



NEWS RELEASE

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Ivy redesigns InvestEd 529 Plan, adding investment options, lower fees

OVERLAND PARK, KS, Sept. 18, 2017 – Ivy Investments has enhanced the Ivy InvestEd 529 Plan by lowering fees and expanding its investment options in conjunction with a contract renewal with the Arizona Family College Savings Program. InvestEd has been offered through the state of Arizona since 2001.

As part of a redesign and update of the plan, effective Sept. 18, 2017, InvestEd offers lower sales charges, a reduced minimum initial investment, an increased number of age-based and static portfolios and individual fund options, along with an expanded range of underlying funds within the age-based and static portfolios.

“Ivy Investments has made some important and competitive enhancements to the Ivy InvestEd 529 Plan, which we believe will bring benefits to investors saving for higher education,” said Dr. April Osborn, Executive Director with the Arizona Commission for Postsecondary Education. “We’re pleased to extend our contract and continue our partnership with the InvestEd Plan for another four years and an option for three additional after that.”

The sales charge for all InvestEd Portfolios, which are offered nationally through financial advisers, have been lowered to 2.5%, among the lowest in the industry, from a previous 5.75%. The minimum initial investment has been reduced to \$250 from \$750, or as low as \$150 if the account has automatic monthly investments of a minimum of \$50.

With much lower expenses and a lower initial investment, the plan is more accessible and affordable for a range of individuals and families, Osborn added. The total annual asset-based fees in the age-based portfolios will range from 0.78%- 1.02%, which is a material drop from the previous 0.92% - 1.17%.

“Our goal is to provide financial advisers with a competitive, cost-efficient 529 plan that they can utilize to help their clients best prepare for the higher education expenses of tomorrow,” said Thomas W. Butch, president and CEO of Ivy Distributors, Inc. “We continually review the Ivy InvestEd 529 Plan to ensure it meets the needs of today’s investors, as shown with these latest changes.”

The number of age-based portfolios offered through the plan has expanded from three to six. The addition of three age-based portfolios is designed to provide investors with a smoother glide path, transitioning investments from equity-focused holdings to more fixed-income holdings, in an effort



to help reduce the risk of loss when capital preservation is needed most as the child approaches college age. This chart shows the previous portfolio path, and the new path with six portfolios:

Previous Glide Path

Age of	Portfolio
Ages 0–8	InvestEd Growth
Ages 9–15	InvestEd Balanced
Ages 16+	InvestEd Conservative

New Glide Path (Effective Sept. 18, 2017)

Age of	Portfolio
Ages 0–4	InvestEd Aggressive
Ages 5–8	InvestEd Growth
Ages 9–11	InvestEd Balanced
Ages 12–14	InvestEd Conservative
Ages 15–18	InvestEd Income
Ages 19+	InvestEd Fixed Income

The age-based portfolios, which also can be individually selected as a static portfolio investment, are actively managed fund of funds comprised primarily of selected Ivy Funds mutual funds. These portfolios are managed by a portfolio management team who actively selects the asset allocation.

Other enhancements include the addition of five passively managed index funds (managed by Ivy Investment Management Company and subadvised by ProShares Advisors, LLC) to the list of individual fund portfolio offerings. This new line-up provides investors with exposure to both actively managed and passively managed strategies. Specialized funds from Ivy that are sub-advised by Apollo Credit Management and LaSalle Investment Securities have also been added. For more information, please visit [Ivy InvestEd 529 Plan](#) at [ivyinvestments.com](#).

About Ivy Investments

Ivy Investments® is a global organization recognized for inventive, actively-managed investing strategies that help investors best meet their long-term goals. It is part of an organization dating to 1937, with a time-tested investment process and an authentic and demanding culture – one that values preparedness, collaboration and accountability. These values extend from a broad internal investing capability, which reaches all major asset classes, to subadvisor partners, to the distribution team that supports advisors and clients.

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. The firm had approximately \$80.3 billion in total assets under management at Aug. 31, 2017.

ProShares® is a registered mark of ProShare Advisors LLC and is licensed by Ivy Investment Management Company and Ivy Distributors, Inc. for use in connection with Ivy ProShares funds.

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

Non-residents or tax-payers of states other than Arizona should consider participating in the 529 plan(s) available in their state of residence as such plan(s) may offer more favorable state income tax or other benefits than those offered under the Ivy InvestEd 529 Plan. Please consult your tax advisor regarding your personal tax situation. Accounts are not insured by the State of Arizona, the Family College Savings Program Trust Fund ("the Trust"), the Arizona Commission for Postsecondary Education, or any other governmental entity, Waddell & Reed, Inc., or any affiliated or related party, and neither the principal deposited nor the investment return is guaranteed by any of the above referenced parties.

Past performance is not a guarantee of future results. Investment return and principal value will fluctuate, and it is possible to lose money by investing.

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 advisor. Read them carefully before investing.

IVY FUNDS® mutual funds and 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 Waddell & Reed, Inc. These financial products are offered by prospectus only. Waddell & Reed Financial, Inc. is the ultimate parent company of Ivy Distributors, Inc. and Waddell & Reed, Inc.

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