

CLASS A: IVINX | CLASS B: IVIBX | CLASS C: IVNCX | CLASS I: IGIIX | CLASS N: ITGRX | CLASS R: IYIGX | CLASS Y: IVIYX

OBJECTIVE

To seek to provide growth of capital.

INVESTMENT APPROACH

We utilize a research-based investment process that blends bottom-up stock selection, with a top-down global economic analysis. We seek strong companies in industries which we believe are growing faster than their underlying economies. We look at a number of factors in selecting securities, including a company's competitive position and its sustainability, a company's growth and earnings potential and valuation, a company's financials, including cash flow and balance sheet, management of the company and strength of the industry, and applicable economic, market and political conditions of the country in which the company is located and/or in which it is doing business.

PORTFOLIO MANAGEMENT

Ivy Investment Management Company		
	Years in Industry	Years with Fund
Sarah C. Ross, CFA	25	6

MORNINGSTAR RANKINGS

CATEGORY: WORLD LARGE STOCK	Rank	Percentile
1-Year	331 / 866	38
3-Year	292 / 762	33
5-Year	260 / 645	37
10-Year	221 / 395	53

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^{1,2,3}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	4.14	57.85	12.89	13.03	8.70	8.46
Class A Load	0.50	52.32	11.55	12.23	8.32	8.35
Class C NAV	3.91	56.45	11.93	12.11	8.01	5.50
Class C Load	2.91	56.45	11.93	12.11	8.01	5.50
Class I NAV	4.21	58.28	13.22	13.37	9.07	6.60
Class N NAV	4.24	58.50	13.37	13.54	9.23	6.75
MSCI World NR USD	4.92	54.03	12.81	13.36	9.88	—
Morningstar World Large Stock	4.69	57.22	11.58	12.57	9.03	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.36	1.36	4/30/86
Class C	2.24	2.24	4/30/96
Class I	1.10	1.06	4/2/07
Class N	0.94	0.94	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	-3.05	24.76	-5.95	26.00	20.87
MSCI World NR USD	7.51	22.40	-8.71	27.67	15.90

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.

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 MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that represents large and mid-cap equity performance across 23 developed markets countries. Benchmark returns are net of withholding taxes. 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 at 1.06% through July 31, 2021. Prior to that date, the expense limitation may not be terminated without the consent of the Board of Trustees.

⁴ In November 2014, the Fund increased its emphasis on investments in the stocks of U.S. companies. Effective January 1, 2015, the Fund changed its name and investment strategy to reflect a global focus. Performance prior to January 2015 reflects the Fund's former international strategy and may have differed if the Fund's current strategy that includes investing globally had been in place.

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

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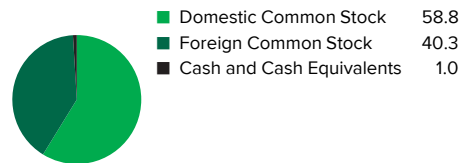
PORTFOLIO CHARACTERISTICS⁴

Fund Inception	04/30/1986
Net Assets	\$1.1 bil
Dividends	Annually
Turnover Rate (03/31/2020)	26%
Total Equity Holdings	60
Market Cap. Weighted Avg.	\$353.0 bil
Median Market Cap	\$86.0 bil
P/E (LTM)	28.3
ROE	17.1

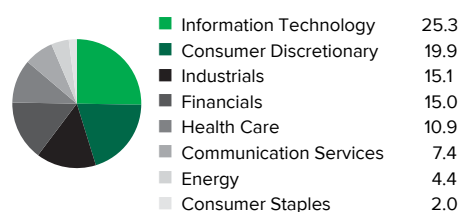
RISK CHARACTERISTICS (5YR)⁵

Alpha	-0.42
Beta	1.05
Standard Deviation	15.88
Sharpe Ratio	0.77
Information Ratio	0.00
Upside Capture Ratio	104.40
Downside Capture Ratio	108.26
R-Squared	93.78

PORTFOLIO COMPOSITION⁶ (as a % of net assets)



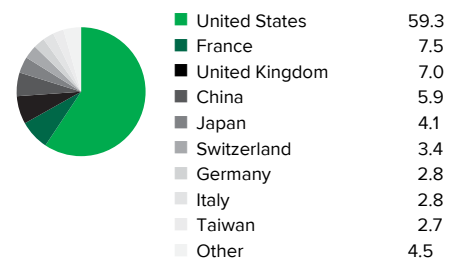
SECTOR ALLOCATIONS⁶ (as a % of equity holdings)



TOP 10 EQUITY HOLDINGS⁶ (% of net assets)

Amazon.com, Inc.	4.3
Microsoft Corp.	3.5
Apple, Inc.	3.3
PayPal, Inc.	2.8
Ferrari N.V.	2.8
Schneider Electric S.A.	2.7
Airbus SE	2.7
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2.6
Brinker International, Inc.	2.6
Darden Restaurants, Inc.	2.4

COUNTRY ALLOCATIONS⁶ (as a % of equity holdings)



⁴ 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. ⁵ 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. ⁶ 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. 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. 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 below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Loans (including loan assignments, loan participations and other loan instruments) carry other risks, including the risk of insolvency of the lending bank or other intermediary. Loans may be unsecured or not fully collateralized and may be subject to restrictions on resale and sometimes trade infrequently on the secondary market. 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.