

Macquarie Large Cap Growth Fund (Formerly Delaware Ivy Large Cap Growth Fund)

Share class: Institutional: IYGIX A: WLGAX C: WLG CX R: WLGRX R6: ILGRX Y: WLG YX

Quarterly commentary / September 30, 2025

Market review

Equity indices once again reached record highs in 3Q25, with artificial intelligence (AI)-related stocks leading the market. Since early 2024, the S&P 500® Index has set 60 record highs, including new peaks in six of the nine months so far in 2025. AI stocks have been the primary driver, accounting for roughly 75% of market returns.

The third quarter saw new entrants into the AI ecosystem, notably Intel and Oracle, whose joint ventures and long-term deals propelled their stock prices higher. The Russell 1000® Growth Index rose more than 10%, an unusually strong quarterly gain that has only occurred 20 times over the past 20 years – 11 of those since the COVID-19 pandemic. The strongest-performing sectors were information technology (IT), communication services, and consumer discretionary.

Retail investors now account for record levels of daily trading volume, exerting significant influence on the market. Heavily shorted stocks performed well, defying long-term trends, as these stocks are typically shorted due to poor fundamentals. This signals that certain pockets of the market lack a solid foundation and that investors are increasingly willing to take on risk.

Market extremes have become more frequent and dramatic. Beta, a measure of volatility, has been a major driver of stock returns throughout the year. This means the most volatile stocks have significantly outperformed the broader market. Meanwhile, stocks with high-quality characteristics, such as attractive net margins and return on assets (ROA), have delivered mixed results. Interestingly, both the highest- and lowest-quality companies have generated strong returns. This reflects high-quality stocks benefiting from AI appreciating in value as well as a cohort of low-quality companies with poor fundamentals, likely heavily shorted by hedge funds and favored by retail investors.

Source: Bloomberg, unless otherwise noted.

Within the Fund

For 3Q25, Macquarie Large Cap Growth Fund delivered positive returns but underperformed its benchmark, the Russell 1000 Growth Index.

An unfavorable market environment and several missteps drove the Fund's underperformance. While the portfolio was positioned to benefit from the AI theme, we do not manage a thematic portfolio and aim to maintain a steady risk profile. As a result, we were unable to fully participate in this rally of extremes, favoring only the high-quality tail of AI exposures. Not fully appreciating the magnitude of market reactions to what we viewed as transitory issues in high-quality businesses hurt the Fund's performance. We think this is unique to this risk-on environment. Holding certain positions too long despite having relatively lower conviction also detracted from performance. While we cannot undo these decisions, we are implementing measures to reduce the likelihood of similar occurrences in the future.

Sectorwise, stock selection in IT, financials, and consumer discretionary detracted most from the Fund's performance, partially offset by positive selection in communication services.

At the stock level, the largest relative detractors were not owning Tesla and the Fund's positions in **Intercontinental Exchange Inc.** (ICE) and **Intuit Inc.** The Fund has never held Tesla as it does not meet our quality standards. It frequently emerges as either a top contributor or detractor each quarter, reflecting its volatile nature and the cycle of missed earnings and deferred expectations that has persisted for years. The company tends to miss expectations regularly, yet the market habitually buys shares based on fantastical multiyear aspirations.

ICE, which operates wide moat commodity exchanges, mainly futures and options for energy, as well as a mortgage technology business, fell out of favor during the quarter. Trading volumes slowed in several areas, particularly energy, which offset strength in equities. However, we focus on the long-term structural aspects of the energy market that favor sustained commodity volatility, supporting long-term volume growth. We believe ICE maintains a defensible, industry-leading position across multiple business lines with the potential for favorable long-term trends.

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Intuit, operator of TurboTax and QuickBooks, faced several headwinds in 2025, though its business fundamentals remain solid. During the quarter, the stock declined when OpenAI announced a new, more advanced large language model, which the market perceived as a threat to application software broadly. We have not seen evidence that this poses a near- or medium-term threat to Intuit's business; in fact, it may present new opportunities. Key growth drivers, such as the shift to take market share from the assisted tax preparation category and also penetration into the mid-market accounting market, are going extremely well despite downbeat market sentiment due to unfounded AI threats.

Contributing to relative performance were stocks in which the Fund holds an underweight position or no shares at all. **Meta Platforms Inc.**, parent company of Facebook, is a new but still underweight position in the portfolio. We recognize the company has quality characteristics – like its large user base and technology advantages – plus, not owning it presents risk management challenges relative to the benchmark given its significant benchmark weight. Nevertheless, we believe Meta still has valuation and quality hurdles to clear before becoming a full position, particularly providing more clarity on its use of capital.

Netflix Inc. is not held in the portfolio; while it is a good business, its quality level does not justify the current valuation in our opinion. This underweight benefited relative portfolio performance. Not owning Eli Lilly & Co., a large pharmaceutical company with a GLP-1 franchise, also helped relative performance.

