



NEWS RELEASE

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Ivy High Income Opportunities Fund Announces Trustee Elections and Classifications

OVERLAND PARK, KS, April 30, 2021 – Ivy High Income Opportunities Fund (NYSE: IVH) (the “Fund”) today announced that Joseph Harroz, Jr., Ann D. Borowiec, Jerome D. Abernathy, Janet L. Yeomans and John A. Fry were elected as Class I Trustees; Sandra A.J. Lawrence, Shawn K. Lytle, Thomas L. Bennett and Thomas K. Whitford were elected as Class II Trustees; and H. Jeffrey Dobbs, Frances A. Sevilla-Sacasa, Christianna Wood and Joseph W. Chow were elected as Class III Trustees, to hold office until the Fund’s 2023, 2021, and 2022 annual meeting, respectively, or until their respective successors are elected and duly qualified.

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, 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 Fund is now part of Delaware Funds by Macquarie (the “Delaware Funds”) and is managed by Delaware Management Company (“DMC”).

DMC utilizes its affiliated sub-advisers Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited, and Macquarie Investment Management Europe Limited to provide portfolio management and trading services, as well as to share investment research and recommendations, with respect to the fixed income mutual funds that DMC advises. Although DMC has principal responsibility for its portion of the Fund, DMC may seek investment advice and recommendations from these affiliated sub-advisers and DMC may also permit an affiliated sub-adviser to execute Fund security trades on behalf of DMC and exercise investment discretion for securities in certain markets where DMC believes it will be beneficial to utilize an affiliated sub-adviser’s specialized market knowledge.

Effective July 1, 2021, the Fund will be renamed Delaware Ivy High Income Opportunities Fund.

Deloitte & Touche LLP, located at 1100 Walnut Street, Suite 3300, Kansas City, Missouri, the Fund's independent registered public accounting firm for its most recent fiscal year, audited the financial statements and financial highlights of the Fund. The Board has selected PricewaterhouseCoopers LLP, located at 2001 Market Street, Philadelphia, PA 19103, to serve as the current independent registered public accounting firm for the Fund.

Prior to the Transaction, Messrs. Harroz and Dobbs and Ms. Lawrence each served as Trustees for the Fund.

Mr. Abernathy has over 30 years of experience in the investment management industry. In selecting him to serve on the Delaware Funds Board, the Independent Trustees noted and valued his extensive experience as a chief investment officer, director of research, trader, and analytical proprietary trading researcher. Mr. Abernathy received a B.S. in electrical engineering from Howard University and a Ph.D. in electrical engineering and



computer science from Massachusetts Institute of Technology. Mr. Abernathy has served on the Delaware Funds Board since January 2019.

Currently the Delaware Funds Board's Chair, Mr. Bennett has over 30 years of experience in the investment management industry, particularly with fixed income portfolio management and credit analysis. He has served in senior management for a number of money management firms. Mr. Bennett has also served as a board member of another investment company, an educational institution, nonprofit organizations, and for-profit companies. He has an M.B.A. from the University of Cincinnati. Mr. Bennett has served on the Delaware Funds Board since March 2005.

Ms. Borowiec has over 25 years of experience in the banking and wealth management industry. Ms. Borowiec also serves as a board member on several nonprofit organizations. In nominating her to the Delaware Funds Board in 2015, the Independent Trustees found that her experience as a Chief Executive Officer in the private wealth management business at a leading global asset manager and private bank, including the restructuring of business lines and defining client recruitment strategies, complemented the skills of existing board members. The Independent Trustees also found that her experience would provide additional oversight skill in the area of fund distribution. Ms. Borowiec holds a B.B.A. from Texas Christian University and an M.B.A. from Harvard University. Ms. Borowiec has served on the Delaware Funds Board since March 2015.

Mr. Chow has over 30 years of experience in the banking and financial services industry. In electing him to the Delaware Funds Board in 2013, the Independent Trustees found that his extensive experience in business strategy in non-US markets complemented the skills of existing Delaware Funds Board members and also reflected the increasing importance of global financial markets in investment management. The Independent Trustees also found that Mr. Chow's management responsibilities as a former Executive Vice President of a leading global asset servicing and investment management firm as well as his experience as Chief Risk and Corporate Administration Officer would add helpful oversight skills to the Delaware Funds Board's expertise. Mr. Chow holds a B.A. degree from Brandeis University and M.C.P. and M.S. in Management degrees from MIT. Mr. Chow has served on the Delaware Funds Board since January 2013.

Mr. Fry has over 30 years of experience in higher education. He has served in senior management for three major institutions of higher learning including serving as president of a leading research university. Mr. Fry has also served as a board member of many nonprofit organizations and several for-profit companies. Mr. Fry has extensive experience in overseeing areas such as finance, investments, risk-management, internal audit, and information technology. He holds a B.A. degree in American Civilization from Lafayette College and an M.B.A. from New York University. Mr. Fry has served on the Delaware Funds Board since January 2001.

