

## Investment approach

The team seeks to purchase successful, innovative small-cap growth companies that are pursuing large-market opportunities. We believe successful small-cap growth companies typically:

- Serve large-market opportunities and/or markets growing substantially in excess of the average industry and/or the general economy
- Are leaders in their respective industries
- Have enduring financial models
- Have effective company management.

The team actively manages and monitors the strategy's allocation across a proprietary spectrum of growth categories, including Aggressive Growth, Accelerating Growth, Consistent Growth and Out-of-Favor Growth.

## Strategy overview

Strategy AUM: \$2.09 billion

Benchmark: Russell 2000® Growth 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.

## Portfolio management team (years in industry)

Timothy J. Miller, CFA (43)

Kenneth G. McQuade (28)

## Portfolio characteristics<sup>2</sup> (supplemental)

	Strategy	Benchmark
Price/earnings ratio (FY2 weighted average)	18.6x	13.9x
Market capitalization (weighted average)	\$4.0 billion	\$3.1 billion
Market capitalization (median)	\$3.4 billion	\$1.1 billion
Number of holdings	76	1,109

2. The portfolio information shown is that of a representative Ivy Small Cap Growth portfolio. Holdings, weightings and characteristics are current as of the date indicated and subject to change. Total may not equal 100% due to rounding.

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Please refer to back section for important performance disclosures.

**The performance quoted represents past performance and does not predict future returns.**

## Annualized returns<sup>1</sup> (supplemental) (%)

	4Q 2022*	1 year	3 year	5 year	10 year
Strategy (gross)	1.07	-26.51	2.67	5.66	11.74
Strategy (net)	0.88	-27.06	1.91	4.87	10.91
Benchmark	4.13	-26.36	0.65	3.51	9.20

\*Returns less than one year are not annualized.

## Calendar year performance<sup>1</sup> (supplemental) (%)

	2018	2019	2020	2021	2022
Strategy (gross)	-2.81	25.20	39.71	5.43	-26.51
Strategy (net)	-3.54	24.27	38.66	4.64	-27.06
Benchmark	-9.31	28.48	34.63	2.83	-26.36

<sup>1</sup> Unless otherwise indicated, source of data is FactSet and Macquarie. Net of fee performance is calculated using a model fee. The model fee is the highest fee for the respective strategy listed in Part 2A of the Form ADV. For more information and the GIPS presentation, see page titled "Composite statistics and performance". **The performance quoted represents past performance and does not predict future returns.** 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 benchmark is a Performance Comparator, and the Strategy may bear little resemblance to its benchmark.

## Risk stats<sup>2</sup> (supplemental)

	3 years		5 years		10 years	
	Strategy	Benchmark	Strategy	Benchmark	Strategy	Benchmark
Alpha	1.99	—	2.29	—	3.17	—
Beta	0.92	1.00	0.94	1.00	0.91	1.00
Tracking error	6.55	—	5.99	—	5.97	—
Standard deviation	25.30	26.57	23.18	23.98	18.83	19.80
Sharpe ratio	0.08	—	0.19	0.09	0.58	0.43

## Sector weightings<sup>2</sup> (supplemental) (%)

	Strategy	Benchmark
Information Technology	23.28	19.80
Healthcare	21.07	23.23
Industrials	18.53	17.85
Consumer Discretionary	13.79	10.77
Energy	5.87	7.37
Consumer Staples	5.43	4.52
Financials	4.46	5.73
Communication Services	1.53	2.30
Materials	1.45	4.46
Real Estate	0.79	2.23
Utilities	—	1.74
Cash	3.79	—

## Top 10 holdings<sup>2</sup> (supplemental) (%)

	Sector	%
BJ's Wholesale Club Holdings, Inc.	Consumer Staples	2.82
Allegro MicroSystems, Inc.	Information Technology	2.72
Visteon Corporation	Consumer Discretionary	2.32
Red Rock Resorts, Inc.	Consumer Discretionary	2.30
Marriott Vacations Worldwide Corp.	Consumer Discretionary	2.22
Kinsale Capital Group, Inc.	Financials	2.11
Cactus, Inc.	Energy	2.11
Paycor HCM, Inc.	Information Technology	1.99
Progyny, Inc.	Information Technology	1.95
InMode Ltd.	Healthcare	1.95
<b>TOTAL</b>		<b>22.49</b>

# Macquarie Asset Management

## Ivy Small Cap Growth strategy

Factsheet • December 31, 2022 • This is a marketing communication

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### The strategy is subject to the following risks:

- The value of the portfolio may fall as well as rise, and you may not receive back the amount invested.
- As a class, equities carry higher risks than bonds or money market instruments.
- Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the strategy's risk is increased because each investment will have a greater effect on the strategy's overall performance.
- Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.
- IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.
- Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Strategy's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Strategy from executing advantageous investment decisions in a timely manner and could negatively impact the Strategy's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Strategy.

