

CLASS A: IVJAX | CLASS C: IVJCX | CLASS I: IVJIX | CLASS R6: IVJRX | CLASS Y: IVJYX

OBJECTIVE

To seek to provide capital growth and appreciation.

INVESTMENT APPROACH

The Fund seeks to achieve its objective by investing in small-cap companies across the international landscape that exhibit perceived growth at a reasonable price. The Fund employs a proprietary, fundamentally driven stock selection process while incorporating a top-down view for macro drivers to select stocks the managers believe have the greatest potential for capital appreciation.

PORTFOLIO MANAGEMENT

Mackenzie Investments Europe Limited		
	Years in Industry	Years with Fund
Martin Fahey, CFA	33	4
Bryan Mattei, CFA	14	4
Kalle Huhdanmäki, MSc	22	1

MORNINGSTAR RANKINGS		
CATEGORY: FOREIGN SMALL/MID GROWTH	Rank	Percentile
1-Year	27 / 135	29
3-Year	76 / 120	73

Rankings are as of Jun 30, 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	13.84	46.43	9.30	—	—	12.08
Class A Load	9.86	41.28	8.01	—	—	11.20
Class C NAV	13.40	45.36	8.47	—	—	11.24
Class C Load	12.40	45.36	8.47	—	—	11.24
Class I NAV	14.02	46.84	9.72	—	—	12.48
Class R6 NAV	14.03	46.88	9.70	—	—	12.47
MSCI EAFE Small Cap NR USD	9.04	40.98	8.40	12.03	8.38	—
Morningstar Foreign Small/Mid Growth	7.70	42.00	13.14	14.91	9.64	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.57	1.37	1/10/17
Class C	2.33	2.13	1/10/17
Class I	1.38	0.99	1/10/17
Class R6	1.20	0.99	1/10/17

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	—	—	-18.78	24.22	14.74
MSCI EAFE Small Cap NR USD	—	—	-17.89	24.96	12.34

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 R6 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 EAFE Small Cap Index (Net) Index is a free float-adjusted market capitalization weighted equity index which captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. Benchmark returns are net of withholding taxes. It is not possible to invest directly in an index. The Morningstar Foreign Small/Mid-Cap Growth Category compares funds that invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These funds primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan), and typically will have less than 20% of assets invested in US stocks. 3 Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements through July 31, 2021. Please see the fee table in the Fund's prospectus for more information.

Effective July 1, 2021, Class N shares were renamed Class R6 shares. Class R6 Shares 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 R6 (formerly Class N) total annual fund operating expenses as of 7/31/2014. Class R6 (formerly 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 R6 (formerly Class N) shares are only available to certain types of investors. Please see the Fund's prospectus for additional information.

DELAWARE IVY INTERNATIONAL SMALL CAP FUND*

QUARTERLY FACT SHEET — AS OF JUNE 30, 2021

CLASS A: IVJAX | CLASS C: IVJCX | CLASS I: IVJIX | CLASS R6: IVJRX | CLASS Y: IVJYX

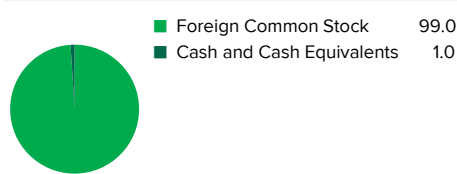
PORTFOLIO CHARACTERISTICS⁴

Fund Inception	01/10/2017
Net Assets	\$133.8 mil
Dividends	Annually
Turnover Rate (09/30/2020)	75%
Total Equity Holdings	94
Market Cap. Weighted Avg.	\$4.2 bil
Median Market Cap	\$3.0 bil
P/E (LTM)	20.9
ROE	10.0

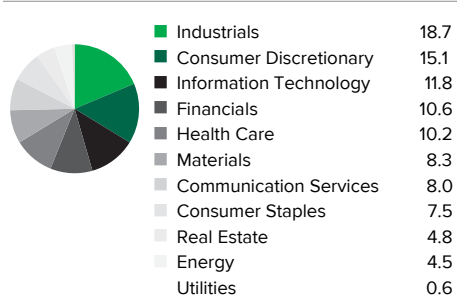
RISK CHARACTERISTICS (5YR)⁵

Alpha	1.61
Beta	0.94
Standard Deviation	19.47
Sharpe Ratio	0.43
Information Ratio	0.31
Upside Capture Ratio	92.62
Downside Capture Ratio	84.92
R-Squared	95.70

PORTFOLIO COMPOSITION⁶ (as a % of net assets)



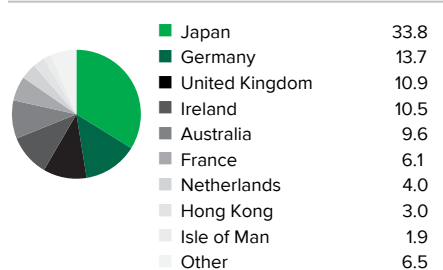
SECTOR ALLOCATIONS⁶ (as a % of equity holdings)



TOP 10 EQUITY HOLDINGS⁶ (% of net assets)

Uniphar plc	4.2
Vivoryon Therapeutics AG	3.3
Future plc	2.5
ASM International N.V.	2.5
Steadfast Group Ltd.	2.3
Games Workshop Group plc	2.1
Total Produce plc	2.0
Smurfit Kappa Group plc	2.0
Strix Group plc	1.9
OTSUKA Corp.	1.8

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: Investing involves risk, including the possible loss of principal. 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. Investing in small-cap stocks may carry more risk than investing in stocks of larger more well-established companies. The value of a security believed by the Fund's manager to be undervalued may never reach what the manager believes to be its full value, or such security's value may decrease. 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.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective and the value of the Fund's investments.

DELAWARE IVY INTERNATIONAL SMALL CAP FUND*

QUARTERLY FACT SHEET — AS OF JUNE 30, 2021

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*Effective July 1, 2021 the Fund's name changed from Ivy International Small Cap Fund, references to Class N shares are replaced with Class R6, and the Class A shares front-end sales load changed to 5.75%. Please see the Fund's prospectus and supplement dated April 30, 2021 for additional information.

Significant Event On December 2, 2020, Waddell & Reed Financial, Inc., 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 Waddell & Reed Financial, Inc. (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.

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.

The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses.

Morningstar ranking is for the class indicated; other classes may have different performance characteristics.

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The Fund's investment manager, Delaware Management Company (Manager), may seek investment advice and recommendations from its affiliates: Macquarie Investment Management Europe Limited (MIMEL), Macquarie Investment Management Austria Kapitalanlage AG (MIMAK), and Macquarie Investment Management Global Limited (MIMGL) (together, the "Affiliated Sub-Advisors"). The Manager may also permit these Affiliated Sub-Advisors to execute Fund security trades on behalf of the Manager and exercise investment discretion for securities in certain markets where DMC believes it will be beneficial to utilize an Affiliated Sub-Advisor's specialized market knowledge.

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Ivy Investments refers to the investment management and investment advisory services offered by Delaware Management Company, a series of MIMBT.

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