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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:

Growth Funds
Growth funds focus on stocks that may not pay a regular dividend but have the potential for large capital gains.

Growth securities risk. Growth companies generally seek to achieve high earning growth regardless of market conditions. Growth stocks usually have high price-to-earnings and price-to-book ratios, which means that these stocks are relatively high-priced in comparison with the companies' Net Asset Values (NAVs). Stocks of growth companies or "growth securities" have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which can help cushion stock prices in market downturns and reduce potential losses.

Income Funds
Income funds invest in stocks that pay regular dividends.

Risks of stock investing. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate more dramatically over the short term. There are special risks associated with significant exposure to a particular sector, including the possibility of increased economic, business or other developments affecting the sector, which may result in increased volatility to the fund's share price.

Preferred stock risk. Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise and is also affected by the issuer's ability to make payments on the preferred stock.

Index Funds
Index funds aim to achieve the same return as a particular market index by investing in all or perhaps a representative sample of the companies included in the particular index.

Indexing strategy risk. Funds that use an indexing strategy generally do not attempt to manage market volatility, but use defensive strategies or reduce the effects of any long-term periods of poor index performance. The correlation between fund and index performance may be affected by the fund's expenses, changes in securities markets, changes in the composition of the index and the timing of purchases and redemptions of fund shares.

Non-diversification risk. Generally funds that have an indexing strategy tend to be non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

Sector Funds
Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks.

Market sector risk. Sector funds may significantly overweight or underweight certain companies, industries or market sectors, which may cause the fund's performance to be more or less sensitive to developments affecting those companies, industries or sectors.

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.

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