

**IVY FUNDS**  
**Ivy Global Equity Income Fund**  
**(the “Fund”)**

**Supplement to the Fund’s Summary Prospectus**

*On December 2, 2020, Waddell & Reed Financial, Inc. (WDR), the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Funds Complex (the Ivy Funds), and Macquarie Management Holdings, Inc., the U.S. holding company for Macquarie Group Limited’s U.S. asset management business (Macquarie), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of WDR (the “Transaction”). The Transaction closed on April 30, 2021. The Ivy Funds are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.*

1. Effective July 1, 2021, the name of the Fund is changed as follows and each related reference is hereby replaced:

Former Name	New Name
Ivy Global Equity Income Fund	Delaware Ivy Global Equity Income Fund

2. Effective immediately, all references to Ivy Investment Management Company (IICO) are replaced with Delaware Management Company (Manager and/or DMC), a series of Macquarie Investment Management Business Trust (a Delaware statutory trust). In addition, all references to Ivy Distributors, Inc. (IDI) are replaced with Delaware Distributors, L.P. (Distributor). Both the Manager and Distributor are located at 100 Independence, 610 Market Street, Philadelphia, PA 19106-2354.

3. Effective immediately, the following disclosure is added at the bottom of the Fund’s “Principal Investment Risks” section:

**IBOR risk.** The risk that changes related to the use of the London Interbank Offered Rate (LIBOR) or similar interbank offered rates (“IBORs,” such as the Euro Overnight Index Average (EONIA)) could have adverse impacts on financial instruments that reference LIBOR or a similar rate. While some instruments may contemplate a scenario where LIBOR or a similar rate is no longer available by providing for an alternative rate setting methodology, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain. The abandonment of LIBOR and similar rates could affect the value and liquidity of instruments that reference such rates, especially those that do not have fallback provisions. The use of alternative reference rate products may impact investment strategy performance.

The Manager is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, none of the entities noted are authorized deposit-taking institutions 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. The Fund is governed by US laws and regulations.

4. Effective July 1, 2021, references to Class N are replaced with Class R6.

5. Effective July 1, 2021, investors in Class A shares of the Fund will pay a Maximum Sales Charge (Load) Imposed on Purchases of 5.75% for investments less than \$50,000. In addition, if Delaware Distributors, L.P. (Distributor) or a predecessor distributor paid your financial intermediary a commission on your purchase that received an NAV breakpoint of Class A shares, for shares of the Funds purchased prior to July 1, 2021, you will have to pay a Limited CDSC of 1.00% if you redeem these shares within the first year after your purchase; or if the Distributor paid your financial intermediary a commission on your purchase of \$1 million or more of Class A shares that received an NAV breakpoint, for shares purchased on or after July 1, 2021 that are subject to a CDSC, you will have to pay a Limited CDSC of 1.00% if you redeem these shares within the first 18 months after your purchase, unless a specific waiver of the Limited CDSC applies.
6. Effectively immediately, DMC may utilize its global equity investment platform, and each of the affiliated sub-advisors below is added to the section of the Fund's summary prospectus entitled "Investment Adviser."

#### **Sub-advisors**

*Macquarie Funds Management Hong Kong Limited (MFMHKL)*

*Macquarie Investment Management Global Limited (MIMGL)*

**Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.**

**Delaware Management Company (Manager) is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, none of the entities noted are authorized deposit-taking institutions 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. The Fund is governed by US laws and regulations.**

