

SYMMETRY  
PANORAMIC  
MUTUAL FUNDS & MODELS

THE FUTURE OF  
**ADVICE**

[www.panoramicfunds.com](http://www.panoramicfunds.com)

The Panoramic Funds & Models are built upon one simple and powerful principle:

# 1 INVESTING SHOULD BE *OBJECTIVE*

Carefully consider the funds' investment objectives, risk, and charges and expenses. This and other information can be found in the funds' prospectus, which may be obtained by visiting [www.panoramicfunds.com](http://www.panoramicfunds.com) or by calling 1-844-SYM-FUND (844-796-3863). Please read the prospectus carefully before investing.

The funds are distributed by SEI Investment Distribution Company (SIDCO). SIDCO is not affiliated with Symmetry Partners, LLC.

There are risks involved in investing, including loss of principal. Asset allocation may not protect against market risk. Investment in the fund(s) is subject to the risks of the underlying funds. Please read important disclosure in the back for additional risks and information regarding Symmetry Partners, LLC and the Panoramic Funds.

In a world where investments too often rely on guesswork, gut instincts, emotion or unnecessary risks...

**PANORAMIC STANDS APART**

Symmetry Panoramic Funds and Portfolio Models are built and managed with a disciplined, optimized approach — grounded in evidence — that puts financial science on your side.

Our Evidence-Based approach to investing draws on more than 90 years of data and research as well as the work of noted academics and economists such as Harry Markowitz, Eugene Fama and Ken French, and Andrew Ang, all of whom have provided powerful insights into investing.

With domestic, tax-managed, international, and global offerings, the funds can address specific strategic needs or provide a complete portfolio solution — backed by some of the world's most noted money managers — via Panoramic Models.

Powered by Symmetry Partners, the Panoramic Funds and Models are available through select independent financial advisors.

Broadly  
Diversified

Cost Conscious

Process Driven

Tax Sensitive

Transparent

Flexible



# 1

## EVIDENCE-BASED

We begin with the evidence: decades of data, analysis, and insights from some of the best minds in finance and academia (including 12 Nobel laureates) on factors that can help decrease risk and increase potential returns.

# 2

## OPTIMIZED

Using a rigorous screening process, we identify and implement an optimized blend of management expertise for each fund and portfolio model.

# 3

## DISCIPLINED & INDEPENDENT

We believe a consistent, long-term approach is essential, but readily embrace new research when it can make a real difference for investors.

## PUT SCIENCE ON YOUR SIDE

Panoramic is one of the only Evidence-Based fund families that aims to provide an optimized combination of money managers within individual funds. This allows investors to benefit from each manager's unique expertise in leveraging one or more of the key factors of return.

Because management fees, trading costs, and other expenses and taxes can have an outsize impact on lowering returns, the Panoramic Funds are managed with rigorous attention to pricing and performance efficiency. We consider these key elements, not as an afterthought, but as an integral component of the portfolio model engineering process.

Panoramic Models follow the same Evidence-Based approach, and are built for a wide range of risk tolerances (Tax-managed models also available).

### PANORAMIC MONEY MANAGERS

The funds are advised by Symmetry Partners and primarily managed by noted managers Dimensional Fund Advisors (DFA), AQR Capital Management (AQR), JP Morgan, Vanguard Group (Vanguard), Avantis Investors and iShares by BlackRock.

 **Dimensional**

 **Vanguard®**

**Avantis Investors®**  
By American Century Investments®

 **iShares®**  
by BLACKROCK®

**J.P.Morgan**

**SYM|METRY®**





# PUTTING THE FACTORS OF RETURN TO WORK

The Panoramic Funds and Portfolio Models are grounded in a scientific factor-based approach.

Factors are characteristics of stocks or bonds that have been identified by extensive research as offering the potential for:

- Higher returns over time
- Reduced risk\*

Just as healthy diets depend on the right nutrients... portfolio returns depend largely on the right factors.

This is why we believe that factor diversification is just as important as asset class diversification for a better long-term investment experience, especially when it comes to your portfolio.

Because not all factors outperform all of the time, we believe that a factor strategy requires a long-term focus, regardless of short-term performance.

