

Ivy Mid Cap Growth Fund - Class N

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide growth of capital.

The fund seeks to achieve its objective by investing primarily in common stocks of mid-capitalization companies that the advisor believes are high quality and/or offer above-average growth potential. Under normal circumstances, it invests at least 80% of its net assets in the securities of mid-capitalization companies which for purposes of this fund typically are companies with market capitalizations within the range of companies in the Russell Midcap Growth Index at the time of acquisition.

Past name(s) : Ivy Mid Cap Growth R6.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.29	1.26	1.01
3 Yr Beta	1.19	—	1.04

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Industry and Sector Investing, Management, Mid-Cap, Technology Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-20



Top 10 Holdings as of 06-30-20

Top 10 Holdings	% Assets
Chipotle Mexican Grill Inc Class A	3.54
CoStar Group Inc	3.31
Electronic Arts Inc	3.16
MarketAxess Holdings Inc	3.07
DexCom Inc	2.96
State Street Instl US Govt MMkt Premier	2.82
Teradyne Inc	2.79
Square Inc A	2.66
DocuSign Inc	2.63
Fastenal Co	2.55

Morningstar Style Box™ as of 06-30-20

Style Box	% Mkt Cap
Giant	1.24
Large	39.25
Medium	55.02
Small	4.49
Micro	0.00

Morningstar Equity Sectors as of 06-30-20

Morningstar Equity Sectors	% Fund
Cyclical	25.72
Basic Materials	3.02
Consumer Cyclical	13.08
Financial Services	6.20
Real Estate	3.42
Sensitive	52.61
Communication Services	6.87
Energy	0.83
Industrials	13.36
Technology	31.55
Defensive	21.67
Consumer Defensive	1.79
Healthcare	19.88
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.85% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.80%
12b-1 Fee	0.00%
Other Fee	—
Miscellaneous Fee(s)	0.05%
Fund Inception Date	07-31-14
Total Fund Assets (\$mil)	5,434.6
Annual Turnover Ratio %	22.00
Fund Family Name	Ivy Funds

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	07-31-20	0.06

Portfolio Manager(s)

Kimberly Scott, CFA. Since 2001.
Nathan Brown. Since 2016.

Advisor	Ivy Investment Management Co
Subadvisor	—

Notes

Through July 31, 2020, Ivy Investment Management Company (IICO), the Fund's investment manager, Ivy Distributors, Inc. (IDI), the Fund's distributor, and/or Waddell & Reed Services Company, doing business as WI Services Company (WISC), the Fund's transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) as follows: Class N shares at 0.79%. Prior to that date, the expense limitation may not be terminated without the consent of the Board of Trustees (Board). Through July 31, 2020, IDI and/or WISC have contractually agreed to reimburse sufficient 12b-1 and/or shareholder servicing fees to ensure that the total annual ordinary fund operating expenses of the Class N shares do not exceed the total annual ordinary fund operating expenses of the Class I shares as calculated at the end of each month. Prior to that date, the expense limitation may not be terminated without the consent of the Board. Due to a separate contractual class waiver, certain common expenses applicable to all share classes also may be waived to cap total annual ordinary fund operating expenses, which may serve to reduce the expense ratio of certain share classes. The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ratio shown does not correlate to the expense ratio shown in the Financial Highlights table because it has been restated to exclude certain one-time expenses of the Fund. The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ratio shown does not correlate to the expense ratio shown in the Financial Highlights table because it has been restated to reflect a new contractual class waiver.