



Source Capital, Inc.
Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
9988 HK	28,187	ALIBABA GROUP HOLDING LTD*			8.98	252,991	0.1%
GOOGL	31,853	ALPHABET INC-CL A			150.93	4,807,573	1.3%
GOOG	19,721	ALPHABET INC-CL C			152.26	3,002,719	0.8%
AMZN	15,969	AMAZON.COM INC			180.38	2,880,488	0.8%
ADI	42,594	ANALOG DEVICES INC			197.79	8,424,667	2.3%
AON	16,270	AON PLC*			333.72	5,429,624	1.5%
AVGO	2,797	BROADCOM INC			1,325.41	3,707,172	1.0%
KMX	23,348	CARMAX INC			87.11	2,033,844	0.5%
CHTR	5,983	CHARTER COMMUNICATIONS INC-A			290.63	1,738,839	0.5%
CFR SW	18,617	CIE FINANCIERE RICHEMO-A REG*			152.46	2,838,272	0.8%
C	134,615	CITIGROUP INC			63.24	8,513,053	2.3%
CMCSA	215,600	COMCAST CORP-CLASS A			43.35	9,346,260	2.5%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			9.85	158,171	0.0%
DMER GY	8,390	DELIVERY HERO SE*			28.61	240,005	0.1%
ENT LN	48,095	ENTAIN PLC*			10.06	484,046	0.1%
EPIC_SHA	4,347	EPIC GAMES INC			266.00	1,156,302	0.3%
FERG	21,507	FERGUSON PLC*			218.43	4,697,774	1.3%
FE	68,180	FIRSTENERGY CORP			38.62	2,633,112	0.7%
GLEN LN	788,595	GLENCORE PLC*			5.49	4,332,644	1.2%
GBLB BB	14,295	GROUPE BRUXELLES LAMBERT SA*			75.59	1,080,492	0.3%
GPOR	7,174	GULFPORT ENERGY CORP			160.12	1,148,701	0.3%
HEIO NA	64,215	HEINEKEN HOLDING NV*			80.70	5,182,093	1.4%
HOLN SW	115,552	HOLCIM LTD*			90.54	10,462,331	2.8%
HWM	33,600	HOWMET AEROSPACE INC			68.43	2,299,248	0.6%
ICLR	3,606	ICON PLC*			335.95	1,211,436	0.3%
IFF IT	77,685	INTL FLAVORS & FRAGRANCES			85.99	6,680,133	1.8%
JDEP NA	130,940	JDE PEET'S NV*			20.99	2,749,048	0.7%
TKWY NA	9,669	JUST EAT TAKEAWAY*			14.82	143,309	0.0%
KMI	160,090	KINDER MORGAN INC			18.34	2,936,051	0.8%
003550 KS	44,825	LG CORP*			65.07	2,916,747	0.8%
MAR	12,342	MARRIOTT INTERNATIONAL -CL A			252.31	3,114,010	0.8%
MCDIF	2,135,146	MCDERMOTT INTERNATIONAL LTD			0.32	427,029	0.1%
META	10,387	META PLATFORMS INC-CLASS A			485.58	5,043,719	1.4%
NFLX	1,004	NETFLIX INC			607.33	609,759	0.2%
3659 JP	81,739	NEXON CO LTD*			16.58	1,355,297	0.4%
7974 JP	49,244	NINTENDO CO LTD*			54.56	2,686,657	0.7%
NXPI	16,423	NXP SEMICONDUCTORS NV*			247.77	4,069,127	1.1%
PCG	9,047	P G & E CORP			16.76	151,628	0.0%
PHIG	84,452	PHI GROUP INC/DE			20.00	1,689,040	0.5%
PWUP	3,497	POWERUP ACQUISITION COR-CL A			11.03	38,572	0.0%
PRX NA	86,481	PROSUS NV*			31.37	2,712,736	0.7%
SAF FP	21,785	SAFRAN SA*			226.62	4,936,821	1.3%