***Please keep this Supplement for future reference.***

**This Supplement is dated April 30, 2021.**

SHARE CLASS (TICKER): CLASS A SHARES (IBIAX) | CLASS B SHARES (IBIBX) | CLASS C SHARES (IBICX) | CLASS E SHARES (IBIEX)  
CLASS I SHARES (IBIIX) | CLASS N SHARES (IICNX) | CLASS R SHARES (IYGEX) | CLASS Y SHARES (IBIYX)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund (including the Fund's SAI) online at [www.ivyinvestments.com/prospectus](http://www.ivyinvestments.com/prospectus). You also can get this information at no cost by calling 888.923.3355 or by sending an e-mail request to [prospectus.request@waddell.com](mailto:prospectus.request@waddell.com). This information also is available from your investment provider. The Fund's prospectus and SAI dated July 31, 2020 (as each may be amended or supplemented) are incorporated herein by reference.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission (SEC), paper copies of the Funds' Annual and Semiannual Shareholder Reports no longer will be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Ivy Investments website ([www.ivyinvestments.com](http://www.ivyinvestments.com)), and you will be notified by mail each time a report is posted, and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (e.g., a broker-dealer or bank) or, if you are a direct investor, by calling 1-888-923-3355 or by enrolling at [www.ivyinvestments.com](http://www.ivyinvestments.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you may call 1-888-923-3355 to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper format will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the Fund Complex if you invest directly with the Funds.

## Objective

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

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. For purposes of this Fund, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$300,000 in funds within the Ivy Funds and/or InvestEd Portfolios. More information about these and other discounts is available from your financial professional, as well as in the *Sales Charge Reductions* section on page 241 of the Fund's prospectus, in the *Purchase, Redemption and Pricing of Shares* section on page 149 of the Fund's Statement of Additional Information (SAI) and in *Appendix B – Intermediary Sales Charge Discounts and Waivers*. The Fund's Class B shares are not available for purchase by new or existing investors, but are available for dividend reinvestment and exchanges.

Shareholder Fees								
(fees paid directly from your investment)	Class A	Class B	Class C	Class E	Class I	Class N	Class R	Class Y
<b>Maximum Sales Charge (Load) Imposed on Purchases</b> (as a % of offering price)	3.50%	None	None	2.50%	None	None	None	None
<b>Maximum Deferred Sales Charge (Load)</b> (as a % of lesser of amount invested or redemption value)	1.00% <sup>1</sup>	5.00% <sup>1</sup>	1.00% <sup>1</sup>	1.00% <sup>1</sup>	None	None	None	None
<b>Maximum Account Fee</b>	None	None	None	\$ 20 <sup>2</sup>	None	None	None	None

## Annual Fund Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

	Class A	Class B	Class C	Class E	Class I	Class N	Class R	Class Y
<b>Management Fees</b>	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
<b>Distribution and Service (12b-1) Fees</b>	0.25%	1.00%	1.00%	0.25%	0.00%	0.00%	0.50%	0.25%
<b>Other Expenses</b>	0.30%	0.44%	0.30%	0.50%	0.25%	0.09%	0.33%	0.24%
<b>Total Annual Fund Operating Expenses</b>	1.25%	2.14%	2.00%	1.45%	0.95%	0.79%	1.53%	1.19%
<b>Fee Waiver and/or Expense Reimbursement<sup>3,4</sup></b>	0.03%	0.22%	0.00%	0.36%	0.03%	0.00%	0.00%	0.00%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	1.22% <sup>5</sup>	1.92% <sup>5</sup>	2.00%	1.09% <sup>5</sup>	0.92%	0.79%	1.53%	1.19%

<sup>1</sup> For Class A and Class E shares, a 1% contingent deferred sales charge (CDSC) is only imposed on Class A and Class E shares that were purchased at net asset value (NAV) for \$500,000 (\$250,000 for Class E shares) or more that are subsequently redeemed within 12 months of purchase. For Class B shares, the CDSC declines from 5% for redemptions within the first year of purchase, to 4% for redemptions within the second year, to 3% for redemptions within the third and fourth years, to 2% for redemptions within the fifth year, to 1% for redemptions within the sixth year and to 0% for redemptions after the sixth year. For Class C shares, a 1% CDSC applies to redemptions within 12 months of purchase.

