



CLASS A: IVTAX | CLASS C: IVTCX | CLASS I: IVTIX | CLASS R6: IVTNX | CLASS R: IYMGX | CLASS Y: IVTYX

OBJECTIVE

To seek to provide capital growth and appreciation.

INVESTMENT APPROACH

The Fund seeks to provide investors a well-diversified portfolio of international stocks, with modest complement of bonds, by investing primarily in Class R6 shares of certain Ivy Funds global/international mutual funds. Each underlying fund, in turn, invests in a diversified portfolio of primarily foreign equity securities of issuers in developed as well as emerging markets, and to a lesser extent, a mixture of investment grade bonds issued by foreign corporations and governments. The portfolio manager has the flexibility to adjust the mix so that any one fund might represent between 0 and 60 percent of the portfolio.

PORTFOLIO MANAGEMENT

Delaware Management Company		
	Years in Industry	Years with Fund
Aaron D. Young	16	5
Stefan Lowenthal, CFA	15	< 1
Jurgen Wurzer, CFA	17	< 1

MORNINGSTAR RANKINGS

CATEGORY: FOREIGN LARGE BLEND	Rank	Percentile
1-Year	491 / 767	67
3-Year	253 / 698	30
5-Year	290 / 601	47
10-Year	193 / 409	49

Rankings are as of Dec 31, 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	8.46	8.46	14.45	9.37	7.59	4.22
Class A Load	4.66	4.66	13.12	8.58	7.21	3.97
Class C NAV	7.87	7.87	13.99	8.75	6.99	3.80
Class C Load	7.87	7.87	13.99	8.75	6.99	3.80
Class I NAV	8.81	8.81	14.68	9.65	7.87	4.53
Class R6 NAV	8.71	8.71	14.67	—	—	7.69
MSCI ACWI Ex USA NR USD	7.82	7.82	13.18	9.61	7.28	—
Morningstar Foreign Large Blend	9.72	9.72	13.56	9.38	7.85	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	0.50	1.33	4/2/07
Class C	1.36	2.12	4/2/07
Class I	0.19	1.03	4/2/07
Class R6	0.18	1.04	7/5/17

CALENDAR YEAR RETURNS NAV (%)	2017	2018	2019	2020	2021
Class I	24.70	-15.73	20.93	14.59	8.81
MSCI ACWI Ex USA NR USD	27.19	-14.20	21.51	10.65	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 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 ACWI ex USA represents large- and mid-cap stocks across developed and emerging markets worldwide, excluding the United States. The index covers approximately 85% of the global investable equity opportunity set outside the United States. 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 (formerly Class N) shares are only available to certain types of investors. Please see the Fund's prospectus for additional information.

DELAWARE IVY MANAGED INTERNATIONAL OPPORTUNITIES FUND*

QUARTERLY FACT SHEET — AS OF DECEMBER 31, 2021

CLASS A: IVTAX | CLASS C: IVTCX | CLASS I: IVTIX | CLASS R6: IVTNX | CLASS R: IYMGX | CLASS Y: IVTYX

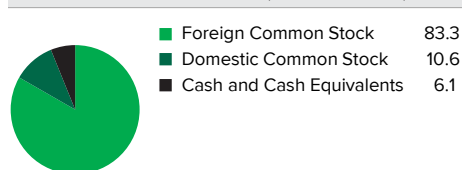
PORTFOLIO CHARACTERISTICS⁴

Fund Inception	04/02/2007
Net Assets	\$158.3 mil
Dividends	Annually
Turnover Rate (03/31/2021)	17%

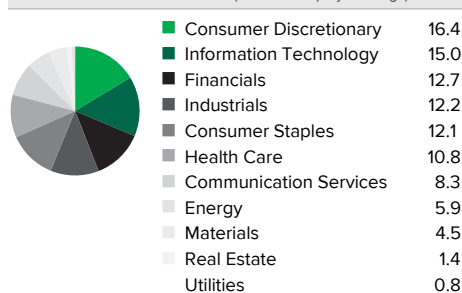
RISK CHARACTERISTICS (5YR)⁵

Alpha	-0.40
Beta	1.07
Standard Deviation	16.04
Sharpe Ratio	0.53
Information Ratio	0.02
Upside Capture Ratio	104.91
Downside Capture Ratio	107.28
R-Squared	97.58

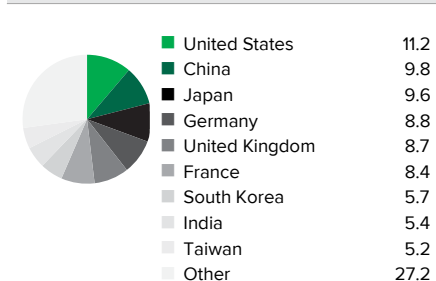
PORTFOLIO COMPOSITION⁶ (as a % of net assets)



SECTOR ALLOCATIONS⁶ (as a % of equity holdings)



COUNTRY ALLOCATIONS⁶ (as a % of equity holdings)



UNDERLYING FUND COMPOSITION⁷ (% of net assets)

Delaware Ivy International Core Equity	30.3
Delaware Ivy Systematic Emerging Markets Equity	29.3
Delaware Ivy Global Growth	10.5
Delaware Ivy Global Equity Income	10.4
Delaware Ivy International Small Cap	9.8
Delaware Ivy International Value	4.8

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. ⁷ Effective Feb. 11, 2014, the name of one of the Fund's underlying funds, Ivy Pacific Opportunities Fund, was changed to Ivy Emerging Markets Equity Fund and its strategy was changed to reflect a concentration in emerging market equity securities. Performance prior to such time in part reflects the Ivy Pacific Opportunities Fund's former strategy to invest primarily in Pacific region equity securities, and the Fund's performance may have differed if the Ivy Emerging Markets Equity Fund's current strategy had been in place. On October 27, 2021, the Board approved changing the Fund's name to "Delaware Ivy Systematic Emerging Markets Equity Fund", effective on November 15, 2021.

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 performance of the Fund will depend on the success of the allocations among the chosen underlying funds. Investing in a single region involves greater risk and potential reward than investing in a more 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.

DELAWARE IVY MANAGED INTERNATIONAL OPPORTUNITIES FUND*

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*Effective July 1, 2021 the Fund's name changed from Ivy Managed International Opportunities 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 of the Ivy Funds approved the appointment of Macquarie Investment Management Austria Kapitalanlage AG (MIMAK) as a sub-advisor. In addition, the Board approved the appointment of the portfolio manager team of Stefan Löwenthal and Jürgen Wurzer of MIMAK to join Aaron D. Young of DMC as Fund portfolio managers. All changes took effect on 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 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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