

WADDELL & REED FINANCIAL, INC.
WHISTLEBLOWER POLICY

As Amended Through October 30, 2019

This Whistleblower Policy (this “Policy”) of Waddell & Reed Financial, Inc. (“W&R”) and its subsidiaries and affiliated mutual funds (collectively, referred to as the “Company”) establishes procedures for the receipt, treatment and retention of complaints relating to the Company’s accounting, internal accounting controls, auditing matters and compliance with federal securities laws. The Audit Committee of the W&R Board of Directors (the “Audit Committee”) is responsible for overseeing the receipt, treatment and retention of all complaints submitted pursuant to this Policy. The Company is committed to complying with all (a) applicable accounting standards, accounting controls and audit practices, and (b) federal securities laws. The Company expects its directors, employees, agents and contractors to report any irregularities and other suspected wrongdoings regarding possible Covered Violations (as that term is defined in Section III. below), as well as to comply with all Company policies and applicable laws. It is the Company’s policy that its employees may submit good-faith complaints of such information on a confidential and anonymous basis without fear of termination of employment or retaliation of any kind.

I. PURPOSE AND ROLE

The Company has adopted this Policy in order to:

- (1) Cause violations to be disclosed before they can disrupt the business or operations of the Company, or lead to serious loss;
- (2) Promote a climate of accountability with respect to the Company’s accounting, internal accounting controls, auditing matters and compliance with federal securities laws; and
- (3) Ensure that no individual feels at a disadvantage for raising concerns.

This Policy provides a means whereby individuals can safely raise, internally and at a high level, serious concerns and disclose information that an individual reasonably believes relates to a Covered Violation. This Policy only applies to reports concerning Covered Violations. Any other complaint or concern related to an existing or potential violation of the Company’s Corporate Code of Business Conduct and Ethics for Directors and Employees (the “Code of Ethics”) or any law, rule or regulation or Company policy should be made by following the procedures set forth in the Code of Ethics or Company policy, as applicable.

II. REPORTING PERSONS PROTECTED

This Policy and the related procedures offer protection from retaliation to individuals who make any complaint with respect to, or that could give rise to, Covered Violations (a “Reporting Person”). A Reporting Person must have a reasonable belief that the complaint relates to a possible Covered Violation about which the Reporting Person has knowledge.

“Reasonable belief” is the subjectively genuine belief that a similarly situated Reporting Person might reasonably possess. Reasonable belief exists when there is a reasonable basis to believe that a Covered Violation has occurred, is ongoing or is about to occur. Persons filing complaints concerning a Covered Violation or suspected Covered Violation must act in good faith and have a reasonable basis for believing the information upon which the complaint is premised indicates a violation. Any allegation that proves to be unsubstantiated, and which proves to have been made maliciously and/or with knowledge of the falsity of the complaint, will be considered to be a serious violation of Company policy and could result in termination of employment or engagement.

No complaint that satisfies these conditions will result in any retaliation or threat of retaliation against the Reporting Person by the Company or any director, employee or agent thereof. Any acts of retaliation against a Reporting Person will be treated by the Company as a serious violation of Company policy and could result in termination of employment or engagement of the person(s) engaging in such retaliatory acts.

Complaints should be submitted pursuant to the procedures contained in Section V. below.

III. SCOPE OF COMPLAINTS

Reporting Persons are encouraged to report violations, irregularities and other suspected wrongdoings regarding (a) accounting, internal accounting controls or auditing matters, and (b) federal securities laws and any rule or regulation promulgated by the United States Securities and Exchange Commission (the “SEC”) (collectively, referred to as “Covered Violations”) including, without limitation, the following:

- (1) Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- (2) Violations of federal securities laws, including accounting and disclosure matters and the Foreign Corrupt Practices Act;
- (3) Fraud or deliberate error in the recording and maintenance of financial records of the Company;
- (4) Deficiencies in or noncompliance with the Company’s internal accounting controls;
- (5) Violations of required ownership reporting under the federal securities laws involving the Company’s insiders, officers and directors;
- (6) Misrepresentation or false statement to or by a senior officer or accountant of the Company regarding any matters contained in the financial records or any financial or audit reports of the Company; or
- (7) Deviation from full and fair reporting of the Company’s financial condition.

IV. CONFIDENTIALITY OF COMPLAINT

The Company will keep the identity of any Reporting Person who is an employee and submitted a complaint on an anonymous basis confidential, unless such Reporting Person has authorized the Company to disclose his or her identity or disclosure is required by law (e.g., when a governmental entity initiates an investigation of allegations contained in the complaint).

