

# CollegeBound 529 & CollegeBound Saver Investment Enhancement Proposal

July 30, 2025

# Executive Summary

## Proposal

### Summary of Recommendations:

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#### ➤ **Advisor-Sold Year of Enrollment / Target Risk Portfolios and Individual Portfolio Lineup**

- Add Invesco Value Opportunities Fund (ticker VVOSX) to complement Invesco Discovery Mid Cap Growth Fund to balance growth and value exposures within the glidepath for the Year of Enrollment and Target Risk Portfolios
- Add Invesco Value Opportunities Fund as a standalone Individual Portfolio option

#### ➤ **Advisor-Sold and Saver Individual Portfolio Lineups**

- Replace Invesco MSCI World SRI Index Portfolio with Invesco MSCI Global Climate 500 ETF (ticker KLMT) given its larger asset base, greater economies of scale, and lower fees

# Enhancement Recommendations to CollegeBound 529 Year of Enrollment / Target Risk Lineup + Individual Portfolio Lineup

- Recommended Addition: Incorporate Invesco Value Opportunities Fund (ticker VVOX) to complement Invesco Discovery Mid Cap Growth Fund. While current allocations to Invesco Discovery Mid Cap Growth Fund are relatively low (~3% in the 2033-2034 portfolio as of June 30, 2025), reallocating half the exposure to Invesco Value Opportunities Fund would diversify the growth exposure in the portfolio via a value fund with a strong track record. Fees would be virtually unchanged.

## Invesco Value Opportunities Fund

A: VVOAX | R6: VVOX | Y: VVOIX

### Why invest in this fund

- 1 Patiently seeking intrinsic value.**  
Focusing on companies' intrinsic value creates opportunities where investors may have overreacted to market noise.
- 2 High-conviction approach.**  
We use a highly selective process to identify undervalued stocks, resulting in a portfolio that is distinct from the benchmarks.
- 3 Time tested.**  
Our tried and true process has been tested through various market and economic cycles.

Expense ratios	% net	% total
Class A	1.07	1.07
Class R6	0.69	0.69
Class Y	0.82	0.82

Per the current prospectus.

### What this fund does

The fund seeks to provide investors exposure to mid-cap companies whose stock price has become disconnected from the intrinsic value of the business. Maintaining a longer-term investment horizon allows this traditional approach to value investing to play out across cycles.

### Fund overview (as of 06/30/25)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$5,112.97 million
Distribution frequency	Yearly
Morningstar category	Mid-Cap Value
Portfolio managers	Jonathan Edwards, Jonathan Mueller
Annual turnover (as of 04/30/25)	53%

### Standardized performance (%) as of June 30, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 06/25/01	NAV	3.54	9.03	20.37	20.79	23.80	11.13	7.81
	<b>Max. Load 5.5%</b>	-2.16	3.01	13.78	18.55	22.40	10.50	7.56
Class R6 shares inception: 04/04/17	NAV	3.74	9.18	20.79	21.22	24.28	11.50	-
Class Y shares inception: 03/23/05	NAV	3.70	9.16	20.72	21.08	24.12	11.41	8.37
Russell Midcap Value Index (USD)		3.12	5.35	11.53	11.34	13.71	8.39	-
Total return ranking vs. Morningstar Mid-Cap Value category (Class A shares at NAV)		-	-	3% (17 of 412)	1% (9 of 383)	1% (4 of 358)	2% (5 of 283)	-

# Enhancement Recommendations to CollegeBound 529 Year of Enrollment / Target Risk Lineup + Individual Portfolio Lineup (continued)

## Invesco Value Opportunities Fund

A: VVOAX | R6: VVOSX | Y: VVOIX

### Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-10.43	18.01	17.10	-19.71	29.88	5.48	35.59	1.35	15.14	30.10
Russell Midcap Value Index (USD)	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Index source: RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details. The Russell Midcap® Value Index is an unmanaged index considered representative of mid-cap value stocks.

The Russell Midcap Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

**Morningstar Rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

# Enhancement Recommendations to CollegeBound 529 Lineup

- The table below shows the proposed allocations after reallocating half of the current allocation to Invesco Discovery Mid Cap Growth Fund to Invesco Value Opportunities Fund. A fee comparison is included in the following pages.