Source Capital, Inc.
Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
028260 KS	21,370	SAMSUNG C&T CORP*			118.92	2,541,383	0.7%
19 HK	62,216	SWIRE PACIFIC LTD - CL A*			8.23	511,915	0.1%
TEL	57,280	TE CONNECTIVITY LTD			145.24	8,319,347	2.2%
UBER	14,078	UBER TECHNOLOGIES INC			76.99	1,083,865	0.3%
WAB	14,298	WABTEC CORP			145.68	2,082,933	0.6%
WFC	105,255	WELLS FARGO & CO			57.96	6,100,580	1.6%
WINCOMMO	10,312	WINDSTREAM SERVICES LLC			9.50	97,964	0.0%
N		OTHER COMMON STOCK (LONG)				3,251	0.0%
		TOTAL COMMON STOCK (LONG)				151,062,779	40.6%
		WARRANTS – SPAC					
ACABW	11,954	ATLANTIC COAST ACQ -CW23		06/02/2028	0.05	643	0.0%
BBAI/WS	20,278	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.34	6,797	0.0%
BNAIW	13,186	BRAND ENGAGEMENT NETWORK INC C/WTS		12/31/2027	0.12	1,584	0.0%
BRKHW	94,574	BURTECH ACQUISITION -CW23		12/18/2026	0.18	17,014	0.0%
CVII/WS	9,384	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.32	3,003	0.0%
AONCW	1,374	DIGITAL TRANSFORMATION -CW28		09/20/2028	0.34	467	0.0%
ECXWW	12,721	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.03	382	0.0%
ELIQW	31,567	ELECTRIQ POWER HOLDINGS INC		07/31/2028	0.00	35	0.0%
GAMCW	26,146	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.19	4,973	0.0%
HLGNW	7,538	HELIOGEN INC -CW28		03/31/2028	0.01	75	0.0%
MRDB/WS	24,015	MARIADB PLC-27		12/16/2027	0.09	2,161	0.0%
MTAL/WS	13,756	METALS ACQUISITION LTD*		06/16/2028	2.04	28,062	0.0%
NIOBW	16,476	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.39	6,426	0.0%
NSTDW	5,407	NORTHERN STAR INV CL A -CW27		12/31/2027	0.00	1	0.0%
NSTTW	6,999	NORTHERN STAR INV CL A -CW27		02/25/2028	0.00	7	0.0%
SWVLW	2,126	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.02	36	0.0%
PLMJW	1,029	PLUM ACQUISITION CORP III		03/31/2028	0.14	139	0.0%
PLMIW	14,795	PLUM ACQUISITION I A -CW28		12/31/2028	0.39	5,770	0.0%
PWUPW	1,748	POWERUP ACQUISITION -CW27		02/18/2027	0.03	53	0.0%
PRENW	815	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.01	8	0.0%
ROSS/WS	5,878	ROSS ACQUISITION CORP -CW26		02/12/2026	0.09	530	0.0%
SOC/WS	39,217	SABLE OFFSHORE CORP		12/31/2028	2.58	101,180	0.0%
SLAMW	13,618	SLAM CORP-A -CW27		12/31/2027	0.18	2,451	0.0%
TWLVW	25,079	TWELVE SEAS INV II A -CW28		03/02/2028	0.09	2,357	0.0%
		TOTAL WARRANTS – SPAC				184,154	0.0%
		PREFERRED STOCK					
GPOR	47	GULFPORT ENERGY CORP PFD	10.000		971.48	45,660	0.0%
MDR	908	MCDERMOTT PREFERRED	8.000	06/30/2028	113.64	103,239	0.0%
		TOTAL PREFERRED STOCK				148,899	0.0%



Source Capital, Inc.
Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
CLOSED-END FUNDS (LONG)							
AABA_ESC	142,220	ALTABA INC - ESCROW			2.33	331,373	0.1%
		TOTAL CLOSED-END FUNDS (LONG)				331,373	0.1%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION							
	2,056,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	14.309	07/20/2033	99.99	2,055,819	0.6%
	2,942,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	13.179	04/20/2032	96.91	2,851,198	0.8%
	1,040,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	14.229	07/20/2033	99.99	1,039,853	0.3%
	3,287,000	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	14.814	10/15/2034	100.50	3,303,422	0.9%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A	13.636	10/15/2033	98.11	5,087,886	1.4%
	814,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.749	07/20/2033	98.55	802,185	0.2%
	3,464,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	13.329	04/22/2033	97.09	3,363,069	0.9%
	2,380,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	15.318	04/20/2035	101.21	2,408,769	0.6%
	1,854,000	PARLIAMENT CLO LTD 2021 - 2A D	9.281	08/20/2032	96.12	1,782,080	0.5%
	1,571,000	TCP WHITNEY CLO LTD 2017 - 1A ER	13.741	08/20/2033	98.51	1,547,534	0.4%
	4,421,000	VCP CLO II LTD 2021 - 2A E	13.986	04/15/2031	100.01	4,421,385	1.2%
		TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				28,663,200	7.7%
LIMITED PARTNERSHIPS							
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			105.21	4,135,218	1.1%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			105.98	4,415,103	1.2%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			96.85	3,786,818	1.1%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			105.85	8,467,701	2.3%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			111.05	2,961,594	0.8%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			116.48	1,392,050	0.4%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			93.13	5,122,342	1.4%
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			102.47	3,073,967	0.8%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			109.33	1,615,708	0.4%
	34,745	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND			49.96	1,735,764	0.5%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE			100.38	4,868,622	1.3%
		TOTAL LIMITED PARTNERSHIPS				41,574,888	11.2%
ASSET-BACKED - EQUIPMENT							
	2,857,180	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	88.64	2,532,523	0.7%
	350,900	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	86.25	302,651	0.1%
		TOTAL ASSET-BACKED - EQUIPMENT				2,835,174	0.8%
ASSET-BACKED - OTHER							
	304,579	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	95.48	290,826	0.1%
	3,077,121	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	94.29	2,901,528	0.8%
	3,387,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	92.90	3,146,371	0.8%
	1,765,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	89.00	1,570,849	0.4%



