



NEWS RELEASE

Ivy Distributors, Inc.

6300 Lamar Avenue
Overland Park, KS 66202
TOLL FREE 800 532 2780
ivyinvestments.com

Contact: Mike Daley
Vice President – Corporate Controller & Investor Relations
(913) 236-1795

Ivy NextShares Announces Distributions

OVERLAND PARK, KS – Sept. 9, 2019 – Ivy Investment Management Co. today announced annual distributions for its three Ivy NextShares exchange-traded managed funds. The distribution schedule and amounts for **Ivy Focused Energy NextShares**, **Ivy Focused Growth NextShares** and **Ivy Focused Value NextShares**, are as follows:

<u>Ex-Date</u>	<u>Record Date</u>	<u>Payable Date</u>
Sept. 10, 2019	Sept. 11, 2019	Sept. 20, 2019

Ivy Focused Energy NextShares (IVENC)

<u>Investment Income</u>	<u>Short-Term Capital Gains</u>	<u>Long-Term Capital Gains</u>
\$0.074 per share	None	None

Ivy Focused Growth NextShares (IVFGC)

<u>Investment Income</u>	<u>Short-Term Capital Gains</u>	<u>Long-Term Capital Gains</u>
\$0.102 per share	\$1.458 per share	\$11.216 per share

Ivy Focused Value NextShares (IVFVC)

<u>Investment Income</u>	<u>Short-Term Capital Gains</u>	<u>Long-Term Capital Gains</u>
\$0.287 per share	None	None

The distributions are expected to be paid from net investment income (regular interest and dividends). The final tax status of the distributions may differ substantially from this preliminary information, which is based on estimates, and the final determination of such amount will be made in early 2020.

On August 15, 2019, Ivy Investment Management Co. announced plans to delist from Nasdaq and liquidate Ivy Focused Energy NextShares, Ivy Focused Growth NextShares and Ivy Focused Value NextShares.

The last day of secondary market trading on Nasdaq in the Funds' shares is expected to be Sept. 9, 2019. Final redemptions will be executed on Sept. 9, 2019. Each Fund will liquidate its assets, and final redemptions are expected to be processed, and cash is expected to be distributed pro rata to all remaining shareholders, on or about Sept. 20, 2019. Shareholders should contact their tax advisors to discuss the income tax consequences of a liquidation.



Shares of NextShares funds are normally bought and sold in the secondary market through a broker, and may not be individually purchased or redeemed from the fund. In the secondary market, buyers and sellers transact with each other, rather than with the fund. NextShares funds issue and redeem shares only in specified creation unit quantities in transactions by or through Authorized Participants. In such transactions, a fund issues and redeems shares in exchange for the basket of securities, other instruments and/or cash that the fund specifies each business day. By transacting in kind, a NextShares fund can lower its trading costs and enhance fund tax efficiency by avoiding forced sales of securities to meet redemptions. Redemptions may be affected partially or entirely in cash when in-kind delivery is not practicable or deemed not in the best interests of shareholders. A fund's basket is not intended to be representative of the fund's current portfolio positions and may vary significantly from current positions. As exchange-traded securities, NextShares can operate with low transfer agency expenses by utilizing the same highly efficient share processing system as used for exchange-listed stocks and ETFs.

Market trading prices of NextShares are linked to the fund's next-computed net asset value (NAV) and will vary from NAV by a market-determined premium or discount, which may be zero. Buyers and sellers of NextShares will not know the value of their purchases and sales until after the fund's NAV is determined at the end of the trading day. Market trading prices may vary significantly from anticipated levels. NextShares do not offer investors the opportunity to buy and sell intraday based on current (versus end-of-day) determinations of fund value. NextShares trade execution prices will fluctuate based on changes in NAV. Although limit orders may be used to control trading costs, they cannot be used to control or limit trade execution prices. As a new type of fund, NextShares have a limited operating history and may initially be available through a limited number of brokers. There can be no guarantee that an active trading market for NextShares will develop or be maintained, or that their listing will continue unchanged. Buying and selling NextShares may require payment of brokerage commissions and expose transacting shareholders to other trading costs. Frequent trading may detract from realized investment returns. The return on a shareholder's NextShares investment will be reduced if the shareholder sells shares at a greater discount or narrower premium to NAV than he or she acquired the shares.

Risk factors: The value of the Fund's shares will change, and you could lose money on your investment. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **Ivy Focused Energy NextShares:** Investing in companies involved in one specified sector may be more risky and volatile than an investment with greater diversification. Investing in the energy sector can be riskier than other types of investment activities because of a range of factors, including price fluctuation caused by real and perceived inflationary trends and political developments, and the cost assumed by energy companies in complying with environmental safety regulations. These and other risks are more fully described in the Fund's prospectus. **Ivy Focused Growth NextShares:** Investing in companies involved primarily in a single asset class (large cap) may be more risky and volatile than an investment with greater diversification. Not all funds or fund classes may be offered at all



broker/dealers. These and other risks are more fully described in the Fund's prospectus. **Ivy Focused Value NextShares:** The value of a security believed by the Fund's manager to be undervalued may never reach what the manager believes to be its full value, or such security's value may decrease. Investing in companies in anticipation of a catalyst carries the risk that certain of such catalysts may not happen or the market may react differently than expected to such catalysts, in which case the Fund may experience losses. The securities of many companies may have significant exposure to foreign markets as a result of the company's operations, products or services in those foreign markets. As a result, a company's domicile and/or the markets in which the company's securities trade may not be fully reflective of its sources of revenue. Such securities would be subject to some of the same risks as an investment in foreign securities, including the risk that political and economic events unique to a country or region will adversely affect those markets in which the company's products or services are sold. These and other risks are more fully described in the Fund's prospectus.

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Ivy NextShares funds are managed by Ivy Investment Management Company and are distributed by ALPS Distributors, Inc.

ALPS Distributors, Inc., NextShares Solutions LLC, and Ivy Investment Management Company or Ivy Distributors, Inc. (or their affiliates), are all unaffiliated companies.

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 INVESTMENTS[®] refers to the investment management and investment advisory services offered by Ivy Investment Management Company, the financial services offered by Ivy Distributors, Inc., a FINRA member broker dealer and the distributor of IVY FUNDS[®] mutual funds and IVY VARIABLE INSURANCE PORTFOLIOSSM, and the financial services offered by their affiliates.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of an Ivy NextShares exchange-traded managed fund. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at www.ivyinvestments.com or from a financial advisor. Read it carefully before investing.

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