**CollegeBound 529 Proposed Adjustments**  
**Year of Enrollment Portfolios' Manager Construction**

	2043-2044 Portfolio	2041-2042 Portfolio	2039-2040 Portfolio	2037-2038 Portfolio	2035-2036 Portfolio	2033-2034 Portfolio	2031-2032 Portfolio	2029-2030 Portfolio	2027-2028 Portfolio	2025-2026 Portfolio	Today Portfolio
<b>US Equities</b>	<b>57.9%</b>	<b>57.6%</b>	<b>54.7%</b>	<b>48.3%</b>	<b>42.0%</b>	<b>36.0%</b>	<b>31.2%</b>	<b>24.5%</b>	<b>17.4%</b>	<b>11.1%</b>	<b>10.0%</b>
Invesco Discovery Mid Cap Growth Fund	2.5%	2.5%	2.4%	2.1%	1.8%	1.5%	1.3%	1.0%	0.7%	0.4%	0.0%
Invesco Value Opportunities Fund	2.5%	2.5%	2.4%	2.1%	1.8%	1.5%	1.3%	1.0%	0.7%	0.4%	0.0%
Invesco Main Street Small Cap Fund	3.9%	3.9%	3.7%	3.2%	2.6%	2.0%	1.7%	1.4%	1.0%	0.7%	0.0%
Invesco MSCI USA ETF	22.5%	22.4%	21.3%	19.3%	17.2%	15.0%	13.1%	10.3%	7.3%	4.9%	6.0%
Invesco Russell 1000 Dynamic Multifactor ETF	26.5%	26.4%	24.9%	21.6%	18.5%	15.9%	13.8%	10.8%	7.7%	4.8%	4.0%
<b>Non-US Equities</b>	<b>24.8%</b>	<b>24.7%</b>	<b>23.5%</b>	<b>20.8%</b>	<b>18.0%</b>	<b>15.5%</b>	<b>13.5%</b>	<b>10.6%</b>	<b>7.5%</b>	<b>3.4%</b>	<b>0.0%</b>
Invesco Developing Markets Fund	7.6%	7.6%	7.3%	6.4%	5.5%	4.5%	4.1%	3.2%	1.9%	0.8%	0.0%
Invesco International Developed Dynamic Multifactor ETF	5.6%	5.6%	5.2%	4.7%	4.2%	3.7%	3.7%	3.2%	2.3%	1.1%	0.0%
Invesco Oppenheimer International Growth Fund	9.0%	9.0%	8.7%	7.6%	6.5%	5.4%	4.2%	3.0%	2.1%	1.0%	0.0%
Invesco S&P Emerging Markets Low Volatility ETF	2.6%	2.6%	2.3%	2.1%	1.9%	1.8%	1.5%	1.2%	1.2%	0.6%	0.0%
<b>Fixed Income</b>	<b>15.0%</b>	<b>15.4%</b>	<b>19.8%</b>	<b>29.2%</b>	<b>35.2%</b>	<b>43.3%</b>	<b>49.3%</b>	<b>58.2%</b>	<b>68.1%</b>	<b>77.9%</b>	<b>37.0%</b>
Invesco Core Plus Bond Fund	3.4%	3.4%	4.4%	6.3%	7.4%	8.9%	10.0%	11.7%	13.5%	14.5%	3.3%
Invesco Equal Weight 0-30 Year Treasury ETF	5.4%	5.5%	7.1%	10.0%	11.6%	13.6%	14.6%	16.0%	17.0%	18.2%	10.0%
Invesco Floating Rate ESG Fund	0.8%	0.8%	1.0%	1.5%	1.7%	2.2%	2.5%	2.8%	3.2%	3.4%	3.8%
Invesco High Yield Fund	3.5%	3.6%	4.6%	6.7%	8.0%	9.6%	10.6%	12.1%	13.5%	14.5%	6.8%
Invesco Short Duration Inflation Protected Fund	1.0%	1.0%	1.4%	2.3%	2.9%	3.9%	4.8%	6.7%	9.9%	15.0%	9.2%
Invesco Short Term Bond Fund	1.0%	1.0%	1.3%	2.4%	3.5%	5.1%	6.9%	9.0%	11.2%	12.2%	4.0%
<b>Alternatives</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.0%</b>
Invesco Global Real Estate Income Fund	2.4%	2.3%	2.1%	1.8%	1.5%	1.3%	1.1%	0.8%	0.4%	0.2%	0.0%
<b>Cash Equivalents</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>5.8%</b>	<b>6.6%</b>	<b>7.4%</b>	<b>53.0%</b>
Invesco Government & Agency Portfolio	0.0%	0.0%	0.0%	0.0%	1.1%	1.3%	1.6%	1.9%	2.2%	2.5%	17.7%
Invesco RI 529 Stable Value Plan -Book Standard Net	0.0%	0.0%	0.0%	0.0%	2.1%	2.6%	3.2%	3.9%	4.4%	5.0%	35.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Enhancement Recommendations to CollegeBound 529 Lineup

