

OBJECTIVE

To seek investment results, before fees and expenses, that track the performance of the S&P 500® /MarketAxess® Investment Grade Corporate Bond Index.

INVESTMENT APPROACH

The Fund seeks to achieve its objective by investing all, or substantially all, of its assets in investments (including debt securities and derivatives) that should track the performance of the S&P 500® /MarketAxess® Investment Grade Corporate Bond Index or in financial instruments that provide similar exposure. 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
Benjamin McAbee	4
Alexander Ilyasov	2

MORNINGSTAR RANKINGS

CATEGORY: CORPORATE BOND	Rank	Percentile
1-Year	184 / 211	92
3-Year	114 / 191	54

Rankings are as of Dec 31, 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	-2.08	-2.08	7.10	—	—	4.22
Class A Load	-4.52	-4.52	6.21	—	—	3.65
Class I NAV	-1.92	-1.92	7.39	—	—	4.49
S&P 500® /MarketAxess® Investment Grade Corporate Bond Index	-1.59	-1.59	7.78	5.30	4.82	—
Morningstar Corporate Bond	-0.76	-0.76	7.38	4.97	4.55	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	0.69	0.65	4/20/17
Class I	0.56	0.40	4/20/17

YIELDS (%)	Annualized 30-Day SEC Yield	
	Subsidized	Unsubsidized
Class I NAV	1.98	1.67

Unsubsidized yields reflect what the yield would have been without the effect of reimbursements and waivers. The adviser and its affiliates have or may voluntarily waive a portion of their fees (including, but not limited to, distribution and service (12b-1) fees) and reimburse certain expenses. There is no guarantee that the fund will avoid a negative yield. Such undertaking may be amended or withdrawn at any time.

CALENDAR YEAR RETURNS NAV (%)	2017	2018	2019	2020	2021
Class I	—	-3.41	14.59	10.21	-1.92
S&P 500® /MarketAxess® Investment Grade Corporate Bond Index	—	-2.73	15.13	10.50	-1.59

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 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 Bond/MarketAxess® Investment Grade Corporate Bond Index seeks to measure the performance of corporate debt issued in the US by S&P 500 companies. It is a market value-weighted subset of the S&P 500 Investment Grade Corporate Bond index that seeks to measure the performance of corporate debt issued in the US by companies (and their subsidiaries) in the S&P 500, subject to additional liquidity rule. Indexes are unmanaged and one cannot invest directly in any index. The Morningstar Corporate Bond Category compares funds that hold more than 65% of their assets in corporate bonds, less than 40% in foreign bonds, and less than 35% in below-investment-grade bonds, and have durations that typically range between 75% and 150% of the three-year average of the effective duration of the Morningstar Core Bond Index. 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 January 31, 2022. Please see the fee table in the Fund's prospectus for more information.

DELAWARE IVY PROSHARES S&P 500 BOND INDEX FUND*

QUARTERLY FACT SHEET — AS OF DECEMBER 31, 2021

CLASS A: IAPRX | CLASS E: IPREX | CLASS I: IPRIX | CLASS R: IPRRX

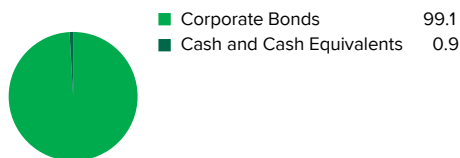
PORTFOLIO CHARACTERISTICS

Fund Inception	04/20/2017
Net Assets	\$78.7 mil
Dividends	Monthly
Turnover Rate (09/30/2021)	65%
Total Holdings	306
Average Maturity	13.61 yrs
Effective Duration	9.58 yrs

RISK CHARACTERISTICS (3YR)⁵

Alpha	-0.30
Beta	0.99
Standard Deviation	6.44
Sharpe Ratio	1.00
Information Ratio	-1.16
Upside Capture Ratio	97.79
Downside Capture Ratio	101.52
R-Squared	99.73

PORTFOLIO COMPOSITION⁶ (as a % of net assets)



QUALITY⁷ (% of bond holdings)

AAA	2.2
AA	12.0
A	34.7
BBB	51.1

TOP 10 HOLDINGS⁶ (% of net assets)

Bank of America Corp., 11-25-27	1.1
Oracle Corp., 7-15-46	1.0
Cigna Corp., 8-15-38	1.0
Bank of America Corp., 10-21-27	1.0
GE Capital International Funding Co., 11-15-35	0.9
HCA, Inc. (GTD by HCA Holdings, Inc.), 3-15-24	0.9
Boeing Co. (The), 5-1-50	0.9
Wells Fargo & Co., 1-24-29	0.8
Morgan Stanley, 1-27-45	0.8
CVS Health Corp., 4-1-50	0.8

MATURITY⁶ (% of bond holdings)

<1 Year	0.0
1-5 years	27.1
5-10 years	30.8
10-20 years	10.6
>20 years	31.5

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. ⁷ Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.

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. Fixed income securities are subject to interest rate risk and, as such, the net asset value of the Fund may fall as interest rates rise. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. As of March 31, 2017, the index was concentrated in the financial industry group; therefore, the Fund is subject to the same risks faced by companies in the financials industry to the same extent as the index is so concentrated. Such risks include extensive government regulation, fluctuation of profitability, and credit losses resulting from financial difficulties of borrowers. 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. IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance. 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.

DELAWARE IVY PROSHARES S&P 500 BOND INDEX FUND*

QUARTERLY FACT SHEET — AS OF DECEMBER 31, 2021

CLASS A: IAPRX | CLASS E: IPREX | CLASS I: IPRIX | CLASS R: IPRRX

*Effective July 1, 2021 the Fund's name changed from Ivy ProShares S&P 500 Bond Index Fund. 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 (DMC) and distributed by **Delaware Distributors, L.P.**

On September 13, 2021, the Board of Trustees of the Ivy Funds approved a proposal to liquidate and dissolve the Fund. The liquidation and dissolution date (Liquidation Date) will be announced at least 60 days prior to the liquidation. The Fund was closed to new investors on September 30, 2021 and will be closed to existing shareholders five (5) business days before the Liquidation Date.

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.

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