

CLASS A: WCEAX | CLASS C: WTRCX | CLASS E: ICFEX | CLASS I: ICIEX | CLASS R6: ICEQX | CLASS R: IYCEX | CLASS Y: WCEYX
OBJECTIVE

To seek to provide capital growth and appreciation.

INVESTMENT APPROACH

The Fund focuses primarily in common stocks of large cap companies that the manager believes have dominant market positions in their industries, and that have the potential for capital appreciation or that the manager expects to resist market decline.

PORTFOLIO MANAGEMENT

Delaware Management Company		
	Years in Industry	Years with Fund
Erik R. Becker, CFA	23	15

MORNINGSTAR RANKINGS

CATEGORY: LARGE BLEND	Rank	Percentile
1-Year	220 / 1382	17
3-Year	107 / 1244	9
5-Year	91 / 1109	9
10-Year	340 / 822	43

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 risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst.

OVERALL MORNINGSTAR RATING*


Class I among 1244 Large Blend.

Based on risk-adjusted returns. The fund received

5 stars for the 3-year period among 1244 funds

5 stars for the 5-year period among 1109 funds

3 stars for the 10-year period among 822 funds

FUND PERFORMANCE^{1,2,3}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	28.91	28.91	27.18	18.78	15.28	7.38
Class A Load	24.43	24.43	25.67	17.93	14.86	7.20
Class C NAV	27.88	27.88	26.12	17.79	14.55	9.91
Class C Load	27.88	27.88	26.12	17.79	14.55	9.91
Class I NAV	29.21	29.21	27.44	19.05	15.58	11.29
Class R6 NAV	29.44	29.44	27.64	19.22	15.71	11.39
S&P 500 TR USD	28.71	28.71	26.07	18.47	16.55	—
Morningstar Large Blend	26.07	26.07	23.83	16.57	14.96	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.00	1.00	7/3/00
Class C	1.88	1.88	9/21/92
Class I	0.81	0.81	4/2/07
Class R6	0.66	0.66	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2017	2018	2019	2020	2021
Class I	20.80	-4.34	31.28	22.01	29.21
S&P 500 TR USD	21.83	-4.38	31.49	18.40	28.71

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 S&P 500® Index measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market. It is not possible to invest directly in an index. The Morningstar Large Blend Category compares funds that invest in large-cap stocks, using a blend style in which neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of US industries, and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500® 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.

DELAWARE IVY CORE EQUITY FUND*

QUARTERLY FACT SHEET — AS OF DECEMBER 31, 2021

CLASS A: WCEAX | CLASS C: WTRCX | CLASS E: ICFEX | CLASS I: ICIEY | CLASS R6: ICEQX | CLASS R: IYCEX | CLASS Y: WCEYX

PORTFOLIO CHARACTERISTICS⁵

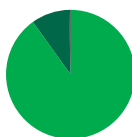
Fund Inception	09/21/1992
Net Assets	\$5.2 bil
Dividends	Annually
Turnover Rate (03/31/2021)	49%
Total Equity Holdings	45
Market Cap. Weighted Avg.	\$645.7 bil
Median Market Cap	\$115.5 bil
P/E (LTM)	26.2
ROE	25.5

RISK CHARACTERISTICS (5YR)⁵

Alpha	0.72
Beta	0.99
Standard Deviation	15.57
Sharpe Ratio	1.15
Information Ratio	0.17
Upside Capture Ratio	101.28
Downside Capture Ratio	99.19
R-Squared	95.36

PORTFOLIO COMPOSITION⁴ (as a % of net assets)

Domestic Common Stock	90.1
Foreign Common Stock	9.6
Cash and Cash Equivalents	0.3



SECTOR ALLOCATIONS⁴ (as a % of equity holdings)

Information Technology	27.5
Financials	20.6
Health Care	13.4
Consumer Discretionary	10.5
Industrials	9.1
Communication Services	7.6
Consumer Staples	5.4
Materials	3.6
Utilities	2.4



TOP 10 HOLDINGS⁴ (% of net assets)

Microsoft Corp.	8.9
Alphabet, Inc., Class A	4.8
Apple, Inc.	4.8
UnitedHealth Group, Inc.	4.1
Amazon.com, Inc.	3.4
Costco Wholesale Corp.	3.0
MasterCard, Inc., Class A	2.9
TE Connectivity Ltd.	2.9
CME Group, Inc.	2.8
Danaher Corp.	2.7

⁴ Information is subject to change and is not intended to represent any past or future investment recommendations. ⁵ 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. 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.

* 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. Because the Fund is generally invested in a small number of stocks, the performance of any one security held by the Fund will have a greater impact than if the Fund were invested in a larger number of securities. Although larger companies tend to be less volatile than companies with smaller market capitalizations, returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller companies. 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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*Effective July 1, 2021 the Fund's name changed from Ivy Core Equity 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.

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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