- The table below shows the proposed allocations after reallocating half of the current allocation to Invesco Discovery Mid Cap Growth Fund to Invesco Value Opportunities Fund. A fee comparison is included in the following pages.

**CollegeBound 529 Proposed Adjustments  
Target Risk Portfolios' Manager Construction**

	<b>Aggressive Portfolio</b>	<b>Growth Portfolio</b>	<b>Moderate Portfolio</b>	<b>Conservative Portfolio</b>
<b>US Equities</b>	<b>65.0%</b>	<b>57.9%</b>	<b>40.5%</b>	<b>24.0%</b>
Invesco Discovery Mid Cap Growth Fund	2.8%	2.5%	1.8%	0.0%
Invesco Value Opportunities Fund	2.8%	2.5%	1.8%	0.0%
Invesco Main Street Small Cap Fund	4.5%	3.9%	2.5%	0.0%
Invesco MSCI USA ETF	25.0%	22.5%	16.5%	11.5%
Invesco Russell 1000 Dynamic Multifactor ETF	30.0%	26.5%	18.0%	12.5%
<b>Non-US Equities</b>	<b>27.5%</b>	<b>24.8%</b>	<b>18.0%</b>	<b>9.5%</b>
Invesco Developing Markets Fund	8.5%	7.6%	5.5%	3.0%
Invesco International Developed Dynamic Multifactor ETF	6.0%	5.6%	4.0%	3.0%
Invesco Oppenheimer International Growth Fund	10.0%	9.0%	6.5%	3.5%
Invesco S&P Emerging Markets Low Volatility ETF	3.0%	2.6%	2.0%	0.0%
<b>Fixed Income</b>	<b>5.0%</b>	<b>15.0%</b>	<b>40.0%</b>	<b>59.0%</b>
Invesco Core Plus Bond Fund	4.0%	3.4%	8.0%	12.0%
Invesco Equal Weight 0-30 Year Treasury ETF	1.0%	5.4%	13.0%	16.0%
Invesco Floating Rate ESG Fund	0.0%	0.8%	2.0%	3.0%
Invesco High Yield Fund	0.0%	3.5%	8.5%	12.0%
Invesco Short Duration Inflation Protected Fund	0.0%	1.0%	3.0%	7.0%
Invesco Short Term Bond Fund	0.0%	1.0%	5.5%	9.0%
<b>Alternatives</b>	<b>2.5%</b>	<b>2.3%</b>	<b>1.5%</b>	<b>1.5%</b>
Invesco Global Real Estate Income Fund	2.5%	2.3%	1.5%	1.5%
<b>Cash Equivalents</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.0%</b>
Invesco Government & Agency Portfolio	0.0%	0.0%	0.0%	2.0%
Invesco RI 529 Stable Value Plan -Book Standard Net	0.0%	0.0%	0.0%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

