

Delaware Ivy Mid Cap Growth Fund

(Formerly, Ivy Mid Cap Growth Fund)

March 31, 2022

Institutional Class: IYMIX Class A: WMGAX Class R6: IGRFX Class Y: WMGYX Class R: WMGRX Class C: WMGCX

Building a progressive portfolio of leading mid-cap growth companies while following a prudent approach

Investing in US mid-cap companies demonstrating profitability, balance sheet strength and attractive valuations

Evaluating valuations and growth to identify Greenfield Growth, Stable Growth and Unrecognized Growth

Average annual total returns (%) as of March 31, 2022

	1Q22 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-14.16	-14.16	-1.56	19.52	19.88	14.09	12.19	4/2/07
Class A (at NAV)	-14.25	-14.25	-1.90	19.06	19.46	13.72	9.50	6/30/00
Class A (at Offer) ²	-19.18	-19.18	-5.34	17.65	18.61	13.31	9.32	
Class R	-14.32	-14.32	-2.30	18.62	19.03	13.35	11.25	12/29/05
Class R6	-14.16	-14.16	-1.54	19.52	19.93	—	14.76	7/31/14
Class Y	-14.16	-14.16	-1.56	19.52	19.88	14.09	12.19	
Russell Midcap Growth Index	-12.58	-12.58	-0.89	14.81	15.10	13.52	—	
Morningstar Mid-Cap Growth Category	-12.35	-12.35	-4.00	15.34	14.79	12.63	—	

Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (Institutional Class)	13.45	30.12	8.20	-5.80	6.37	27.31	0.28	38.48	49.00	16.90
Russell Midcap Growth Index	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73
Morningstar Mid-Cap Growth Category	14.07	34.93	7.00	-0.95	6.03	23.91	-6.65	32.52	39.26	13.05

¹ Returns for less than one year are not annualized.

² Includes maximum 5.75% front-end sales charge.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data for all share classes current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawarefunds.com/performance.

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all periods shown. Performance would have been lower without such waivers and reimbursements.

Performance at NAV assumes that no front-end sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

Prior to August 1, 2005, the Fund had not engaged in a broad distribution effort of its shares and had been subject to limited redemption requests. 12b-1 fees were waived for this period. Had 12b-1 fees been applied, performance would have been lower. Expense waivers were in effect for the periods shown. Performance would have been lower if waivers did not apply.

Top 10 sectors

	Fund	Index
Information technology	36.2%	34.8%
Healthcare	20.7%	17.1%
Consumer discretionary	15.6%	15.2%
Industrials	13.7%	15.3%
Financials	7.0%	5.3%
Communication services	3.5%	3.2%
Materials	1.7%	2.0%
Consumer staples	1.7%	2.0%

Source: FactSet

Benchmark: Russell Midcap Growth Index

List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes.

Top 10 holdings

Dexcom	3.84%
Monolithic Power	3.28%
Costar Grp Inc.	3.24%
Arista Networks Inc.	3.02%
Chipotle Mexican Grill Inc.	2.97%
Marketaxess Holdings Inc.	2.64%
Marvell Tech Grp Ltd.	2.61%
Il-VI Inc.	2.43%
Teradyne Inc.	2.27%
ULTA Beauty Inc.	2.26%
Total for top 10 holdings	28.56%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$7.2 billion
Number of holdings	67
Market cap (median) ³	\$16.6 billion
Market cap (weighted average) ³	\$25.0 billion
Portfolio turnover (last fiscal year)	33%
P/E ratio (weighted average FY2) ³	24.38x
Beta, 3 years (relative to Russell Midcap Growth Index)	1.04
Annualized standard deviation, 3 years	24.38
Active share (relative to Russell Midcap Growth Index)	81.2%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 3/31/2022, Delaware Ivy Mid Cap Growth Fund was rated against the following numbers of Mid-Cap Growth funds over the following time periods: 542 funds in the last three years, 503 funds in the last five years, and 386 funds in the last ten years. The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance. **Past performance is no guarantee of future results.**

Institutional Class shares rated 5, 5, and 4 stars and Class A shares (load waived) rated 4, 5, and 4 stars for the 3-, 5-, and 10-year periods ended 3/31/2022 among 542, 503, and 386 Mid-Cap Growth funds, respectively. There are 542 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	0.97%	0.79%
Class A	1.17%	1.16%
Class C	1.94%	1.93%
Class R	1.56%	1.55%
Class R6	0.82%	0.79%
Class Y	1.21%	1.20%

Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from July 29, 2021 through July 29, 2022. Please see the fee table in the Fund's prospectus for more information.

Delaware Ivy Mid Cap Growth Fund

Portfolio composition

Domestic equities	97.7%
International equities & depositary receipts	2.3%
Total may not equal 100% due to rounding.	

Portfolio managers (years in industry)

Kimberly A. Scott, CFA (35)
Nathan Brown, CFA (23)
Bradley P. Halverson, CFA (20)

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.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus and summary prospectus, which may be obtained by visiting delawarefunds.com/literature or calling 888 923-3355. Investors should read the prospectus and summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • 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.

P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using consensus forecasted earnings per share for the fiscal year following next. **Beta** measures the security's volatility in relation to its benchmark index.

Annualized standard deviation measures historical volatility of returns. **Active share** refers to the percentage of a fund's portfolio that differs from its benchmark, and is measured on a scale from 0% to 100%. The higher the active share measurement, the lower the portfolio overlap with its benchmark.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. The **Russell Midcap Growth Index** measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with

higher price-to-book ratios and higher forecasted growth values. The **Morningstar Mid-Cap Growth Category** compares funds that target US firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The US mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the US equity market.

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. 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. Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics.

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Institutional Class shares, Class R shares, and Class R6 shares are available only to certain investors. See the prospectus for more information.

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