<sup>2</sup> With limited exceptions, for Class E shares, an annual \$20 account maintenance fee for Ivy InvestEd Plan accounts with a balance of less than \$25,000 will be assessed annually at the close of business on the second Tuesday of December.

<sup>3</sup> Through July 31, 2021, Ivy Investment Management Company (IICO), the Fund's investment manager, Ivy Distributors, Inc. (IDI), the Fund's distributor, and/or Waddell & Reed Services Company, doing business as WI Services Company (WISC), the Fund's transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) as follows: Class A shares at 1.22%; Class B shares at 1.92%; Class E shares at 1.09%; Class I shares at 0.92%; and Class Y shares at 1.19%. Prior to that date, the expense limitation may not be terminated without the consent of the Board of Trustees (Board).

<sup>4</sup> Through July 31, 2021, IDI and/or WISC have contractually agreed to reimburse sufficient 12b-1 and/or shareholder servicing fees to ensure that the total annual ordinary fund operating expenses of the Class N shares and Class Y shares do not exceed the total annual ordinary fund operating expenses of the Class I shares and Class A shares, respectively, as calculated at the end of each month. Prior to that date, the expense limitation may not be terminated without the consent of the Board.

<sup>5</sup> The *Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement* ratio shown above does not correlate to the expense ratio shown in the Financial Highlights table because it has been restated to reflect a change in the Fund's contractual class waiver.

## Example

*This example is intended to help you compare the cost of investing in the shares of the Fund with the cost of investing in other mutual funds.*

*The example assumes that you invest \$10,000 in the particular class of shares of the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the Fund's operating expenses remain the same and that expenses were capped for the period indicated above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:*

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$470	\$730	\$1,010	\$1,806
Class B Shares	595	949	1,229	2,228
Class C Shares	203	627	1,078	2,327
Class E Shares	378	723	1,089	2,112
Class I Shares	94	300	523	1,164
Class N Shares	81	252	439	978
Class R Shares	156	483	834	1,824
Class Y Shares	121	378	654	1,443

*You would pay the following expenses if you did not redeem your shares:*

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$470	\$730	\$1,010	\$1,806
Class B Shares	195	649	1,129	2,228
Class C Shares	203	627	1,078	2,327
Class E Shares	378	723	1,089	2,112
Class I Shares	94	300	523	1,164
Class N Shares	81	252	439	978
Class R Shares	156	483	834	1,824
Class Y Shares	121	378	654	1,443

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 43% of the average value of its portfolio.

## Principal Investment Strategies

Ivy Global Equity Income Fund seeks to achieve its objective by investing in equity securities that are issued by companies of any size located largely in developed markets around the world, that IICO believes will be able to generate a reasonable level of current income for investors given current market conditions, and that demonstrate favorable prospects for total return. The Fund focuses on companies that IICO believes have the ability to maintain and/or grow their dividends while providing capital appreciation over the long-term. The Fund typically holds a limited number of stocks (generally 40 to 60).

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities. For this purpose, such equity securities consist primarily of dividend-paying common stocks across the globe. Although the Fund invests primarily in large-capitalization companies (typically companies with market capitalizations of at least \$10 billion at the time of acquisition), it may invest in companies of any size.

Under normal circumstances, the Fund invests at least 40% (or, if IICO deems it warranted by market conditions, at least 30%) of its total assets in securities of non-U.S. issuers. The Fund may invest in U.S. and non-U.S. issuers, including issuers located in emerging market countries, and may invest up to 100% of its total assets in foreign securities.

In selecting securities for the Fund, IICO uses a company-specific stock selection process. IICO seeks to identify higher-quality companies that it believes are reasonably-valued, have a strong likelihood of maintaining and/or growing their dividend, and have a relatively stable to improving fundamental outlook, relative to market expectations. IICO considers an analysis of sectors/industries and geographical areas (when relevant) when determining the attractiveness of names and weightings of sectors, and to a lesser degree, countries. IICO also considers several other factors, including a company’s history of fundamentals, ability to sustain its business model, growth potential, management proficiency and competitive environment. Part of IICO’s process includes an initial screening of the investable universe based on key financial, valuation and technical criteria.

