# UNITED STATES SECURITIES AND EXCHANGE COMMISSION
## Washington, D.C. 20549

## Form 8-K
### CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2019 (May 6, 2019)

## FEDERATED INVESTORS, INC.
(Exact name of registrant as specified in its charter)

<table>
<thead>
<tr>
<th>Pennsylvania</th>
<th>001-14818</th>
<th>25-1111467</th>
</tr>
</thead>
<tbody>
<tr>
<td>(State or other jurisdiction of incorporation)</td>
<td>(Commission File Number)</td>
<td>(I.R.S. Employer Identification No.)</td>
</tr>
</tbody>
</table>

Federated Investors Tower
Pittsburgh, Pennsylvania 15222-3779
(Address of principal executive offices, including zip code)

(412) 288-1900
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B common stock, no par value</td>
<td>FII</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>
ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On May 6, 2019, Federated Investors, Inc. (Federated) and PNC Capital Advisors LLC (PCA) entered into a definitive Transaction Agreement for Federated to acquire certain assets relating to components of PNC’s investment management business. PCA’s parent company, PNC Bank, N.A., also joined as a party to the definitive Transaction Agreement for the restrictive covenants, indemnification and certain other provisions.

The transaction includes the reorganization of PCA’s family of PNC liquidity, equity and fixed-income mutual funds into corresponding existing or new Federated mutual funds (which could involve the transition of approximately $12.4 billion in assets under management), the acquisition of certain assets related to PCA’s separate account and separately managed account business (which could involve the transition of approximately $1.5 billion in assets under management), and the transition of a six-person Cleveland-based international equity management team from PCA to Federated. The aggregate purchase price to be paid by Federated after the consummation of the transaction, and within thirty-days thereafter, is approximately $52 million. The aggregate purchase price is subject to adjustment based on certain contingencies occurring. The transaction is expected to close in the fourth quarter of 2019.

The definitive Transaction Agreement includes customary representations, warranties and covenants. The definitive Transaction Agreement also includes certain restrictive covenants relating to non-competition, non-solicitation and non-hiring of certain employees transferring to Federated applicable to PCA, its parent company and their affiliates.

The transaction has been approved by the Board of Directors of Federated and PNC’s executive committee. The transaction also is subject to certain customary closing conditions. The fund reorganizations remain subject to approval by the Board of Directors/Trustees of the Federated mutual funds, the Board of Trustees of the PNC mutual funds, and the shareholders of each PNC mutual fund involved in a fund reorganization. Consent of clients with advisory accounts in PCA’s separate account and separately managed account business also will be sought in connection with the transaction.

Attached herewith as Exhibit 99.1 is a press release issued by Federated with additional details concerning this transaction.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits:

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERATED INVESTORS, INC.
(REGISTRANT)

Date      May 7, 2019        By: /s/ Thomas R. Donahue
                      Thomas R. Donahue
                      Chief Financial Officer
Press Release

Federated Investors, Inc. to Acquire Certain Investment-Management-Related Assets from The PNC Financial Services Group

• Transaction includes approximately $9 billion in liquidity assets, $4.2 billion in equity assets and $700 million in fixed-income assets

(PITTSBURGH, Pa., May 7, 2019) — Federated Investors, Inc. (NYSE: FII) and The PNC Financial Services Group (NYSE: PNC) today announced that they have reached a definitive agreement for Federated to acquire certain components of PNC Capital Advisors LLC’s (PCA) investment-management business. The proposed transaction includes the reorganization of PNC’s family of liquidity, equity and fixed-income mutual funds into corresponding Federated mutual funds, the acquisition of a portion of PNC’s separate account and separately managed account business, and the transition of a six-person international equity management team from PNC to Federated.

Through the agreement, approximately $9 billion in assets from three PNC government and treasury money market funds is expected to be transitioned through mutual fund reorganizations. Further, approximately $2.7 billion in equity mutual fund assets and $700 million in fixed-income mutual fund assets would be reorganized from an additional 15 PNC funds into 10 existing and three newly created Federated funds. The existing Federated mutual funds have comparable investment strategies. (See page 3 for a list of funds.)

Federated expects to transition three of PNC’s fundamentally driven international equity mutual funds into new Federated shell portfolios created for the purpose of continuing the investment operations and performance records of each mutual fund as part of the Federated complex. The I, A and C share classes of the $1.6 billion PNC International Equity Fund have earned an overall 4-star rating from Morningstar performance in the Foreign Large Growth category. The I and A share classes of the $5.6 million PNC International Growth Fund have an overall 4-star Morningstar rating in the same Morningstar category.

