

Ivy High Income Fund - Class I

Category
High Yield Bond

Investment Objective & Strategy

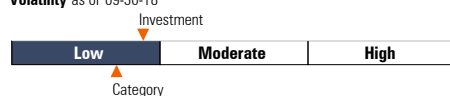
From the investment's prospectus

The investment seeks to provide total return through a combination of high current income and capital appreciation.

The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed-income securities, including secured and unsecured loan assignments, loan participations and other loan instruments (loans), of U.S. and foreign issuers, the risks of which are, in the judgment of the adviser consistent with the fund's objective. It may invest up to 100% of its total assets in foreign securities that are denominated in U.S. dollars or foreign currencies.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.55	2.09	1.25
3 Yr Beta	0.21	—	0.60

Principal Risks

Lending, Credit and Counterparty, Extension, Reinvestment, Foreign Securities, Loss of Money, Not FDIC Insured, Income, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Management

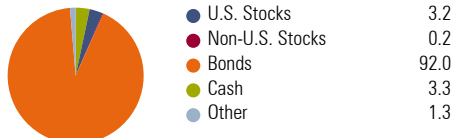
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

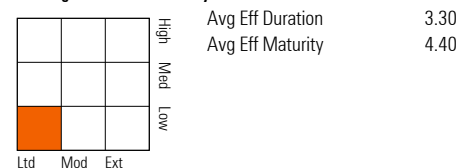
Holder	% Assets	
New Cotai, LLC and New Cotai Cap	10.63% 05-01-19	2.70
Laureate Education, Inc.	8.25% 05-01-25	2.16
Altice Luxembourg S.A.	7.75% 05-15-22	1.57
Informatica Corporation	7.13% 07-15-23	1.57
OLYMPUS MERGER SUB INC	8.5% 10-15-25	1.57
Kronos Acquisition Holdings Inc	9% 08-15-23	1.55
Dynacast International Llc (Ice Libor	01-30-23	1.41
Laureate Education Inc A		1.39
VTR Finance B.V.	6.88% 01-15-24	1.28
ALTICE FRANCE S.A	7.38% 05-01-26	1.23

Operations

Gross Prosp Exp Ratio	0.72% of fund assets
Net Prosp Exp Ratio	0.72% of fund assets
Management Fee	0.53%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	04-02-07
Total Fund Assets (\$mil)	5,616.3
Annual Turnover Ratio %	39.00
Fund Family Name	Ivy Funds

Notes

Morningstar Fixed Income Style Box™ as of 09-30-18



Morningstar F-I Sectors as of 09-30-18

Sector	% Fund
Government	0.00
Corporate	96.55
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	3.45
Other	0.00

Credit Analysis: % Bonds as of 09-30-18

AAA	0	BB	10
AA	0	B	52
A	0	Below B	34
BBB	0	Not Rated	5

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Chad Gunther. Since 2014.

Advisor	Ivy Investment Management Co
Subadvisor	—