Many of the companies in which the Fund may invest have diverse operations, with products or services in foreign markets. Therefore, the Fund may have indirect exposure to various additional foreign markets through investments in these companies, even if the Fund is not invested directly in such markets.

Generally, in determining whether to sell a security, IICO uses the same type of analysis that it uses in buying securities of that type. For example, IICO may sell a security if it believes the security no longer offers attractive current income prospects or significant growth potential, if it believes the management of the company has weakened, and/or there exists political or economic instability in the issuer’s country. IICO also may sell a security to reduce the Fund’s holding in that security, to take advantage of what it believes are more attractive investment opportunities or to raise cash.

## Principal Investment Risks

As with any mutual fund, the value of the Fund’s shares will change, and you could lose money on your investment. The Fund is not intended as a complete investment program.

A variety of factors can affect the investment performance of the Fund and prevent it from achieving its objective. These include:

- **Company Risk.** A company may be more volatile or perform worse than the overall market due to specific factors, such as adverse changes to its business or investor perceptions about the company.
- **Dividend-Paying Stock Risk.** Dividend-paying 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 a company may pay may fluctuate significantly. In addition, the value of dividend-paying common stocks can decline when interest rates rise as other investments become more attractive to investors. This risk may be greater due to the current period of historically low interest rates.
- **Emerging Market Risk.** Investments in countries with emerging economies or securities markets may carry greater risk than investments in more developed countries. Political and economic structures in many such countries may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries. Investments in securities issued in these countries may be more volatile and less liquid than securities issued in more developed countries. Emerging markets are more susceptible to capital controls, governmental interference, local taxes being imposed on international investments, restrictions on gaining access to sales proceeds, and less efficient trading markets.
- **Foreign Currency Risk.** Foreign securities may be denominated in foreign currencies. The value of the Fund's investments, as measured in U.S. dollars, may be unfavorably affected by changes in foreign currency exchange rates and exchange control regulations. Currency markets generally are not as regulated as securities markets.
- **Foreign Exposure Risk.** The securities of many companies may have significant exposure to foreign markets as a result of the company's operations, products or services in those foreign markets. As a result, a company's domicile and/or the markets in which the company's securities trade may not be fully reflective of its sources of revenue. Such securities would be subject to some of the same risks as an investment in foreign securities, including the risk that political and economic events unique to a country or region will adversely affect those markets in which the company's products or services are sold.
- **Foreign Securities Risk.** Investing in foreign securities involves a number of economic, financial, legal and political considerations that are not associated with the U.S. markets and that could affect the Fund's performance unfavorably, depending upon the prevailing conditions at any given time. Among these potential risks are: greater price volatility; comparatively weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; social, political or economic instability; fluctuations in foreign currency exchange rates and related conversion costs or currency redenomination; nationalization or expropriation of assets; adverse foreign tax consequences; different and/or less stringent financial reporting standards; and settlement, custodial or other operational delays. The risks may be exacerbated in connection with investments in emerging markets. World markets, or those in a particular region, all may react in similar fashion to important economic or political developments. In addition, key information about the issuer, the markets or the local government or economy may be unavailable, incomplete or inaccurate. Securities of issuers traded on exchanges may be suspended, either by the issuers themselves, by an exchange or by governmental authorities. The likelihood of such suspensions may be higher for securities of issuers in emerging markets than in more developed markets. In the event that the Fund holds material positions in such suspended securities, the Fund's ability to liquidate its positions or provide liquidity to investors may be compromised and the Fund could incur significant losses.
- **Holdings Risk.** The Fund typically holds a limited number of stocks (generally 40 to 60). As a result, the appreciation or depreciation of any one security held by the Fund may have a greater impact on the Fund's NAV than it would if the Fund invested in a larger number of securities.
- **Large Company Risk.** Large-capitalization companies may go in and out of favor based on market and economic conditions. Large-capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. Although the securities of larger companies may be less volatile than those of companies with smaller market capitalizations, returns on investments in securities of large-capitalization companies could trail the returns on investments in securities of smaller companies.
- **Management Risk.** Fund performance is primarily dependent on IICO's skill in evaluating and managing the Fund's portfolio. There can be no guarantee that its decisions will produce the desired results, and the Fund may not perform as well as other similar mutual funds.
- **Market Risk.** Markets can be volatile, and stock prices change daily, sometimes rapidly or unpredictably. As a result, the Fund's holdings can decline in response to adverse issuer, political, regulatory, market or economic developments or conditions that may cause a broad market decline. Different parts of the market, including different sectors and different types of securities, can react differently to these developments. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by