The Company will exercise reasonable care to keep confidential the identity of any Reporting Person who is not an employee or who is an employee, but did not submit a complaint on an anonymous basis. The identity of such Reporting Person may be kept confidential, unless such confidentiality is incompatible with a fair investigation, or there is a compelling reason for identifying or otherwise disclosing the identity of such person or such disclosure is required by law (e.g., when a governmental entity initiates an investigation of allegations contained in the complaint). The identity of any such Reporting Person also may be disclosed if it is reasonably determined that a complaint was made maliciously or frivolously, if disciplinary proceedings are instituted against any individual as a result of such complaint, or if required in any litigation or administrative proceedings.

In submitting complaints concerning Covered Violations in accordance with this Policy, Reporting Persons acknowledge and agree that the allegations in the complaint, the fact that the complaint was submitted, and the identity of any individuals mentioned in the complaint are confidential and may not be disclosed except to the Company's Chief Audit Executive, the Audit Committee, the Company's General Counsel, persons expressly identified as designated representative(s) thereof, and as otherwise provided for in Section VI.(3) below.

V. SUBMITTING COMPLAINTS

Reporting Persons should submit complaints concerning Covered Violations in accordance with the following procedures:

- (1) Complaints may be submitted in writing and forwarded to the attention of the Company's Chief Audit Executive at 6300 Lamar Avenue, Overland Park, Kansas 66202 in a sealed envelope and prominently labeled "**Confidential**". Complaints may also be reported through the Company's AlertLine that is hosted by a third-party provider. The telephone number and website address for the AlertLine are located on the Company's intranet homepage.
- (2) When reporting Covered Violations in writing to the Company's Chief Audit Executive, Reporting Persons should use the Form of Complaint, attached hereto and marked as Exhibit A to this Policy. Complaints should provide all relevant information regarding the subject(s) of the complaint, in sufficient detail and with all pertinent information. Should the Reporting Person learn of new or additional relevant information, the Reporting Person should promptly supplement the original complaint. The complaint and any supplement will be considered and evaluated as provided in Section VI. below.

- (3) Reporting Persons, including Company employees, may discuss their complaint with the Company's Chief Audit Executive by requesting to do so on the Form of Complaint and including their name and telephone number.
- (4) Reporting Persons who are employees of the Company may report Covered Violations on an anonymous basis. Reporting Persons who are not employees of the Company are required to disclose their identity in any complaints submitted under this Policy. The Company urges any employee who is considering making an anonymous complaint to take into consideration that anonymous complaints are, by their nature, susceptible to abuse, less reliable, and more difficult to resolve. Employees considering making an anonymous complaint also should be aware that there are significant rights and protections available to Reporting Persons who identify themselves when making a complaint, and that these same rights and protections are more difficult to implement if complaints are made anonymously. Therefore, the Company encourages employees to identify themselves when making reports of Covered Violations. In responding to anonymous complaints, the Company will consider:
 - (i) The fairness to any individual named in the anonymous complaint;
 - (ii) The seriousness of the issue raised;
 - (iii) The credibility of the information or allegations in the complaint, with less credence afforded to allegations that are conclusory or that do not have a specific factual basis; and
 - (iv) The ability to ascertain the validity of the complaint and to appropriately resolve it without the assistance and cooperation of the complainant.

VI. INVESTIGATION OF COMPLAINTS

- (1) Upon receipt of a complaint, the Company's Chief Audit Executive, or his or her designated representative, will (a) confirm whether the complaint relates to a Covered Violation and (b) when possible, acknowledge receipt of the complaint to the Reporting Person. All complaints will be forwarded to the Company's General Counsel for review and resolution pursuant to this Policy, the Code of Ethics or Company policy, as the General Counsel deems appropriate. Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the complaint and the issues presented.
- (2) The Company's Chief Audit Executive and the Company's General Counsel may enlist employees of the Company and outside legal, accounting and other advisors, as appropriate, to conduct an investigation of a complaint. A Reporting Person is neither required nor encouraged to personally investigate a possible Covered Violation on his or her own because of the potential that such a private investigation might compromise the Company's own investigation, result in the

loss or tainting of evidence or otherwise prevent a full and fair investigation into the underlying facts.

