

**IVY FUNDS**  
**Ivy Small Cap Growth 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 Small Cap Growth Fund	Delaware Ivy Small Cap Growth 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.**



# Ivy Small Cap Growth Fund

Summary Prospectus | July 31, 2020  
as supplemented October 1, 2020

SHARE CLASS (TICKER): CLASS A SHARES (WSGAX) | CLASS B SHARES (WSGBX) | CLASS C SHARES (WRGCX) | CLASS E SHARES (ISGEX)  
CLASS I SHARES (IYSIX) | CLASS N SHARES (IRGFX) | CLASS R SHARES (WSGRX) | CLASS Y SHARES (WSCYX)

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 growth of capital.

## 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>	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
<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>	0.23%	0.57%	0.26%	0.45%	0.21%	0.06%	0.30%	0.20%
<b>Total Annual Fund Operating Expenses</b>	1.31%	2.40%	2.09%	1.53%	1.04%	0.89%	1.63%	1.28%
<b>Fee Waiver and/or Expense Reimbursement<sup>3,4</sup></b>	0.00%	0.23%	0.05%	0.23%	0.15%	0.00%	0.00%	0.00%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	1.31%	2.17% <sup>5</sup>	2.04% <sup>5</sup>	1.30% <sup>5</sup>	0.89%	0.89%	1.63%	1.28%

<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 B shares at 2.17%; Class C shares at 2.04%; Class E shares at 1.30%; and Class I shares and Class N shares at 0.89%. 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 do not exceed the total annual ordinary fund operating expenses of the Class I shares, and the Class Y shares do not exceed the total annual ordinary fund operating expenses of the Class A shares, 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	\$ 479	\$ 751	\$1,043	\$ 1,874
Class B Shares	620	1,027	1,360	2,447
Class C Shares	207	650	1,119	2,417
Class E Shares	399	759	1,142	2,209
Class I Shares	91	316	559	1,257
Class N Shares	91	284	493	1,096
Class R Shares	166	514	887	1,933
Class Y Shares	130	406	702	1,545

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

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 479	\$ 751	\$1,043	\$ 1,874
Class B Shares	220	727	1,260	2,447
Class C Shares	207	650	1,119	2,417
Class E Shares	399	759	1,142	2,209
Class I Shares	91	316	559	1,257
Class N Shares	91	284	493	1,096
Class R Shares	166	514	887	1,933
Class Y Shares	130	406	702	1,545

## 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 40% of the average value of its portfolio.

## Principal Investment Strategies

Ivy Small Cap Growth Fund seeks to achieve its objective by investing, under normal circumstances, at least 80% of its net assets in common stocks of small-capitalization companies. For purposes of this Fund, small-capitalization companies typically are companies with market capitalizations similar to those of issuers included in the Russell 2000 Growth Index over the last 13 months at the time of acquisition. As of June 30, 2020 (the quarter-end closest to the index’s rebalance), this range of market capitalizations was between approximately \$65.55 million and \$5.94 billion. The Fund emphasizes smaller companies positioned in new or emerging industries where IICO believes there is opportunity for higher growth than in established companies or industries. The Fund’s investments in equity securities may include common stocks that are offered in initial public offerings (IPOs).

IICO utilizes a bottom-up (researching individual issuers) stock-picking process that considers quality of management and superior financial characteristics (*e.g.*, return on assets, return on equity, operating margin) in its search for companies, thereby focusing on what it believes are higher-quality companies with sustainable growth prospects. IICO seeks companies that it believes exhibit successful and scalable business models by having one or more of the following characteristics: serving markets that are growing at rates substantially in excess of the average industry and/or the general economy; a company that is a leader in its industry and that possesses an identifiable competitive advantage; that features strong and effective management; that demonstrates a strong commitment to shareholders; that is serving a large and/or fast-growing market opportunity; that is experiencing upward margin momentum, a growth in earnings, growth in revenue and sales and/or positive cash flows; that is increasing market share and/or creating increasing barriers to entry either through technological advancement, marketing, distribution or some other innovative means; or that emphasizes organic growth. IICO believes that such companies generally have a replicable business model that allows for sustained growth.

Generally, in determining whether to sell a security, IICO uses the same type of analysis that it uses in buying securities. For example, IICO may sell a security if it believes that the stock no longer offers significant growth potential, which may be due to a change in the business or management of the company or a change in the industry or sector of the company. IICO also may sell a security to reduce the Fund’s holding in that security, if its analysis reveals evidence of a meaningful deterioration in operating trends, if it anticipates a decrease in the company’s ability to grow, if it loses confidence in the management of the company and/or the company’s founder departs, 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.

