

## Delaware Ivy Science and Technology Fund

March 31, 2022

(Formerly, Ivy Science and Technology Fund)

Institutional Class: ISTIX Class A: WSTAX Class R6: ISTNX Class Y: WSTYX Class R: WSTRX Class C: WSTCX

**Strong historical results, managed by an investment team with more than 45 years of experience**

**Seeks opportunities within technology, health care, and applied science and technology**

**Built on a six-decade firm legacy of technology investing expertise**

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

	1Q22 <sup>1</sup>	YTD <sup>1</sup>	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-10.89	-10.89	-0.04	20.10	19.31	16.18	13.86	4/2/07
Class A (at NAV)	-10.92	-10.92	-0.21	19.88	19.07	15.89	9.53	7/3/00
Class A (at Offer) <sup>2</sup>	-16.04	-16.04	-3.71	18.47	18.22	15.48	9.35	
Class R	-11.01	-11.01	-0.63	19.39	18.61	15.49	12.79	12/29/05
Class R6	-10.84	-10.84	0.10	20.28	19.49	—	14.17	7/31/14
S&P North American Technology Sector Index	-11.06	-11.06	8.72	24.73	24.10	19.94	—	
Morningstar Technology Category	-13.70	-13.70	-3.47	21.09	20.29	17.22	—	

### Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (Institutional Class)	26.92	52.47	4.60	-2.87	1.99	33.13	-4.90	50.51	36.32	15.64
S&P North American Technology Sector Index	15.23	34.57	15.28	9.91	13.56	37.78	2.88	42.68	45.15	26.40
Morningstar Technology Category	13.08	35.45	12.55	5.21	10.84	35.35	-3.21	37.49	55.91	15.09

<sup>1</sup> Returns for less than one year are not annualized.

<sup>2</sup> 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](http://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.

### Top 10 sectors

	Fund	Index
Information technology	68.9%	75.9%
Communication services	13.0%	14.6%
Consumer discretionary	8.1%	9.4%
Healthcare	6.1%	0.1%
Industrials	2.2%	0.0%

Source: FactSet

Benchmark: S&P North American Technology Sector Index

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

### Top 10 holdings

Microsoft Corp.	12.72%
Alphabet Inc.	8.99%
Apple Inc.	7.32%
Amazon.com	6.96%
Mastercard Inc.	4.99%
ASML Holding NV	3.94%
ON Semiconductor Corp.	3.09%
Microchip Tech Inc.	2.97%
T-Mobile US Inc.	2.75%
Micron Technology Inc.	2.56%
<b>Total for top 10 holdings</b>	<b>56.29%</b>

Holdings based by issuer.

List may exclude cash and cash equivalent.

### Portfolio characteristics

Total assets	\$8.3 billion
Number of holdings	39
Market cap (median) <sup>3</sup>	\$69.5 billion
Market cap (weighted average) <sup>3</sup>	\$884.2 billion
Portfolio turnover (last fiscal year)	9%
P/E ratio (weighted average forward 12 months) <sup>3</sup>	25.0x
Beta, 3 years (relative to S&P North American Technology Sector Index)	0.92
Annualized standard deviation, 3 years	20.01
Active share (relative to S&P North American Technology Sector Index)	57.8%

<sup>3</sup> Source: FactSet

### Overall Morningstar Rating™



Institutional shares



Class A shares

As of 3/31/2022, Delaware Ivy Science and Technology Fund was rated against the following numbers of Technology funds over the following time periods: 216 funds in the last three years, 186 funds in the last five years, and 155 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 216, 186, and 155 Technology funds, respectively. There are 216 funds in the overall rating.**

### Expense ratio

	Gross	Net
Institutional Class	0.96%	0.96%
Class A	1.14%	1.14%
Class C	1.92%	1.92%
Class R	1.55%	1.55%
Class R6	0.81%	0.81%
Class Y	1.20%	1.20%

# Delaware Ivy Science and Technology Fund

## Portfolio composition

Domestic equities	89.4%
International equities & depositary receipts	8.8%
Cash, cash equivalents and other assets	1.8%

Total may not equal 100% due to rounding.

## Portfolio managers (years in industry)

Gus C. Zinn, CFA (23)
Bradley J. Warden, CFA (24)

On November 15, 2021, Gustaf C. Zinn is added as an additional portfolio manager for the Fund.

Significant Event: 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 U.S. holding company for Macquarie Group Limited's U.S. 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](http://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.**

Because the Fund invests more than 25% of its total assets in the science and technology industry, the Fund's performance may be more susceptible to a single economic, regulatory or technological occurrence than a fund that does not concentrate its investments in this industry. • "Non-diversified" investments may allocate more of their net assets to investments in single securities than "diversified" investments. Resulting adverse effects may subject these investments to greater risks and volatility. • Investment risks associated with investing in science and technology securities, in addition to other risks, include: operating in rapidly changing fields, abrupt or erratic market movements, limited product lines, markets or financial resources, management that is dependent on a limited number of people, short product cycles, aggressive pricing of products and services, new market entrants and obsolescence of existing technology. • 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 next 12 months. **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 **S&P North American Technology Sector Index** represents US securities classified under the GICS® information technology sector as well as the Internet and direct marketing retail; interactive home entertainment; and interactive media and services subindustries. The **Morningstar Technology Category** compares funds that buy high-tech businesses in the United States or outside of the US. Most concentrate on computer, semiconductor, software, networking, and internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

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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