During the quarter, we made several changes to the portfolio. We initiated a position in **Vulcan Materials Co.**, one of two major aggregates companies in the US. Vulcan holds a dominant position in many regions, allowing for high market share and pricing power, which is exercised through annual price increases. With abundant infrastructure projects in the US, public contracts are accelerating and offsetting weakness in residential construction.

Advanced Micro Devices Inc. (AMD), a US semiconductor company, was also added to the portfolio. The total addressable market for AI chips is vast and in need of a second supplier to complement NVIDIA. We believe AMD is now positioned to supply a competitive, and possibly superior, chip for inference on a price/performance basis. Additionally, its next-generation chip for AI training should be a viable option to supplement NVIDIA supply.

Equinix Inc., a data center operator, was eliminated from the portfolio. The company has unique assets in urban areas critical for reducing latency, especially as AI applications become more prevalent. However, as new locations open in second- and third-tier cities, Equinix has not been able to monetize these assets as we had expected. We believe there will be a better opportunity to own the stock in the future.

Outlook

There are many comparisons between the ongoing AI boom and the internet bubble, as well as notable differences. Massive amounts of capital are being spent, and hardware companies have been clear winners so far, leading to significant fixed asset investment and cash burn, all while the utility of products and applications are not yet fully understood. Among the many articles written during the internet bubble, a February 2000 Los Angeles Times story titled “A Trillion for Cisco, but Not a Dime for All Else?” discussed expectations among analysts that Cisco would be the first trillion-dollar company. Only a month after this article, technology stocks peaked and spent two years undergoing a reset.

We cannot predict the timing of a reset, nor do we expect the market to experience a period as tumultuous as the dot-com bubble. We are not questioning whether AI will be the next big thing; in many ways, it already is. However, many things remain to be figured out: business models, applications, regulation, power consumption, and hardware requirements, to name a few. It is an exciting time, and this portfolio has significant exposure to companies already benefiting, as well as others we believe will be future beneficiaries. However, we feel the market and many investors believe nothing can stop the AI juggernaut, allowing significant risk to build up. As long as the market continues to rise, we think these risks remain underappreciated.

Our quality-first approach has thrived through periods like this before, and we believe its merits are as relevant as ever. We will continue to maintain this discipline, providing our investors exposure to what we believe are the strongest growth businesses in the US – companies in dominant competitive positions that should thrive in both good and bad economic environments. As the market cycles, we believe our strategy will deliver significant benefits.

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Performance attribution (quarter ended September 30, 2025)

Leading contributors	Sector	Total effect	Leading detractors	Sector	Total effect
Meta Platforms Inc Class A	Communication Services	0.40	Intercontinentalexchange	Financials	-0.66
Alphabet Inc Class A	Communication Services	0.38	Intuit Inc	Information Technology	-0.53
Taiwan Semiconductor Manufacturing	Information Technology	0.23	Apple Inc	Information Technology	-0.41
Idexx Laboratories Inc	Health Care	0.07	Visa Inc Class A	Financials	-0.40

Source for contributors and detractors: FactSet. The leading contributors and detractors are calculated based on their "total effect," or contribution relative to the benchmark index, on Fund performance. They do not represent all of the Fund's investments and may not be representative of the Fund's current or future investments. Holdings are provided for informational purposes only, do not represent all of the securities purchased or sold, are subject to change, and should not be deemed as a recommendation to buy or sell the securities shown. A complete list of holdings is available on our website.

Sector	Macquarie Large Cap Growth Fund		Russell 1000 Growth Index		Attribution analysis		
	Average weight (%)	Total return (%)	Average weight (%)	Total return (%)	Allocation effect	Selection + Interaction	Total effect
Communication Services	4.19	37.12	11.57	11.79	-0.13	0.90	0.77
Consumer Staples	1.80	-5.55	2.52	-4.26	0.12	-0.03	0.09
Energy	—	—	0.29	-3.96	0.04	—	0.04
Materials	0.57	6.75	0.32	2.23	-0.04	0.09	0.04
Utilities	—	—	0.32	1.12	0.03	—	0.03
Real Estate	3.63	0.81	0.47	-6.10	-0.56	0.32	-0.23
Health Care	9.62	1.53	6.69	2.80	-0.19	-0.19	-0.37
Industrials	7.46	-6.29	5.85	5.43	-0.08	-0.94	-1.02
Consumer Discretionary	9.56	-1.25	13.40	10.10	0.00	-1.09	-1.08
Financials	13.83	-4.59	6.37	-0.45	-0.81	-0.66	-1.47
Information Technology	49.07	9.72	52.19	14.51	-0.09	-2.27	-2.36

Source: FactSet. The data source is separate from the data source used for other data and marketing materials presented for this Fund on our website. List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes. Please see the Fund's complete list of holdings on our website for more information. **Past performance is not a guarantee of future results.** **Allocation Effect** represents the effect on the portfolio's performance from over or under weight of the sector relative to the benchmark. **Selection + Interaction** represents the effects of the portfolio managers' stock selection, showing the performance of the sector due to over or under weight of any particular stock with that sector relative to the benchmark. **Total Effect** is the sum of the Allocation and Selection + Interaction effects of that sector and displays outperformance or underperformance relative to the benchmark.

