

**CLASS A: IBIAX | CLASS B: IBIBX | CLASS C: IBICX | CLASS I: IBIIX | CLASS N: IICNX | CLASS R: IYGEX | CLASS Y: IBIYX**
**OBJECTIVE**

To seek to provide total return through a combination of current income and capital appreciation.

**INVESTMENT APPROACH**

The Fund invests principally in equity securities issued by companies located largely in developed markets, of any size, that the investment manager believes will be able to generate a reasonable level of current income for investors given current market conditions and that demonstrate favorable prospects for total return. The Fund focuses on companies that the investment manager believes have the ability to maintain and/or grow their dividends while providing capital appreciation over the long-term.

**PORTFOLIO MANAGEMENT**

Ivy Investment Management Company		
	Years in Industry	Years with Fund
Robert E. Nightingale	25	8
Christopher J. Parker, CFA	25	3

**MORNINGSTAR RANKINGS**

CATEGORY: WORLD LARGE STOCK	Rank	Percentile
1-Year	629 / 866	73
3-Year	609 / 762	78
5-Year	504 / 645	78

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.

**FUND PERFORMANCE<sup>1,2,3</sup>**

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	7.25	47.07	7.42	8.89	—	9.37
Class A Load	3.54	41.92	6.16	8.12	—	8.93
Class C NAV	7.05	45.88	6.62	8.14	—	8.71
Class C Load	6.05	45.88	6.62	8.14	—	8.71
Class I NAV	7.33	47.60	7.75	9.26	—	9.74
Class N NAV	7.35	47.70	7.89	9.40	—	9.86
FTSE All-World High Dividend Yield Index	8.58	47.14	6.02	8.36	6.17	—
Morningstar World Large Stock	4.69	57.22	11.58	12.57	9.03	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.25	1.22	6/4/12
Class C	2.00	2.00	6/4/12
Class I	0.95	0.92	6/4/12
Class N	0.79	0.79	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	5.00	19.01	-9.99	23.60	3.90
FTSE All-World High Dividend Yield Index	10.55	18.94	-11.56	21.22	-0.32

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](http://ivyinvestments.com) for the most recent month-end performance. Total returns include share price changes and reinvestment of dividends and capital gains, if any.**

**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 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 FTSE All-World High Dividend Yield Index comprises stocks that are characterized by higher than-average dividend yields, and is based on the FTSE All-World Index, which is part of the FTSE Global Equity Index Series. Real estate investment trusts (REITs) are removed from the index, as are stocks that are forecast to pay a zero dividend over the next 12 months ("dividends" excludes any non-regular or "special" distributions). The remaining stocks are ranked by annual dividend yield and included in the target index until the cumulative market capitalization reaches 50% of the total market cap of this universe of stocks. 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 A shares at 1.22% and Class I shares at 0.92% 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 GLOBAL EQUITY INCOME FUND

QUARTERLY FACT SHEET — AS OF MARCH 31, 2021

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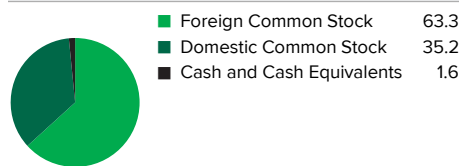
## PORTFOLIO CHARACTERISTICS<sup>4</sup>

Fund Inception	06/04/2012
Net Assets	\$618.2 mil
Dividends	Quarterly
Turnover Rate (03/31/2020)	43%
Total Equity Holdings	45
Market Cap. Weighted Avg.	\$144.1 bil
Median Market Cap	\$63.9 bil
P/E (LTM)	19.6
ROE	12.5

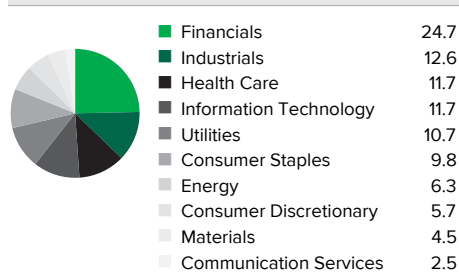
## RISK CHARACTERISTICS (5YR)<sup>5</sup>

Alpha	0.93
Beta	0.99
Standard Deviation	14.87
Sharpe Ratio	0.54
Information Ratio	0.30
Upside Capture Ratio	100.96
Downside Capture Ratio	95.88
R-Squared	96.01

## PORTFOLIO COMPOSITION<sup>6</sup> (as a % of net assets)



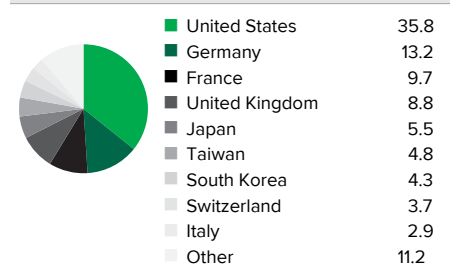
## SECTOR ALLOCATIONS<sup>6</sup> (as a % of equity holdings)



## TOP 10 EQUITY HOLDINGS<sup>6</sup> (% of net assets)

Taiwan Semiconductor Manufacturing Co. Ltd.	4.7
Samsung Electronics Co. Ltd.	4.2
Bank of America Corp.	3.4
AstraZeneca plc	3.3
Procter & Gamble Co. (The)	3.1
Schneider Electric S.A.	3.1
ENEL S.p.A.	2.9
Volkswagen AG, 2.260%	2.8
Morgan Stanley	2.7
Siemens AG	2.7

## COUNTRY ALLOCATIONS<sup>6</sup> (as a % of equity holdings)



<sup>4</sup> 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. <sup>5</sup> 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. <sup>6</sup> Information is subject to change and is not intended to represent any past or future investment recommendations.

**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. Fixed income securities are subject to interest rate risk and, as such, the net asset value of the Fund may fall as interest rates rise. Investing in high-income securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Dividend-paying investments may not experience the same price appreciation as non-dividend-paying instruments. Dividend-paying companies may choose to not pay a dividend or the dividend may be less than expected. 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](http://ivyinvestments.com) or from a financial professional. Read it carefully before investing.**