Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

# Report of Organizational Actions Affecting Basis of Securities

▸ See separate instructions.

OMB No. 1545-0123

## Part I Reporting Issuer

| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) |
|---|---|---|
| Ivy Global Income Allocation Fund | | 41-1771450 |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact |
| Ivy Investments | (888) 923-3355 | response@waddell.com |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact |
| P.O. Box 29217 | | Shawnee Mission, KS 66201-9217 |
| 8 Date of action | 9 Classification and description | |
| 11-02-2018 | Regulated Investment Company - Merger | |

| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
|---|---|---|---|
| See Attached | | See Attached | |

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▸ On November 02, 2018, the Ivy Global Income Allocation Fund merged into the Ivy Asset Strategy Fund in a tax-free merger. As a result of the reorganization, the shareholders of all classes of the Ivy Global Income Allocation Fund exchanged their shares to the Ivy Asset Strategy Fund equal in value to the aggregate net asset value of the shares surrendered.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▸ Each share of the Ivy Global Income Allocation Fund (merging fund) is being replaced with shares of the Ivy Asset Strategy Fund (acquiring fund), at a ratio noted in the attachment for each share class. The basis of the shares received is the same as the aggregate of the shares exchanged. However, the cost basis per share of the Ivy Global Income Allocation Fund has changed based upon the number of shares exchanged to the Ivy Asset Strategy Fund.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▸ For each tax lot you held in the merging fund:
1) Multiply the number of shares held in the lot by the "Merger Ratio" in the attachment to calculate the number of shares that you now hold in the acquiring fund.
2) Multiply the per share cost basis by the "Basis Ratio" in the attachment to calculate the per share basis of the shares that you now hold in the acquiring fund.

**Part II** **Organizational Action** *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▸

**IRC Sec. 368(a), 368(b), 354(a), 358(a) and 1223(1) Treas. Reg. Sec. 1.358-2**

**18** Can any resulting loss be recognized? ▸ **There is no gain / loss recognized in a tax-free reorganization.**

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▸ **Reportable tax year is 2018.**

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▸ Date ▸

Print your name ▸ **A signed copy is maintained by the issuer** Title ▸

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| Firm's name ▸ | | | Firm's EIN ▸ | |
| Firm's address ▸ | | | Phone no. | |

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**Organizational Action: Fund Merger**
**Date of Action: 11/02/2018**
**Tax Year Ending 2018**

| Issuer's Name and EIN | Class | CUSIP | Ticker Symbol | NAV | Acquiring Fund | Class | CUSIP | Ticker Symbol | NAV | Merger Ratio | Basis Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ivy Global Income Allocation (41-1771450) | A | 465898567 | IVBAX | $14.640 | Ivy Asset Strategy | A | 466000759 | WASAX | $20.075 | 0.729265255 | 1.371243169 |
| Ivy Global Income Allocation (41-1771450) | B | 465898559 | IVBBX | $14.360 | Ivy Asset Strategy | B | 466000742 | WASBX | $18.661 | 0.769497883 | 1.299548734 |
| Ivy Global Income Allocation (41-1771450) | C | 465898542 | IVBCX | $14.454 | Ivy Asset Strategy | C | 466000734 | WASCX | $18.828 | 0.767686424 | 1.302615193 |
| Ivy Global Income Allocation (41-1771450) | I | 465899763 | IIBIX | $14.770 | Ivy Asset Strategy | I | 466001864 | IVAEX | $20.363 | 0.725335167 | 1.378672986 |
| Ivy Global Income Allocation (41-1771450) | Y | 465898534 | IVBYX | $14.715 | Ivy Asset Strategy | Y | 466000726 | WASYX | $20.135 | 0.730816985 | 1.368331634 |