Source Capital, Inc.
Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	89.50	343,668	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	83.99	839,877	0.2%
	721,852	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	93.12	672,194	0.2%
	44,331	ELM 2020-3 TRUST A A2	2.954	08/20/2029	95.64	42,396	0.0%
	127,309	ELM 2020-3 TRUST A B	4.481	08/20/2029	93.78	119,387	0.0%
	1,002,432	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	94.31	945,401	0.3%
	1,401,179	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	93.65	1,312,234	0.4%
	3,377,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	86.00	2,904,169	0.8%
	750,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	89.88	674,134	0.2%
	851,677	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	97.50	830,420	0.2%
	13,051	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.64	13,004	0.0%
	898,752	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	92.08	827,604	0.2%
	1,893,186	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	90.00	1,703,920	0.5%
		TOTAL ASSET-BACKED - OTHER				19,137,981	5.1%
		CORPORATE BONDS AND NOTES					
	2,333,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	2,333,000	0.6%
	1,500,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	109.00	1,635,000	0.4%
	1,167,000	BLUE OWL CREDIT INCOME CORP	4.700	02/08/2027	94.75	1,105,786	0.3%
	2,243,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	102.32	2,294,938	0.6%
	75,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2172	90.38	67,781	0.0%
	549,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2172	92.95	510,284	0.1%
	381,000	CIMPRESS PLC*	7.000	06/15/2026	100.08	381,305	0.1%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	87.25	1,109,820	0.3%
	453,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	96.53	437,287	0.1%
	11,736	GULFPORT ENERGY CORP	8.000	05/17/2026	101.50	11,912	0.0%
	1,796,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL	10.500	04/30/2028	106.00	1,903,760	0.5%
	3,500,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	3,500,000	0.9%
	520,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	99.71	518,480	0.1%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	91.94	3,186,536	0.9%
	1,615,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	105.97	1,711,343	0.5%
	552,000	OCREDIT BDC SENIOR NOTES	3.500	03/07/2029	100.00	552,000	0.1%
	9,600,000	TIDEWATER INC	8.500	11/16/2026	103.94	9,978,000	2.7%
	3,000,000	TIDEWATER INC	10.375	07/03/2028	106.50	3,195,000	0.9%
	2,500,000	UPWORK INC	0.250	08/15/2026	87.19	2,179,750	0.6%
	250,000	VORNADO REALTY LP	2.150	06/01/2026	90.42	226,040	0.1%
	1,000,000	VORNADO REALTY LP	3.500	01/15/2025	96.88	968,750	0.3%
	421,000	VT TOPCO INC	8.500	08/15/2030	105.25	443,103	0.1%
		TOTAL CORPORATE BONDS AND NOTES				38,249,875	10.3%
		CONVERTIBLE BONDS					
	500,000	DELIVERY HERO AG*	1.000	01/23/2027	90.32	451,601	0.1%
	3,500,000	DELIVERY HERO AG*	1.000	04/30/2026	95.79	3,352,659	0.9%
	100,000	DELIVERY HERO AG*	1.500	01/15/2028	84.61	84,607	0.0%