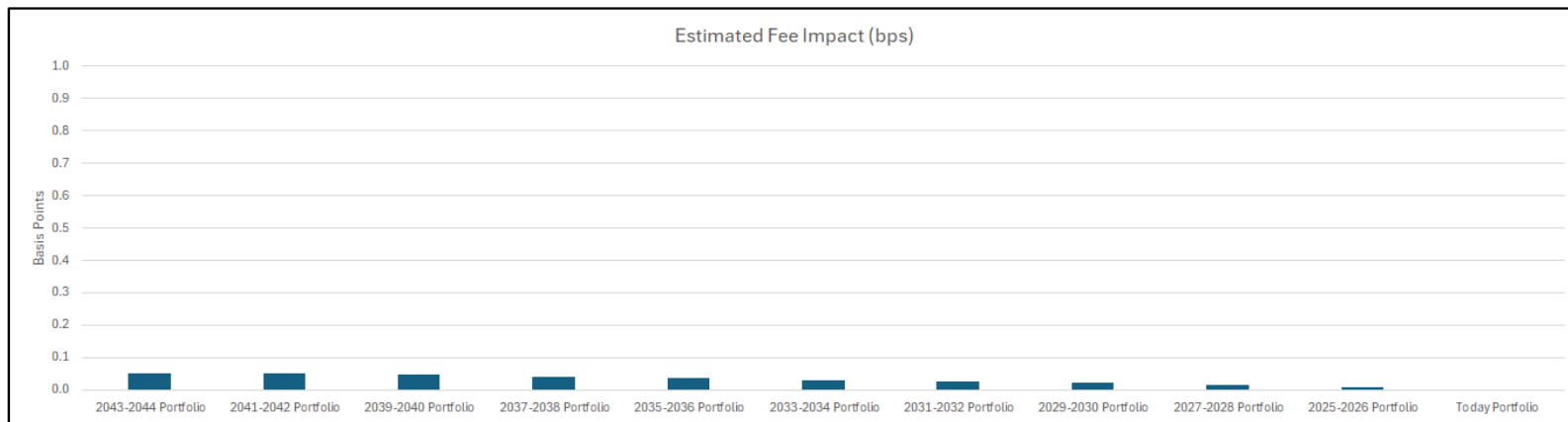


# Enhancement Recommendations to CollegeBound 529 Lineup

- The table below compares the average underlying fee for the current fund allocation vs. the proposed fund allocation. Even in the longer-dated Year of Enrollment portfolios with the highest equity allocations, the impact is less than 0.1 bp (basis point).

CollegeBound 529 Proposed Adjustments  
Year of Enrollment Portfolios' Fee Comparison

Fees (basis points)	2043-2044 Portfolio	2041-2042 Portfolio	2039-2040 Portfolio	2037-2038 Portfolio	2035-2036 Portfolio	2033-2034 Portfolio	2031-2032 Portfolio	2029-2030 Portfolio	2027-2028 Portfolio	2025-2026 Portfolio	Today Portfolio
Current	38.5	38.5	38.7	38.6	38.1	37.9	38.0	38.1	38.1	37.8	29.9
Proposed	38.5	38.5	38.7	38.6	38.1	38.0	38.0	38.2	38.1	37.8	29.9



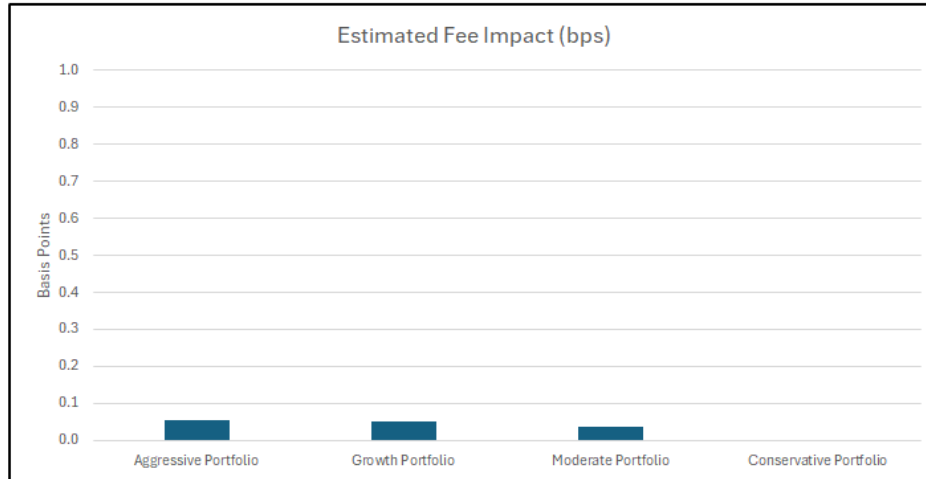
Note: Fees shown are estimated and may not tie to fund prospectus as the data used here reflects weighted-average fund expense ratio per Bloomberg as of 4/30/2025. Most recent data available. A basis point (BPS) is used to indicate changes in the interest rates of a financial instrument. Proposed plan changes are subject to change and may not ultimately be incorporated into plan.

