

CLASS A: WLGAX | CLASS C: WLGXC | CLASS E: ILCEX | CLASS I: IYGIX | CLASS R6: ILGRX | CLASS R: WLGRX | CLASS Y: WLGX
OBJECTIVE

To seek to provide growth of capital.

INVESTMENT APPROACH

The Fund primarily uses a bottom-up strategy focusing on companies that we feel have dominant market positions and established competitive advantages. We believe that these characteristics can help to mitigate competition and lead to more sustainable revenue and earnings growth. Other factors considered are the company's brand equity, proprietary technology, economies of scale, strength of management, level of competitive intensity, interaction and bargaining power between a company, its customers, suppliers and competitors and the threat of substitute products.

PORTFOLIO MANAGEMENT

Delaware Management Company		
	Years in Industry	Years with Fund
Bradley M. Klappmeyer, CFA	21	5
Brad Angermeier, CFA	13	< 1

MORNINGSTAR RANKINGS

CATEGORY: LARGE GROWTH	Rank	Percentile
1-Year	58 / 1237	6
3-Year	222 / 1116	22
5-Year	182 / 1012	19
10-Year	194 / 768	26

Rankings are as of Dec 31, 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 rank and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst.

OVERALL MORNINGSTAR RATING*


Class I among 1116 Large Growth.

Based on risk-adjusted returns. The fund received

4 stars for the 3-year period among 1116 funds

4 stars for the 5-year period among 1012 funds

4 stars for the 10-year period among 768 funds

FUND PERFORMANCE^{1,2,3}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	30.17	30.17	32.43	25.06	18.61	9.80
Class A Load	25.61	25.61	30.87	24.17	18.18	9.62
Class C NAV	29.04	29.04	31.31	24.08	17.90	9.44
Class C Load	29.04	29.04	31.31	24.08	17.90	9.44
Class I NAV	30.52	30.52	32.83	25.43	18.93	13.58
Class R6 NAV	30.57	30.57	32.85	25.52	19.06	13.71
Russell 1000 Growth TR USD	27.60	27.60	34.08	25.32	19.79	—
Morningstar Large Growth	20.45	20.45	29.54	22.39	17.65	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	0.98	0.98	6/30/00
Class C	1.82	1.82	7/3/00
Class I	0.79	0.64	4/2/07
Class R6	0.64	0.64	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2017	2018	2019	2020	2021
Class I	29.37	2.41	36.86	31.19	30.53
Russell 1000 Growth TR USD	30.21	-1.51	36.39	38.49	27.60

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 5.75%. 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 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 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 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 LARGE CAP GROWTH FUND*

QUARTERLY FACT SHEET — AS OF DECEMBER 31, 2021

CLASS A: WLGAX | CLASS C: WLG CX | CLASS E: ILCEX | CLASS I: IYGIX | CLASS R6: ILGRX | CLASS R: WLGRX | CLASS Y: WLG YX

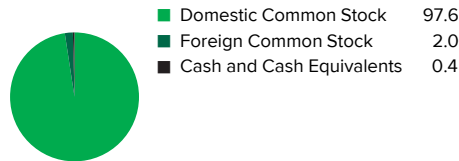
PORTFOLIO CHARACTERISTICS⁴

Fund Inception	06/30/2000
Net Assets	\$6.5 bil
Dividends	Annually
Turnover Rate (03/31/2021)	23%
Total Equity Holdings	38
Market Cap. Weighted Avg.	\$953.1 bil
Median Market Cap	\$130.9 bil
P/E (LTM)	36.7
ROE	28.4

RISK CHARACTERISTICS (5YR)⁵

Alpha	1.61
Beta	0.93
Standard Deviation	15.64
Sharpe Ratio	1.56
Information Ratio	0.04
Upside Capture Ratio	97.26
Downside Capture Ratio	92.10
R-Squared	96.69

PORTFOLIO COMPOSITION⁶ (as a % of net assets)



SECTOR ALLOCATIONS⁶ (as a % of equity holdings)



TOP 10 HOLDINGS⁶ (% of net assets)

Microsoft Corp.	12.2
Apple, Inc.	8.9
Amazon.com, Inc.	6.5
Alphabet, Inc., Class A	5.6
NVIDIA Corp.	4.3
Visa, Inc., Class A	4.1
Motorola Solutions, Inc.	4.0
VeriSign, Inc.	3.8
UnitedHealth Group, Inc.	3.4
Facebook, Inc., Class A	2.8

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.

* 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. Investing in companies involved primarily in a single asset class (large cap) may be more risky and volatile than an investment with greater diversification. The Fund typically holds a limited number of stocks (generally 40 to 60), and the Fund's portfolio manager also tends to invest a significant portion of the Fund's total assets in a limited number of stocks. As a result, the appreciation or depreciation of any one security held by the Fund may have a greater impact on the Fund's NAV than it would if the Fund invested in a larger number of securities or if the Fund's portfolio manager invested a greater portion of the Fund's total assets in a larger number of stocks. 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 Large 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 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 October 1, 2021, Brad Angermeier 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.

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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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