

CLASS A: IYVAX | CLASS B: IYVBX | CLASS C: IYVCX | CLASS I: IYAIX | CLASS R6: IVALX | CLASS R: IYVLX | CLASS Y: IYVY
OBJECTIVE

To seek to provide capital appreciation.

INVESTMENT APPROACH

The Fund primarily uses fundamental, bottom-up research while considering a top-down (assess the market environment) and quantitative analysis. The Fund seeks to invest in stocks the manager believes are undervalued; or those trading at a significant discount relative to the intrinsic value of the company as estimated by the manager and/or are out of favor in the financial markets but have a favorable outlook for capital appreciation.

PORTFOLIO MANAGEMENT

Delaware Management Company		
	Years in Industry	Years with Fund
Matthew T. Norris, CFA	29	18

MORNINGSTAR RANKINGS		
CATEGORY: LARGE VALUE	Rank	Percentile
1-Year	181 / 1205	15
3-Year	407 / 1144	39
5-Year	384 / 1022	40
10-Year	288 / 747	42

Rankings are as of Sep 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	20.21	42.76	9.93	11.32	12.71	7.56
Class A Load	15.99	37.78	8.64	10.53	12.32	7.41
Class C NAV	19.49	41.60	9.07	10.49	12.09	7.57
Class C Load	18.49	41.60	9.07	10.49	12.09	7.57
Class I NAV	20.46	43.09	10.24	11.64	13.08	7.47
Class R6 NAV	20.58	43.27	10.41	11.82	13.25	7.64
Russell 1000 Value TR USD	16.14	35.01	10.07	10.94	13.51	—
Morningstar Large Value	16.30	34.79	9.62	11.14	12.72	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.20	1.20	9/16/94
Class C	1.99	1.99	12/8/03
Class I	0.92	0.92	4/2/07
Class R6	0.76	0.76	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	11.17	12.51	-7.07	26.57	1.76
Russell 1000 Value TR USD	17.34	13.66	-8.27	26.54	2.80

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 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 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 Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index. The Morningstar Large Value Category compares funds that invest primarily in big US companies that are less expensive or growing more slowly than other large-cap stocks. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). 3 Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements through July 29, 2022. 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.

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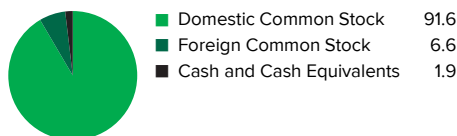
PORTFOLIO CHARACTERISTICS⁴

Fund Inception	09/16/1994
Net Assets	\$1.4 bil
Dividends	Annually
Turnover Rate (03/31/2021)	60%
Total Equity Holdings	38
Market Cap. Weighted Avg.	\$80.3 bil
Median Market Cap	\$46.9 bil
P/E (LTM)	12.0
ROE	9.7

RISK CHARACTERISTICS (5YR)⁵

Alpha	-0.23
Beta	1.12
Standard Deviation	18.53
Sharpe Ratio	0.57
Information Ratio	0.18
Upside Capture Ratio	111.85
Downside Capture Ratio	115.03
R-Squared	96.79

PORTFOLIO COMPOSITION⁶ (as a % of net assets)



SECTOR ALLOCATIONS⁶ (as a % of equity holdings)



TOP 10 HOLDINGS⁶ (% of net assets)

Wal-Mart Stores, Inc.	3.4
CVS Caremark Corp.	3.4
Morgan Stanley	3.4
Comcast Corp., Class A	3.3
Raytheon Technologies Corp.	3.2
Philip Morris International, Inc.	3.1
Anthem, Inc.	3.1
McKesson Corp.	3.0
CB Richard Ellis Group, Inc.	2.9
HCA Holdings, Inc.	2.9

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. 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. The Fund typically holds a limited number of stocks (generally 30 to 45) and the Fund's manager also tends to invest a significant portion of the Fund's total assets in a limited number of stocks. As a result, the appreciation or depreciation of any one security held by the Fund may have a greater impact on the Fund's NAV than it would if the Fund invested in a larger number of securities or if the Fund's manager invested a greater portion of the Fund's total assets in a larger number of stocks. 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. Not all funds or fund classes may be offered at all broker/dealers. 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.

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*Effective July 1, 2021 the Fund's name changed from Ivy Value 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 US holding company for Macquarie Group Limited's US 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 permit its affiliates, Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited, to execute Fund security trades on behalf of the Manager. The Manager may also seek quantitative support from MIMGL.

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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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