



Dear Valued Client,

We wanted to give you more background on information you recently received from Ivy Investments. You received the information, called a proxy statement, because some of your investment accounts include investment strategies managed by Ivy Investment Management Company.

The Ivy Funds, InvestEd Portfolios, Ivy Variable Insurance Portfolios and Ivy High Income Opportunities Fund are collectively referred to as the “Ivy Trusts.” The proxy or proxies you received seek approval of three proposals related to Macquarie Group Limited’s (“Macquarie Group”) proposed acquisition of Waddell & Reed Financial, Inc. (“WDR”)\*, which is the parent firm of Ivy Investment Management Company:

- To elect thirteen (13) trustees to the Board of Trustees of each Ivy Trust
- To approve a new investment advisory agreement for each Ivy Trust
- To approve each Ivy Trust’s ability to rely on a new manager of managers exemptive order

You can vote on these matters online, via telephone or standard mail, according to the simple directions in the materials. Once you vote, you will no longer be contacted regarding this matter. Here are some things that it is important to keep in mind when preparing to vote:

- Your investments in any of the Ivy Trusts will not change as a result of these proposals or the pending acquisition.
- You will own the same shares and the underlying value of those shares will not change as a result of these proposals or the pending transaction.
- Following the closing of the acquisition, the portfolio managers will continue to manage the Ivy Trusts according to the same objectives and policies as before.
- There is no shareholder cost associated with these proposals.
- The Board of Trustees of each Trust has approved and recommends that shareholders vote for all nominees in the Trustee Election Proposal, for the New Investment Advisory Agreement Proposal and for the Manager of Managers Proposal.

Thank you for your attention to this, and please let us know if you have further questions or any concerns about this proxy statement.

Sincerely,  
Your Team at Bridgetown Wealth Management

\*Macquarie Group’s proposed acquisition of WDR is subject to separate approval by WDR’s shareholders and customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of certain other conditions, the transaction is expected to close in the second quarter of 2021. IVY INVESTMENTSTM refers to investment management and investment management advisory services offered by Ivy Investment Management Company, the financial services offered by Ivy Distributors, Inc, a FINRA member broker dealer and distributor of the IVY FUNDS® mutual funds, IVY VARIABLE INSURANCE PORTFOLIOS®, and the financial services offered by their affiliates.