



DELAWARE IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND*

QUARTERLY FACT SHEET — AS OF JUNE 30, 2021

CLASS A: IRUAX | CLASS E: IRUEX | CLASS I: IRUIX | CLASS R6: IRUNX

OBJECTIVE

The Fund seeks investment results, before fees and expenses, that track the performance of the Russell 2000 Dividend Growth Index.

INVESTMENT APPROACH

Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund seeks to achieve its objective by investing all, or substantially all, of its assets in the types of securities that should track the performance of the Index. The Fund is a passively managed index fund designed to track the performance of its stated benchmark index. It does not invest in securities based on the managers' view of the investment merit of a particular security or company, nor does it conduct conventional investment research or analysis or forecast market movement or trends, in managing the assets of the Fund. The Fund seeks to remain fully invested at all times in securities that, in combination, provide exposure to its respective benchmark Index without regard to market conditions, trends or direction.

PORTFOLIO MANAGEMENT

ProShare Advisors LLC (Sub-adviser)	
	Years with Fund
Michael Neches	4
Devin Sullivan	3

MORNINGSTAR RANKINGS		
CATEGORY: SMALL BLEND	Rank	Percentile
1-Year	638 / 653	97
3-Year	578 / 603	95

Rankings are as of Jun 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	11.55	33.14	5.43	—	—	5.68
Class A Load	8.77	29.81	4.55	—	—	5.04
Class I NAV	11.67	33.43	5.65	—	—	5.93
Class R6 NAV	11.67	33.41	5.66	—	—	5.94
Russell 2000® Dividend Growth Index	12.08	34.41	6.42	8.92	12.43	—
Morningstar Small Blend	20.19	60.18	11.32	13.88	11.19	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.08	0.88	4/20/17
Class I	0.84	0.65	4/20/17
Class R6	0.66	0.63	4/20/17

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	—	—	-0.91	17.11	-5.20
Russell 2000® Dividend Growth Index	—	—	-0.27	17.87	-4.39

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 NAV does not include the effect of sales charges, if it had, performance shown would be lower. Class A shares, including sales charges, reflects the maximum applicable front-end sales load of 2.50%. Class I and Class R6 shares are sold without any front-end sales load or contingent deferred sales charges. Returns for periods less than 1-year are not annualized. **2 The Russell 2000 Dividend Growth Index** measures the performance Russell 2000 companies that have increased dividends every year for the last 10 consecutive years. The Index treats each constituent as a distinct investment opportunity without regard to its size by equally weighting each company. It is not possible to invest directly in an index. The **Morningstar Small Blend Category** compares funds that favor US firms at the smaller end of the market-capitalization range. Some funds in this category aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. **3** Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements through July 31, 2021. 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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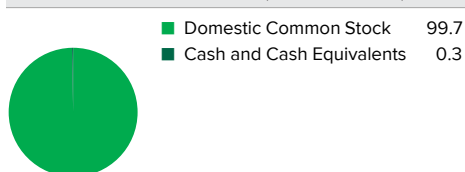
PORTFOLIO CHARACTERISTICS⁴

Fund Inception	04/20/2017
Net Assets	\$88.1 mil
Dividends	Quarterly
Turnover Rate (09/30/2020)	71%
Total Equity Holdings	90
Market Cap. Weighted Avg.	\$2.6 bil
Median Market Cap	\$2.7 bil
P/E (LTM)	17.6
ROE	8.7

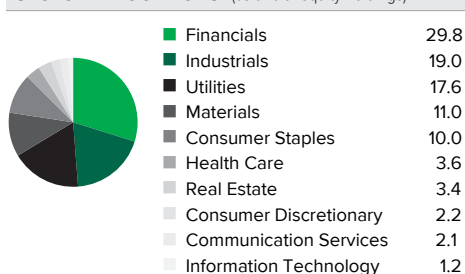
RISK CHARACTERISTICS (5YR)⁵

Alpha	-0.74
Beta	1.00
Standard Deviation	17.91
Sharpe Ratio	0.24
Information Ratio	-4.41
Upside Capture Ratio	98.59
Downside Capture Ratio	101.56
R-Squared	99.99

PORTFOLIO COMPOSITION⁶ (as a % of net assets)



SECTOR ALLOCATIONS⁶ (as a % of equity holdings)



TOP 10 HOLDINGS⁶ (% of net assets)

Cohen & Steers, Inc.	1.3
LeMaitre Vascular, Inc.	1.3
Apogee Enterprises, Inc.	1.2
Badger Meter, Inc.	1.2
Ensign Group, Inc. (The)	1.2
Lakeland Financial Corp.	1.2
Griffon Corp.	1.2
National Health Investors, Inc.	1.2
WD-40 Co.	1.2
Atrion Corp.	1.2

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.

The Fund is a passively managed index fund and does not invest in securities based on the managers' view of the investment merit of a particular security or company, nor does it conduct conventional investment research or analysis or forecast market movement or trends, in managing the assets of the Fund. The Fund seeks to remain fully invested at all times in securities that, in combination, provide exposure to the Index without regard to market conditions, trends or direction.

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. While the Fund attempts to track the performance of its stated index, there is no guarantee or assurance that the methodology used to create the index will result in the Fund achieving high, or even positive, returns. The Index may underperform, and the Fund could lose value, while other indices or measures of market performance increase in value. Small- and mid-capitalization companies in which the index and, by extension the Fund, are exposed may carry more risk than investing in stocks of larger, more established companies. The Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform non-dividend paying stocks and the market as a whole over any period of time. In addition, there is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. The amount of any dividend the company may pay may fluctuate significantly. In addition, the value of dividend-paying common stocks can decline when interest rates rise as fixed-income investments become more attractive to investors. This risk may be greater due to the current period of historically low interest rates.

As of March 31, 2017, the index was concentrated in the utilities industry group; therefore, the Fund is subject to the same risks faced by companies in the utilities industry to the same extent as the index is so concentrated. Such risks include review and limitation of rates by governmental regulatory commissions, and the fact that the value of regulated utility instruments tends to have an inverse relationship to the movement of interest rates. The Fund typically will hold a limited number of stocks (generally around 60). As a result, the appreciation or depreciation of any one security held by the Fund may have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities. A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective. 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. 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 ProShares Russell 2000 Dividend Index Fund, references to Class N shares are replaced with Class R6. 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 U.S. holding company for Macquarie Group Limited's U.S. 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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