Diversification does not ensure a profit or guarantee against a loss.

\* Please be advised that adding these factors may not ensure increased return over a market-weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon. Information regarding these factors can be found on the back page.

Investment Factors We Target	
FACTOR	WHAT IS REWARDED?
Market	Stocks tend to outperform bonds
Size	Small company stocks tend to outperform those of large companies
Value	Cheap stocks and bonds tend to outperform expensive stocks
Momentum	Stocks and bonds that outperform in the near term tend to continue to do so
Quality	Stocks and bonds of high-quality companies tend to outperform those of low quality companies
Minimum Volatility	Minimum volatility stocks tend to offer better risk-adjusted returns than high volatility stocks. Shorter maturity / lower volatility bonds tend to have better risk-adjusted returns than longer maturity /higher volatility bonds
Interest Rate Risk	Bonds with longer durations or maturities tend to outperform shorter-term bonds
Credit Risk	Bonds with lower credit quality tend to outperform bonds of higher credit quality

Fund Name	Investment Objective	Investor Profile	Investment Providers
EQUITY FUNDS			
Panoramic US Equity Fund (SPUSX)	Seeks long-term capital appreciation primarily through exposure to the equity securities of U.S. companies.	Typical investors in this fund are seeking long-term growth and are willing to accept potentially significant share price volatility.	DFA, AQR, iShares, Vanguard
Panoramic Global Equity Fund (SPGEX)	Seeks long-term capital appreciation primarily through exposure to the equity securities of U.S. companies, foreign companies in developed markets, and/or companies located in emerging markets.	Typical investors in this fund seek long-term principal growth with moderate capital preservation, have a typical investment time horizon of six years, and are willing to accept potentially significant price volatility.	DFA, AQR, iShares, Vanguard, Avantis Investors
Panoramic International Equity Fund (SPILX)	Seeks long-term capital appreciation primarily through exposure to the equity securities of companies that are located in countries outside of the United States, both in developed markets and emerging markets.	Typical investors in this fund are seeking long-term growth and are willing to accept potentially significant share price volatility.	DFA, AQR, iShares, Avantis Investors
Panoramic Tax-Managed Global Equity Fund (SPGTX)	Seeks long-term capital appreciation primarily through exposure to the equity securities of U.S. companies, foreign companies in developed markets, and/or companies located in emerging markets.	Typical investors in this fund are seeking long-term growth, taking the federal income tax implications of investment decisions into consideration, and are willing to accept potentially significant share price volatility.	DFA, AQR, iShares, Vanguard, Avantis Investors
FIXED INCOME FUNDS			
Panoramic US Systematic Fixed Income Fund (SPUBX)	Seeks total return primarily by implementing a market-based factor approach to U.S. fixed income.	Typical investors in this fund are seeking a conservative fixed income solution and are willing to accept some share price volatility.	JP Morgan
Panoramic Global Systematic Fixed Income Fund (SPGBX)	The Fund seeks total return through exposure to global fixed income securities.	Typical investors in this fund are seeking a conservative fixed income solution and are willing to accept some share price volatility.	JP Morgan
Panoramic Municipal Fixed Income Fund (SPMFX)	Seeks to provide current income that is exempt from federal personal income tax through exposure to primarily long-term, intermediate and short-term municipal bonds.	Typical investors in this fund are seeking a conservative fixed income solution that offers income exempt from federal income tax and are willing to accept some share price volatility.	DFA, iShares
ALTERNATIVES FUND			
Panoramic Alternatives Fund (SPATX)	Seeks positive long-term absolute returns through exposure to alternative investment strategies.	Typical investors in this fund seek attractive risk-adjusted returns across various market environments, lower volatility and downside potential compared to stocks, and diversification to a traditional portfolio of stocks and bonds.	AQR

For additional information please see disclosure located in the back of this brochure.



