# Macquarie Mid Cap Growth I IYMIX

Benchmark Russell Mid Cap Growth TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★
 Average
 Above Average

Out of 479 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## **Investment Objective & Strategy**

From 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 manager 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 similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of acquisition.

Fees and Expenses as of 07-31-24	
Prospectus Net Expense Ratio	0.79%
Total Annual Operating Expense	0.98%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	07-30-25	0.19

#### **Operations and Management**

Fund Inception Date 04-02-07

Portfolio Manager(s) Kimberly A. Scott, CFA

Bradley P. Halverson, CFA
Name of Issuer Macquarie

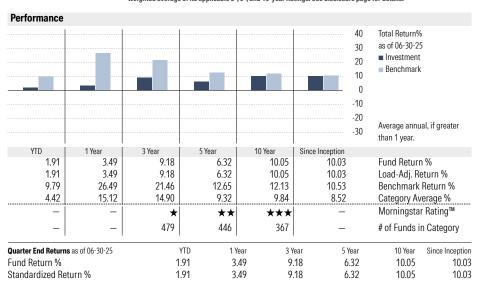
Telephone 800-523-1918
Web Site www.ivyinvestments.com

#### Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. 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).



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 05-31-25



			Large
			Mid
			Small
Value	Blend	Growth	

Morningstar Equity Style Box™ as of 05-31-25

	% Market Cap
Giant	0.00
Large	2.87
Medium	67.87
Small	29.26
Micro	0.00

<b>Top 10 Holdings</b> as of 05-31-25	% Assets
IDEXX Laboratories Inc	3.38
CoStar Group Inc	3.35
AppLovin Corp Ordinary Shares - Class A	2.87
Insulet Corp	2.76
Fastenal Co	2.51
Veeva Systems Inc Class A	2.39
Cloudflare Inc	2.31
Heico Corp Class A	2.26
Datadog Inc Class A	2.19
Howmet Aerospace Inc	2.16
Total Number of Stock Holdings	63
Total Number of Bond Holdings	0
Annual Turnover Ratio %	42.00
Total Fund Assets (\$mil)	4,967.85

Morningstar Sectors as of 05-31-25	% Fund	S&P 500 %
<b>℃</b> Cyclical	25.93	27.91
Basic Materials	1.85	1.66
Consumer Cyclical	12.91	10.54
😅 Financial Services	7.82	13.67
neal Estate	3.35	2.04
✓ Sensitive	55.79	54.87
Communication Services	5.90	9.79
	1.03	2.97
Industrials	18.56	7.75
Technology	30.30	34.36
→ Defensive	18.28	17.21
Consumer Defensive	0.00	5.49
🚹 Healthcare	18.28	9.33
Utilities Utilities	0.00	2.39

# Principal Risks as of 05-31-25

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Suitability, Small Cap, Mid-Cap, Technology Sector