Source Capital, Inc.
Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	5,078,000	WAYFAIR INC	0.625	10/01/2025	92.63	4,703,751	1.3%
	122,000	WAYFAIR INC	1.000	08/15/2026	92.31	112,618	0.0%
	350,000	ZILLOW GROUP INC	1.375	09/01/2026	123.19	431,157	0.1%
	48,000	ZILLOW GROUP INC	2.750	05/15/2025	105.63	50,700	0.0%
		TOTAL CONVERTIBLE BONDS				9,187,094	2.5%
		CORPORATE BANK DEBT					
	1,713,263	AXIOM GLOBAL INC	10.195	10/01/2026	96.75	1,657,582	0.4%
	1,141,140	AZALEA TOPCO INC. TL B 1L	8.829	07/25/2026	99.19	1,131,874	0.3%
	2,153,655	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	95.73	2,061,690	0.6%
	149,058	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	95.73	142,693	0.0%
	72,884	CORNERSTONE ONDEMAND INC	9.072	10/16/2028	98.00	71,427	0.0%
	2,360,000	ELEMENT COMMERCIAL FUNDING (CAYMAN) LP	6.792	09/15/2024	99.23	2,341,741	0.6%
	3,207,597	FARFETCH US HOLDINGS INC	11.679	10/20/2027	92.00	2,950,990	0.8%
	1,230,930	FRONTIER COMMUNICATIONS CORP	9.080	10/08/2027	99.33	1,222,720	0.3%
	462,319	JC PENNEY TL-B 1L	9.384	06/23/2023	0.01	46	0.0%
	141,927	LEALAND FINANCE CO BV*	8.330	06/30/2024	50.00	597,529	0.2%
	1,532,125	LEALAND FINANCE CO BV*	9.330	06/30/2025	39.00	70,963	0.0%
	1,633,502	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	8.330	06/30/2024	50.00	(816,751)	-0.2%
	4,666,312	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT	10.080	06/30/2024	66.50	(2,493,218)	-0.7%
	1,332,000	LIGHT COMMERCIAL FUNDING LP	7.042	10/31/2026	97.50	1,298,761	0.3%
	228,693	MCDERMOTT LC	4.000	12/31/2026	50.00	114,346	0.0%
	991,164	MCDERMOTT LC	4.000	06/30/2027	50.00	495,582	0.1%
	2,513,909	MCDERMOTT TANKS SECURED LC*	5.127	12/31/2026	84.00	226,341	0.1%
	2,135,177	MCDERMOTT TANKS TERM LOAN	12.823	12/31/2026	98.00	2,092,473	0.6%
	1,136,850	POLARIS NEWCO LLC TL B 1L	9.127	06/05/2028	98.90	1,124,299	0.3%
	3,000,000	PRG MYRTLE DRAWDOWN TERM LOAN	7.500	06/15/2025	100.00	1,221,259	0.3%
	1,918,987	QBS PARENT INC	9.583	09/21/2025	96.83	1,858,213	0.5%
	73,066	VISION SOLUTIONS INC	9.318	05/28/2028	100.00	73,066	0.0%
	1,149,495	WH BORROWER LLC	10.822	02/15/2027	99.63	1,145,184	0.3%
	251,087	WINDSTREAM SERVICES LLC TL B	11.579	09/21/2027	97.33	244,391	0.1%
		TOTAL CORPORATE BANK DEBT				18,833,200	5.0%
		COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
	344,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE	3.555	09/10/2035	94.02	323,433	0.1%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				323,433	0.1%
		COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
	1,311,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	7.840	09/15/2036	100.69	1,320,012	0.4%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				1,320,012	0.4%



Source Capital, Inc.
Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		TOTAL INVESTMENT SECURITIES				311,852,062	83.9%
		SHORT TERM INVESTMENTS					
MISXX	57,143,474	MSILF TREASURY PORT-INST	5.280		100.00	57,143,474	15.3%
		TOTAL SHORT TERM INVESTMENTS				57,143,474	15.3%
		CASH & EQUIVALENTS				3,356,865	0.9%
		TOTAL CASH & EQUIVALENTS				60,500,339	16.2%
		TOTAL NET ASSETS				372,352,401	100.0%

* Indicates foreign security.



Portfolio Holding Disclosures

On December 1, 2015, a new portfolio management team assumed management of Source Capital, Inc. ("Fund") and the Fund transitioned to a balanced strategy.

Investing in closed-end funds involves risk, including loss of principal. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. In addition, there is no guarantee the Fund's investment objectives will be achieved. **You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. You can obtain additional information by visiting the website at <https://fpa.com/funds/overview/source-capital>, by email at crm@fpa.com, toll free by calling 1-800-279-1241 (option 1), or by contacting the Fund in writing.**

The Fund's holdings data contained herein is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, or FPA.

It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Short-selling involves increased risks and transaction costs. The securities of smaller, less well-known companies can be more volatile than those of larger companies. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, and any other nationally recognized statistical rating organization ("NRSO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.