



**OBJECTIVE**

To seek to provide capital growth and appreciation.

**INVESTMENT APPROACH**

Our investment style is based on a blend between bottom-up fundamental stock and sector analysis, coupled with a top-down macroeconomic perspective that we use to guide our selection of industries and sector weightings. The Fund may invest in securities of companies across the valuation spectrum, including securities issued by growth and value companies. We look at a number of factors in selecting securities, including stability and predictability of earnings growth, acceleration of earnings and/or revenue, improvement in profitability and market share, and sustainable generation of cashflows from operations.

**PORTFOLIO MANAGEMENT**

Delaware Management Company		
	Years in Industry	Years with Fund
Gus C. Zinn, CFA	23	2
John P. Bichelmeyer, CFA	24	2

**MORNINGSTAR RANKINGS**

CATEGORY: LARGE GROWTH	Rank	Percentile
1-Year	521 / 1235	45
3-Year	396 / 1133	34
5-Year	756 / 1024	69
10-Year	568 / 762	70

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

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	9.10	27.02	20.87	18.49	16.53	10.70
Class A Load	5.28	22.59	19.43	17.64	16.12	10.65
Class C NAV	8.36	25.84	19.71	17.35	15.62	8.30
Class C Load	7.36	25.84	19.71	17.35	15.62	8.30
Class I NAV	9.28	27.29	21.12	18.76	16.82	10.49
Class R6 NAV	9.40	27.42	21.29	—	—	20.44
Russell 3000 Growth TR USD	13.49	27.57	21.27	22.30	19.40	—
Morningstar Large Growth	12.40	26.60	19.75	20.68	17.93	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.10	1.10	10/9/40
Class C	2.14	2.03	10/6/99
Class I	0.91	0.87	7/11/95
Class R6	0.75	0.75	2/26/18

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	3.41	15.29	-2.77	31.47	44.57
Russell 3000 Growth TR USD	7.39	29.59	-2.12	35.85	38.26

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. The Waddell & Reed Advisors Accumulative Fund did not have Class R6 shares or their equivalent. Accordingly, this share class has a short performance history.** **2** The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index. The Morningstar Large Growth Category compares funds that invest primarily in big US companies that are projected to grow faster than other large-cap stocks. 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). **3** Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements through October 31, 2021. Please see the fee table in the Fund's prospectus for more information.

Waddell & Reed Advisors (WRA) Accumulative Fund merged into Ivy Accumulative Fund on Feb. 26, 2018. The returns shown prior to this date reflect the performance of WRA Accumulative Fund, which was inceptioned on Oct. 9, 1940. Ivy Accumulative Fund adopted that performance as the result of a reorganization in which it acquired all assets and liabilities of WRA Accumulative Fund.

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 ACCUMULATIVE FUND\*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: IATAX | CLASS C: IATCX | CLASS I: IATIX | CLASS R6: IATNX

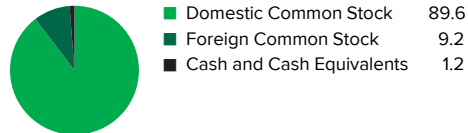
## PORTFOLIO CHARACTERISTICS<sup>4</sup>

Fund Inception	10/09/1940
Net Assets	\$1.9 bil
Dividends	Semi-Annually
Turnover Rate (06/30/2021)	40%
Total Equity Holdings	37
Market Cap. Weighted Avg.	\$479.5 bil
Median Market Cap	\$30.4 bil
P/E (LTM)	42.0
ROE	9.8

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

Alpha	-2.13
Beta	0.96
Standard Deviation	17.01
Sharpe Ratio	1.04
Information Ratio	-0.58
Upside Capture Ratio	89.14
Downside Capture Ratio	95.24
R-Squared	87.18

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



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



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

Microsoft Corp.	8.0
Amazon.com, Inc.	6.7
Kornit Digital Ltd.	4.6
Apple, Inc.	4.4
MasterCard, Inc., Class A	3.8
PayPal, Inc.	3.4
DexCom, Inc.	3.4
Facebook, Inc., Class A	3.4
Darden Restaurants, Inc.	3.1
Intuit, Inc.	3.1

<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. Large-capitalization companies may go in and out of favor based on market and economic conditions. Prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks may be more volatile or not perform as well as value stocks or the stock market in general. 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 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.

# DELAWARE IVY ACCUMULATIVE FUND\*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: IATAX | CLASS C: IATCX | CLASS I: IATIX | CLASS R6: IATNX

\*Effective July 1, 2021 the Fund's name changed from Ivy Accumulative 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 appointment of Alex Ely of Delaware Management Company as the new Fund portfolio manager. In connection with this change, the Board approved applicable revisions to the Fund's investment strategies. 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.

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.**

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

FS-L-1786 2103 (17/14453-10/21) 1844263

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