

experience, skill or resources as the existing Sub-Adviser.

*General Economic and Market Conditions and Issuer Risk.* Any investment in securities carries certain market risks. In addition to the factors discussed in the applicable Fund's PPM, investments by a Fund may decline in value for any number of reasons over which the Fund may have no control, including changes in the overall market for equity or equity-like securities and other general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, currency exchange rates and controls and national and international political circumstances (including wars and security operations). The value of a Fund may also decline as a result of factors pertaining to particular portfolio securities held by such Fund, such as perception or changes in the issuer's management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other similar conditions. All of these factors may affect the level and volatility of security prices and the liquidity and the value of the securities held by a Fund. Unexpected volatility or illiquidity could impair a Fund's profitability or result in it suffering losses.

*Equity Securities Risks.* Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, securities issued by investment companies including ETFs, interests in REITs, convertible

stocks, equity interests in trusts, partnerships, joint ventures, limited liability companies and similar enterprises, warrants, and stock purchase rights. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions that are not related to a specific company, such as: real or perceived adverse economic conditions; changes in the general outlook for corporate earnings; and changes in interest or currency rates or adverse investor sentiment generally. The value of equity securities may also decline due to factors that affect a particular industry or industries, such as workforce shortages or increased production costs and competitive conditions within an industry.

*Investments in Non-U.S. Issuers.* Certain Funds invest in equity and equity related securities of foreign issuers, depository receipts and other securities or instruments that represent an indirect interest in securities of foreign issuers, collective vehicles that invest in foreign securities and other securities, derivatives or instruments whose performance is linked to the performance of foreign securities or baskets of foreign securities. Investments in foreign securities are affected by risk factors generally not thought to be present in the United States. These risks may be increased to the extent that a Fund invests in issuers in emerging markets. Such factors include, but are not limited to, the following: varying custody, brokerage and settlement practices; difficulty in valuation and pricing; less public information about issuers of foreign securities; less governmental regulation and supervision over the issuance and trading of securities; the unavailability of financial information regarding the foreign issuer or the difficulty of interpreting financial information prepared under foreign accounting standards; less liquidity and more volatility in foreign security markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes; adverse political, social or diplomatic developments; limitations on the movement of funds or other assets of a Fund between different countries; difficulties in invoking the legal process outside of the U.S. and enforcing contractual obligations; and the difficulty of assessing economic trends in foreign countries. Moreover, governmental issuers of foreign securities or other instruments may be unwilling to repay principal and interest due and may require that the conditions for payment be renegotiated. Investment in foreign countries also involves higher brokerage and custodian