



NEWS RELEASE

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Enhanced Ivy InvestEd 529 Plan expands number of portfolios and adds investment options

OVERLAND PARK, KS, Sept. 1, 2020 – Ivy Investments today introduced a series of enhancements to the Ivy InvestEdSM 529 Plan, including increasing the number of InvestEd Portfolios and expanding investment options, all designed to best meet investor needs as they save for higher education. Specific enhancements include:

- The number of InvestEd Portfolios (age-based and static options) increased from 6 to 10.
- The InvestEd Portfolios have been renamed based on the equity allocation percentage in each portfolio.
- Two iShares Exchange-Traded Funds (ETFs) have been added as underlying investment options within the InvestEd Portfolios (age-based and static options).
- Three Ivy Funds have been added as underlying investment options within the InvestEd Portfolios (age-based and static options).

“Investing for education goals is a primary focus for many families, and it’s important for the Ivy InvestEd 529 Plan to continue to evolve to meet changing times and changing needs,” said Amy Scupham, president of Ivy Distributors, Inc. “The 529 space remains among the most competitive in the industry. We’re committed to reviewing the plan to ensure it offers the flexibility and accessibility that our clients expect.”

The expansion in the number of InvestEd Portfolios (age-based option) from 6 to 10 is designed to provide investors with a smoother glide path, or the way in which investments transition from equity-focused holdings to more fixed-income holdings, in an effort to help reduce the risk as the beneficiary approaches college age.

Under the new structure, account owners allocated to the plan’s age-based option will automatically be migrated to the corresponding InvestEd Portfolio based on the age of the account’s designated beneficiary.



This chart outlines the 10 new portfolio options, along with new naming convention based on the equity allocation percentage in each portfolio, effective Sept. 1, 2020:

InvestEd Portfolios (Age-based and Static Options)		
As of Sept. 1, 2020		
Portfolio Name	Equity Allocation Target (%)	Age-based Option Age Range of Beneficiary
InvestEd 90	90	0-2
InvestEd 80	80	3-5
InvestEd 70	70	6-7
InvestEd 60	60	8-9
InvestEd 50	50	10-11
InvestEd 40	40	12-13
InvestEd 30	30	14-15
InvestEd 20	20	16-17
InvestEd 10	10	18-19
InvestEd 0	0	20+

Other enhancements include the addition of certain underlying funds within the age-based and static options. These funds are designed to offer additional, diversified investment options and different asset classes for the InvestEd Portfolio investment management team. Added are:

- Two iShares exchange-traded funds from BlackRock: the **iShares Core S&P 500 ETF** and the **iShares Core MSCI EAFE ETF**.
- Three mutual funds from Ivy Investments: **Ivy International Small Cap Fund**, **Ivy Pzena International Value Fund**, and **Ivy Crossover Credit Fund**.

“These additions and expanded options keep the Ivy InvestEd 529 Plan very competitive and, more important, we believe will bring benefits and flexibility to investors saving for higher education,” said Dr. April Osborn, Executive Director with the Arizona Commission for Postsecondary Education. “We’re pleased that Ivy continues to be a strong partner and finds ways to keep investors at the forefront of their thinking.”

Ivy InvestEd 529 Plan has been offered through the state of Arizona and the Arizona Family College Savings Program since 2001. Earnings in a 529 Plan account grow federal income tax-deferred. All withdrawals are federal income tax-free if they are applied to qualified higher education expenses.

For more information, please visit [Ivy InvestEd 529 Plan](http://ivyinvestments.com) at ivyinvestments.com.



About Ivy Investments

Ivy Investments[®] is recognized for inventive, actively-managed investing strategies that help investors best meet their long-term goals. Ivy Investment Management Company and Ivy Distributors, Inc. are affiliates of Waddell & Reed Financial, Inc. (NYSE: WDR). Through its subsidiaries, Waddell & Reed Financial, Inc. provides investment management and financial planning services to clients throughout the U.S.

iShares[®] is a registered trademark of BlackRock (BlackRock, Inc. and its subsidiaries). Neither BlackRock nor the iShares[®] Funds make any representations regarding the advisability of investing in the Ivy InvestEd Portfolios.

Risk factors: Past performance is not a guarantee of future results. An investment in the Ivy InvestEd 529 Plan is subject to risk. Your investment return and principal value will fluctuate, and your investment, when redeemed, may be worth more or less than your original cost.

The Ivy InvestEd 529 Plan is offered by Ivy Distributors, Inc. as part of the Arizona Family College Savings Program (the "Program"). Ivy Distributors, Inc. is one of multiple financial institutions eligible to offer investments under the Program.

Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of the IVY InvestEdSM 529 PLAN. This and other important information is contained in the IVY InvestEdSM 529 PLAN Program Overview, IVY InvestEdSM 529 PLAN Account Application, and the prospectuses, or if available, summary prospectuses, all of which may be obtained at ivyinvestments.com or from a financial professional. Read them carefully before investing.

Before investing, non-residents or taxpayers of states other than Arizona should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors than those offered under the Ivy InvestEd 529 Plan. Please consult your tax professional regarding your personal tax situation.

Accounts are not insured by the State of Arizona, the Arizona Family College Savings Program Trust Fund ("the Trust"), the Arizona Commission for Postsecondary Education ("the Trustee") or any other governmental entity, Ivy Distributors, Inc., or any affiliated or related party, and neither the principal deposited nor any investment return is guaranteed by any of the above referenced parties. As of October 1, 2020, the Arizona State Board of Investment will become Trustee of the Trust, replacing the Arizona Commission for Postsecondary Education. Also, as of October 1, 2020, the Arizona State Treasurer's Office will become Administrator of the Arizona Family College Savings Program. After October 1, 2020, all references to the Trustee and the Arizona Commission



for Postsecondary Education shall refer collectively to the Arizona State Board of Investment and the Arizona State Treasurer's Office.

IVY FUNDS[®] mutual funds are managed by Ivy Investment Management Company and are distributed by Ivy Distributors, Inc. InvestEdSM Portfolios are managed by Ivy Investment Management Company and are distributed by Ivy Distributors, Inc. These financial products are offered by prospectus only.

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, InvestEd Portfolios and IVY VARIABLE INSURANCE PORTFOLIOSSM, and the financial services offered by their affiliates.