



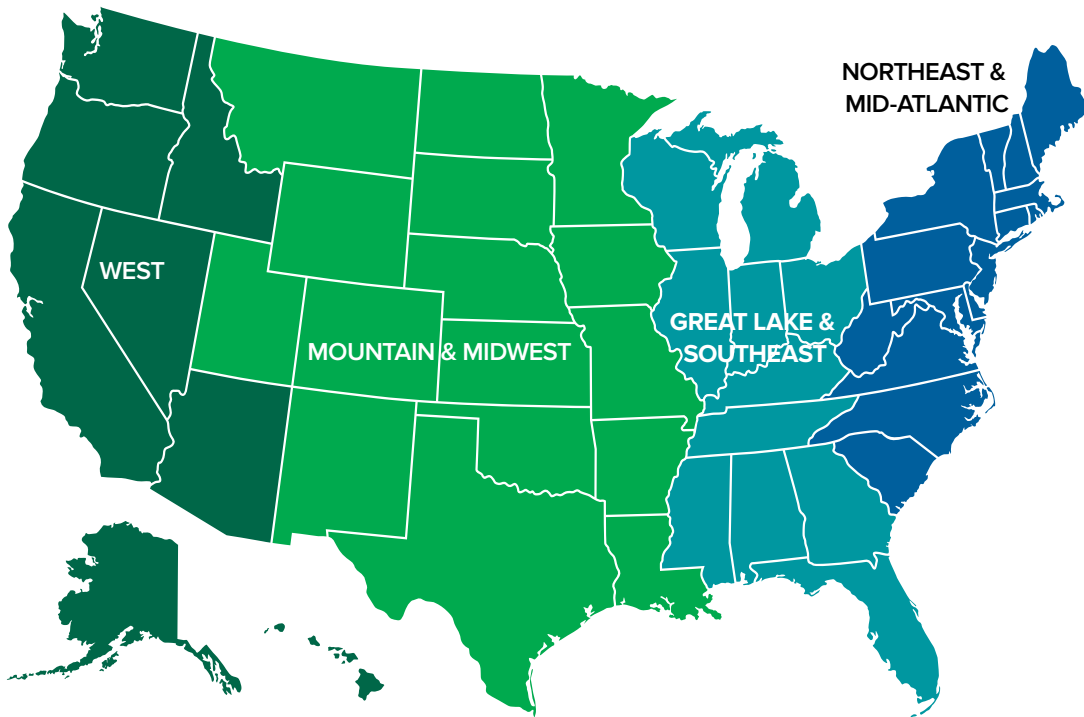


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INVESTMENT OPPORTUNITIES

The Ivy Funds cover all major asset categories, including domestic, global and international equities; international and domestic balanced funds; domestic and international fixed income funds and specialty funds.

Fund	Share class					
	A	C	I	N	R	Y
SECTOR FUNDS						
Ivy Energy Fund	IEYAX	IEYCX	IVEIX	IENRX	IYEFX	IEYYX
Ivy Natural Resources Fund	IGNAX	IGNCX	IGNIX	INRSX	IGNRX	IGNYX
Ivy Science and Technology Fund	WSTAX	WSTCX	ISTIX	ISTNX	WSTRX	WSTYX
Ivy Securian Real Estate Securities Fund	IRSAX	IRSCX	IREIX	IRSEX	IRSRX	IRSYX
ALLOCATION FUNDS						
Ivy Apollo Multi-Asset Income Fund	IMAAX	IMACX	IMAIX	IMURX	IMURX	IMAYX
Ivy Asset Strategy Fund	WASAX	WASCX	IVAEX	IASTX	IASRX	WASYX
Ivy Balanced Fund	IBNAX	IBNCX	IYBIX	IBARX	IYBFX	IBNYX
DOMESTIC EQUITY FUNDS						
Ivy Core Equity Fund	WCEAX	WTRCX	ICIEX	ICEQX	IYCEX	WCEYX
Ivy Large Cap Growth Fund	WLGAX	WLG CX	IYGIX	ILGRX	WLGRX	WLG YX
Ivy Mid Cap Growth Fund	WMGAX	WMG CX	IYMIX	IGRFX	WMGRX	WMG YX
Ivy Mid Cap Income Opportunities Fund	IVOAX	IVOCX	IVOIX	IVOSX	IVORX	IVOYX
Ivy Small Cap Core Fund	IYSAX	IYSCX	IVVIX	ISPVX	IYSMX	IYSYX
Ivy Small Cap Growth Fund	WSGAX	WRGCX	IYSIX	IRGFX	WSGRX	WSCYX
Ivy Value Fund	IYVAX	IYVCX	IYAIX	IVALX	IYVLX	IYVYX
GLOBAL/INTERNATIONAL FUNDS						
Ivy Emerging Markets Equity Fund	IPOAX	IPOCX	IPOIX	IMEGX	IYPCX	IPOYX
Ivy Global Equity Income Fund	IBIAX	IBICX	IBIIX	IICNX	IYGEX	IBIYX
Ivy Global Growth Fund	IVINX	IVNCX	IGIIX	ITGRX	IYIGX	IVIYX
Ivy IG International Small Cap Fund	IVJAX	IVJCX	IVJIX	IVJRX	—	IVJYX
Ivy International Core Equity Fund	IVIAX	IVIFX	ICEIX	IINCX	IYITX	IVVYX
Ivy Managed International Opportunities Fund	IVTAX	IVTCX	IVTIX	—	IYMGX	IVTYX
Ivy Pzena International Value Fund	ICDAX	ICDCX	ICVIX	ICNGX	IYCUX	ICDYX
TAXABLE FIXED INCOME FUNDS						
Ivy Apollo Strategic Income Fund	IAPOX	ICPOX	IIPOX	IRPOX	—	IYPOX
Ivy Crossover Credit Fund	ICKAX	—	ICKIX	ICKNX	ICKRX	ICKYX
Ivy Global Bond Fund	IVSAX	IVSCX	IVSIX	IVBDX	IYGOX	IVSYX
Ivy High Income Fund	WHIAX	WRHIX	IVHIX	IHIFX	IYHIX	WHIYX
Ivy Limited-Term Bond Fund	WLTAX	WLBCX	ILTIX	ILMDX	IYLTX	WLTYX
Ivy Pictet Emerging Market Local Currency Debt Fund	IECAX	IECCX	IECIX	IMMCX	IECRX	IECYX
Ivy Pictet Targeted Return Bond Fund	IRBAX	IRBCX	IRBIX	IRBRX	—	IRBYX
Ivy Securian Core Bond Fund	IBOAX	IBOCX	IVBIX	IBNDX	IYBDX	IBOYX
MUNICIPAL BOND FUNDS						
Ivy California Municipal High Income Fund	IMHAX	IMHCX	IMHIX	—	—	IMHYX
Ivy Municipal Bond Fund	WMBAX	WMBCX	IMBIX	—	—	WMBYX
Ivy Municipal High Income Fund	IYIAX	IYICX	WYMHX	—	—	IYIYX
MONEY MARKET FUND						
Ivy Government Money Market Fund	WRAXX	WRCXX	—	—	—	—

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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 advisor. Read it carefully before investing.

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