# Macquarie Asset Management Ivy Small Cap Growth strategy

As of December 31<sup>st</sup>

Period end	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	Benchmark return (%)	Composite internal dispersion (%)	Composite	Benchmark	Number of portfolios	Composite assets (\$m)	Total firm assets (\$m)
2021	5.4	4.6	2.8	0.4	22.0	23.1	10	3,708	501,794
2020	39.7	38.7	34.6	1.2	24.0	25.1	11	4,126	n/a
2019	25.2	24.3	28.5	0.3	16.5	16.4	11	3,465	n/a
2018	-2.8	-3.5	-9.3	0.3	15.4	16.5	10	2,993	n/a
2017	25.4	24.4	22.2	0.9	12.8	14.6	10	2,964	n/a
2016	23.2	22.2	11.3	0.2	15.4	16.7	10	2,599	n/a
2015	-2.5	-3.2	-1.4	0.2	14.0	14.9	8	442	n/a
2014	4.2	3.4	5.6	0.9	13.1	13.8	10	691	n/a
2013	46.8	45.7	43.3	0.4	16.8	17.3	14	757	n/a
2012	12.2	11.4	14.6	0.3	n/a	n/a	21	994	n/a

Macquarie Asset Management (MAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MAM has been independently verified for the periods from January 1, 2017, through December 31, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

As part of an internal corporate restructuring, on April 3, 2017, the firm was redefined to reflect our global rebranding as Macquarie Investment Management (MIM). MIM now incorporates the previously independent firms, including Macquarie Investment Management Business Trust (MIMBT), Macquarie Investment Management Global Limited (MIMGL), Macquarie Capital Investment Management Limited (MCIM), Macquarie Funds Management Hong Kong Limited (MFMHKL), Macquarie Investment Management Australia Limited (MIMAL), Macquarie Investment Management Austria Kapitalanlage AG and Macquarie Investment Management Korea. On June 29, 2018, ValueInvest Asset Management S.A. was acquired by Macquarie Investment Management, renamed to Macquarie Investment Management Europe S.A., and is now part of MIM. On April 9, 2021, Macquarie Investment Management Korea was sold and is no longer part of MIM. On April 30, 2021, Ivy Investment Management Company was acquired by Macquarie Investment Management and is now part of MIM.

Effective December 31, 2021, the firm was redefined to include Macquarie Infrastructure and Real Assets. Additionally, the firm name was changed from Macquarie Investment Management (MIM) to Macquarie Asset Management (MAM) related to global rebranding in 2021.

Macquarie Asset Management (MAM) is a global asset manager with offices in the United States, Europe, Asia, and Australia. Our conviction-based, long-term approach guides us in managing assets on behalf of institutional and individual investors worldwide, across fixed income, equities, listed real estate, listed infrastructure, infrastructure, renewables, agriculture, private credit via public and private funds, hedge funds and multi-asset solutions.

Prior to April 30, 2021, the firm was defined as Ivy Investment Management Company ("IICO") which was an investment adviser registered with the Securities and Exchange Commission ("SEC") that provided investment management and advisory services across multiple investment styles. IICO was a direct subsidiary of Waddell and Reed Financial, Inc. For purposes of compliance with GIPS standards, the company held itself out as Ivy Investments which included all portfolios managed by IICO, excluding portfolios owned by Waddell & Reed Financial Inc. and its subsidiaries. Effective December 31st, 2018, Waddell & Reed Investment Management Company ("WRIMCO") was merged into IICO. Effective September 1, 2016, the firm's GIPS name changed from WRIMCO to Ivy Investments. Effective July 1, 2015, the firm included all portfolios managed by WRIMCO and IICO. Prior to July 1, 2015, the firm included all institutional separate accounts managed by WRIMCO and IICO. Ivy Investments has been independently verified for the periods January 1, 1995, through December 31, 2020. The verification reports are available upon request. Verification does not ensure the accuracy of any specific GIPS Report.

The Ivy Small Cap Growth Composite ("Composite") consists of portfolios seeking to provide growth of capital. Portfolios within the composite primarily invest in US common stocks of small capitalization companies. For purposes of the composite, small capitalization companies typically are companies with market capitalizations within the range of companies in the Russell 2000® Growth Index at time of acquisition. Portfolios within the composite emphasize relatively new or unseasoned companies in their early stages of development, or smaller companies positioned in new or emerging industries where the investment manager believes there is opportunity for higher growth than in established companies or industries. The Composite includes all discretionary, fee-paying accounts,

including pooled funds, managed in this strategy. The composite was created March 28, 2005, and the inception date is February 1, 2003. The performance presentation is in US dollars. Effective July 1, 2015, the composite was redefined to include only institutional accounts within the composite. Effective October 1, 2016, the composite was redefined to include all accounts managed to the strategy due to a portfolio management change.