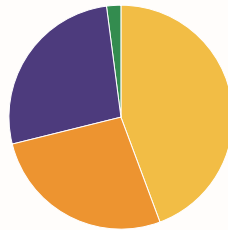
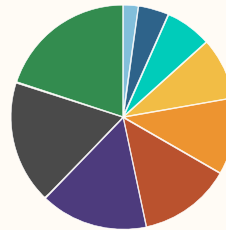
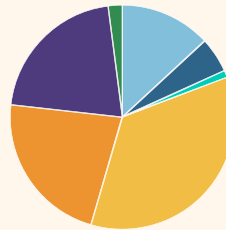
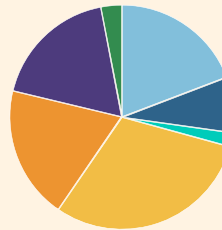
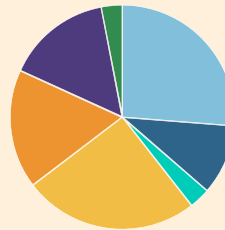
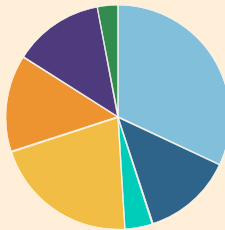
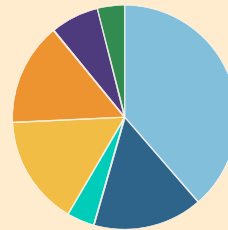
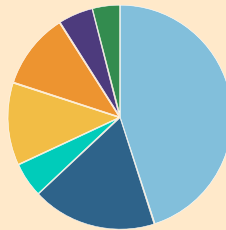
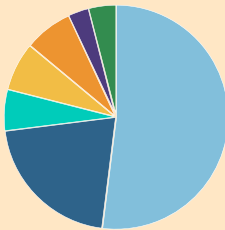
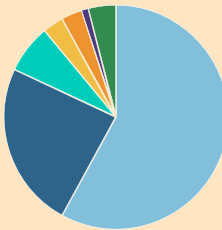
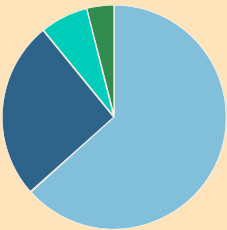
# PANORAMIC PORTFOLIO MODELS

The Panoramic Tax-Managed Portfolio Models are broadly diversified and strategically allocated and designed with the goal of maximizing after-tax returns. Built with Panoramic Funds and using the same Evidence-Based, data-driven investment approach, they employ an exclusive blend of top Money Managers and offer a world of smart diversification with:

