

**CLASS A: IEYAX | CLASS B: IEYBX | CLASS C: IEYCX | CLASS I: IVEIX | CLASS R6: IENRX | CLASS R: IYEFX | CLASS Y: IEYYX**

## OBJECTIVE

To seek to provide capital growth and appreciation.

## INVESTMENT APPROACH

The Fund seeks to achieve its objective by investing, under normal circumstances, at least 80% of its net assets in securities of companies within the energy sector, which includes all aspects of the energy industry, such as exploration, discovery, production, distribution or infrastructure of energy and/or alternative energy sources. After conducting a top-down market analysis of the energy industry and geopolitical issues and then identifying trends and sectors, the manager uses a research-oriented, bottom-up investment approach when selecting securities for the Fund, focusing on company fundamentals and growth prospects. In general, the Fund emphasizes companies that the manager believes are strongly managed and can generate above-average, capital growth and appreciation.

## PORTFOLIO MANAGEMENT

Delaware Management Company		
	Years in Industry	Years with Fund
David P. Ginther, CPA	26	15
Michael T. Wolverton, CFA	17	5

MORNINGSTAR RANKINGS		
CATEGORY: EQUITY ENERGY	Rank	Percentile
1-Year	46 / 73	63
3-Year	54 / 71	78
5-Year	53 / 70	78
10-Year	34 / 53	63

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

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	32.35	83.75	-19.30	-12.36	-3.91	-2.38
Class A Load	27.81	77.11	-20.24	-12.98	-4.25	-2.60
Class C NAV	31.76	82.31	-19.88	-12.99	-4.41	-2.72
Class C Load	30.76	82.31	-19.88	-12.99	-4.41	-2.72
Class I NAV	32.95	84.62	-18.95	-12.02	-3.54	-2.48
Class R6 NAV	32.96	84.70	-18.94	-11.97	-3.44	-2.37
S&P 1500 Energy TR	45.00	86.26	-7.64	-2.15	1.53	—
Morningstar Equity Energy	42.30	96.53	-12.29	-6.07	-3.38	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.87	1.35	4/3/06
Class C	2.44	2.09	4/3/06
Class I	1.20	0.99	4/2/07
Class R6	1.02	1.00	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	34.76	-12.75	-34.32	4.62	-38.51
S&P 1500 Energy TR	27.31	-2.05	-19.31	10.05	-33.81

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.**

**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 S&P 1500 Energy Sector Index is an unmanaged index comprised of securities that represent the energy sector of the stock market. It is not possible to invest directly in an index. The Morningstar Energy Sector Equity Category compares funds invest primarily in equity securities of companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal exploration, oil and gas, pipelines, natural gas services and refineries. 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<sup>4</sup>

Fund Inception	04/03/2006
Net Assets	\$206.0 mil
Dividends	Annually
Turnover Rate (03/31/2021)	30%
Total Equity Holdings	37
Market Cap. Weighted Avg.	\$42.4 bil
Median Market Cap	\$19.2 bil
P/E (LTM)	35.6
ROE	-19.7

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

Alpha	-8.07
Beta	1.14
Standard Deviation	40.40
Sharpe Ratio	-0.33
Information Ratio	-0.88
Upside Capture Ratio	104.15
Downside Capture Ratio	128.36
R-Squared	93.74

## PORTFOLIO COMPOSITION<sup>6</sup> (as a % of net assets)



## SECTOR ALLOCATIONS<sup>6</sup> (as a % of equity holdings)



## COUNTRY ALLOCATIONS<sup>6</sup> (as a % of equity holdings)



## TOP 10 EQUITY HOLDINGS<sup>6</sup> (% of net assets)

ConocoPhillips	6.8
Pioneer Natural Resources Co.	5.9
Marathon Petroleum Corp.	5.2
Devon Energy Corp.	4.7
Exxon Mobil Corp.	4.6
Cactus, Inc., Class A	4.5
ChampionX Corp.	3.9
Hess Corp.	3.9
Valero Energy Corp.	3.7
Diamondback Energy, Inc.	3.4

<sup>4</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>5</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>6</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. Because the Fund invests more than 25% of its total assets in the energy related industry, the Fund may be more susceptible to a single economic, regulatory, or technological occurrence than a fund that does not concentrate its investments in this industry. Investing in companies involved in one specified sector may be more risky and volatile than an investment with greater diversification. The Fund typically holds a limited number of stocks (generally 35 to 55). As a result, the appreciation or depreciation of any one security held by the Fund may have a greater impact on the Fund's NAV than it would if the Fund invested in a larger number of securities. Investing in the energy sector can be riskier than other types of investment activities because of a range of factors, including price fluctuation caused by real and perceived inflationary trends and political developments, and the cost assumed by energy companies in complying with environmental safety regulations. The Fund may invest in Initial Public Offerings (IPOs), which can have a significant positive impact on the Fund's performance that may not be replicated in the future. 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.

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\*Effective July 1, 2021 the Fund's name changed from Ivy Energy 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 Samuel Halpert and Geoffrey King of DMC as new Fund portfolio managers. In connection with this change, 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](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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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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