

January 2017

IMPORTANT 2016 STATE TAX INFORMATION

Most states allow “pass-through” treatment of interest on U.S. government and, in some cases, U.S. government agency obligations for mutual funds meeting certain requirements. This means that a portion of the dividends paid by a fund may not be subject to state income tax.

The following percentages of ordinary income received by shareholders in 2016 (Form 1099-DIV, Box 1a) may be excludable for state income tax purposes based on pass-through of interest earned on U.S. government obligations (direct and indirect) and certain U.S. government agencies. Please check the specific requirements for your state.

Equity Funds® (All Classes)	U.S. Treasury Obligations ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)	Repurchase Agreements
All Cap Core Fund	0.0%	0.0%	0.0%	0.0%
Dividend Growth Fund	0.0%	0.0%	0.0%	0.0%
Emerging Markets Equity Fund	0.0%	0.0%	0.0%	0.0%
Focus Fund	0.0%	0.0%	0.0%	0.0%
Genesis Fund	0.0%	0.0%	0.0%	0.0%
Global Equity Fund	0.0%	0.0%	0.0%	0.0%
Greater China Equity Fund	0.0%	0.0%	0.0%	0.0%
Guardian Fund	0.0%	0.0%	0.0%	0.0%
International Equity Fund	0.0%	0.0%	0.0%	0.0%
International Select Fund	0.0%	0.0%	0.0%	0.0%
International Small Cap Fund	0.0%	0.0%	0.0%	0.0%
Intrinsic Value Fund	0.0%	0.0%	0.0%	0.0%
Large Cap Disciplined Growth Fund	0.0%	0.0 %	0.0%	0.0%
Large Cap Value Fund	0.0%	0.0%	0.0%	0.0%
Mid Cap Growth Fund	0.0%	0.0%	0.0%	0.0%
Mid Cap Intrinsic Value Fund	0.0%	0.0%	0.0%	0.0%
Multi-Cap Opportunities Fund	0.0%	0.0%	0.0%	0.0%
Small Cap Growth Fund	0.0%	0.0%	0.0%	0.0%
Socially Responsive Fund	0.0%	0.0%	0.0%	0.0%
Value Fund	0.0%	0.0%	0.0%	0.0%
World Equity Fund	0.0%	0.0%	0.0%	0.0%

(Over, please, for Income Funds and Alternative Funds information and footnotes)

IMPORTANT 2016 STATE TAX INFORMATION (continued)

Income Funds® (All Classes)	U.S. Treasury Obligations (a)	Other Direct U.S. Government Obligations (b)	Other Indirect U.S. Government Obligations (c)	Repurchase Agreements
Core Bond Fund	14.2%	0.8%	21.5%	0.0%
Emerging Markets Debt Fund	0.0%	0.0%	0.0%	0.0%
Floating Rate Income Fund	0.0%	0.0%	0.0%	0.0%
High Income Bond Fund	0.0%	0.0%	0.0%	0.0%
Short Duration Bond Fund	8.9%	0.0%	9.1%	0.0%
Short Duration High Income Fund	0.0%	0.0%	0.0%	0.0%
Strategic Income Fund	8.5%	0.1%	0.0%	0.0%
Unconstrained Bond Fund	0.0%	0.0%	0.0%	0.0%

Alternative Funds® (All Classes)	U.S. Treasury Obligations (a)	Other Direct U.S. Government Obligations (b)	Other Indirect U.S. Government Obligations (c)	Repurchase Agreements
Absolute Return Multi-Manager Fund	0.0%	0.0%	0.0%	0.0%
Flexible Select Fund	0.0%	0.0%	0.0%	0.0%
Global Allocation Fund	3.9%	0.3%	0.0%	0.0%
Global Long Short Fund	0.0%	0.0%	0.0%	0.0%
Inflation Managed Fund	10.3%	0.0%	0.0%	0.0%
Long Short Fund	0.0%	0.0%	0.0%	0.0%
Long Short Credit Fund	2.6%	0.0%	0.0%	0.0%
Long Short Multi-Manager Fund	0.0%	0.0%	0.0%	0.0%
Multi-Asset Income Fund	6.4%	0.9%	0.4%	0.0%
Risk Balanced Commodity Strategy Fund	0.0%	0.0%	0.0%	0.0%
U.S. Equity Index PutWrite Strategy Fund	45.1%	0.0%	0.0%	0.0%

(a) U.S. Treasury obligations include bills, notes and bonds.

(b) Other direct U.S. government obligations include Federal Farm Credit Bank, Federal Home Loan Bank, and Student Loan Marketing Association.

(c) Other indirect U.S. government obligations include Federal National Mortgage Association, Government National Mortgage Association, and Federal Home Loan Mortgage Corporation.

Please consult your own tax advisor for details as to how this information should be reflected on your tax returns.