

Fund cannot settle or is delayed in settling a purchase of securities, it may miss attractive investment opportunities and certain of its assets may be uninvested with no return earned thereon for some period. If a Fund cannot settle or is delayed in settling a sale of securities, it may lose money if the value of the security then declines or, if it has contracted to sell the security to another party, the Fund could be liable for any losses incurred.

*Small or Medium-Sized Companies.* Investing in the securities of small or medium-sized companies can involve greater risk and the possibility of greater portfolio price volatility than is typically associated with equity investments in larger, more established issuers. Historically, stocks of small or medium-sized companies and recently organized companies have been more volatile in price than those of larger companies. Among the reasons for greater price volatility of the stocks of these smaller companies is the lower degree of liquidity in the markets for such stocks. Further, smaller companies and unseasoned companies may have limited product lines, markets or financial resources, and they may depend upon a limited or less experienced management group. The securities of smaller companies may be traded only on the over-the-counter markets or on a regional securities exchange and may not be traded daily or in the volume typical of trading on a larger, more established securities exchange or trading platform.

*Liquidity of Investments.* Certain Funds' portfolios will include securities that are not actively or widely traded (including without limitation securities issued by certain small or medium-sized companies), are not registered under the applicable securities laws or are contractually or otherwise restricted from resale. Such investments may be or may become illiquid (including as a result of size of a Fund's investment relative to the security's average daily trading volume) and involve a high degree of business and financial risk which can result in substantial losses. Because of the absence of active or regulated trading markets for these illiquid investments, and because of the difficulties in determining market values accurately, it may take a Fund longer to be able to liquidate these positions (if they can be liquidated) than would be the case for more liquid securities. The prices realized on the resale of illiquid securities could be less than those originally paid by a Fund. Further, companies whose securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities.

*Convertible Securities Risk.* Convertible securities include corporate bonds, notes, preferred stocks or debt-securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities at a stated price or rate. Convertible securities also include other securities, such as warrants, that provide an opportunity for equity participation. Because convertible securities can be converted into equity securities, their value will normally vary in some proportion with those of the underlying equity securities. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. A Fund's investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into common stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, a Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially.

*Participation Certificates Risks.* The price, performance, liquidity and value of a participation certificate are all linked directly to the underlying security, so that investing in a participation certificate subjects a Fund to the risks associated with an investment in the underlying equity security. Investing in a participation certificate also exposes a Fund to counterparty risk, which is the risk that the bank or broker-dealer that issues the certificate will not fulfill its contractual