Average annual total returns (%)

as of September 30, 2025

Share class								Inception date	Expense ratio (%)	
	3Q25 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime		Gross	Net ²
Institutional	4.76	8.63	12.05	25.18	14.09	16.52	12.57	04/02/2007	0.72	0.64
A (at NAV)	4.67	8.42	11.75	24.85	13.77	16.19	9.59	06/30/2000	0.97	0.89
A (at offer) ³	-1.35	2.18	5.31	22.42	12.43	15.50	9.33			
R	4.62	8.23	11.48	24.55	13.42	15.81	11.32	12/29/2005	1.22	1.14
R6	4.76	8.66	12.12	25.25	14.12	16.60	15.48	07/31/2014	0.63	0.56
Russell 1000 Growth Index	10.51	17.24	25.53	31.61	17.58	18.83	—			

1. Returns for less than one year are not annualized. **2.** Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from July 31, 2025 through July 30, 2026. Please see the fee table in the Fund's prospectus for more information. Expenses are from the Fund's prospectus that is effective as of the date of this commentary indicated above. **3. Includes maximum 5.75% front-end sales charge. For Class A shares, a 1% contingent deferred sales charge (CDSC) is only imposed on certain Class A shares that are purchased at net asset value (NAV) for \$1 million or more that are subsequently redeemed within 18 months of purchase.**

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 current to the most recent month end may be obtained by calling 800 523-1918 or visiting macquarie.com/mam/performance.

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

Performance at NAV assumes that no front-end sales charge applied. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

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In April 2025, Macquarie Group Limited and Nomura Holding America Inc. (Nomura) announced that they had entered into an agreement for Nomura to acquire Macquarie Asset Management's US and European public investments business. The transaction is subject to customary closing conditions, including the receipt of applicable regulatory, client, and shareholder approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is expected to close by the end of 2025.

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 its summary prospectus, which may be obtained by visiting macquarie.com/mam/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

The views expressed represent the investment team's assessment of the Fund and market environment as of the date indicated, and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

As of September 30, 2025, the weightings of the top 10 holdings (by issuer) indicated as a percentage of the Fund's net assets were: MICROSOFT CORPORATION 15.09%; NVIDIA CORPORATION 14.28%; APPLE INC 8.09%; AMAZON.COM INC 6.05%; VISA INC 4.48%; ALPHABET INC 4.43%; INTERCONTINENTAL EXCHANGE INC 3.18%; INTUIT INC 2.78%; MASTERCARD INC 2.65%; DANAHER CORPORATION 2.41%. Holdings are as of the date indicated and subject to change. List may exclude cash and cash equivalents. Please see the Fund's complete list of holdings on our website for more information.

Investing involves risk, including the possible loss of principal.

Market risk is the risk that all or a majority of the securities in a certain market – like the stock market or bond market – will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling. • The prices of growth stocks may rise or fall dramatically and may be more volatile, particularly over the short term. • Because large-capitalization companies tend

to be less volatile than companies with smaller capitalizations, the value of a fund or strategy that invests in large-capitalization companies may not rise as much as a fund or strategy that invests in smaller-capitalization companies. • A fund or strategy that holds a limited number of securities may be more sensitive to the price fluctuations of a single security in its portfolio and may be more volatile than a fund or strategy that holds a greater number of securities. • Because a non-diversified fund or strategy may invest its assets in fewer issuers, the value of its shares may increase or decrease more rapidly than if it were fully diversified. • Issuers in the information technology sector may be impacted by intense competition; dramatic and often unpredictable changes in growth rates and competition for qualified personnel; effects on profitability from being heavily dependent on patent and intellectual property rights and the loss or impairment of those rights; obsolescence of existing technology; general economic conditions; and government regulation. • The value of securities in a particular industry or sector will decline because of changing expectations for the performance of that industry or sector. • The fund or strategy is subject to liquidity risk, which is the risk that the fund or strategy's investments cannot be readily sold within seven calendar days at approximately the price at which the fund or strategy has valued them.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **S&P 500 Index** measures the performance of 500 mostly large-cap stocks weighted by market value and is often used to represent performance of the US stock market.

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

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Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

The Fund's investment manager, Delaware Management Company (Manager), may permit its affiliate, Macquarie Investment Management Global Limited (MIMGL), to execute Fund security trades on behalf of the Manager. The Manager may also seek quantitative support from MIMGL.

On December 31, 2024, Delaware Funds by Macquarie was renamed Macquarie Funds.

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