

CLASS A: IRSAX | CLASS C: IRSCX | CLASS E: IREEX | CLASS I: IREIX | CLASS R6: IRSEX | CLASS R: IRSRX | CLASS Y: IRSYX

OBJECTIVE

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

INVESTMENT APPROACH

The Fund's subadvisor primarily utilizes a bottom-up fundamental stock-picking approach, which may include consideration of factors such as an issuer's financial condition and valuation, capital structure and risk, income durability, dividend sustainability, financial performance, quality of management, policies and strategies, real estate properties, and competitive market conditions. The Fund then generally invests in those issuers that the subadvisor believes have potential for long-term sustainable growth in earnings, or those trading at discounts to the underlying value of assets owned. As part of its process, the subadvisor also considers macro-economic and technical factors impacting real estate securities.

PORTFOLIO MANAGEMENT

Securian Asset Management, Inc. (Sub-Adviser)		
	Years in Industry	Years with Fund
Lowell R. Bolken, CFA	30	15
Matthew K. Richmond	27	7
Joshua M. Klaetsch, CFA	15	3

MORNINGSTAR RANKINGS

CATEGORY: REAL ESTATE	Rank	Percentile
1-Year	76 / 246	38
3-Year	84 / 231	34
5-Year	79 / 199	40
10-Year	48 / 147	33

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.

OVERALL MORNINGSTAR RATING



Class I among 231 Real Estate.

Based on risk-adjusted returns. The fund received

4 stars for the 3-year period among 231 funds

3 stars for the 5-year period among 199 funds

4 stars for the 10-year period among 147 funds

FUND PERFORMANCE^{1,2,3,4}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	24.25	35.68	11.90	7.33	10.99	10.00
Class A Load	19.88	30.91	10.59	6.57	10.59	9.82
Class C NAV	23.38	34.49	10.96	6.47	10.34	8.11
Class C Load	22.38	34.49	10.96	6.47	10.34	8.11
Class I NAV	24.52	36.11	12.29	7.72	11.47	5.77
Class R6 NAV	24.67	36.32	12.46	7.89	11.63	5.92
FTSE NAREIT Equity REITs Index	23.15	37.39	10.01	6.83	11.27	—
Morningstar Real Estate	21.24	34.73	10.86	7.27	10.97	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.55	1.45	2/25/99
Class C	2.43	2.33	12/8/03
Class I	1.18	1.08	4/2/07
Class R6	1.04	0.94	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	4.47	5.64	-5.32	24.67	-3.10
FTSE NAREIT Equity REITs Index	8.52	5.23	-4.62	26.00	-8.00

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 FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The FTSE Nareit Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. The Morningstar Real Estate Category compares funds that invest primarily in real estate investment trusts (REITs) of various types, though some funds in this category also invest in real estate operating companies. It is not possible to invest directly in an index. ³ The Advantus Real Estate Securities Fund merged into the Ivy Real Estate Securities Fund on Dec. 8, 2003. The performance shown for periods prior to this date is that of the Advantus Real Estate Securities Fund Class A shares, restated to reflect current sales charges applicable to Ivy Real Estate Securities Fund Class A shares. Performance has not been restated to reflect the fees and expenses applicable to the Ivy Real Estate Securities Fund. If these expenses were reflected, performance shown would differ. 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 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.

DELAWARE IVY SECURIAN REAL ESTATE SECURITIES FUND*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: IRSAX | CLASS C: IRSCX | CLASS E: IREEX | CLASS I: IREIX | CLASS R6: IRSEX | CLASS R: IRSRX | CLASS Y: IRSYX

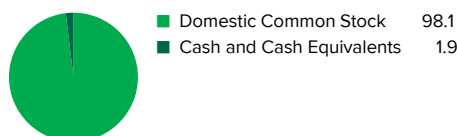
PORTFOLIO CHARACTERISTICS⁵

Fund Inception	02/25/1999
Net Assets	\$360.6 mil
Dividends	Quarterly
Turnover Rate (03/31/2021)	76%
Total Equity Holdings	44
Market Cap. Weighted Avg.	\$32.2 bil
Median Market Cap	\$16.0 bil
P/E (LTM)	41.1
ROE	6.3

RISK CHARACTERISTICS (5YR)⁶

Alpha	1.40
Beta	0.87
Standard Deviation	15.09
Sharpe Ratio	0.44
Information Ratio	0.25
Upside Capture Ratio	94.41
Downside Capture Ratio	87.69
R-Squared	96.78

PORTFOLIO COMPOSITION⁷ (as a % of net assets)



SECTOR ALLOCATIONS⁷ (as a % of equity holdings)



COUNTRY ALLOCATIONS⁷ (as a % of equity holdings)



TOP 10 EQUITY HOLDINGS⁷ (% of net assets)

ProLogis, Inc.	8.1
Equinix, Inc.	5.9
Public Storage, Inc.	5.1
AvalonBay Communities, Inc.	3.9
Digital Realty Trust, Inc.	3.8
Invitation Homes, Inc.	3.7
Welltower, Inc.	3.5
UDR, Inc.	3.4
Simon Property Group, Inc.	3.3
Ventas, Inc.	3.0

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.

* The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance, and does not include the effects of sales charges. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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. Investment risks associated with investing in real estate securities, in addition to other risks, include rental income fluctuation, depreciation, property tax value change 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. 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 Securian Real Estate Securities 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 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.

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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TMF1972 (10/21)