The PNC team of portfolio managers and analysts responsible for the strong leadership of these international equity funds has agreed to join Federated and will continue managing the funds. The Cleveland-based team, led by Martin Schulz as senior vice president and head of the international growth team, averages 13 years of industry experience and more than eight years working together.

To aid in the transition of the investment assets related to this transaction, Federated and PCA will encourage PCA’s current select equity, structured equity and international separate account and separately managed account clients with approximately $1.5 billion in assets to move to Federated. As a long-time provider of customized investment strategies, Federated has served institutional investors, retirement plans, state and local governments...
and others for more than four decades. The transferred separate account and separately managed account clients can look to Federated to offer product depth and breadth across a variety of mandates and portfolio management teams that use a unique blend of tactical allocations and multi-faceted risk management strategies to help navigate ever-changing market conditions. Separate accounts offer comparable performance and the same management teams that earned the Federated fund performance referenced in the following disclosures. Federated is a top-10 provider of separately managed accounts having nearly 20 years in the SMA business and offering our clients’ high-net-worth customers a range of investment options to help them meet their financial goals.¹

“PNC’s institutional asset management business will now be focused on its core strength: providing comprehensive outsourced chief investment officer (OCIO) services and custom investment solutions to help our clients run their businesses better,” said Michael P. Lyons, head of Corporate & Institutional Banking and the Asset Management Group at The PNC Financial Services Group. “PNC will continue to proactively deliver value-added advice and solutions for our wealth management and institutional clients, leveraging our bespoke investment solutions and strong open architecture platform.”

Post-closing, PCA will manage approximately $21 billion of custom liquidity and fixed-income solutions to address the needs of PNC’s corporate and institutional clients, including corporations, healthcare organizations, insurance companies, unions, higher education, government entities and endowment, and foundations. The employees of PNC’s liquidity and taxable fixed-income teams will remain with PCA, focused on managing separate accounts. PNC’s Institutional Advisory Business will continue to manage $26 billion of OCIO assets on behalf of corporate and institutional clients.

“We are pleased to be working with PNC on this transaction,” said J. Christopher Donahue, president and CEO of Federated Investors, Inc. “Federated is committed to helping PNC’s clients reach their financial goals by providing solid product performance, a range of compelling investment solutions and superior client service.”

The transaction is expected to close in the fourth quarter of 2019. Federated will pay PNC an estimated total purchase price of $52 million when the transaction is completed. The transaction has been approved by the Board of Directors of Federated Investors, Inc. The Federated Mutual Fund Board of Trustees and the PNC Funds Board of Trustees will be asked to consider the mutual fund reorganizations in the coming months. Each mutual fund reorganization will be subject to the approval of the Board of the Federated funds and the Board and shareholders of the PNC funds involved in the reorganization. Consent of affected clients with advisory accounts in PCA’s separate account and separately managed account business also will be sought in connection with the transaction. Completion of these transactions also is subject to certain regulatory approvals and other customary conditions.
The proposed liquidity, equity and fixed-income product transitions are shown below:

### Liquidity Product Transitions

<table>
<thead>
<tr>
<th>PNC Funds</th>
<th>Net Assets (in millions)*</th>
<th>Federated Funds</th>
<th>Net Assets (in millions)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNC Government Money Market Fund</td>
<td>$12,951</td>
<td>Federated Government Obligations Fund</td>
<td>$75,914</td>
</tr>
<tr>
<td>PNC Treasury Money Market Fund</td>
<td>$1,758</td>
<td>Federated U.S. Treasury Cash Reserves Fund</td>
<td>$20,611</td>
</tr>
<tr>
<td>PNC Treasury Plus Money Market Fund</td>
<td>$424</td>
<td>Federated Treasury Obligations Fund</td>
<td>$38,303</td>
</tr>
</tbody>
</table>

*As of March 31, 2019; Approximately $9 billion of liquidity product assets are estimated to transition to Federated.

