

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Ivy LaSalle Global Risk-Managed Real Estate Fund		2 Issuer's employer identification number (EIN) 46-1678202	
3 Name of contact for additional information Ivy Investments		4 Telephone No. of contact (888)923-3355	5 Email address of contact response@waddell.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 29217		7 City, town, or post office, state, and ZIP code of contact Shawnee Mission, KS 66201-9217	
8 Date of action 10/31/2018		9 Classification and description Regulated Investment Company - Non-Taxable Return of Capital Distribution	
10 CUSIP number See Attached	11 Serial number(s)	12 Ticker symbol See Attached	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **Non-taxable return of capital distribution to shareholders. See attached.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **A reduction in the shareholders' tax basis in their shares held. See attached.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **The tax basis of the shareholders' shares is decreased by the per share amount of the non-taxable return of capital on the attached schedule multiplied by the number of shares the shareholder owns.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sec. 301(c)

Horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ No loss will be recognized as a result of any non-taxable return of capital. A loss may be recognized upon the disposition of the shares by the shareholder.

Horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ 2018 tax reporting

Horizontal lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ _____ Date ▶ _____

Print your name ▶ **A signed copy is maintained by the issuer.**

Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Organizational Action: Return of Capital**Date of Action: 10/31/2018****Tax Year Ending 2018**

<u>Issuer's Name and EIN</u>	<u>Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Record Date</u>	<u>Ex-Date</u>	<u>Pay Date</u>	<u>Per Share Paid</u>	<u>Per Share Taxable Ordinary</u>	<u>Per Share Nontaxable Return of Capital</u>
Ivy LaSalle Global Risk-Managed Real Estate (46-1678202)	A	465899284	IVRAX	10/30/2018	10/31/2018	10/31/2018	0.1700	0.1210	0.0490
Ivy LaSalle Global Risk-Managed Real Estate (46-1678202)	B	465899276	IVRBX	10/30/2018	10/31/2018	10/31/2018	0.1230	0.0870	0.0360
Ivy LaSalle Global Risk-Managed Real Estate (46-1678202)	C	465899268	IVRCX	10/30/2018	10/31/2018	10/31/2018	0.1210	0.0860	0.0350
Ivy LaSalle Global Risk-Managed Real Estate (46-1678202)	I	465899250	IVIRX	10/30/2018	10/31/2018	10/31/2018	0.1920	0.1360	0.0560
Ivy LaSalle Global Risk-Managed Real Estate (46-1678202)	N	46600A237	IVRNX	10/30/2018	10/31/2018	10/31/2018	0.1930	0.1370	0.0560
Ivy LaSalle Global Risk-Managed Real Estate (46-1678202)	R	465899243	IVRRX	10/30/2018	10/31/2018	10/31/2018	0.1450	0.1030	0.0420
Ivy LaSalle Global Risk-Managed Real Estate (46-1678202)	Y	465899235	IVRYX	10/30/2018	10/31/2018	10/31/2018	0.1710	0.1210	0.0500