12,000+ stocks and bonds

Across 50+ countries

And 30+ currencies

	Capital Preservation	Conservative				Conservative Growth		Moderate	Moderate Growth	Growth		Aggressive Growth
	<div>0% Equity / 100% Fixed Income</div> <div><ul style="list-style-type: none"><li>Capital preservation with a minimal potential for risk</li><li>Typical investment time horizon of 3 years</li><li>For risk-averse investors unwilling to have any equity exposure</li></ul></div> <div></div>	<div>10% Equity / 90% Fixed Income</div> <div><ul style="list-style-type: none"><li>Capital preservation with a small level of equity exposure and minimal potential for risk</li><li>Typical investment time horizon of 4 years</li><li>For investors unwilling to accept much share price volatility</li></ul></div> <div></div>	<div>20% Equity / 80% Fixed Income</div> <div><ul style="list-style-type: none"><li>Capital preservation with some equity exposure and minimal potential for risk</li><li>Typical investment time horizon of 4 years</li><li>For investors unwilling to accept much share price volatility</li></ul></div> <div></div>	<div>30% Equity / 70% Fixed Income</div> <div><ul style="list-style-type: none"><li>Moderate principal growth with greater emphasis on capital preservation</li><li>Typical investment time horizon of 5 years</li><li>For investors willing to accept moderate share price volatility</li></ul></div> <div></div>	<div>40% Equity / 60% Fixed Income</div> <div><ul style="list-style-type: none"><li>Moderate principal growth with greater emphasis on capital preservation</li><li>Typical investment time horizon of 5 years</li><li>For investors willing to accept moderate share price volatility</li></ul></div> <div></div>	<div>50% Equity / 50% Fixed Income</div> <div><ul style="list-style-type: none"><li>Moderate principal growth and capital preservation</li><li>Typical investment time horizon of 5 years</li><li>For investors willing to accept moderate share price volatility</li></ul></div> <div></div>	<div>60% Equity / 40% Fixed Income</div> <div><ul style="list-style-type: none"><li>Long-term principal growth with moderate capital preservation</li><li>Typical investment time horizon of 6 years</li><li>For investors willing to accept moderate share price volatility</li></ul></div> <div></div>	<div>70% Equity / 30% Fixed Income</div> <div><ul style="list-style-type: none"><li>Long-term principal growth with moderate capital preservation</li><li>Typical investment time horizon of 7 years</li><li>For investors willing to accept potentially significant share price volatility</li></ul></div> <div></div>	<div>80% Equity / 20% Fixed Income</div> <div><ul style="list-style-type: none"><li>Long-term principal growth</li><li>Typical investment time horizon of 8 years</li><li>For investors willing to accept potentially significant share price volatility</li></ul></div> <div></div>	<div>90% Equity / 10% Fixed Income</div> <div><ul style="list-style-type: none"><li>Maximum long-term principal growth</li><li>Typical investment time horizon of 9 years</li><li>For investors willing to accept potentially significant share price volatility</li></ul></div> <div></div>	<div>100% Equity / 0% Fixed Income</div> <div><ul style="list-style-type: none"><li>Maximum long-term principal growth</li><li>Typical investment time horizon of 10 years</li><li>For investors willing to accept potentially significant share price volatility</li></ul></div> <div></div>	
U.S. Equity	-	6.4%	12.8%	19.1%	25.5%	31.9%	38.3%	44.6%	51.0%	57.3%	63.4%	
Intl. Developed Equity	-	2.7%	5.3%	8.0%	10.7%	13.4%	16.0%	18.7%	21.5%	24.14%	26.3%	
Emerging Markets Equity	-	0.7%	1.4%	2.2%	3.0%	3.7%	4.4%	5.1%	6.0%	6.6%	7.2%	
Corporate Bonds	42.6%	38.1%	33.8%	29.5%	25.0%	20.7%	15.4%	11.3%	7.3%	3.3%	—	
Government Bonds	28.2%	26.0%	23.1%	20.0%	17.6%	14.6%	15.4%	11.5%	7.5%	3.3%	—	
Municipal Bonds	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%	0.1%	-	-	-	—	
Securitized Debt	25.8%	22.5%	19.9%	17.4%	14.5%	12.0%	6.4%	4.5%	2.9%	1.3%	—	
Fixed-Income Forwards/Futures	-	-	-	-	-	-	-	-	-	-	-	
Cash & Equivalents	2.8%	3.0%	3.1%	3.2%	3.3%	3.4%	3.8%	3.8%	3.9%	3.9%	4.0%	

Charts are for illustrative purposes only.  
Diversification does not ensure a profit or guarantee against a loss.  
All data as of 3/31/25

For more information, we have detailed fact sheets available on each of our models at [panoramicfunds.com/non-tax-managed](https://panoramicfunds.com/non-tax-managed)