### Equity and Fixed-income Fund Product Transitions

<table>
<thead>
<tr>
<th>PNC Funds</th>
<th>Net Assets (in millions)*</th>
<th>Federated Funds</th>
<th>Net Assets (in millions)*</th>
<th>Share Class</th>
<th>Overall Morningstar Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNC International Equity</td>
<td>$1,558</td>
<td>(New) Federated International Equity</td>
<td>New</td>
<td>A</td>
<td>★★★★†</td>
</tr>
<tr>
<td>PNC Multi-Factor Small Cap Core</td>
<td>$382</td>
<td>Federated MDT Small Cap Core</td>
<td>$950</td>
<td>A</td>
<td>★★★★</td>
</tr>
<tr>
<td>PNC Ultrashort Bond Fund</td>
<td>$359</td>
<td>Federated Ultrashort Bond Fund</td>
<td>$3,671</td>
<td>IS</td>
<td>★★★★</td>
</tr>
<tr>
<td>PNC Small Cap</td>
<td>$351</td>
<td>Federated MDT Small Cap Core</td>
<td>$950</td>
<td>A</td>
<td>★★★★</td>
</tr>
<tr>
<td>PNC Total Return Advantage</td>
<td>$207</td>
<td>Federated Total Return Bond</td>
<td>$8,209</td>
<td>IS SS</td>
<td>★★★★</td>
</tr>
<tr>
<td>PNC Multi-Factor Small Cap Growth</td>
<td>$141</td>
<td>Federated MDT Small Cap Growth</td>
<td>$791</td>
<td>A</td>
<td>★★★★</td>
</tr>
<tr>
<td>PNC Multi-Factor Large Cap Value</td>
<td>$108</td>
<td>Federated MDT Large Cap Value</td>
<td>$1,165</td>
<td>A</td>
<td>★★★★</td>
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<tr>
<td>PNC Multi-Factor Large Cap Growth</td>
<td>$101</td>
<td>Federated MDT Large Cap Growth</td>
<td>$121</td>
<td>A</td>
<td>★★★★</td>
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<tr>
<td>PNC Tax Exempt Limited Maturity Bond</td>
<td>$93</td>
<td>Federated Short-Intermediate Duration Municipal Trust</td>
<td>$739</td>
<td>IS SS</td>
<td>★★★★</td>
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<td>PNC Intermediate Tax Exempt Bond</td>
<td>$39</td>
<td>Federated Intermediate Municipal Trust</td>
<td>$70</td>
<td>IS SS</td>
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<tr>
<td>Fund Type</td>
<td>PNC Fund</td>
<td>Federated Fund</td>
<td>AC</td>
<td>IS</td>
<td>Rating</td>
</tr>
<tr>
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</tr>
<tr>
<td>PNC Multi-Factor Small Cap Value</td>
<td>$21</td>
<td>Federated MDT Small Cap Core Fund</td>
<td>$950</td>
<td>★★★★★</td>
<td>★★★★★</td>
</tr>
<tr>
<td>PNC Balanced Allocation</td>
<td>$18</td>
<td>Federated MDT Balanced</td>
<td>$154</td>
<td>★★★★★</td>
<td>★★★★★</td>
</tr>
<tr>
<td>PNC Emerging Markets Equity</td>
<td>$12</td>
<td>(New) Federated Emerging Markets Equity</td>
<td>New</td>
<td>★★★★★</td>
<td>—</td>
</tr>
<tr>
<td>PNC Multi-Factor All Cap</td>
<td>$7</td>
<td>Federated MDT All Cap Core</td>
<td>$286</td>
<td>★★★★★</td>
<td>★★★★★</td>
</tr>
<tr>
<td>PNC International Growth</td>
<td>$6</td>
<td>(New) Federated International Growth</td>
<td>New</td>
<td>★★★★★</td>
<td>—</td>
</tr>
</tbody>
</table>

*As of March 31, 2019
† Morningstar rankings are for current equivalent PNC fund share class

The PNC Financial Services Group, Inc. is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit [www.pnc.com](http://www.pnc.com).

Federated Investors, Inc. is a leading global investment manager with $484.9 billion in assets under management as of March 31, 2019. Our investment solutions span 129 equity, fixed-income, alternative/private markets, multi-asset and money market funds and a range of separately managed account strategies. Providing comprehensive investment management to approximately 9,500 institutions and intermediaries, our clients include corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers. Headquartered in Pittsburgh, Federated’s nearly 1,900 employees include those in New York, Boston, London and several other offices worldwide. In 2018, Federated acquired a majority interest in Hermes Investment Management, which provides world-class active management and stewardship services. For more information, visit [FederatedInvestors.com](http://www.federatedinvestors.com).

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1) Money Management Institute/Cerulli, Q4 2018

Certain statements in this press release, such as those related to the structure of the transaction, asset transition levels, future transaction prospects for Federated, and anticipated timing for closing the transaction, constitute forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the company, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Other risks and uncertainties include the possibility that Federated does not successfully complete the acquisition or completes the transaction in a manner or timetable different from that described above, as well as the risk factors discussed in the company’s annual and quarterly reports as filed with the Securities and Exchange Commission. As a result, no assurance can be given as to future results, levels of activity, performance or achievements, and neither the company nor any other person assumes responsibility for the accuracy and completeness of such statements in the future.
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Federated MDT Small Cap Core Fund was rated against the following numbers of U.S.-domiciled Small Blend funds over the following time periods. Ratings are for A, C, Institutional and R6 Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/19, the fund’s A Shares received 4, 5 and 3 stars, the fund’s C Shares received 4, 4 and 3 stars, the fund’s Institutional Shares received 5, 5 and 4 stars, and the fund’s R6 Shares received 5, 5 and 4 stars, and was rated among 634, 519 and 382 funds, respectively. Past performance is no guarantee of future results.

