



NEWS ANALYSIS

HEAR / SAY

WINNING WOMEN



KIMBERLY SCOTT
DELAWARE MANAGEMENT
COMPANY

WE RUN DOWN THE TOP 20 FEMALE PORTFOLIO MANAGERS IN THE US

ALEX STEGER

According to Citywire's 2020 Alpha Female report, just 2% of all funds in the US are run solely by a woman or a team of women. Mixed-gender teams run 19% of funds, while the remaining 79% are run by men.

In total, just 9% of all mutual fund managers in the US are women, a figure that has not increased over the years, despite greater awareness of the issue and pledges from firms to do better.

The lack of female representation in asset management is not down to a lack of talent, however. In an effort to highlight the best female fund managers in the US, we have put together a list of the 20 women with the most impressive risk-adjusted returns over the past three years to the end of April. To make the

cut, they must also have posted top-quartile absolute returns in their category over that period.

The women who make the list come from large shops such as JP Morgan Asset Management and Fidelity Investment, as well as boutiques like Paradigm Capital Management and Grandeur Peak Global Advisors.

This is the fourth time we have conducted this piece of research, having first run the numbers at the end of 2016 and then again in 2018 and 2019.

EQUITY EXCELLENCE

The 2021 edition differs from the previous iterations in that it is dominated by equity managers, with just one pure fixed income manager – Elaine Kan of Loomis Sayles – making the cut.

Growth-focused equity managers make up a high proportion of the list

– 15 out of 37 funds run by the 20 managers are in a growth category – which is no surprise given the run for this style of investing over the last three years, at least until the last few months.

Small- and mid-cap managers are well represented too, with eight of the 20 managers on the list running funds in these categories. This too is unsurprising given that they are areas that remain hunting grounds for active managers, with outperformance rates that are much higher than large-cap categories.

Only one manager has appeared on all four versions of this list: Alger's Amy Zhang, who runs four funds, including her largest, the \$7.3bn Alger Small Cap Focus fund, a concentrated portfolio of 50 companies.

Concentrated growth investing has rewarded other investors on the list, including this year's number one manager, Paulina Sliwiska, who runs the \$120.7m Baillie Gifford International Concentrated Growth Equities fund, alongside Lawrence Burns and James Anderson, who will retire next year. The

RANK	MANAGER	FUND NAME	CATEGORY	3-YEAR TOTAL RETURN	PERCENTILE RANK	MANAGER RATIO
1	PAULINA SLIWINSKA	BAILLIE GIFFORD INTERNATIONAL CONCENTRATED GROWTH EQUITIES	FOREIGN LARGE GROWTH	141.9	99	1.61
2	FELISE AGRANOFF	JPMORGAN MID CAP EQUITY JPMORGAN MID CAP GROWTH JPMORGAN SMALL CAP GROWTH JPMORGAN GROWTH ADVANTAGE	MID-CAP GROWTH MID-CAP GROWTH SMALL GROWTH LARGE GROWTH	109.6 101.8 -	84.7 75 -	1.23
3	AIMEE M. EUDY	1919 SOCIALLY RESPONSIVE BALANCED	ALLOCATION: 50% TO 70% EQUITY	55	95.3	1.20
4	SARA MORENO	PGIM JENNISON EMERGING MARKETS EQUITY OPPORTUNITIES	DIVERSIFIED EMERGING MKTS	88.2	99.1	1.18
5	KATHRYN LANGRIDGE	JHANCOCK EMERGING MARKETS EQUITY	DIVERSIFIED EMERGING MKTS	45	89.4	1.10
6	BARBARA S. BROWNING	PAX LARGE CAP	LARGE BLEND	83.3	99.4	1.10
7	KIRSTY GIBSON	BAILLIE GIFFORD US EQUITY GROWTH	LARGE GROWTH	197.8	99.7	1.02
8	AMY HU SUNDERLAND	GRANDEUR PEAK GLOBAL MICRO CAP GRANDEUR PEAK GLOBAL OPPORTUNITIES	WORLD SMALL/MID STOCK WORLD SMALL/MID STOCK	80.9	80.6	1.00
9	RAMONA PERSAUD	FIDELITY ADVISOR® MULTI-ASSET INCOME FIDELITY® EQUITY INCOME	ALLOCATION: 30% TO 50% EQUITY LARGE VALUE	58.6 48.5	98.6 83.0	0.91
10	JITANIA KANDHARI	MORGAN STANLEY INSTITUTIONAL ACTIVE INTERNATIONAL ALLOCATION	FOREIGN LARGE BLEND	43.8	97.5	0.89
11	ALLISON HE	WASATCH INTERNATIONAL OPPORTUNITIES	FOREIGN SMALL/MID GROWTH	64.8	82	0.85
12	AMELIA WEIR	PARADIGM MICRO-CAP PARADIGM VALUE PARADIGM SELECT	SMALL BLEND SMALL BLEND MID-CAP BLEND	84.3 82.5	99.1 96.8	0.81
12	CANDACE KING WEIR	PARADIGM MICRO-CAP PARADIGM VALUE PARADIGM SELECT	SMALL BLEND SMALL BLEND MID-CAP BLEND	84.3 82.5	99.1 96.8	0.81
14	PEI CHEN	TIAA-CREF QUANT SMALL/MID-CAP EQUITY	SMALL BLEND	68	95.3	0.78
15	KRISTY FONG	ABERDEEN EMERGING MARKETS	DIVERSIFIED EMERGING MARKETS	38	80.2	0.78
16	KIMBERLY SCOTT	DELAWARE IVY MID CAP GROWTH DELAWARE IVY MID CAP INCOME OPPORTUNITIES	MID-CAP GROWTH MID-CAP VALUE	54.6	94.7	
17	CATHIE WOOD	AMERICAN BEACON ARK TRANSFORMATIONAL INNOVATION	MID-CAP GROWTH	202.5	99.5	0.72
18	ELAINE KAN	LOOMIS SAYLES INFLATION PROTECTED SECURITIES	INFLATION-PROTECTED BOND	22	97.6	0.69
19	CHERYL SMITH	GREEN CENTURY BALANCED JHANCOCK ESG LARGE CAP CORE	ALLOCATION: 50% TO 70% EQUITY LARGE BLEND	46.4 71	81 87.7	0.69
20	AMY ZHANG	ALGER SMALL CAP FOCUS ALGER SMALL CAP GROWTH ALGER SMALLCAP GROWTH INSTITUTIONAL ALGER MID CAP FOCUS FUND	SMALL GROWTH SMALL GROWTH SMALL GROWTH MID-CAP GROWTH	111.6 -	85.7 -	0.63