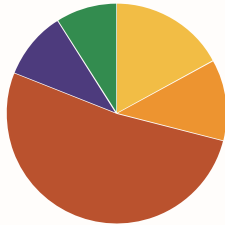
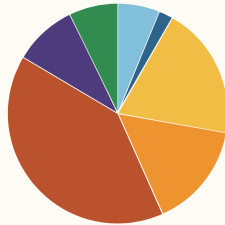
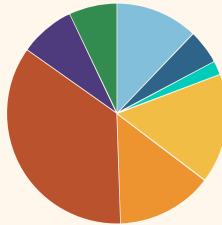
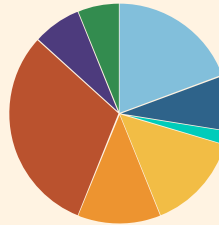
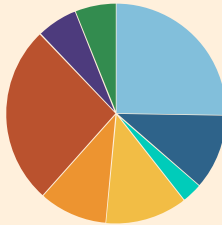
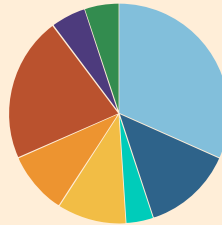
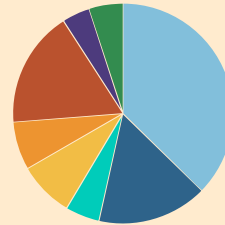
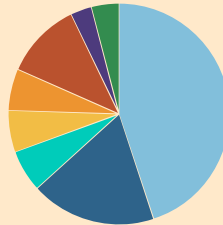
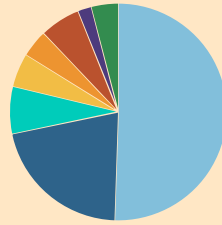
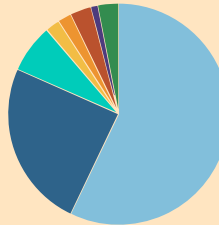
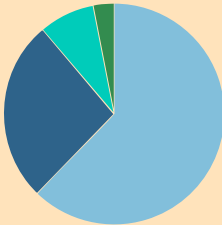
# PANORAMIC TAX-MANAGED PORTFOLIO MODELS

The Panoramic Tax-Managed Portfolio Models are broadly diversified and strategically allocated and designed with the goal of maximizing after-tax returns. Built with Panoramic Funds and using the same Evidence-Based, data-driven investment approach, they employ an exclusive blend of top Money Managers and offer a world of smart diversification with:

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Across 50+ countries

And 30+ currencies

	Capital Preservation	Conservative				Conservative Growth		Moderate	Moderate Growth	Growth		Aggressive Growth
	<div>0% Equity / 100% Fixed Income</div> <div><ul style="list-style-type: none"><li>Capital preservation with a minimal potential for risk</li><li>Typical investment time horizon of 3 years</li><li>For risk-averse investors unwilling to have any equity exposure</li></ul></div> <div></div>	<div>10% Equity / 90% Fixed Income</div> <div><ul style="list-style-type: none"><li>Capital preservation with a small level of equity exposure and minimal potential for risk</li><li>Typical investment time horizon of 4 years</li><li>For investors unwilling to accept much share price volatility</li></ul></div> <div></div>	<div>20% Equity / 80% Fixed Income</div> <div><ul style="list-style-type: none"><li>Capital preservation with some equity exposure and minimal potential for risk</li><li>Typical investment time horizon of 4 years</li><li>For investors unwilling to accept much share price volatility</li></ul></div> <div></div>	<div>30% Equity / 70% Fixed Income</div> <div><ul style="list-style-type: none"><li>Moderate principal growth with greater emphasis on capital preservation</li><li>Typical investment time horizon of 5 years</li><li>For investors willing to accept moderate share price volatility</li></ul></div> <div></div>	<div>40% Equity / 60% Fixed Income</div> <div><ul style="list-style-type: none"><li>Moderate principal growth with greater emphasis on capital preservation</li><li>Typical investment time horizon of 5 years</li><li>For