

# Ivy International Core Equity Fund - Class N

**Category**  
Foreign Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

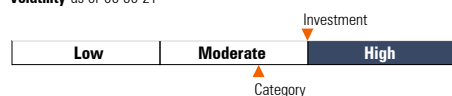
The investment seeks to provide capital growth and appreciation.

The fund invests, under normal circumstances, at least 80% of its net assets in equity securities of companies primarily located in, or principally traded in, developed European and Asian/Pacific Basin markets. In seeking to enhance potential return, it also may invest in issuers located or doing business in emerging market countries. The fund may invest up to 100% of its total assets in foreign securities.

Past name(s) : Ivy International Core Equity N.

## Volatility and Risk

### Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.68	1.06	1.09
3 Yr Beta	1.09	—	1.09

## Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, Issuer, Market/Market Volatility, Depositary Receipts, Derivatives, Forwards, Management, Large Cap

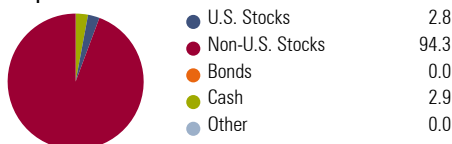
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 06-30-21



### Top 10 Holdings as of 06-30-21

Top 10 Holdings as of 06-30-21	% Assets
Merck KGaA	2.57
Dreyfus Instl Preferred Govt MMkt Instl	2.22
Airbus SE	2.17
Banco Bilbao Vizcaya Argentaria SA	1.97
Canada Goose Holdings Inc	1.82
GlaxoSmithKline PLC	1.82
Carrefour	1.77
Seven & i Holdings Co Ltd	1.75
Samsung Electronics Co Ltd	1.68
Teck Resources Ltd Class B	1.62

### Morningstar Super Sectors as of 06-30-21

Morningstar Super Sectors as of 06-30-21	% Fund
Cyclical	34.65
Sensitive	37.99
Defensive	27.37

## Operations

Gross Prosp Exp Ratio	0.83% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.78%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	07-31-14
Total Fund Assets (\$mil)	2,534.3
Annual Turnover Ratio %	76.00
Fund Family Name	Delaware Funds by Macquarie

### Morningstar Style Box™ as of 06-30-21

Morningstar Style Box™ as of 06-30-21	% Mkt Cap
Giant	43.08
Large	47.21
Medium	9.71
Small	0.00
Micro	0.00

### Morningstar World Regions as of 06-30-21

Morningstar World Regions as of 06-30-21	% Fund
Americas	14.55
North America	9.42
Latin America	5.13
Greater Europe	58.54
United Kingdom	11.65
Europe Developed	45.88
Europe Emerging	1.01
Africa/Middle East	0.00
Greater Asia	26.91
Japan	15.72
Australasia	1.50
Asia Developed	6.76
Asia Emerging	2.92

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	07-31-20	0.04

### Portfolio Manager(s)

John Maxwell, CFA. Since 2006.	
Catherine Murray. Since 2017.	
Advisor	Delaware Management Company
Subadvisor	—

## Notes

Through July 31, 2021, Ivy Investment Management Company (IICO), the Fund's investment manager, Ivy Distributors, Inc. (IDI), the Fund's distributor, and/or Waddell & Reed Services Company, doing business as WI Services Company (WISC), 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 N shares at 0.79%. Prior to that date, the expense limitation may not be terminated without the consent of the Board of Trustees (Board). Through July 31, 2021, IDI and/or WISC have contractually agreed to reimburse sufficient 12b-1 and/or shareholder servicing fees to ensure that the total annual ordinary fund operating expenses of the Class N shares do not exceed the total annual ordinary fund operating expenses of the Class I share as calculated at the end of each month. Prior to that date, the expense limitation may not be terminated without the consent of the Board. Due to a separate contractual class waiver, certain common expenses applicable to all share classes also may be waived to cap total annual ordinary fund operating expenses, which may serve to reduce the expense ratio of certain share classes.