the Fund will rise in value. At times, the Fund may hold a relatively high percentage of its assets in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector. Additionally, global economies and financial markets are becoming increasingly interconnected, meaning that conditions in one country or region may adversely affect issuers in another country or region, which in turn may adversely affect securities held by the Fund. In addition, certain events, such as natural disasters, terrorist attacks, war, regional or global instability and other geopolitical events, have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

## Performance

The chart and table below provide some indication of the risks of investing in the Fund. The chart shows how performance has varied from year to year for Class A shares. The table shows the average annual total returns for each Class of the Fund and also compares the Fund's returns with those of a broad-based securities market index and a Morningstar peer group (comprised of a universe of mutual funds with investment objectives similar to that of the Fund). The chart does not reflect any sales charges and, if those sales charges were included, returns would be less than those shown. Unlike the returns in the chart, the returns in the table reflect the maximum applicable sales charges for the Fund. For Class A shares, the maximum applicable sales charge used is 5.75%. Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 3.50%.

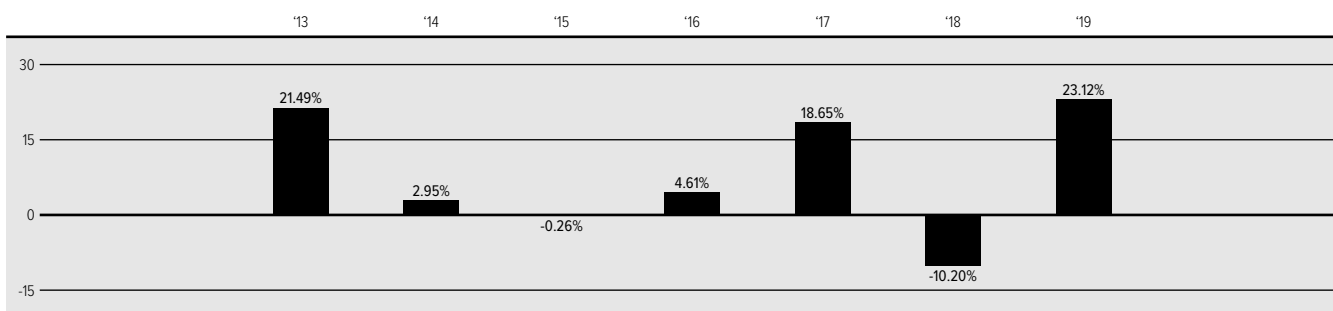
After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs), or to shares held by non-taxable entities. After-tax returns are shown only for Class A shares. After-tax returns for other Classes may vary.

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.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Current performance may be lower or higher. Please visit [www.ivyinvestments.com](http://www.ivyinvestments.com) or call 888.923.3355 for the Fund's updated performance.

### Chart of Year-by-Year Returns

as of December 31 each year



In the period shown in the chart, the highest quarterly return was 10.87% (the first quarter of 2019) and the lowest quarterly return was -11.18% (the fourth quarter of 2018). The Class A return for the year through June 30, 2020 was -13.17%.