investors willing to accept moderate share price volatility</li></ul></div> <div></div>	<div>50% Equity / 50% Fixed Income</div> <div><ul style="list-style-type: none"><li>Moderate principal growth and capital preservation</li><li>Typical investment time horizon of 5 years</li><li>For investors willing to accept moderate share price volatility</li></ul></div> <div></div>	<div>60% Equity / 40% Fixed Income</div> <div><ul style="list-style-type: none"><li>Long-term principal growth with moderate capital preservation</li><li>Typical investment time horizon of 6 years</li><li>For investors willing to accept moderate share price volatility</li></ul></div> <div></div>	<div>70% Equity / 30% Fixed Income</div> <div><ul style="list-style-type: none"><li>Long-term principal growth with moderate capital preservation</li><li>Typical investment time horizon of 7 years</li><li>For investors willing to accept potentially significant share price volatility</li></ul></div> <div></div>	<div>80% Equity / 20% Fixed Income</div> <div><ul style="list-style-type: none"><li>Long-term principal growth</li><li>Typical investment time horizon of 8 years</li><li>For investors willing to accept potentially significant share price volatility</li></ul></div> <div></div>	<div>90% Equity / 10% Fixed Income</div> <div><ul style="list-style-type: none"><li>Maximum long-term principal growth</li><li>Typical investment time horizon of 9 years</li><li>For investors willing to accept potentially significant share price volatility</li></ul></div> <div></div>	<div>100% Equity / 0% Fixed Income</div> <div><ul style="list-style-type: none"><li>Maximum long-term principal growth</li><li>Typical investment time horizon of 10 years</li><li>For investors willing to accept potentially significant share price volatility</li></ul></div> <div></div>	
U.S. Equity	-	6.2%	12.5%	18.7%	25.0%	31.2%	37.5%	43.7%	49.9%	56.2%	61.1%	
Intl. Developed Equity	-	2.6%	5.3%	8.0%	10.6%	13.2%	15.9%	18.5%	21.2%	23.8%	26.0%	
Emerging Markets Equity	-	0.8%	1.6%	2.5%	2.4%	4.1%	4.9%	5.7%	6.5%	7.3%	8.0%	
Corporate Bonds	16.6%	18.3%	16.3%	14.2%	12.0%	10.0%	7.9%	6.3%	4.5%	2.1%	—	
Government Bonds	12.5%	15.9%	14.1%	12.3%	10.8%	9.0%	7.0%	6.0%	4.5%	2.0%	—	
Municipal Bonds	55.7%	41.5%	41.5%	32.1%	27.4%	22.6%	17.9%	11.8%	6.6%	2.8%	—	
Securitized Debt	9.2%	9.0%	8.0%	7.0%	56.6%	4.7%	3.7%	2.7%	1.8%	0.8%	—	
Fixed-Income Forwards/Futures	-	-	-	-	-	-	-	-	-	-	-	
Cash & Equivalents	5.9%	5.3%	5.1%	5.0%	4.8%	4.6%	4.4%	4.2%	4.0%	3.8%	3.7%	

