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## News Announcement

August 22, 2011

### **Waddell & Reed Adds to Domestic Value, Large-Cap Growth Teams**

Waddell & Reed announced today the following changes to its value and large-cap growth management fund teams:

Christopher J. Parker, CFA, has been named Portfolio Manager for the Ivy Small Cap Value Fund and Ivy Funds VIP Small Cap Value.<sup>1</sup>

With more than 13 years of investment experience, Parker has been the Assistant Portfolio Manager for both the small- and large-cap value funds since July 2010. He graduated Magna Cum Laude from the Wallace E. Carroll School of Management at Boston College and holds a MBA from the Kellogg Graduate School of Management at Northwestern University.

Matthew T. Norris, CFA, who has been managing the company's small- and large-cap value funds, will now focus solely on the management of the firm's large-cap value funds, Waddell & Reed Advisors Value and Ivy Value. Matthew A. Hekman will join Norris as an Assistant Portfolio Manager on the large-cap value team.

"These changes strengthen the firm's commitment to the value equity asset class and, in particular, positions the team to build upon its initial success in the large-cap value institutional arena," said Philip J. Sanders, the company's Chief Investment Officer.

#### **Assistant Portfolio Manager named to Large-Cap Growth Fund Team**

Bradley M. Klapmeyer, CFA, has joined the large-cap growth team as an Assistant Portfolio Manager on the Waddell & Reed Advisors Vanguard Fund and Ivy Large Cap Growth Fund.

#### **About Waddell & Reed, Inc.**

Waddell & Reed, Inc. provides financial planning services to clients throughout the United States through its network of nearly 1,900 financial advisors. Waddell & Reed, Inc. also serves as principal underwriter and distributor to the Waddell & Reed Advisors Group of Mutual Funds, Ivy Funds Variable Insurance Portfolios, Inc. and InvestEd Portfolios, Inc. The Ivy Funds are managed by Ivy Investment Management Company and distributed by its subsidiary, Ivy Funds Distributor, Inc. Both Waddell & Reed, Inc. and Ivy Funds Distributor, Inc. are subsidiaries of Waddell & Reed Financial, Inc. (NYSE: WDR).

**Investors should consider the investment objectives, risks, charges and expenses of a fund, underlying fund, or variable insurance product carefully before investing. For a prospectus, or if available, a summary prospectus containing this and other information for any of the Waddell & Reed Advisors or Ivy Funds, call your financial advisor or visit [www.waddell.com](http://www.waddell.com). For a variable contract prospectus or underlying fund prospectus, please contact the applicable insurance company. Please read the prospectus or summary prospectus carefully before investing.**

Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and it is possible to lose money by investing. Investing in small cap stocks may be more risky and volatile than investing in those of larger, more established companies.

<sup>1</sup> Ivy Funds Variable Insurance Portfolios (VIPs) are managed by Waddell & Reed Investment Management Company (WRIMCO), distributed by Waddell & Reed, Inc, and are only available as investment options in variable life and variable annuity contracts issued by life insurance companies. They are not offered directly to the public.