



ANNOUNCEMENT

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Large-cap growth strategy PM changes

A prospectus sticker filing on June 8, 2016 notes that Phil Sanders will no longer be a portfolio manager of the large-cap growth portfolios as of August 1, 2016. Sanders was recently named CEO of parent firm Waddell & Reed Financial, Inc., a role he assumes on August 1. While Sanders also will continue to oversee the entire investment team as CIO, he will be transitioning his portfolio management duties to Dan Becker, the current co-manager of large-cap growth portfolios. Becker has co-managed the portfolios for the past 18 years and has more than 27 years of experience in the financial services industry.

Brad Klappmeyer, who joined the large-cap growth team in 2011 and has 17 years of industry experience, is being named co-manager on the large-cap growth portfolios to replace Sanders. Klappmeyer will remain portfolio manager of the tax-managed equity portfolios.

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

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