Charts are for illustrative purposes only.  
Diversification does not ensure a profit or guarantee against a loss.  
All data as of 3/31/25

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## SYMMETRY PARTNERS & THE PANORAMIC FUNDS


As the advisor to the Panoramic Funds, Symmetry Partners brings over 25 years of experience building investment solutions and models, backed by an unwavering commitment to helping investors achieve their most important goals. We do this by drawing on extensive academic research—as well as Symmetry's own—to engineer what we believe to be exceptional investment solutions.


## NO EMOTIONS. JUST EVIDENCE.

Our approach to building and managing the Panoramic Funds and Panoramic Models is guided by fundamental principles applied thoughtfully and with intellectual rigor.

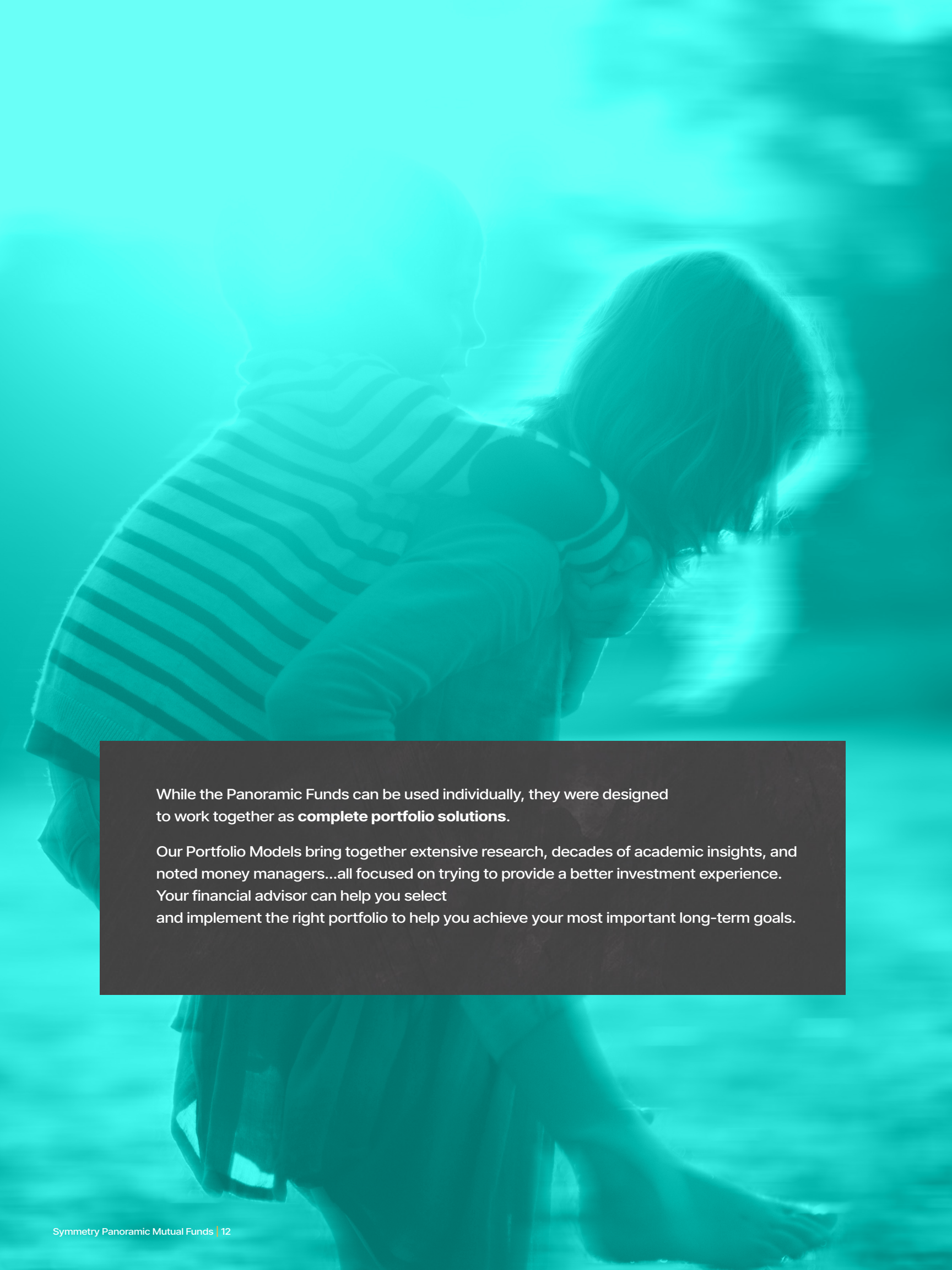
 **We look at the evidence.** There are decades of research on market performance and the various factors that offer the potential for greater returns. We lean heavily on this data – not on passing trends or flavor-of-the-month investment ideas – and we examine the evidence constantly to try and ensure we are building optimal funds (and portfolios) for our investors.

 **We believe in transparency and independence.** Symmetry scrupulously avoids conflicts of interest, such as revenue-sharing arrangements, so that we can make decisions about products and managers based only on the merits.

 **We are relentless about costs and efficiency.** In addition to seeking to optimize diversification and other performance factors, we carefully manage the impact of fees, costs, and taxes.

 **We are always vigilant.** We conduct on-going monitoring to ensure our funds, managers and portfolio models continue to meet our strict guidelines.





While the Panoramic Funds can be used individually, they were designed to work together as **complete portfolio solutions**.

Our Portfolio Models bring together extensive research, decades of academic insights, and noted money managers...all focused on trying to provide a better investment experience. Your financial advisor can help you select and implement the right portfolio to help you achieve your most important long-term goals.



