

Delaware Ivy Small Cap Growth Fund

(Formerly, Ivy Small Cap Growth Fund)

March 31, 2022

Institutional Class: IYSIX Class A: WSGAX Class R6: IRGFX Class Y: WSCYX Class R: WSGRX Class C: WRGCX

Seeks small-cap growth companies that are industry leaders, serving markets that are growing substantially and producing solid financial returns

Combined, the team has 65+ years of industry experience and 30+ years of experience working with small-cap strategies

Since lead portfolio manager Tim Miller assumed management duties in April 2010, the Fund has had competitive performance versus its Morningstar Small Growth peers

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	-7.71	-7.71	-7.88	12.26	13.11	12.67	10.78	4/2/07
Class A (at NAV)	-7.84	-7.84	-8.23	11.82	12.70	12.26	7.76	7/3/00
Class A (at Offer) ²	-13.15	-13.15	-11.45	10.51	11.91	11.86	7.58	
Class R	-7.90	-7.90	-8.57	11.44	12.33	11.95	9.76	12/29/05
Class R6	-7.71	-7.71	-7.88	12.27	13.17	—	12.24	7/31/14
Russell 2000 [®] Growth Index	-12.63	-12.63	-14.33	9.88	10.33	11.21	—	
Morningstar Small Growth Category	-12.78	-12.78	-9.02	13.87	13.69	12.20	—	

Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (Institutional Class)	15.63	41.36	3.54	-1.81	13.83	24.03	-3.79	24.27	39.05	4.33
Russell 2000 [®] Growth Index	14.59	43.30	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83
Morningstar Small Growth Category	13.15	40.91	2.44	-2.41	11.20	21.50	-5.76	27.68	38.62	11.89

¹ Returns for less than one year are not annualized.

² Includes maximum 5.75% front-end sales charge. Performance prior to July 1, 2021, contained a 3.50% maximum 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 888 923-3355 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.

Sector allocation

	Fund	Index
Information technology	28.6%	22.8%
Healthcare	22.6%	25.1%
Industrials	16.0%	15.7%
Consumer discretionary	15.9%	13.6%
Financials	5.8%	5.5%
Consumer staples	3.5%	4.1%
Communication services	3.4%	2.7%
Energy	3.1%	3.4%
Materials	0.4%	3.5%
Real estate	0.4%	3.3%

Source: FactSet

Benchmark: Russell 2000[®] Growth Index

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

Top 10 holdings

Globant S.A.	2.73%
Nexstar Media Group Inc.	2.62%
SiTime Corp.	2.58%
Knight-Swift Transportation Holdings Inc	2.40%
Switch Inc.	2.35%
Tandem Diabetes Care Inc.	2.26%
Shift4 Payments Inc.	2.25%
Pinnacle Financial Partners Inc.	2.25%
Marriott Vacations Worldwide Corp.	2.22%
Varonis Systems Inc.	2.07%
Total for top 10 holdings	23.73%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$2.3 billion
Number of holdings	83
Market cap (median) ³	\$3.8 billion
Market cap (weighted average) ³	\$4.8 billion
Portfolio turnover (last fiscal year)	57%
P/E ratio (weighted average FY2) ³	16.32x
Beta, 3 years (relative to Russell 2000 [®] Growth Index)	0.90
Annualized standard deviation, 3 years	22.43
Active share (relative to Russell 2000 [®] Growth Index)	89.9%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 3/31/2022, Delaware Ivy Small Cap Growth Fund was rated against the following numbers of Small Growth funds over the following time periods: 580 funds in the last three years, 521 funds in the last five years, and 391 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 3, 3, and 3 stars and Class A shares (load waived) rated 3, 3, and 3 stars for the 3-, 5-, and 10-year periods ended 3/31/2022 among 580, 521, and 391 Small Growth funds, respectively. There are 580 funds in the overall rating.**

Expense ratio

	Gross	Net
Institutional Class	1.04%	0.90%
Class A	1.27%	1.27%
Class C	2.05%	2.05%
Class R	1.63%	1.63%
Class R6	0.88%	0.88%

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 Small Cap Growth Fund

Portfolio composition

Domestic equities	95.0%
International equities & depositary receipts	4.6%
Cash, cash equivalents and other assets	0.4%

Total may not equal 100% due to rounding.

Portfolio managers (years in industry)

Timothy J Miller, CFA (43)
Kenneth G. McQuade (26)

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 2000 Growth Index** measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The

Morningstar Small Growth Category compares funds that focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. Small-cap stocks are those in the bottom 10% of the capitalization of the US equity market, and 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).

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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