# Enhancement Recommendations to CollegeBound 529 Lineup

- The table below compares the average underlying fee for the current fund allocation vs. the proposed fund allocation. Even in the more aggressive Target Risk portfolios with the highest equity allocations, the impact is less than 0.1 bp (basis point).

**CollegeBound 529 Proposed Adjustments  
Target Risk Portfolios' Fee Comparison**

<b>Fees (basis points)</b>	<b>Aggressive Portfolio</b>	<b>Growth Portfolio</b>	<b>Moderate Portfolio</b>	<b>Conservative Portfolio</b>
Current	38.3	38.4	38.7	37.1
Proposed	38.4	38.5	38.7	37.1



Note: Fees shown are estimated and may not tie to fund prospectus as the data used here reflects weighted-average fund expense ratio per Bloomberg as of 4/30/2025. Most recent data available. Bps = basis points. Proposed plan changes are subject to change and may not ultimately be incorporated into plan.



# Enhancement Recommendations to CollegeBound 529 Individual Lineup

CollegeBound 529 offers Financial Professionals a comprehensive Individual Portfolio menu that includes all major asset classes along with additional opportunities for diversification. Approximately 20% of all assets within the plan are found within the Individual Portfolios.

- Recommended Substitution: Invesco MSCI Global Climate 500 ETF (ticker KLMT) in place of Invesco MSCI World SRI Index Portfolio. This substitution would maintain an ESG-related offering but deliver it via a larger fund with larger scale and lower fees (10 bps). Note: these two funds have different benchmark universes, meaning this substitution would entail moving from the MSCI World universe (developed markets) to the MSCI ACWI universe (developed and emerging markets).
  - As of 6/30/25, current assets are at \$9,589,267 or 0.27% of Plan assets, representing 1,166 accounts
- Recommended Addition: Invesco Value Opportunities Fund (ticker VVOSX) as a mid-cap value complement to the existing lineup. The fund has performed in the top 2% of its Morningstar category universe\* over the past 5-year and 10-year periods (as of June 30, 2025) with an expense ratio of 69 bps.

## Current Advisor-Sold Individual Portfolio Lineup (~20% of Plans assets)

### Capital Preservation:

Invesco Stable Value Portfolio

### Fixed Income:

Invesco Short Duration Inflation Protected Portfolio

Invesco Core Plus Bond Portfolio

Invesco Core Bond Portfolio

Invesco High Yield Portfolio

### Balanced:

Invesco Equity and Income Portfolio

### Real Estate:

Invesco Global Real Estate Income Portfolio

### Equity:

Invesco S&P 500 Low Volatility Portfolio

Invesco Equally-Weighted S&P Portfolio

Invesco Diversified Dividend Portfolio

Invesco American Franchise Portfolio

Invesco NASDAQ 100 Index Portfolio

Invesco MSCI World SRI Index Portfolio

Invesco Oppenheimer International Growth Portfolio

Invesco Discovery Mid Cap Growth Portfolio

Invesco Main Street Small Cap Portfolio

Invesco Small Cap Value Portfolio

Invesco Small Cap Growth Portfolio

Invesco Global Focus Portfolio

Invesco Developing Markets Portfolio

Invesco Russell 1000 Dynamic Multifactor Portfolio

Invesco International Developed Dynamic Multifactor Portfolio



Proposed plan changes are subject to change and may not ultimately be incorporated into plan. \*Please see Disclosures section (slide 12 and 13) for additional Morningstar details and disclosures.

# Enhancement Recommendations to CollegeBound Saver Individual Lineup

CollegeBound Saver offers investors a comprehensive Individual Portfolio menu with multiple options in both Equities and Fixed Income. Approximately 30% of all assets within the plan are found within the Individual Portfolios.