*"Scrappy," the Symmetry bull, is a symbol of our firm's belief in the long-term power of markets.*

## MORE INFORMATION

### Web

[www.panoramicfunds.com](http://www.panoramicfunds.com)

### Phone

1-844-Sym-Fund (844-796-3863)

### Email

For General Questions  
[info@panoramicfunds.com](mailto:info@panoramicfunds.com)

For Financial Advisors  
[advisorinfo@panoramicfunds.com](mailto:advisorinfo@panoramicfunds.com)



## Important Disclosure

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\*Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon. The factors Symmetry seeks to capture may change over time at its discretion. Currently, the major factors in equity markets used by Symmetry and some associated academic research are: market (Sharpe, William F. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk," Journal of Finance, Vol. 19, No. 3 (Sept. 1964), 425-442.); market, size, value profitability, and investment (Fama, Eugene and Ken French. "A Five-factor Asset Pricing Model," Journal of Financial Economics, Vol. 116, (Apr. 2015), 1-22.); size (Asness, Clifford., Andrea Frazzini, Ronen Israel, Tobias Moskowitz, and Lasse Pedersen "Size Matters, If You Control Your Junk," Journal of Financial Economics, Vol. 129 (Sept. 2018), 479-509); profitability (Novy-Marx, Robert. "The Other Side of Value: The Gross Profitability Premium," Journal of Financial Economics, Vol. 108 (Apr. 2013), 1-28); quality (Asness, Clifford S., Andrea Frazzini, and Lasse H. Pedersen. "Quality Minus Junk," Review of Accounting Studies, Vol. 24 (Nov. 2018), 34-112); momentum (Jegadeesh, Narasimhan and Sheridan Titman. "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency," Journal of Finance, Vol. 48, (March 1993), 65-91); minimum volatility (Ang, Andrew., Robert J. Hodrick, Yuhang Xing and Xiaoyan Zhang. "The Cross-Section of Volatility and Expected Returns," Journal of Finance, Vol. 61 (Feb. 2006), 259-299.) In the bond markets, the major factors used by Symmetry are: maturity and credit (Ilmanen, Antti. "Expected Returns: An Investor's Guide to Harvesting Market Rewards," Wiley Finance (2011), 157-158 and 183-185.); value, quality, and momentum (Brooks Jordan., Diogo Palhares, and Scott Richardson. "Style Investing in Fixed Income," Journal of Portfolio Management, Vol. 44 (Third Edition 2018), 127-139.); low volatility (de Carvalho, Raul Leote., Patrick Dugnonle, Xiao Lu, and Pierre Moulin, "Low-Risk Anomalies in Global Fixed Income: Evidence from Major Broad Markets," Journal of Fixed Income Vol. 23 (2014), pp. 51-70). All data is from sources believed to be reliable but cannot be guaranteed or warranted.

## Risk Disclosure

Higher potential return generally involves greater risk, short term volatility is not uncommon when investing in various types of funds including but not limited to: sector, emerging markets, small and mid-cap funds. International investing involves special risks such as currency fluctuation, lower liquidity, political and economic uncertainties, and differences in accounting standards, which risks are generally intensified for investments in emerging markets due to the relatively smaller size and lesser liquidity of these markets, high inflation rates and adverse political developments. Risks for investing in international equity include foreign currency risk, as well as, fluctuation

due to economic or political actions of foreign governments and/or less regulated or liquid markets. Risks for smaller companies include business risks, significant stock price fluctuation and illiquidity. Investing in real estate entails certain risks, including changes in: the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operation expenses and cost of insurance.

Market Events Risk. Financial markets are subject to periods of high volatility, depressed valuations, decreased liquidity and heightened uncertainty, such as what was experienced during the financial crisis that occurred in and around 2008 and more recently in connection with the corona virus disease 2019 (COVID-19) pandemic. Market conditions such as this are an inevitable part of investing in capital markets and may continue, recur, worsen or spread.

Markets may be volatile and values of individual securities and other investments may decline significantly in response to adverse issuer, political, regulatory, market, economic, public health, or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in the financial condition of a single issuer may impact a market as a whole. Changes in value may be temporary or may last for extended periods. Geopolitical risks, including terrorism, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to overall instability in world economies and markets generally and have led, and may in the future lead, to increased market volatility and may have adverse long-term effects. Similarly, environmental and public health risks, such as natural disasters or epidemics (such as COVID-19), or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. Governments and central banks may take steps to support financial markets, including by keeping interest rates at historically low levels. This and other governmental intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Governments and central banks also may reduce market support activities. Such reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Governmental policy and legislative changes also may contribute to decreased liquidity and increased volatility in the financial markets.

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