



CLASS A: ICDA | CLASS B: ICDB | CLASS C: ICDC | CLASS E: ICVE | CLASS I: ICVI | CLASS R6: ICNG | CLASS R: IYCU | CLASS Y: ICYD

OBJECTIVE

To seek to provide capital appreciation.

INVESTMENT APPROACH

The Fund adheres to a disciplined, classic value investment philosophy with a commitment to research-driven stock selection. Fundamental analysis is the core of the Fund's investment approach and focuses on companies underperforming their historically demonstrated earnings power. The Fund seeks companies that are experiencing difficulties that Pzena's research suggests are likely to be temporary. The Firm believes very poor profitability tends not to persist. Therefore, intensive research is applied to these companies in an effort to determine whether the problems that caused the earnings shortfall are temporary or permanent. Generally speaking, the most undervalued companies receive the largest weightings. These are the companies that rank best on the basis of the Firm's estimate of normalized earnings relative to the current price of the stock.

PORTFOLIO MANAGEMENT

Pzena Investment Management, LLC (Sub-adviser)		
	Years in Industry	Years with Fund
John P. Goetz	42	3
Caroline Cai, CFA	23	3
Allison J. Fisch	22	3

MORNINGSTAR RANKINGS

CATEGORY: FOREIGN LARGE VALUE	Rank	Percentile
1-Year	34 / 347	10
3-Year	42 / 317	14
5-Year	11 / 269	5
10-Year	27 / 180	14

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.

OVERALL MORNINGSTAR RATING



Class I among 317 Foreign Large Value.

Based on risk-adjusted returns. The fund received

3 stars for the 3-year period among 317 funds

4 stars for the 5-year period among 269 funds

4 stars for the 10-year period among 180 funds

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 Index (Net) Index represents large- and mid-cap stocks across 21 developed markets, excluding the United States and Canada: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. It is not possible to invest directly in an index. The Morningstar Foreign Large Value Category compares funds that invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany, and typically will have less than 20% of their assets invested in US stocks. **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. **4** Effective July 31, 2018, the name of the Fund changed from Ivy Cundill Global Value Fund to Ivy Pzena International Value Fund, and the Fund changed its investment strategy to invest in equity securities of issuers located in, or with significant business, assets, or operations in, countries throughout the world other than the United States. The Fund's performance prior to July 31, 2018 reflects the Fund's former strategy; its performance may have differed if the Fund's current strategy had been in place.

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.

FUND PERFORMANCE^{1,2,3,4}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	11.62	38.47	6.02	8.00	7.35	5.34
Class A Load	7.68	33.66	4.76	7.23	6.97	5.15
Class C NAV	10.98	37.38	5.26	7.29	6.85	5.45
Class C Load	9.98	37.38	5.26	7.29	6.85	5.45
Class I NAV	11.90	38.98	6.46	8.47	7.86	3.57
Class R6 NAV	11.98	39.20	6.65	8.64	8.03	3.73
MSCI EAFE Value NR USD	9.61	30.66	3.04	5.96	5.97	—
MSCI EAFE NR USD	8.35	25.73	7.62	8.81	8.10	—
Morningstar Foreign Large Value	9.33	29.16	4.72	6.45	6.43	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.76	1.55	9/4/01
Class C	2.52	2.31	10/19/01
Class I	1.33	1.12	4/2/07
Class R6	1.15	0.94	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	12.64	16.72	-15.87	17.48	6.48
MSCI EAFE Value NR USD	5.02	21.44	-14.78	16.09	-2.63
MSCI EAFE NR USD	1.00	25.03	-13.79	22.01	7.82

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.

DELAWARE IVY PZENA INTERNATIONAL VALUE FUND*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: ICDAX | CLASS B: ICDBX | CLASS C: ICDCX | CLASS E: ICVEX | CLASS I: ICVIX | CLASS R6: ICNGX | CLASS R: IYCUX | CLASS Y: ICDYX

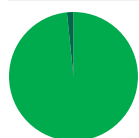
PORTFOLIO CHARACTERISTICS⁵

Fund Inception	09/04/2001
Net Assets	\$229.7 mil
Dividends	Annually
Turnover Rate (03/31/2021)	20%
Total Equity Holdings	61
Market Cap. Weighted Avg.	\$55.3 bil
Median Market Cap	\$25.1 bil
P/E (LTM)	11.1
ROE	4.0

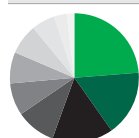
RISK CHARACTERISTICS (5YR)⁶

Alpha	2.24
Beta	1.10
Standard Deviation	19.52
Sharpe Ratio	0.38
Information Ratio	0.39
Upside Capture Ratio	112.74
Downside Capture Ratio	103.53
R-Squared	90.23

PORTFOLIO COMPOSITION⁷ (as a % of net assets)



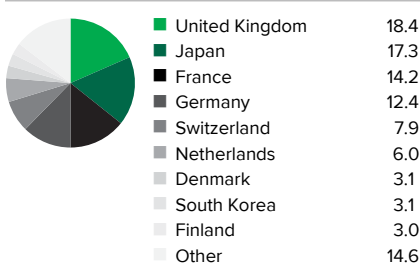
SECTOR ALLOCATIONS⁷ (as a % of equity holdings)



TOP 10 EQUITY HOLDINGS⁷ (% of net assets)

Royal Dutch Shell plc, Class A	3.7
Roxel S.A.	3.4
Komatsu Ltd.	3.2
Covestro AG	3.2
BASF Aktiengesellschaft	3.1
Roche Holdings AG, Genusscheine	3.1
Nokia Oyj	2.9
Volkswagen AG, 2.260%	2.7
Compagnie Generale des Etablissements Michelin, Class B	2.6
Honda Motor Co. Ltd.	2.5

COUNTRY ALLOCATIONS⁷ (as a % of equity holdings)



⁵ 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. ⁶ 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. ⁷ Information is subject to change and is not intended to represent any past or future investment recommendations.

* The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance, and does not include the effects of sales charges. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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. 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 Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective and the value of the Portfolio's investments.

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*Effective July 1, 2021 the Fund's name changed from Ivy Pzena International 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 Events 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.**

On September 13, 2021, the Board of Trustees (Board) of the Ivy Funds approved the Fund name change to "Delaware Ivy International Value Fund" and the appointment of the portfolio manager team of Jens Hansen, Klaus Petersen, CFA, Claus Juul, Åsa Annerstedt, Allan Saustrup Jensen, CFA, CAIA®, and Chris Gowlland, CFA of DMC as new Fund portfolio managers. In addition, the Board approved appointing Macquarie Funds Management Hong Kong Limited and Macquarie Investment Management Global Limited to provide discretionary investment management services in a sub-advisory capacity. The Board also approved the termination of the Fund's current sub-advisor. In connection with these changes, the Board approved applicable revisions to the Fund's investment strategies. All changes take effect on or about November 15, 2021.

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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