Returns reflect the reinvestment of all dividends and other earnings. Portfolio returns are net of all foreign reclaimable and non-reclaimable withholding taxes, if applicable. Withholding taxes are recognized on an accrual basis or cash basis depending on client and/or account type. Additional information regarding treatment of withholding taxes is available upon request. Returns shown gross of fees reflect the deduction of commissions paid but are gross of all other expenses. Net-of-fees returns are calculated by deducting the highest applicable model advisory fee of 0.85% from the monthly gross composite return. The actual fees paid by a client may vary based on assets under management and other factors. The returns of some accounts in the composite may include income from securities lending.

The Investment advisory fees are described in Part 2 of the ADV. The Ivy Small Cap Growth fee schedule is as follows: first \$50 million, 0.75%; next \$50 million, 0.70%; amounts over \$100 million, 0.65%. The Small Cap Growth LLC fee schedule is as follows: first \$10 million, 0.85%; amounts over \$10 million, 0.80%. The highest management fee and total expense ratio for the Ivy Small Cap Growth CIT are 0.54% on all assets and 0.69%, respectively. Some clients may utilize a performance-based fee, therefore actual fees paid may be higher or lower than the maximum fixed fee. Management fees, and any other expenses incurred in the management of the account, will reduce your return. The actual fee schedule may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request. **The performance quoted represents past performance and does not predict future returns.**

(continued on next page)

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## Ivy Small Cap Growth strategy

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Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of all the portfolios that were included in the composite for the entire year. Internal dispersion is only shown if the composite has at least six accounts that were managed for the full calendar year.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark over the preceding 36-month period. This measure is not required to be presented for annual periods ended prior to 2011 or when 36 monthly composite returns are not yet available.

Performance from past firms have been linked to the performance of the Firm. Performance shown prior to 2021 represents results achieved by the Ivy Small Cap Growth Team while it was a part of Ivy Investment Management Company. The Ivy Small Cap Growth Team joined the firm on April 30, 2021. Accordingly, composite assets prior to April 30, 2021, constituted the total firm assets of another firm.

Effective October 1, 2010, the portfolio management objective of 25 portfolios changed, resulting in the transfer of those portfolios into this composite. The historical performance of these 25 portfolios prior to October 1, 2010, is not included in this presentation.

The benchmark for the composite is the Russell 2000 Growth 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. For comparison purposes, the index is fully invested and includes the reinvestment of income. Index returns do not reflect management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index. Benchmark returns are not covered by the report of independent verifiers. Benchmark information contained herein has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. All third-party marks cited are the property of their respective owners.

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Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. Diversification may not protect against market risk.

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### Ivy Small Cap Growth Composite (supplemental information)

The Ivy Small Cap Growth composite does not contain the small cap growth performance track record of the current portfolio managers prior to October 1, 2016. The performance track record presented in the tables at right reflects an asset-weighted calculation of Ivy Investments' small cap growth accounts managed by Tim Miller from April 1, 2010, through December 31, 2021. These returns are supplemental to the Small Cap Growth composite's compliant presentation.

The small cap growth accounts managed by Tim Miller for periods April 1, 2010, through December 31, 2020, have been independently reviewed by ACA Performance Services under provided methodologies and assumptions by Ivy Investments. An attestation letter is available upon request.

### Tim Miller's small cap growth performance record (annualized) (%)

Period	Total return (gross of fees)	Benchmark return <sup>1</sup>
1 year	5.4	2.8
3 year	22.6	21.2
5 year	17.6	14.5
Since inception <sup>2</sup>	15.3	13.4

<sup>1</sup> Benchmark = Russell 2000® Growth Index

<sup>2</sup> Inception performance track record start date = 4/1/2010

### Tim Miller's annual small cap growth performance record (%)

Period	Total return (gross of fees)	Benchmark return <sup>1</sup>
2021	5.4	2.8
2020	39.7	34.6
2019	25.2	28.5
2018	-2.8	-9.3
2017	25.4	22.2
2016	13.7	11.3
2015	-0.7	-1.4
2014	4.5	5.6
2013	43.4	43.3
2012	16.9	14.6
2011	-3.9	-2.9

# Macquarie Asset Management

## Ivy Small Cap Growth strategy

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## Ivy Small Cap Growth strategy

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