

**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**

Delaware Management Company		
	Years in Industry	Years with Fund
Gabriel Wallach	30	< 1
Joseph Devine	28	< 1
Stephan Maikkula, CFA, CMT	25	< 1

**MORNINGSTAR RANKINGS**

CATEGORY: FOREIGN SMALL/MID GROWTH	Rank	Percentile
1-Year	59 / 135	45
3-Year	94 / 128	79

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<sup>1,2,3,4</sup>**

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	11.20	11.20	16.29	—	—	10.27
Class A Load	7.32	7.32	14.91	—	—	9.49
Class C NAV	10.29	10.29	15.38	—	—	9.43
Class C Load	10.29	10.29	15.38	—	—	9.43
Class I NAV	11.69	11.69	16.76	—	—	10.69
Class R6 NAV	11.70	11.70	16.74	—	—	10.68
MSCI ACWI Ex-US Small Cap NR	12.93	12.93	16.45	11.21	9.46	—
MSCI EAFE Small Cap NR USD	10.10	10.10	15.62	11.04	10.80	—
Morningstar Foreign Small/Mid Growth	8.79	8.79	21.51	15.08	11.93	—

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 (%)	2017	2018	2019	2020	2021
Class I	—	-18.78	24.22	14.74	11.69
MSCI ACWI Ex-US Small Cap NR	—	—	—	—	12.93
MSCI EAFE Small Cap NR USD	—	-17.89	24.96	12.34	10.10

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](http://ivyinvestments.com) for the most recent month-end performance. Total returns include share price changes and reinvestment of dividends and capital gains, if any.

<sup>1</sup> 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. <sup>2</sup> The MSCI ACWI (All Country World Index) ex USA Small Cap Index represents small-cap stocks across 22 of 23 developed market countries (excluding the United States) and 27 emerging market countries. The index covers approximately 14% of the global equity opportunity set outside the US. <sup>3</sup> The MSCI EAFE Small Cap Index (Net) Index represents small-cap stocks across developed market countries around the world, excluding the United States and Canada. The index covers approximately 14% of the free float-adjusted market capitalization in each country. 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. <sup>4</sup> Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements through January 31, 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 INTERNATIONAL SMALL CAP FUND\*

QUARTERLY FACT SHEET — AS OF DECEMBER 31, 2021

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

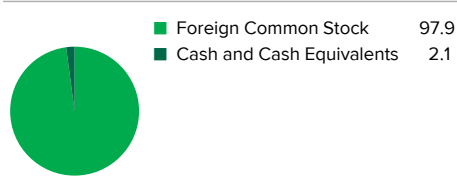
## PORTFOLIO CHARACTERISTICS<sup>5</sup>

Fund Inception	01/10/2017
Net Assets	\$100.0 mil
Dividends	Annually
Turnover Rate (09/30/2021)	47%
Total Equity Holdings	82
Market Cap. Weighted Avg.	\$4.6 bil
Median Market Cap	\$2.7 bil
P/E (LTM)	17.4
ROE	10.6

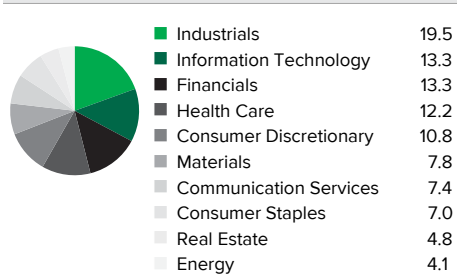
## RISK CHARACTERISTICS (5YR)<sup>6</sup>

Alpha	1.88
Beta	0.88
Standard Deviation	18.50
Sharpe Ratio	0.86
Information Ratio	0.05
Upside Capture Ratio	89.72
Downside Capture Ratio	80.64
R-Squared	92.27

## PORTFOLIO COMPOSITION<sup>7</sup> (as a % of net assets)



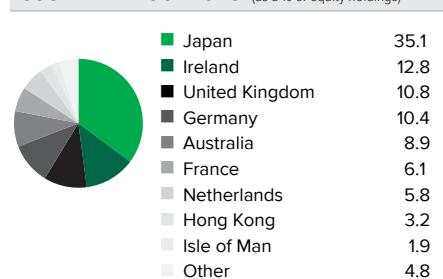
## SECTOR ALLOCATIONS<sup>7</sup> (as a % of equity holdings)



## TOP 10 EQUITY HOLDINGS<sup>7</sup> (% of net assets)

Uniphar plc	5.1
Vivoryn Therapeutics AG	3.9
ASM International N.V.	3.4
Future plc	3.0
Steadfast Group Ltd.	2.5
TechnoPro Holdings, Inc.	2.1
Smurfit Kappa Group plc	2.1
Sixt SE	2.0
Games Workshop Group plc	1.9
Strix Group plc	1.9

## COUNTRY ALLOCATIONS<sup>7</sup> (as a % of equity holdings)



<sup>5</sup> 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. <sup>6</sup> 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. <sup>7</sup> 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 DECEMBER 31, 2021

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

\*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 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 Joseph Devine, Stephan Maikkula, CFA, CMT, and Gabriel Wallach 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 and benchmark. 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](http://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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