- (3) All persons involved, in any capacity, in the investigation of a complaint shall maintain the confidentiality of the investigation and shall not discuss the subject matter of the investigation with anyone other than those participating in the investigation, unless required by law or when seeking their own legal advice, if necessary. Notwithstanding anything to the contrary herein, nothing in this Policy is intended to limit, restrict or interfere with any Reporting Person's ability to file a charge or complaint with the SEC, the Financial Industry Regulatory Authority, Inc., the Equal Employment Opportunity Commission, or any other federal, state or local governmental or law enforcement agency, commission or self-regulatory organization ("Government Agencies"). Moreover, nothing in this Policy is intended to limit, restrict or interfere with any Reporting Person's right to engage in any protected activity, including, but not limited to, communicating with, providing (without notice to the Company) documentation or information to, testifying before, or otherwise participating in any investigation or proceeding conducted by or held before Government Agencies. Moreover, nothing herein shall restrict Reporting Person's right to receive an award for information provided to the SEC pursuant to Section 21F of the Securities Exchange Act of 1934, as amended. In addition, to the extent consistent with applicable law, nothing herein shall restrict a Reporting Person from, or expose a Reporting Person to criminal or civil liability under federal or state trade secret law for (i) directly or indirectly sharing, in confidence, without notice to the Company, any information regarded by Company as trade secrets (except information protected by the Company attorney-client or work product privilege), with an attorney or with any Government Agencies, for the purpose of investigating or reporting a suspected violation of law, (ii) disclosing trade secrets in a complaint or other document filed in a lawsuit or other proceedings, provided that the filing is made under seal, or (iii) in connection with any retaliation lawsuit filed by an employee of the Company for reporting a suspected violation of law, disclosing trade secrets to employee's attorney or using trade secrets in the retaliation court proceeding, provided that documents containing trade secrets are filed under seal and trade secrets are not otherwise disclosed except pursuant to court order.
- (4) Following each investigation, to the extent the complaint makes allegations against a person(s) (the "Reported Person"), the Company's Chief Audit Executive or the Company's General Counsel will inform each Reported Person of the factual allegations lodged against him or her in the complaint. Each Reported Person shall be afforded seven (7) days from the date of notice in the complaint in which to submit a written response to the complaint.
- (5) Following each investigation, prompt and appropriate remedial action will be taken as warranted in the judgment of the Company's Chief Audit Executive or the Company's General Counsel, or as directed by the Audit Committee. Any actions taken in response to a complaint will be timely reported to the Audit Committee and the Reporting Person, unless such Reporting Person submitted the

complaint on an anonymous basis or is no longer employed by the Company, or the actions taken in response to the complaint are confidential.

- (6) A Reporting Person who is not satisfied with the outcome of the initial investigation or the remedial action taken with respect thereto, if any, may submit their written complaint, together with a written explanation of the reasons the Reporting Person believes the investigation or remedial action was inadequate (a “Revised Complaint”), to the Company’s Chief Audit Executive, requesting that the Company’s Chief Audit Executive forward the Revised Complaint directly to the Audit Committee for its review. The Reporting Person should forward the Revised Complaint to the attention of the Company’s Chief Audit Executive in a sealed envelope prominently labeled “**Confidential**”. Revised Complaints may also be reported through the Company’s AlertLine.

The Audit Committee will review the Revised Complaint, together with documentation of the initial investigation, and determine in its sole discretion if the Revised Complaint merits further investigation. The Audit Committee will conduct or cause to be conducted a subsequent investigation to the extent and in the manner it deems appropriate, including, but not limited to, enlisting the General Counsel to further investigate the Revised Complaint and report back to the Audit Committee within a specified period of time. The General Counsel may enlist employees of the Company and outside legal, accounting and other advisors, as appropriate, to undertake the subsequent investigation, provided that the findings and conclusions of such other person(s) are reported to, and reviewed by, the General Counsel before they are reported to the Audit Committee. Any named Reporting Person submitting a Revised Complaint must be available to assist in the subsequent investigation, if any, as requested by the Audit Committee. The Audit Committee or its designated representative will timely inform the Reporting Person of any remedial action taken in response to a Revised Complaint, unless such Reporting Person submitted the complaint on an anonymous basis, or the actions taken in response to the complaint are confidential.

- (7) If any remedial action is taken with respect to a Reported Person(s), the Reported Person may submit to the Company’s Chief Audit Executive a written explanation of why the investigation or remedial action was inappropriate, requesting the Company’s Chief Audit Executive to forward the explanation directly to the Audit Committee for its review. The Reported Person should forward the written explanation to the attention of the Company’s Chief Audit Executive in a sealed envelope prominently labeled “**Confidential**”.