SOURCE: CITYWIRE DISCOVERY & MORNINGSTAR DIRECT / DATA TO APRIL 30, 2021

fund has half the number of holdings of Zhang's strategy, with just 25 stocks. Sliwinska is one of one of two managers from Edinburgh, Scotland-based growth shop Baillie Gifford to make the list. The other is Kirsty Gibson, who runs the \$133m Baillie Gifford US Equity Growth fund, alongside Tom Slater and Gary Robinson.

Gibson has posted the second-best cumulative total returns over the three

years through April (197.8%), behind only the ubiquitous Cathie Wood, who is listed here for her run on the \$968.5m American Beacon ARK Transformational Innovation fund rather than her better-known ARK Innovation ETF as the data only covers mutual funds.

Although less popular – and more expensive – than the ETF, the American Beacon fund follows a

similar strategy and has many of the same holdings and weightings.

Wood's huge success over the past year – in 2020, five out of six of her ETFs posted returns of more than 100%, garnering combined flows of \$20.6bn – has made her the closest thing to a household name in asset management. Our list shows that there are plenty of other female fund managers deserving of the same recognition. ■

Delaware Ivy Mid Cap Growth Fund* Performance^{1,2,3} — Average Annual Total Returns (%)

As of 09/30/2021	Ticker	Inception	1-Year	3-Year	5-Year	10-Year	Life	Gross/Net Expense Ratio
Class I	IYMIX	4/2/2007	33.77	23.92	23.99	18.19	13.46	0.97/0.79
Russell Midcap Growth Index	–	–	30.45	19.14	19.27	17.54	–	–
Morningstar Mid-Cap Growth	–	–	33.09	18.19	18.82	16.49	–	–

Delaware Ivy Mid Cap Income Opportunities Fund* Performance^{1,2,3} — Average Annual Total Returns (%)

As of 09/30/2021	Ticker	Inception	1-Year	3-Year	5-Year	10-Year	Life	Gross/Net Expense Ratio
Class I	IVOIX	10/1/2014	37.57	11.53	12.66	–	11.92	1.06/0.83
Russell Midcap Index	–	–	38.11	14.22	14.39	15.52	–	–
Morningstar Mid-Cap Value	–	–	46.91	9.41	10.47	12.92	–	–

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit ivyinvestments.com for the most recent month-end performance. Total returns include share price changes and reinvestment of dividends and capital gains, if any.

1 Class I shares are sold without any front-end sales load or contingent deferred sales charges, and the share class is only available to certain types of investors. **2** The **Russell Midcap® Growth Index** measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The **Morningstar Mid-Cap Growth Category** compares funds that target US firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The US mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the US equity market. The **Russell Midcap® Index** measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. The **Morningstar Mid-Cap Value Category** compares funds that focus on medium-sized US companies or own a mix of small-, mid-, and large-cap US stocks that are less expensive or growing more slowly than the market. The US mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the US equity market. **3** Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements through July 31, 2022. Please see the fee table in the Fund's prospectus for more information.

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

The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses.

Morningstar ranking is for the class indicated; other classes may have different performance characteristics.

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*Effective July 1, 2021, Fund names changed from Ivy Mid Cap Growth Fund and Ivy Mid Cap Income Opportunities 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 US holding company for Macquarie Group Limited's US 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.

Risk factors: The value of the Fund's shares will change, and you could lose money on your investment. **Delaware Ivy Mid Cap Growth Fund:** Investing in mid-cap companies may carry more risk than investing in larger, more established companies. **Delaware Ivy Mid Cap Income Opportunities Fund:** Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more

well-established companies. The Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform non-dividend paying stocks and the market as a whole over any period of time. In addition, there is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. The amount of any dividend the company may pay may fluctuate significantly. In addition, the value of dividend-paying common stocks can decline when interest rates rise as fixed-income investments become more attractive to investors. This risk may be greater due to the current period of historically low interest rates. The Fund typically holds a limited number of stocks (generally 35 to 50). As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a large number of securities. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. These and other risks are more fully described in the Fund's prospectus. Not all funds or fund classes may be offered at all broker/dealers.

For more information on the Delaware Ivy Mid Cap Growth Fund and the Delaware Ivy Mid Cap Income Opportunities Fund, including standardized performance, top 10 holdings information, and to obtain a prospectus go to ivyinvestments.com.

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.

Investing involves risk, including the possible loss of principal.

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

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