

CLASS A: IPOAX | CLASS B: IPOBX | CLASS C: IPOCX | CLASS I: IPOIX | CLASS N: IMEGX | CLASS R: IYPCX | CLASS Y: IPOYX
OBJECTIVE

To seek to provide growth of capital.

INVESTMENT APPROACH

The Fund utilizes a top-down approach in an effort to identify what it believes are the best emerging market countries and sectors for growth. The top-down analysis is balanced with bottom-up stock selection to identify stocks it believes may outperform the market over a one-to-three year time period and are best positioned to maximize their competitive advantage. The Fund uses an investment approach that focuses on analyzing a company's financial statements while taking advantage of what it believes are overvalued or undervalued emerging markets.

PORTFOLIO MANAGEMENT

Ivy Investment Management Company		
	Years in Industry	Years with Fund
Jonas M. Krumply, CFA	39	7
Aditya Kapoor, CFA	14	4

MORNINGSTAR RANKINGS

CATEGORY: DIVERSIFIED EMERGING MKTS	Rank	Percentile
1-Year	51 / 800	7
3-Year	112 / 697	13
5-Year	38 / 596	7
10-Year	23 / 292	5

Rankings are as of Mar 31, 2021 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.

OVERALL MORNINGSTAR RATING*


Class I among 697 Diversified Emerging Mkts.

Based on risk-adjusted returns. The fund received

4 stars for the 3-year period among 697 funds

5 stars for the 5-year period among 596 funds

4 stars for the 10-year period among 292 funds

Significant Event On December 2, 2020, Waddell & Reed Financial, Inc. ("WDR"), the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Funds, and Macquarie Management Holdings, Inc., the U.S. holding company for Macquarie Group Limited's U.S. asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of WDR (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.

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 3.50%. 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 MSCI Emerging Markets Index is an unmanaged index comprised of securities that represent large and mid-cap companies within emerging market countries. It is not possible to invest directly in an index. 3 Performance results include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower. 4 Effective February 11, 2014, Ivy Pacific Opportunities Fund was changed to Ivy Emerging Markets Equity Fund and its strategy was changed to reflect a concentration in emerging market equity securities. Performance prior to such time in part reflects the Ivy Pacific Opportunities Fund's former strategy to invest primarily in Pacific region equity securities, and the Fund's performance may have differed if the Ivy Emerging Markets Equity Fund's current strategy had been in place. 5 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 A shares at 1.56%, and Class I shares and Class N shares at 0.99%, 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
FUND PERFORMANCE^{1,2,3,4,5}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	2.11	81.21	9.93	16.12	6.19	5.74
Class A Load	-1.47	74.83	8.63	15.30	5.82	5.61
Class C NAV	1.92	80.00	9.18	15.30	5.54	6.19
Class C Load	0.92	80.00	9.18	15.30	5.54	6.19
Class I NAV	2.22	82.02	10.42	16.62	6.65	7.09
Class N NAV	2.21	82.01	10.45	16.68	6.74	7.21
MSCI EM NR USD	2.29	58.39	6.48	12.07	3.65	—
Morningstar Diversified Emerging Mkts	3.14	62.38	6.09	11.52	3.82	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.46	1.46	10/25/93
Class C	2.16	2.16	4/30/96
Class I	1.14	0.99	4/2/07
Class N	0.99	0.99	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	10.20	43.11	-19.48	23.85	35.55
MSCI EM NR USD	11.19	37.28	-14.58	18.42	18.31

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.

IVY EMERGING MARKETS EQUITY FUND

QUARTERLY FACT SHEET — AS OF MARCH 31, 2021

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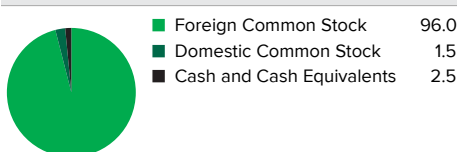
PORTFOLIO CHARACTERISTICS⁶

Fund Inception	10/25/1993
Net Assets	\$2.4 bil
Dividends	Annually
Turnover Rate (03/31/2020)	32%
Total Equity Holdings	51
Market Cap. Weighted Avg.	\$206.8 bil
Median Market Cap	\$45.3 bil
P/E (LTM)	23.6
ROE	17.5

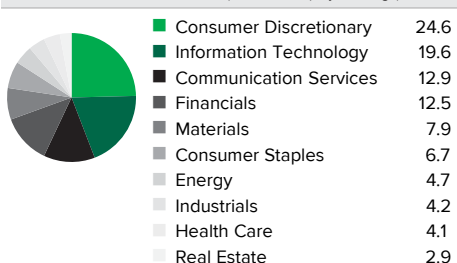
RISK CHARACTERISTICS (5YR)⁷

Alpha	3.39
Beta	1.09
Standard Deviation	18.50
Sharpe Ratio	0.84
Information Ratio	0.88
Upside Capture Ratio	118.52
Downside Capture Ratio	106.42
R-Squared	92.83

PORTFOLIO COMPOSITION⁸ (as a % of net assets)



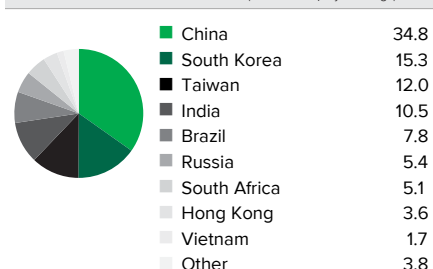
SECTOR ALLOCATIONS⁸ (as a % of equity holdings)



TOP 10 EQUITY HOLDINGS⁸ (% of net assets)

Taiwan Semiconductor Manufacturing Co. Ltd.	8.2
Samsung Electronics Co. Ltd.	7.3
Tencent Holdings Ltd.	7.0
Alibaba Group Holding Ltd. ADR	4.8
JD.com, Inc. ADR	2.8
Li Ning Co. Ltd.	2.8
Reliance Industries Ltd.	2.7
MercadoLibre, Inc.	2.7
ICICI Bank Ltd.	2.5
Midea Group Co. Ltd., Class A	2.5

COUNTRY ALLOCATIONS⁸ (as a % of equity holdings)



⁶ Price/Earnings Ratio (P/E (LTM)) measures a company's current share price compared to its per-share earnings over the last twelve months. ROE measures a company's financial performance by dividing net income by shareholders' equity. ⁷ 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. Standard Deviation is a measure of how volatile a fund's returns are. Sharpe and Information Ratios are a measure of a fund's risk-adjusted performance. Capture Ratio reflects the annualized product of fund vs. index returns for all months in which the index had a positive return (Upside Capture Ratio) or negative return (Downside Capture Ratio). R-Squared indicates how much of a fund's fluctuations are attributable to movements in the fund's benchmark. ⁸ Information is subject to change and is not intended to represent any past or future investment recommendations.

* The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance, and does not include the effects of sales charges. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Risk Factors: The value of the Fund's shares will change, and you could lose money on your investment. International investing involves additional risks including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets. To the extent the Fund invests a significant portion of its assets in a particular geographical region or country, conditions in that region or country will have a greater effect on Fund performance than they would in a more geographically diversified fund. 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.