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S&P Capital IQ's Mutual Fund Rankings provide S&P Capital IQ's quantitative and holistic assessment of the performance, risk profile, and relative costs of a given fund compared to other mutual funds in its category. Rankings range from $\star\star\star\star\star$ (highest) to $\star\star\star\star\star$ (lowest) and follow a normalized distribution curve.

Fund Rank in Category S&P Capital IQ Ranking

Top 10% $\star \star \star \star$ Next 20% $\star \star \star \star$ Middle 40% $\star \star \star$ Next 20% $\star \star$ Bottom 10% \star

Risks disclaimers

Investors should read the fund's prospectus and consider the fund's investment goals, risks, charges and expenses before investing. The Fund may be subject, but not limited, to the following investment risks:

Fixed Income Investing Risk

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties.

Lower-quality (high yield bonds or junk bond) debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Credit and default risk. Corporate bonds are subject to credit risk. It's important to pay attention to changes in the credit quality of the issuer, as less creditworthy issuers may be more likely to default on interest payments or principal repayment. If a bond issuer fails to make either a coupon or principal payment when they are due, or fails to meet some other provision of the bond indenture, it is said to be in default. To the extent the fund invests in high yield, its portfolio is subject to heightened credit risk.

Liquidity risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the Fund's share price may fall dramatically, even during periods of declining interest rates. The secondary market for certain bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the Fund's ability to sell such bonds at attractive prices.

Derivatives risk. Investments in derivatives could have a potentially large impact on the Fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value.

Collateralized bond obligation Risk. Collateralized Bond Obligations are structured financial products that pool together high yield bond obligations and repackages into separate groupings called tranches representing different degrees of credit quality. The higher quality tranches have greater degrees of protection and pay lower interest rates. The lower tranches, with greater risk, pay higher interest rates.

Government securities risk. The U.S. Treasury does not back in full all obligations of the U.S. government, its agencies and instrumentalities. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. The U.S. government or its agencies or instrumentalities cannot guarantee the market value of a security and they can guarantee only the timely payment of interest and principal when held to maturity. U.S government securities may increase or decrease in value based on global demand and changes in global economic conditions affect the demand for these securities.

Municipal securities risk. Public information available about municipal securities is in general limited and less available than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the Fund's investments in municipal securities. Fund's investments in municipal projects of a municipality or a state may impact the Fund's value, if economic, business or political conditions change for the municipality or state.

S&P Capital IQ Mutual Fund Ranking Methodology and Inputs

The overall Mutual Fund ranking is based on a weighted average computation of three components – performance analytics, risk considerations and cost factors that evaluate, relative to its peers, a fund's underlying holdings, its historical performance, and characteristics of the fund. For blended funds investing in individual securities, S&P Capital IQ incorporates the following inputs:

Performance Analytics. The component score is a weighted average of up to four inputs:

Holdings-Based Inputs: S&P Capital IQ STARS and 12-Month Yield (weighted average value of holdings)

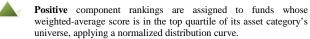
Fund Inputs: trailing 1-year and 3-year performance vs. peers

Risk Considerations. This component score is a weighted average of up to four inputs:

Holdings-Based Inputs: Weighted Average Credit Rating Fund Inputs: Manager Tenure, Standard Deviation and Debt Exposure

Cost Factors. This component score is a weighted average of up to three inputs: Expense Ratio (Net), Sales Load and Portfolio Turnover of the fund.

The S&P Capital IQ component rankings are represented as Positive, Neutral or Negative indications, following the same methodology of a normalized distribution curve:



Neutral component rankings are assigned to funds whose weighted-average score is in the second or third quartiles of its asset category's universe, applying a normalized distribution curve.

Negative component rankings are assigned to funds whose weighted-average score is the bottom quartile of its asset category's universe, applying a normalized distribution curve.

In cases where sufficient analytical measures are not available on underlying assets, the component ranking will not be displayed. For more details, including definitions, of the individual inputs to the S&P Capital IQ Mutual Fund Ranking, see the Glossary section of the report. S&P Capital IQ does not receive fees from funds for their inclusion in a Mutual Fund report.

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