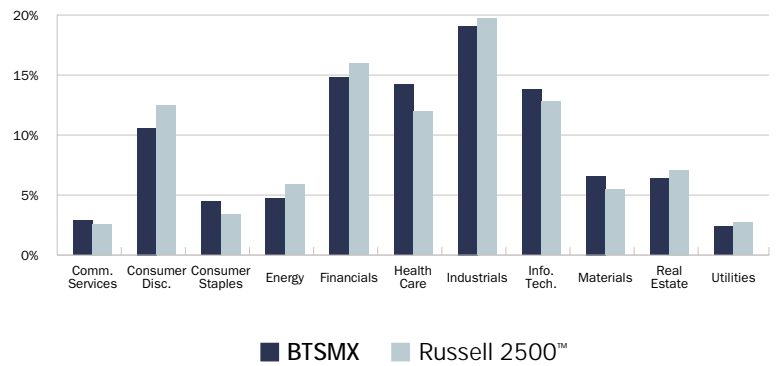


TOP 10 HOLDINGS

SECTOR ALLOCATION



PORTFOLIO MANAGEMENT

Lead Portfolio Manager
Portfolio Managers

Kenneth Scott, CFA
Leanne Moore
Richard Q. Williams, CFA

FUND RISKS

Equity securities (stocks) are generally more volatile and carry more risk than fixed income securities (bonds) and money market investments. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater returns over long time periods than fixed income securities. The Fund is comprised primarily of equity securities and is subject to market risk. Stocks may decline due to general market and economic conditions or due to company specific circumstances. The Fund is