DELAWARE IVY INTERNATIONAL CORE EQUITY FUND*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: IVIAX | CLASS B: IIFBX | CLASS C: IVIFX | CLASS E: IICEX | CLASS I: ICEIX | CLASS R6: IINCX | CLASS R: IYITX | CLASS Y: IVVYX

OBJECTIVE

To seek to provide capital growth and appreciation.

INVESTMENT APPROACH

The Fund invests, under normal circumstances, at least 80% of its net assets in equity securities principally traded largely in developed European and Asian/Pacific Basin markets. To enhance potential return, the Fund may invest in issuers located or doing business in emerging market countries. The manager combines a top-down, macro thematic approach with a bottom-up stock selection process, and uses a combination of country analysis, industry dynamics, and individual stock selection in comprising the portfolio.

PORTFOLIO MANAGEMENT

Delaware Management Company	Years in Industry	Years with Fund
John C. Maxwell, CFA	29	15
Catherine L. Murray	30	4

MORNINGSTAR RANKINGS CATEGORY: FOREIGN LARGE BLEND	Rank	Percentile
1-Year	114 / 770	16
3-Year	527 / 691	75
5-Year	425 / 591	70
10-Year	148 / 397	39

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	10.77	27.76	5.95	7.21	7.86	5.43
Class A Load	6.88	23.31	4.70	6.45	7.47	5.27
Class C NAV	10.22	26.95	5.22	6.48	7.28	5.06
Class C Load	9.22	26.95	5.22	6.48	7.28	5.06
Class I NAV	11.12	28.36	6.42	7.65	8.26	4.97
Class R6 NAV	11.15	28.34	6.43	7.71	8.37	5.09
MSCI EAFE NR USD	8.35	25.73	7.62	8.81	8.10	—
Morningstar Foreign Large Blend	7.05	23.96	7.55	8.33	8.07	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.35	1.23	5/13/97
Class C	2.05	1.92	5/13/97
Class I	1.03	0.79	4/2/07
Class R6	0.88	0.79	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	1.66	23.12	-17.59	19.00	7.56
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.

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 **MSCI EAFE Index (Net)** represents large- and mid-cap stocks across 21 developed markets, excluding the United States and Canada. 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 Blend Category** compares funds that invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These funds primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These funds 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 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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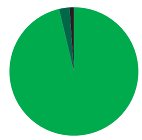
PORTFOLIO CHARACTERISTICS[4]	
Fund Inception	05/13/1997
Net Assets	$2.3 bil
Dividends	Annually
Turnover Rate (03/31/2021)	76%
Total Equity Holdings	82
Market Cap. Weighted Avg.	$61.9 bil
Median Market Cap	$30.9 bil
P/E (LTM)	16.7
ROE	9.7

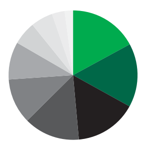
RISK CHARACTERISTICS (5YR)[5]	
Alpha	-1.54
Beta	1.08
Standard Deviation	16.24
Sharpe Ratio	0.40
Information Ratio	-0.32
Upside Capture Ratio	105.09
Downside Capture Ratio	114.57
R-Squared	95.60

PORTFOLIO COMPOSITION[6] (as a % of net assets)



Foreign Common Stock	96.3
Domestic Common Stock	1.1
Cash and Cash Equivalents	2.6

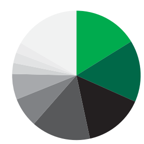
SECTOR ALLOCATIONS[6] (as a % of equity holdings)



Consumer Discretionary	17.1
Industrials	15.9
Financials	15.5
Health Care	14.0
Consumer Staples	11.3
Energy	9.4
Materials	5.8
Information Technology	5.5
Communication Services	3.2
Utilities	2.1

TOP 10 EQUITY HOLDINGS[6] (% of net assets)	
Merck KGaA	2.8
Airbus SE	2.2
GlaxoSmithKline plc	2.1
Carrefour S.A.	2.0
TotalEnergies SE	1.7
Tokio Marine Holdings, Inc.	1.7
Banco Bilbao Vizcaya Argentaria S.A.	1.6
Schneider Electric S.A.	1.6
WPP Group plc	1.6
Roche Holdings AG, Genusscheine	1.6

COUNTRY ALLOCATIONS[6] (as a % of equity holdings)



Japan	16.2
France	15.4
United Kingdom	15.0
Germany	14.9
Netherlands	7.4
Canada	6.4
Switzerland	2.7
Denmark	2.6
South Korea	2.6
Other	16.7

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. To the extent the Fund invests a significant portion of its assets in a particular geographical region or country, economic, political, social and environmental conditions in that region or country will have a greater effect on Fund performance than they would in a more geographically diversified equity fund and the Fund's performance may be more volatile than the performance of a more geographically diversified fund. 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.

*Effective July, 1, 2021 the Fund's name changed from Ivy International Core Equity 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 (DMC) and distributed by **Delaware Distributors, L.P.**

On September 13, 2021, the Board of Trustees (Board) of the Ivy Funds approved the appointment of the portfolio manager team of F. Chace Brundige and Aditya Kapoor of DMC as new Fund portfolio managers. In connection with this change, the Board approved applicable revisions to the Fund's investment strategies and benchmark. 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.

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.

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM, through its affiliates, operates as a full-service asset manager offering a diverse range of products. Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include **Delaware Distributors, L.P.**, a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MIM distributes, offers, refers, or advises.

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

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

Document must be used in its entirety.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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