Ms. Sevilla-Sacasa has over 30 years of experience in banking and wealth management. In electing her to the Delaware Funds Board in 2011, the Independent Trustees of the Trust found that her extensive international wealth management experience, in particular, complemented the skills of existing Delaware Funds Board members and also reflected the increasing importance of international investment management not only for dollar-denominated investors but also for investors outside the US. The Independent Trustees also found that Ms. Sevilla-Sacasa's management responsibilities as the former President and Chief Executive Officer of a major trust and wealth management company would add a helpful oversight skill to the Delaware Funds Board's expertise, and her extensive nonprofit Board experience gave them confidence that she would make a meaningful, experienced contribution to the Delaware Funds Board of Trustees. Finally, in electing Ms. Sevilla-Sacasa to the Delaware Funds Board, the Independent Trustees valued her perceived dedication to client service as a result of her overall



career experience. Ms. Sevilla-Sacasa holds B.A. and M.B.A. degrees from the University of Miami and Thunderbird School of Global Management, respectively. Ms. Sevilla-Sacasa has served on the Delaware Funds Board since September 2011.

Mr. Whitford has over 25 years of experience in the banking and financial services industry, and served as Vice Chairman of a major banking, asset management, and residential mortgage banking institution. In electing him to the Delaware Funds Board in 2013, the Independent Trustees of the Trust found that Mr. Whitford's senior management role in wealth management and experience in the mutual fund servicing business would provide valuable current management and financial industry insight, in particular, and complemented the skills of existing Delaware Funds Board members. The Independent Trustees also found that his senior management role in integrating company acquisitions, technology, and operations and his past role as Chief Risk Officer would add a helpful oversight skill to the Delaware Funds Board's expertise. Mr. Whitford holds a B.S. degree from the University of Massachusetts and an M.B.A. degree from The Wharton School of the University of Pennsylvania. Mr. Whitford has served on the Delaware Funds Board since January 2013.

Ms. Wood has over 30 years of experience in the investment management industry. In selecting her to serve on the Delaware Funds Board, the Independent Trustees noted and valued her significant portfolio management, corporate governance and audit committee experience. Ms. Wood received a B.A. in economics from Vassar College and an M.B.A. in finance from New York University. Ms. Wood has served on the Delaware Funds Board since January 2019.

Ms. Yeomans has over 28 years of business experience with a large global diversified manufacturing company, including service as Treasurer for this company. In this role, Ms. Yeomans had significant broad-based financial experience, including global financial risk-management, investments, and mergers and acquisitions. She served as a board member of a for-profit company and also is a current board member of a hospital and a public university system. She holds degrees in mathematics and physics from Connecticut College, an M.S. in mathematics from Illinois Institute of Technology, and an M.B.A. from the University of Chicago. Ms. Yeomans has served on the Delaware Funds Board since April 1999.

Mr. Lytle has over 20 years of experience in the investment management industry. He has been the Global Head of Macquarie Investment Management since January 2019 and Head of Americas – Macquarie Group since December 2017 and he is responsible for all aspects of the firm's business. He joined the firm as President of Macquarie Investment Management – Americas in 2015. Prior to that time, Mr. Lytle served in various executive management, investment management, and distribution positions at two major banking institutions. He holds a B.A. degree from The McDonough School of Business at Georgetown University. Mr. Lytle has served on the Delaware Funds Board since September 2015. Mr. Lytle serves on the board of directors of the National Association of Securities Professionals (NASP), the Sustainability Accounting Standards Board, and he is a member of the board of governors for the Investment Company Institute (ICI). In November 2017, Mr. Lytle was named to the Black Enterprise list of "Most Powerful Executives in Corporate America."

The Fund's investment objective is to seek to provide total return through a combination of a high level of current income and capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high yield corporate bonds of varying maturities and other fixed income instruments of predominantly corporate issuers, including first- and second-lien secured loans. There can be no assurance that the Fund will achieve its investment objective.



The Fund is a non-diversified, closed-end management investment company. The price of the Fund's shares will fluctuate with market conditions and other factors. Closed-end funds frequently trade at a discount from their net asset values (NAVs), which may increase an investor's risk of loss. At the time of sale, shares may have a market price that is below NAV, and may be worth less than the original investment upon their sale. The Fund's investments in below investment grade securities (commonly referred to as "high yield securities" or "junk bonds") may carry a greater risk of nonpayment of interest or principal than higher rated bonds. Loans (including loan assignments, loan participations and other loan instruments) carry other risks, including the risk of insolvency of the lending bank or other intermediary. Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and sometimes trade infrequently on the secondary market.

An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle.

About Macquarie Investment Management

Macquarie Investment Management, a member of Macquarie Group, is a global asset manager with offices throughout the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. In the US, retail investors recognize our Delaware Funds[®] by Macquarie as one of the longest standing mutual fund families, with more than 90 years in existence. Macquarie Investment Management is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services.

Advisory services are provided by Macquarie Investment Management Business Trust, a registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information about Delaware Funds[®] by Macquarie, visit delawarefunds.com or call 800 523-1918.

Other than Macquarie Bank Limited (MBL), none of the entities referred to in this document 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, a subsidiary of Macquarie Group Limited and an affiliate of Macquarie Investment Management. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

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