- **Growth Stock Risk.** Prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks may be more volatile or not perform as well as value stocks or the stock market in general.
- **Health Care Sector Risk.** Investment risks associated with investing in securities in the health care sector, in addition to other risks, include heavy dependence on patent protection, with profitability affected by the expiration of patents; expenses and losses from extensive litigation based on product liability and similar claims; competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting; the potentially long and costly process for obtaining new product approval by the U.S. Food and Drug Administration (FDA); the difficulty health care providers may have obtaining staff to deliver services; susceptibility to product obsolescence; and thin capitalization and limited product lines, markets, financial resources or personnel.
- **Information Technology Sector Risk.** Investment risks associated with investing in the information technology sector, in addition to other risks, include the intense competition to which information technology companies may be subject; the dramatic and often unpredictable changes in growth rates and competition for qualified personnel among information technology companies; effects on profitability from being heavily dependent on patent and intellectual property rights and the loss or impairment of those rights; obsolescence of existing technology; general economic conditions; and government regulation.
- **Initial Public Offering (IPO) Risk.** Any positive effect of investments in IPOs may not be sustainable because of a number of factors. Namely, the Fund may not be able to buy shares in some IPOs, or may be able to buy only a small number of shares. Also, the performance of IPOs generally is volatile, and is dependent on market psychology and economic conditions. To the extent that IPOs have a significant positive impact on the Fund's performance, this may not be able to be replicated in the future. The relative performance impact of IPOs also is likely to decline as the Fund grows.
- **Liquidity Risk.** Liquidity generally is related to the market trading volume for a particular security. Securities that have relatively less liquidity may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Such securities may be more difficult to dispose of at their recorded values and are subject to increased spreads and volatility. Also, the Fund may not be able to dispose of illiquid, or relatively less liquid, securities when that would be beneficial at a favorable time or price. Certain investments that generally were liquid when the Fund purchased them may become relatively less liquid, or even deemed illiquid, sometimes abruptly.
- **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.
- **Sector Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Individual sectors may be more volatile, and may perform differently, than the broader market. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.
- **Small Company Risk.** Securities of small-capitalization companies are subject to greater price volatility, lower trading volume and less liquidity due to, among other things, such companies' small size, limited product lines, limited access to financing sources and limited management depth. In addition, the frequency and volume of trading of such securities may be less than is typical of larger companies, making them subject to wider price fluctuations and such securities may be affected to a greater extent than other types of securities by the underperformance of a sector or during market downturns. In some cases, there could be difficulties in selling securities of small-capitalization companies at the desired time.

## 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%.

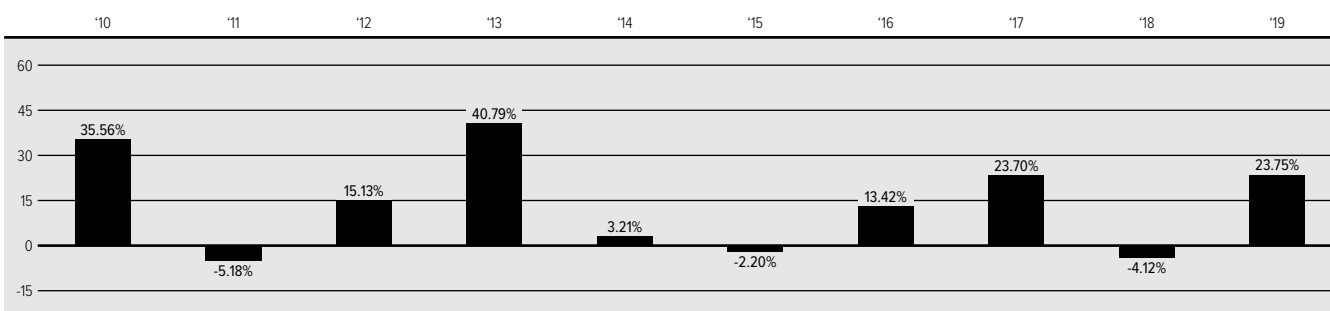
After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors 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 17.50% (the first quarter of 2019) and the lowest quarterly return was -22.17% (the third quarter of 2011). The Class A return for the year through June 30, 2020 was 0.36%.

### Average Annual Total Returns

as of December 31, 2019	1 Year	5 Years	10 Years (or Life of Class)
<b>Class A</b>			
Return Before Taxes	16.65%	8.94%	12.68%
Return After Taxes on Distributions	14.82%	6.31%	10.79%
Return After Taxes on Distributions and Sale of Fund Shares	11.13%	6.63%	10.22%
<b>Class B</b>			
Return Before Taxes	18.58%	9.17%	12.50%
<b>Class C</b>			
Return Before Taxes	22.82%	9.49%	12.59%
<b>Class E</b>			
Return Before Taxes	20.65%	9.65%	13.01%
<b>Class I</b>			
Return Before Taxes	24.27%	10.63%	13.78%
<b>Class N (began on 7-31-2014)</b>			
Return Before Taxes	24.26%	10.75%	11.57%



## Average Annual Total Returns

as of December 31, 2019	1 Year	5 Years	10 Years (or Life of Class)
<b>Class R</b>			
Return Before Taxes	23.41%	9.94%	13.10%
<b>Class Y</b>			
Return Before Taxes	23.79%	10.33%	13.48%
<b>Indexes</b>			
	1 Year	5 Years	10 Years
Russell 2000 Growth Index (reflects no deduction for fees, expenses or taxes)	28.48%	9.34%	13.01%
Morningstar Small Growth Category Average (net of fees and expenses)	27.68%	9.92%	12.68%

## Investment Adviser

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

## Portfolio Managers

Timothy J. Miller, Senior Vice President of IICO, has managed the Fund since April 2010, and, Kenneth G. McQuade, Senior Vice President of IICO, and Bradley P. Halverson, Senior Vice President of IICO, have managed the Fund since October 2016.

## 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:

### For Class A, Class C and Class E:

To Open an Account (Class A and Class C)	\$750
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To Open an Account (Class E)	\$250
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For accounts opened with Automatic Investment Service (AIS)	\$150
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For accounts established through payroll deductions and salary deferrals	Any amount
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To Add to an Account	Any amount
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For AIS	\$50
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### For Class I, Class N, Class R and Class Y:

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.