- Recommended Substitution: Invesco MSCI Global Climate 500 ETF (ticker KLMT) in place of Invesco MSCI World SRI Index Portfolio. This substitution would maintain an ESG-related offering but deliver it via a larger fund with larger scale and lower fees (10 bps). Note: these two funds have different benchmark universes, meaning this substitution would entail moving from the MSCI World universe (developed markets) to the MSCI ACWI universe (developed and emerging markets).
- Even with the proposed underlying fund change, the name of the Portfolio will remain as Global Responsible Equity Portfolio
- As of 6/30/25, current assets are at \$1,508,438 or 0.30% of Plan assets, representing 432 accounts

## Current Saver Individual Portfolio Lineup (~30% of Plans assets)

S&P 500 Portfolio
U.S. Stock Portfolio
U.S. Small-Mid Cap Portfolio
International Stock Portfolio
Global Responsible Equity Portfolio
Bond Portfolio
Inflation Protected Bond Portfolio
Stable Value Portfolio

# Enhancement Recommendations to CollegeBound 529 Individual Lineups

## Advisor-Sold and Saver

- Shifting to the proposed MSCI Global Climate 500 strategy may benefit from economies of scale and lower fees. An additional consideration is that these two funds have different benchmarks / universes, meaning this substitution would entail moving from the MSCI World universe (developed markets) to the MSCI ACWI universe (developed and emerging markets).

	Current	Proposed
<b>Name</b>	Invesco MSCI World SRI Index Portfolio	Invesco MSCI Global Climate 500
<b>Ticker</b>	VSQSX	KLMT
<b>Benchmark</b>	MSCI World SRI Index	MSCI ACWI Select Climate 500 Index
<b>AUM (\$M)</b>	\$17.3	\$1,244.0
<b>Expense ratio</b>	0.20%	0.10%



# Disclosures

**Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program. For more information about CollegeBound 529, contact your financial professional, call 877-615-4116, or visit [www.collegebound529.com](http://www.collegebound529.com) to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing. Invesco Distributors, Inc. is the distributor of CollegeBound 529.**

ESG stands for Environmental, Social and Governance. The ESG considerations assessed as part of the investment process to implement its investment strategy in pursuit of a Fund's investment objective may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. A Fund's portfolio will not be solely based on ESG considerations, and therefore the issuers in which the Fund invests may not be considered ESG-focused companies. The incorporation of ESG factors may affect a Fund's exposure to certain companies or industries and may not work as intended. A Fund may underperform other funds that do not assess an issuer's ESG factors or that use a different methodology to identify and/or incorporate ESG factors. Information used by a Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic. There is no guarantee that the evaluation of ESG considerations will be additive to a Fund's performance.

An investment in the Portfolios is subject to risks including: investment risks of the Portfolios which are described in the Program Description; the risk (a) of losing money over short or even long periods; (b) of changes to CollegeBound 529, including changes in fees; (c) of federal or state tax law changes; and (d) that contributions to CollegeBound 529 may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits. For a detailed description of the risks associated with CollegeBound 529, and the risks associated with the Portfolios and the Underlying Funds, please refer to the Program Description.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.



Note: Not all products, materials or services available at all firms.

**Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the Fund call 800 983 0903 or visit [invesco.com/us](http://invesco.com/us) for the prospectus/summary prospectus.**

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.

Diversification does not guarantee a profit or eliminate the risk of loss.

CollegeBound 529 is administered by the Rhode Island Office of the General Treasurer and the Rhode Island State Investment Commission. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations of CollegeBound 529 including recordkeeping and administrative services. Invesco Advisors, Inc. serves as the Investment Manager. Invesco Distributors, Inc. markets and distributes CollegeBound 529.

Ascensus College Savings Recordkeeping Services, LLC, is a registered transfer agent and is a direct, wholly owned subsidiary of Ascensus College Savings, Inc., and an indirect, wholly owned subsidiary of Ascensus, Inc. Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the distributor for the CollegeBound 529 plan. Each entity is a wholly owned, indirect subsidiary of Invesco Ltd.

# Disclosures

There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index-based and actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

## About Risk

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty, and management risks. An investment in a derivative could lose more than the cash amount invested.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues. Developing markets may especially be volatile.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

The Fund is subject to certain other risks. Please see the current prospectus for more

information regarding the risks associated with an investment in the Fund. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Note: Not all products available at all firms. Financial professionals, please contact your home office. The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

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