
## PORTFOLIO CHARACTERISTICS<sup>5</sup>

Fund Inception	01/31/1997
Net Assets	\$726.4 mil
Dividends	Quarterly
Turnover Rate (03/31/2021)	127%
Total Equity Holdings	52
Market Cap. Weighted Avg.	\$5.0 bil
Median Market Cap	\$4.2 bil
P/E (LTM)	19.3
ROE	2.1

## RISK CHARACTERISTICS (5YR)<sup>6</sup>

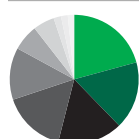
Alpha	-0.81
Beta	0.88
Standard Deviation	19.62
Sharpe Ratio	0.51
Information Ratio	-0.36
Upside Capture Ratio	86.81
Downside Capture Ratio	89.52
R-Squared	90.57

## PORTFOLIO COMPOSITION<sup>7</sup> (as a % of net assets)



Domestic Common Stock	92.4
Foreign Common Stock	5.1
Cash and Cash Equivalents	2.5

## SECTOR ALLOCATIONS<sup>7</sup> (as a % of equity holdings)



Industrials	20.8
Consumer Discretionary	17.0
Health Care	16.2
Financials	15.9
Information Technology	13.0
Materials	6.6
Energy	5.4
Real Estate	1.9
Communication Services	1.7
Consumer Staples	1.6

## TOP 10 HOLDINGS<sup>7</sup> (% of net assets)

Pinnacle Financial Partners, Inc.	4.6
Regal-Beloit Corp.	3.9
Skechers USA, Inc.	3.6
LPL Investment Holdings, Inc.	3.4
Varonis Systems, Inc.	3.2
TopBuild Corp.	3.0
Element Solutions, Inc.	2.8
Murphy USA, Inc.	2.8
Kornit Digital Ltd.	2.7
BankUnited, Inc.	2.6

<sup>5</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>6</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>7</sup> 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 insured or guaranteed by the FDIC or any other government agency. Investing in small-cap growth and value stocks may carry more risk than investing in stocks of larger, more well-established companies. Growth stocks may be more volatile or not perform as well as value stocks or the stock market in general. Value stocks are stocks of companies that may have experienced adverse developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the Fund's manager, undervalued. Such security may never reach what the manager believes to be its full value, or such security's value may decrease. The Fund typically holds a limited number of stocks (generally 40 to 60). As a result, the appreciation or depreciation of any one security held by the Fund may have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities. These and other risks are more fully described in the Fund's prospectus. Not all funds or fund classes may be offered at all broker/dealers.

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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QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: IYSAX | CLASS B: IYSBX | CLASS C: IYSCX | CLASS I: IVVIX | CLASS R6: ISPVX | CLASS R: IYSMX | CLASS Y: IYSYX

\*Effective July 1, 2021 the Fund's name changed from Ivy Small Cap Core 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 Events** 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 (DMC) and distributed by **Delaware Distributors, L.P.**

On September 13, 2021, the Board of Trustees (Board) of the Ivy Funds approved the Fund name change to "Delaware Ivy Smid Cap Core Fund" and the appointment of the portfolio manager team of Francis X. Morris, Christopher S. Adams, CFA, Michael S. Morris, CFA, Donald G. Padilla, CFA, and David E. Reidinger of Delaware Management Company as new Fund portfolio managers. In connection with this change, the Board approved applicable revisions to the Fund's investment strategies and benchmark. All changes take effect on or about November 15, 2021.

**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.

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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.

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.

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

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