



CLASS A: WSTAX | CLASS B: WSTBX | CLASS C: WSTCX | CLASS E: ISTEY | CLASS I: ISTIX | CLASS R6: ISTNX | CLASS R: WSTRX | CLASS Y: WSTYX

OBJECTIVE

To seek to provide growth of capital.

INVESTMENT APPROACH

Invests primarily in equity securities of science and technology companies around the globe. The fund may also invest in companies that utilize science and/or technology as an agent of change to significantly enhance their business opportunities. We typically emphasize growth potential in selecting stocks; that is, we seek companies in which earnings are likely to grow faster than the economy. We aim to identify strong secular trends within industries and then apply a largely bottom-up stock selection process by considering a number of factors in selecting securities, including growth and earnings potential, quality of management, valuation, financial statements, industry position / market size potential, and applicable market and economic conditions, as well as whether a company's products and services have high barriers to entry.

PORTFOLIO MANAGEMENT

Delaware Management Company		
	Years in Industry	Years with Fund
Zachary H. Shafran	33	20
Bradley J. Warden, CFA	24	4

MORNINGSTAR RANKINGS		
CATEGORY: TECHNOLOGY	Rank	Percentile
1-Year	157 / 246	67
3-Year	142 / 213	63
5-Year	134 / 183	67
10-Year	119 / 155	76

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	8.67	28.11	22.07	23.04	19.31	10.05
Class A Load	4.88	23.62	20.63	22.17	18.88	9.87
Class C NAV	8.03	27.10	21.13	22.11	18.62	14.40
Class C Load	7.03	27.10	21.13	22.11	18.62	14.40
Class I NAV	8.82	28.34	22.30	23.30	19.61	14.80
Class R6 NAV	8.94	28.52	22.49	23.49	19.78	14.96
S&P North American Technology TR	15.91	31.57	25.42	27.85	23.38	—
Morningstar Technology	9.33	33.74	24.25	24.82	20.90	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.14	1.14	7/3/00
Class C	1.92	1.92	7/31/97
Class I	0.96	0.96	4/2/07
Class R6	0.81	0.81	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	1.99	33.13	-4.90	50.51	36.32
S&P North American Technology TR	13.56	37.78	2.88	42.68	45.15

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 S&P North American Technology Sector Index is an index within the S&P North American Sector Indices. The S&P North American Technology Sector Index is a modified-capitalization weighted index providing investors with a benchmark that represents U.S. securities classified under the GICS® technology sector and internet retail sub-industry. It is not possible to invest directly in an index. The Morningstar Technology Category compares funds that buy high-tech businesses in the United States or outside of the US. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry. 3 Performance results include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

Effective July 1, 2021, Class N shares were renamed Class R6 shares. 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 SCIENCE AND TECHNOLOGY FUND*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: WSTAX | CLASS B: WSTBX | CLASS C: WSTCX | CLASS E: ISTEY | CLASS I: ISTIX | CLASS R6: ISTNX | CLASS R: WSTRX | CLASS Y: WSTYX

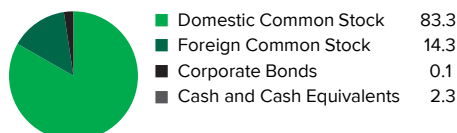
PORTFOLIO CHARACTERISTICS⁴

Fund Inception	07/31/1997
Net Assets	\$9.8 bil
Dividends	Annually
Turnover Rate (03/31/2021)	9%
Total Equity Holdings	39
Market Cap. Weighted Avg.	\$746.5 bil
Median Market Cap	\$79.5 bil
P/E (LTM)	34.8
ROE	18.7

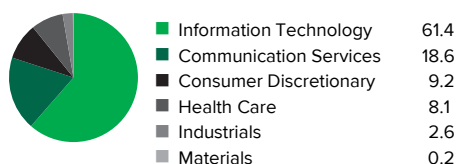
RISK CHARACTERISTICS (5YR)⁵

Alpha	-2.35
Beta	0.95
Standard Deviation	18.37
Sharpe Ratio	1.21
Information Ratio	-0.71
Upside Capture Ratio	89.95
Downside Capture Ratio	98.65
R-Squared	88.20

PORTFOLIO COMPOSITION⁶ (as a % of net assets)



SECTOR ALLOCATIONS⁶ (as a % of equity holdings)



COUNTRY ALLOCATIONS⁶ (as a % of equity holdings)



TOP 10 EQUITY HOLDINGS⁶ (% of net assets)

Microsoft Corp.	10.0
Amazon.com, Inc.	7.2
Facebook, Inc., Class A	5.2
Apple, Inc.	5.0
ASML Holding N.V., NY Registry Shares	4.5
Alphabet, Inc., Class A	4.4
Micron Technology, Inc.	4.1
Alphabet, Inc., Class C	3.6
MasterCard, Inc., Class A	3.2
PayPal, Inc.	3.0

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. Because the Fund invests more than 25% of its total assets in the science and technology industry, the Fund's performance may be more susceptible to a single economic, regulatory or technological occurrence than a fund that does not concentrate its investments in this industry. Securities of companies within specific industries or sectors of the economy may periodically perform differently than the overall market. In addition, the Fund's performance may be more volatile than an investment in a portfolio of broad market securities and may underperform the market as a whole, due to the relatively limited number of issuers of science and technology related securities. Investment risks associated with investing in science and technology securities, in addition to other risks, include: operating in rapidly changing fields, abrupt or erratic market movements, limited product lines, markets or financial resources, management that is dependent on a limited number of people, short product cycles, aggressive pricing of products and services, new market entrants and obsolescence of existing technology. 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 SCIENCE AND TECHNOLOGY FUND*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: WSTAX | CLASS B: WSTBX | CLASS C: WSTCX | CLASS E: ISTEX | CLASS I: ISTIX | CLASS R6: ISTNX | CLASS R: WSTRX | CLASS Y: WSTYX

*Effective July 1, 2021 the Fund's name changed from Ivy Science and Technology 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 and distributed by **Delaware Distributors, L.P.**

On November 15, 2021, Gustaf C. Zinn was added as an additional portfolio manager for the Fund.

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.

©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.

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-I-1804 2103 (1714662-10/21) 1844263

TMF1804 (10/21)