

CLASS A: WCEAX | CLASS B: WCEBX | CLASS C: WTRCX | CLASS E: ICFEX | CLASS I: ICIEY | CLASS N: ICEQX | CLASS R: IYCEX | CLASS Y: WCEYX

OBJECTIVE

To seek to provide capital growth and appreciation.

INVESTMENT APPROACH

The Fund focuses primarily in common stocks of large cap companies that the manager believes have dominant market positions in their industries, and that have the potential for capital appreciation or that the manager expects to resist market decline.

PORTFOLIO MANAGEMENT

Ivy Investment Management Company		
	Years in Industry	Years with Fund
Erik R. Becker, CFA	22	14

MORNINGSTAR RANKINGS

CATEGORY: LARGE GROWTH

	Rank	Percentile
1-Year	1064 / 1343	76
3-Year	968 / 1237	76
5-Year	955 / 1084	87
10-Year	675 / 809	80

Rankings are as of June 30, 2020 for Class I and are based on average annual total returns and are not affected by sales charges. Morningstar Ranking / # of Funds in Category displays the fund's actual rank within its Morningstar Category based on average annual total return and number of Funds in that Category. The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst.

FUND PERFORMANCE^{1,2,3}

AVERAGE ANNUAL TOTAL RETURNS (%)

	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	-1.05	9.88	11.99	8.69	12.77	5.49
Class A Load	-6.74	3.54	9.79	7.40	12.11	5.18
Class C NAV	-1.45	8.94	11.04	7.81	11.88	8.58
Class C Load	-2.44	8.94	11.04	7.81	11.88	8.58
Class I NAV	-0.92	10.14	12.22	8.96	13.11	8.77
Class N NAV	-0.79	10.35	12.42	9.10	13.22	8.86
S&P 500 Index	-3.08	7.51	10.73	10.73	13.99	—
Morningstar Large Growth	7.84	17.34	15.95	12.84	15.12	—

	Gross Expense	Net Expense	Inception Date
Class A	1.02	1.02	7/3/00
Class C	1.85	1.85	9/21/92
Class I	0.81	0.81	4/2/07
Class N	0.65	0.65	7/31/14

CALENDAR YEAR RETURNS NAV (%)

	2015	2016	2017	2018	2019
Class I	-0.43	3.74	20.80	-4.34	31.28
S&P 500 Index	1.38	11.96	21.83	-4.38	31.49

Calendar year returns do not reflect any sales charges and, if those sales charges were included, returns would be less than those shown. Class I shares are sold without sales charges.

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 Performance at net asset value (NAV) does not include the effect of sales charges. Returns for periods less than 1 Year are not annualized. Class A share performance, including sales charges, reflects the maximum applicable front-end sales load of 5.75%. For Class C shares, a 1% CDSC applies to the lesser of amount invested or redemption value of shares redeemed within twelve months after the purchase date. Class I and Class N shares are sold without any front-end sales load or contingent deferred sales charges, and both share classes are only available to certain types of investors. **2** The S&P 500 Index is a float-adjusted market capitalization weighted index that measures the large-cap U.S. equity market. The index includes 500 of the top companies in leading industries of the U.S. economy. It is not possible to invest directly in an index. **3** Ivy Investment Management Company, the Fund's investment manager, Ivy Distributors, Inc., the Fund's distributor, and/or Waddell & Reed Services Company, doing business as WI Services Company, 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 I shares 0.84%, through July 31, 2020, and Class A shares at 1.03% through July 31, 2021. Prior to those dates, the expense limitation may not be terminated without the consent of the Board of Trustees.

Class N (formerly Class R6) will have no performance history as of 7/31/2014. Performance prior to that date is the Fund's Class I share class performance restated to reflect the Class N total annual fund operating expenses as of 7/31/2014. Class N shares will have substantially similar returns to Class I shares of the Fund, though returns will be different to the extent that expenses differ among the classes. Class N shares are only available to certain types of investors. Please see the Fund's prospectus for additional information.

NOT A DEPOSIT | NOT FDIC/NCUA INSURED | MAY LOSE VALUE | NO BANK GUARANTEE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

IVY CORE EQUITY FUND

QUARTERLY FACT SHEET — JUNE 30, 2020

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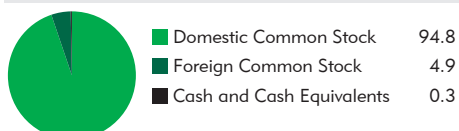
PORTFOLIO CHARACTERISTICS⁵

Fund Inception	9/21/1992
Net Assets	\$4.0 bil
Dividends	Annually
Turnover Rate (3/31/2020)	66%
Total Equity Holdings	51
Median market cap	\$79.4 bil
Alpha	-1.52
Beta	0.99
R-Squared	94.53
Standard Deviation	15.10
Sharpe Ratio	0.52

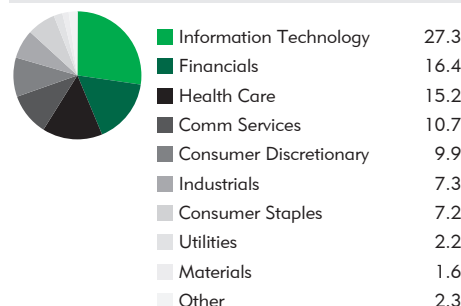
TOP 10 EQUITY HOLDINGS⁴ (% of net assets)

Microsoft Corp.	7.8
Apple, Inc.	4.7
Amazon.com Inc.	4.5
Union Pacific Corp.	2.7
MasterCard, Inc., Class A	2.6
Morgan Stanley	2.5
Cisco Systems Inc.	2.4
Danaher Corp.	2.4
Aon plc	2.4
Citigroup, Inc.	2.4

PORTFOLIO COMPOSITION⁴ (as a % of net assets)



SECTOR ALLOCATIONS⁴ (as a % of equity holdings)



⁴ Information is subject to change and is not intended to represent any past or future investment recommendations. ⁵ Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are 5 year statistics. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Beta reflects the sensitivity of the fund's return to fluctuations in the market index. R-squared indicates how much of a fund's fluctuations are attributable to movements in the fund's benchmark. Standard deviation is a measure of how volatile a fund's returns are. Sharpe ratio is a measure of a fund's risk-adjusted performance.

Risk factors: The value of the Fund's shares will change, and you could lose money on your investment. Because the Fund is generally invested in a small number of stocks, the performance of any one security held by the Fund will have a greater impact than if the Fund were invested in a larger number of securities. Although larger companies tend to be less volatile than companies with smaller market capitalizations, returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller companies. 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.

IVY INVESTMENTS™ refers to the investment management and investment advisory services offered by Ivy Investment Management Company, the financial services offered by Ivy Distributors, Inc., a FINRA member broker dealer and the distributor of IVY FUNDS® mutual funds and IVY VARIABLE INSURANCE PORTFOLIOS®, and the financial services offered by their affiliates.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at ivyinvestments.com or from a financial professional. Read it carefully before investing.