### Average Annual Total Returns

as of December 31, 2019	1 Year	5 Years	Life of Class
<b>Class A (began on 6-4-2012)</b>			
Return Before Taxes	16.01%	5.22%	8.61%
Return After Taxes on Distributions	14.50%	3.63%	7.07%
Return After Taxes on Distributions and Sale of Fund Shares	9.60%	3.77%	6.59%
<b>Class B (began on 6-4-2012)</b>			
Return Before Taxes	18.29%	5.60%	8.72%
<b>Class C (began on 6-4-2012)</b>			
Return Before Taxes	22.24%	5.78%	8.75%



Average Annual Total Returns			
as of December 31, 2019	1 Year	5 Years	Life of Class
<b>Class E</b> (began on 2-26-2018)			
Return Before Taxes	20.23%	N/A	2.87%
<b>Class I</b> (began on 6-4-2012)			
Return Before Taxes	23.60%	6.83%	9.84%
<b>Class N</b> (began on 7-31-2014)			
Return Before Taxes	23.74%	6.98%	6.28%
<b>Class R</b> (began on 12-19-2012)			
Return Before Taxes	22.76%	6.19%	7.60%
<b>Class Y</b> (began on 6-4-2012)			
Return Before Taxes	23.20%	6.58%	9.57%
<b>Indexes</b>			
FTSE All-World High Dividend Yield Index (reflects no deduction for fees, expenses or taxes) (Life of Class index comparison begins on 6-4-2012)	21.22%	5.96%	9.02%
Morningstar World Large Stock Category Average (net of fees and expenses) (Life of Class index comparison begins on 6-4-2012)	25.68%	8.10%	11.17%

## Investment Adviser

The Fund is managed by Ivy Investment Management Company (IICO).

## Portfolio Managers

Robert E. Nightingale, Senior Vice President of IICO, has managed the Fund since its inception in June 2012, and Christopher J. Parker, Senior Vice President of IICO, has managed the Fund since February 2018.

## Purchase and Sale of Fund Shares

The Fund's shares are redeemable. You may purchase or redeem shares on any business day at the Fund's NAV per share next calculated after your order is received in proper form by WISC if your account is held directly by the Fund (Direct Accounts) or by your broker-dealer or other financial intermediary if your account is held by the financial intermediary on a networked or omnibus basis with the Funds. Purchases and redemptions are subject to any applicable sales charge. For Direct Accounts, requests to purchase or redeem shares may be submitted in writing to WISC at P.O. Box 219722, Kansas City, Missouri 64121-9722 (all share classes), by telephone (888.923.3355) (Class A, B and C shares) or via the internet if you have completed an Express Transaction Authorization Form ([www.ivyinvestments.com](http://www.ivyinvestments.com)) (Class A, B and C shares). If your shares are not held in a Direct Account (such as for Class N shares and Class R shares), please contact your broker-dealer, financial advisor, plan administrator, third-party record keeper or other applicable financial intermediary to purchase or sell shares of the Fund. The Fund's Class B shares are not available for purchase by new or existing investors, but are available for dividend reinvestment and exchanges.



The Fund's initial and subsequent investment minimums generally are as follows, although the Fund and/or IDI may reduce or waive the minimums in some cases:

<b>For Class A, Class C and Class E:</b>	
<b>To Open an Account (Class A and Class C)</b>	\$750
<b>To Open an Account (Class E)</b>	\$250
For accounts opened with Automatic Investment Service (AIS)	\$150
For accounts established through payroll deductions and salary deferrals	Any amount
<b>To Add to an Account</b>	Any amount
For AIS	\$50
<b>For Class I, Class N, Class R and Class Y:</b>	
Please check with your broker-dealer, plan administrator or third-party record keeper for information about minimum investment requirements.	

## Tax Information

The Fund's distributions generally are taxable to you as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case you may be taxed upon withdrawal of monies from the tax-deferred arrangement.

## Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or IICO and/or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

