



NEWS RELEASE

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Ivy High Income Opportunities Fund Announces Monthly Distribution

OVERLAND PARK, KS, May 1, 2020 – Ivy High Income Opportunities Fund (NYSE: IVH) today announced a monthly distribution of \$0.10 per common share. The distribution schedule is as follows:

<u>Ex-Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Amount</u>
May 13, 2020	May 14, 2020	May 29, 2020	\$0.10 per share

The distribution is expected to be paid from net investment income (regular interest and dividends). The final tax status of the distribution may differ substantially from this preliminary information, which is based on estimates, and the final determination of such amount will be made in early 2021 when the Fund can determine its earnings and profits for the 2020 fiscal year.

Ivy High Income Opportunities 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.

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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.

Past performance is not a guarantee of future results and future distributions may be different. This or future distributions may also be paid from net realized gains from portfolio investments, unrealized gains, or in certain cases, a return of principal (non-taxable distributions).

Ivy Investment Management Company (IICO) serves as the Fund's investment adviser. IICO is a wholly-owned subsidiary of Waddell & Reed Financial, Inc.

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