The Audit Committee will review the written explanation, together with documentation of the initial investigation, and determine in its sole discretion if the written explanation merits further investigation. The Audit Committee will conduct a subsequent investigation to the extent and in the manner it deems appropriate, including, but not limited to, enlisting the General Counsel to further investigate the written explanation and report back to the Audit Committee within

a specified time period. The General Counsel may enlist employees of the Company and outside legal, accounting and other advisors, as appropriate, to undertake the subsequent investigation, provided that the findings and conclusions of such other person(s) are reported to, and reviewed by, the General Counsel before they are reported to the Audit Committee. Any named Reported Person submitting a written explanation must be available to assist in the subsequent investigation, if any, as requested by the Audit Committee. The Audit Committee or its designated representative will timely inform the Reported Person of any remedial action taken in response to a written explanation.

- (8) Notwithstanding Sections VI. (1) and (2) above, all complaints regarding Covered Violations that relate to the alleged conduct of a director, executive officer or Chief Audit Executive of the Company will be referred directly to the Audit Committee for investigation. In investigating such complaints, the Audit Committee may enlist employees of the Company and outside legal, accounting and other advisors, as appropriate. Any actions taken in response to such complaint will be timely reported to the Reporting Person, unless such Reporting Person submitted the complaint on an anonymous basis, or the actions taken in response to the complaint are confidential.
- (9) The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate or otherwise retaliate against any Reporting Person who submits a complaint that he or she reasonably believes relates to a possible Covered Violation.

VII. RETENTION OF COMPLAINTS

The Company's Chief Audit Executive, or his or her designated representative, will maintain a log of all complaints, tracking their receipt, investigation and resolution. All complaints and reports will be maintained in accordance with the Company's document retention policy.

VIII. UNSUBSTANTIATED ALLEGATIONS

If a Reporting Person makes a complaint pursuant to this Policy and any facts alleged therein are not confirmed by a subsequent investigation, no action will be taken against the Reporting Person. In submitting complaints, Reporting Persons should exercise due care to ensure the accuracy of the information reported. If, after an investigation, a complaint is found to be without substance and to have been made for malicious or frivolous reasons, the Reporting Person could be subject to disciplinary action, up to and including termination of employment or engagement.

Where facts alleged in a complaint submitted pursuant to this Policy are found to be without merit or unsubstantiated, the conclusions of the investigation will be made known to both the Reporting Person, unless such Reporting Person submitted the complaint on an anonymous basis, and to the Reported Person(s) against whom any allegation was made in the complaint, and the allegations will be dismissed.

IX. REPORTING, ANNUAL REVIEW AND AMENDMENT

The Company's Chief Audit Executive, or his or her designated representative, will submit periodic reports to the Audit Committee of all complaints regarding possible Covered Violations, their status as resolved or unresolved, and any remedial actions taken in connection therewith. This Policy will be reviewed annually by the Audit Committee after consultation with the General Counsel and Company's Chief Audit Executive.

The Audit Committee may amend or modify this Policy at any time and without prior notice, provided that any such modification may not be a violation of any applicable law, rule or regulation and is subject to the disclosure obligations and other provisions of the Exchange Act and the rules promulgated thereunder.

X. WEBSITE PUBLICATION

This Policy will be posted on the Company's website.

EXHIBIT A

Form of Complaint

GENERAL INSTRUCTIONS:

Employees of the Company who are reporting a possible Covered Violation are not required to complete Part I of this form. For all other individuals, Part I is mandatory and must be completed.

Part I (see General Instructions before completing)

Name: _____

Address: _____

Telephone Number: _____

E-Mail: _____

Part II

I am: an employee of the Company not an employee of the Company

I hereby authorize the disclosure of my identity if the Company's Chief Audit Executive or the General Counsel reasonably believes it is necessary or appropriate. Disclosure of any Reporting Person's identity will be subject to Section IV. of the Waddell & Reed Financial, Inc. Whistleblower Policy.

Type of Violation: Legal Accounting/Auditing Retaliation
 Federal securities law Ownership Reporting
 Foreign Corrupt Practices Act
 Code of Ethics or other policies and procedures
 Other

Violation is: Ongoing Completed
 About to occur
 Unclear whether ongoing or completed

Department(s) suspected of violation: _____

Individual(s) suspected of violation: _____

Describe all relevant facts of the suspected violation: _____

Describe how you became aware of the suspected violation: _____

Describe any steps taken to remedy the violation prior to submitting this complaint: _____

Who, if anyone, may be harmed or affected by this violation: _____

Part III

Would you like to discuss this matter with the Company's Chief Audit Executive? (Note that if you check "Yes" but do not complete Part I above, the Company's Chief Audit Executive will not be able to contact you.)

Yes No

Please be advised that federal law prohibits the Company, as well as its employees or agents, from discharging, demoting, suspending, threatening, harassing or otherwise discriminating against anyone who has a reasonable belief that a possible Covered Violation has occurred, is ongoing or is about to occur.