



DELAWARE IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND*

QUARTERLY FACT SHEET — AS OF SEPTEMBER 30, 2021

CLASS A: IDAAX | CLASS I: IDAIX | CLASS R6: IDANX | CLASS R: IDARX

OBJECTIVE

To seek investment results, before fees and expenses, that track the performance of the S&P 500® Dividend Aristocrats® Index.

INVESTMENT APPROACH

Delaware Ivy ProShares S&P 500 Dividend Aristocrats 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, which is composed of common stock issued by US public, dividend-paying companies. 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.

PORTFOLIO MANAGEMENT

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

MORNINGSTAR RANKINGS		
CATEGORY: LARGE VALUE	Rank	Percentile
1-Year	1065 / 1205	87
3-Year	155 / 1144	17

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 1144 Large Value.

Based on risk-adjusted returns. The fund received 4 stars for the 3-year period among 1144 funds

FUND PERFORMANCE^{1,2,3}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	12.11	24.85	11.88	—	—	12.72
Class A Load	9.32	21.77	10.94	—	—	12.07
Class I NAV	12.22	25.05	12.13	—	—	12.97
Class R6 NAV	12.30	25.16	12.16	—	—	13.00
S&P 500 Dividend Aristocrats Index	12.77	25.82	12.74	13.13	15.54	—
Morningstar Large Value	16.30	34.79	9.62	11.14	12.72	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	0.84	0.74	4/20/17
Class I	0.64	0.50	4/20/17
Class R6	0.50	0.50	4/20/17

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	—	—	-3.30	27.29	8.15
S&P 500 Dividend Aristocrats Index	—	—	-2.73	27.97	8.68

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 S&P 500® Dividend Aristocrats® Index** measures the performance S&P 500 companies that have increased dividends every year for the last 25 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 Large Blend Category** compares funds that invest in large-cap stocks, using a blend style in which neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of US industries, and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500® Index. **3 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.

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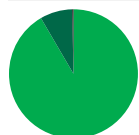
PORTFOLIO CHARACTERISTICS⁴

Fund Inception	04/20/2017
Net Assets	\$410.5 mil
Dividends	Quarterly
Turnover Rate (09/30/2020)	40%
Total Equity Holdings	65
Market Cap. Weighted Avg.	\$85.0 bil
Median Market Cap	\$44.6 bil
P/E (LTM)	22.1
ROE	17.7

RISK CHARACTERISTICS (5YR)⁵

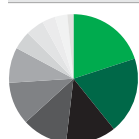
Alpha	-0.54
Beta	1.00
Standard Deviation	18.31
Sharpe Ratio	0.60
Information Ratio	-6.13
Upside Capture Ratio	98.76
Downside Capture Ratio	100.79
R-Squared	100.00

PORTFOLIO COMPOSITION⁶ (as a % of net assets)



Domestic Common Stock	91.6
Foreign Common Stock	8.1
Cash and Cash Equivalents	0.3

SECTOR ALLOCATIONS⁶ (as a % of equity holdings)



Consumer Staples	20.0
Industrials	19.3
Materials	12.6
Financials	11.4
Health Care	10.8
Consumer Discretionary	8.9
Real Estate	4.6
Utilities	4.6
Energy	3.3
Information Technology	3.1
Communication Services	1.5

TOP 10 HOLDINGS⁶ (% of net assets)

Albemarle Corp.	1.8
People's United Financial, Inc.	1.8
West Pharmaceutical Services, Inc.	1.8
Sysco Corp.	1.7
Pentair, Inc.	1.7
Chubb Ltd.	1.7
Nucor Corp.	1.7
Archer Daniels Midland Co.	1.7
Exxon Mobil Corp.	1.6
Amcor plc	1.6

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.

* 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. Large capitalization companies in which the Index and, by extension, the Fund are exposed may go in and out of favor based on market and economic conditions. 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. The Fund entails other risks, including imperfect benchmark correlation and market price variance that may decrease performance. 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. 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 S&P 500 Dividend Aristocrats 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 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 Barry Gladstein, CFA, and Chris Gowlland, CFA, 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. 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 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.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

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Not FDIC Insured • No Bank Guarantee • May Lose Value

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