

CLASS A: IREAX | CLASS B: IREBX | CLASS C: IRECX | CLASS I: IRESX | CLASS R6: IRENX | CLASS R: IRERX | CLASS Y: IREYX
OBJECTIVE

To seek to provide total return through long-term capital appreciation and current income.

INVESTMENT APPROACH

The Fund is a non-diversified fund that invests, under normal circumstances, at least 80% of its net assets in securities of companies in the real estate or real estate-related industries. The Fund intends to invest primarily in equity and equity-related securities issued by global real estate companies. In selecting investments for the Fund, the Fund's investment subadviser, LaSalle Investment Management Securities, employs a research-based investment process that combines top-down market research, bottom-up company analysis and a quantitative assessment of relative value.

PORTFOLIO MANAGEMENT**

LaSalle Investment Mgmt. Securities (Sub-Adviser)		
	Years in Industry	Years with Fund
Matthew Sgrizzi, CFA	19	6
Lisa Kaufman	29	5
Benjamin Lentz, CFA	21	1
Paul Meierdierck, CFA	13	1

MORNINGSTAR RANKINGS

CATEGORY: GLOBAL REAL ESTATE	Rank	Percentile
1-Year	52 / 200	29
3-Year	102 / 196	43
5-Year	90 / 174	45

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^{1,2,3,4}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	15.86	30.07	7.49	5.39	—	5.05
Class A Load	11.80	25.50	6.22	4.64	—	4.62
Class C NAV	15.29	29.15	6.77	4.62	—	4.14
Class C Load	14.29	29.15	6.77	4.62	—	4.14
Class I NAV	16.14	30.52	7.94	5.84	—	5.25
Class R6 NAV	16.12	30.63	7.94	—	—	7.31
FTSE EPRA/NAREIT Developed TR USD	15.26	30.81	7.18	5.51	9.27	—
Morningstar Global Real Estate	13.26	26.73	7.58	5.98	8.61	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.79	1.48	4/1/13
Class C	2.31	2.15	4/1/13
Class I	1.41	1.05	4/1/13
Class R6	1.22	1.05	7/5/17

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	1.30	8.96	-4.66	20.44	-4.50
FTSE EPRA/NAREIT Developed TR USD	4.99	11.42	-4.74	23.06	-8.18

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 FTSE EPRA/NAREIT Developed Index tracks the performance of listed real estate companies and real estate investment trusts (REITs) worldwide, based in US dollars. The NR "net return" index reflects withholding taxes on foreign dividends, but no deduction for fees, expenses, or other taxes. The TR "total return" index reflects no deduction for fees, expenses, or taxes. It is not possible to invest directly in an index. The Morningstar Global Real Estate Category compares funds that invest primarily in non-US real estate securities but may also invest in US real estate securities. These funds purchase debt and equity securities, convertible securities, and securities issued by real estate investment trusts (REITs) and REIT-like entities. **3** Performance results include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower. **4** 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.

** The Fund is sub-advised by LaSalle Investment Management Securities, LLC, which delegates to its affiliate, LaSalle Investment Management Securities, for portfolio management responsibilities of Fund assets allocated to European investments. References to LaSalle Investment Management Securities include both entities.

DELAWARE IVY LASALLE GLOBAL REAL ESTATE FUND*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: IREAX | CLASS B: IREBX | CLASS C: IRECX | CLASS I: IRESX | CLASS R6: IRENX | CLASS R: IRERX | CLASS Y: IREYX

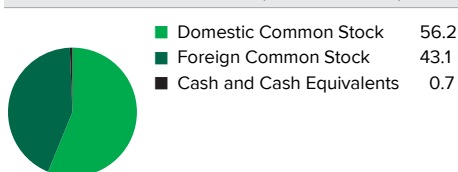
PORTFOLIO CHARACTERISTICS⁵

Fund Inception	04/01/2013
Net Assets	\$88.6 mil
Dividends	Quarterly
Turnover Rate (03/31/2021)	90%
Total Equity Holdings	90
Market Cap. Weighted Avg.	\$18.3 bil
Median Market Cap	\$5.4 bil
P/E (LTM)	18.6
ROE	4.1

RISK CHARACTERISTICS (5YR)⁶

Alpha	0.41
Beta	0.97
Standard Deviation	15.87
Sharpe Ratio	0.30
Information Ratio	0.20
Upside Capture Ratio	98.78
Downside Capture Ratio	96.50
R-Squared	99.04

PORTFOLIO COMPOSITION⁷ (as a % of net assets)



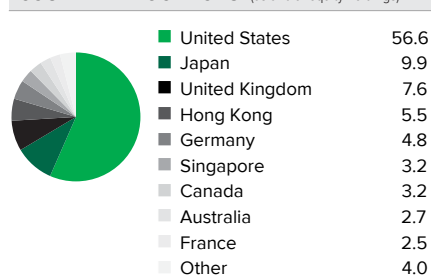
SECTOR ALLOCATIONS⁷ (as a % of equity holdings)



TOP 10 EQUITY HOLDINGS⁷ (% of net assets)

Vonovia SE	3.8
ProLogis, Inc.	3.4
Equinix, Inc.	3.0
AvalonBay Communities, Inc.	2.9
Host Hotels & Resorts, Inc.	2.6
Invitation Homes, Inc.	2.4
Public Storage, Inc.	2.3
Apartment Investment and Management Co., Class A	2.1
Mitsui Fudosan Co. Ltd.	2.1
Digital Realty Trust, Inc.	2.1

COUNTRY ALLOCATIONS⁷ (as a % of equity holdings)



5 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. **6** 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. **7** Information is subject to change and is not intended to represent any past or future investment recommendations.

Risk Factors: The value of the Fund's shares will change, and you could lose money on your investment. Investment risks associated with investing in real estate securities, in addition to other risks, include rental income fluctuation, depreciation, property tax value changes and differences in real estate market values. Because the Fund invests more than 25% of its total assets in the real estate industry, the Fund may be more susceptible to a single economic, regulatory, or technical occurrence than a fund that does not concentrate its investments in this industry. 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 Fund is non-diversified, meaning that it may invest a significant portion of its total assets in a limited number of issuers, and a decline in value of those investments would cause the Fund's overall value to decline greater than that of a more diversified portfolio. 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.

DELAWARE IVY LASALLE GLOBAL REAL ESTATE FUND*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

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*Effective July 1, 2021 the Fund's name changed from Ivy LaSalle Global Real Estate 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 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 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 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 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.

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.

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