

Supplement to Ivy InvestEd 529 Plan Program Overview Dated September 2021

Plan Conversion:

On March 8, 2022, the Arizona State Treasurer's Office, and the Arizona State Board of Investment, issued a press release notifying interested parties that it had approved Ascensus College Savings Recordkeeping Services, LLC ("Ascensus") to serve as the new Program Manager and Recordkeeper for the AZ 529 Advisor Sold Plan (the "Plan"), Goldman Sachs Asset Management, L.P. ("GSAM") to serve as the Investment Manager and Goldman Sachs & Co. LLC ("Goldman Sachs & Co.") to serve as Distributor of the Plan. This conversion (the "Conversion") is scheduled to occur on or about June 13, 2022 (the "Conversion Date"). On the Conversion Date, the Ivy InvestEd 529 Plan ("Ivy 529 Plan") will cease operations and Ivy Distributors, Inc. ("IDI"), the current Program Manager of the Ivy 529 Plan, will cease to serve in that capacity. In addition, on the Conversion Date, IDI will transfer all Ivy 529 Plan records and assets to Ascensus.

As a result of the anticipated Conversion, the investment options described in your Account Owner Agreement (the InvestEd Portfolios Age-Based Options, the InvestEd Portfolios Static Options, and the Individual Portfolios, together the "Portfolios"), will be closed to new investors on June 6, 2022 (Age-Based and Static Options) and June 8, 2022 (Individual Portfolios), and all sales efforts will cease.

Blackout Period:

In order to facilitate an orderly transfer of assets, records and management responsibilities to Ascensus, beginning after the close of the New York Stock Exchange ("NYSE") on Wednesday, June 8, 2022, the Plan will experience a "blackout period" during which time no transactions will take place. During this time, you will be unable to open or close a Plan account, change your investment options, deposit money into a Plan account, request or receive a withdrawal, update your account information, or effectuate any other Plan transaction. Any transaction requests that the Plan receives in good order after the close of the NYSE on June 8, 2022 will be processed as soon as administratively reasonable on or after June 13, 2022.

The Portfolios will be converted to cash on or about June 2, 2022 in advance of the Conversion, so your assets will be out of the market from that date through the Conversion Date.

Additional information about these changes, including information about the fees and expenses, and the investment selections available through the Plan, will be sent to Plan participants by Goldman Sachs & Co. closer to the time of the Conversion. Goldman Sachs & Co. will also provide you with additional information regarding the limitations or restrictions on transactions and other-related activity under the Plan in advance of the Conversion.

You should contact Ascensus for additional details and/or questions regarding the Plan following the Conversion.

Please keep this Supplement for future reference.

This Supplement is dated April 29, 2022.