Federated Ultrashort Bond Fund was rated against the following numbers of U.S.-domiciled Ultrashort Bond funds over the following time periods. Ratings are for A and C Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/19, the fund’s A and C Shares received 4, 4 and 3 stars, and was rated among 4, 4 and 3 stars, and the fund’s Institutional Shares received 4, 4 and 3 stars, and was rated among 151, 131 and 59 funds, respectively. Past performance is no guarantee of future results.

Federated Total Return Bond Fund was rated against the following numbers of U.S.-domiciled Intermediate-Term Bond funds over the following time periods. Ratings are for Institutional Shares and Service Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/19, the fund’s Institutional Shares received 4, 4 and 4 stars, and was rated among 151, 131 and 59 funds, respectively. Past performance is no guarantee of future results.

Federated MDT Small Cap Growth Fund was rated against the following numbers of U.S.-domiciled Small Growth funds over the following time periods. Ratings are for A, C, Institutional and R6 Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/19, the fund’s A Shares received 3, 4 and 3 stars, the fund’s C Shares received 3, 4 and 3 stars, the fund’s Institutional Shares received 3, 4 and 3 stars, and the fund’s R6 Shares received 3, 4 and 3 stars, and was rated among 588, 522 and 392 funds, respectively. Past performance is no guarantee of future results.

Federated MDT Large Cap Value Fund was rated against the following numbers of U.S.-domiciled Large Value funds over the following time periods. Ratings are for A, C and Institutional and; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/19, the fund’s A Shares received 3, 4 and 3 stars, the fund’s C Shares received 3, 2 and 3 stars, the fund’s Institutional Shares received 3, 4 and 4 stars and the fund’s R6 Shares received 3, 3 and 4 stars, and was rated among 1,096, 939 and 691 funds, respectively. Past performance is no guarantee of future results.

Federated MDT Large Cap Growth Fund was rated against the following numbers of U.S.-domiciled Large Blend funds over the following time periods. Ratings are for A, C and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/19, the fund’s A Shares received 5, 4 and 3 stars, the fund’s C Shares received 5, 4 and 3 stars, the fund’s Institutional Shares received 5, 4 and 3 stars, and the fund’s R6 Shares received 5, 4 and 3 stars, and was rated among 634, 519 and 382 funds, respectively. Past performance is no guarantee of future results.
Shares received, 5, 3 and 3 stars and the fund’s Institutional Shares received 5, 4 and 3 stars and was rated among 1,256, 1,114 and 805 funds, respectively. Past performance is no guarantee of future results.

Federated Short-Intermediate Duration Municipal Trust was rated against the following numbers of U.S.-domiciled Municipal National Short funds over the following time periods. Ratings are for Institutional Shares and Service Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/19, the fund’s Institutional Shares received 4, 4 and 4 stars, the fund’s Service Shares received 3, 3 and 3 stars and was rated among 180, 165 and 112 funds, respectively. Past performance is no guarantee of future results.

Federated Intermediate Municipal Trust was rated against the following numbers of U.S.-domiciled Municipal National Intermediate funds over the following time periods. Ratings are for Institutional Shares and Service Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/19, the fund’s Institutional Shares received 3, 3 and 3 stars, and the fund’s Service Shares received 3, 3 and 3 stars and was rated among 258, 227 and 149 funds, respectively. Past performance is no guarantee of future results.

Federated MDT Balanced Fund was rated against the following numbers of U.S.-domiciled Allocation—50% to 70% Equity funds over the following time periods. Ratings are for A, C, and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/19, the fund’s A Shares received 4, 4 and 3 stars, the fund’s C Shares received 4, 3 and 2 stars, the fund’s Institutional Shares received 4, 4 and 3 stars, and was rated among 690, 601 and 439 funds, respectively. Past performance is no guarantee of future results.

Federated MDT All Cap Core Fund was rated against the following numbers of U.S.-domiciled Large Value funds over the following time periods. Ratings are for A, C, and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/19, the fund’s A Shares received 5, 4 and 4 stars, the fund’s C Shares received, 5, 4 and 3 stars, and the fund’s Institutional Shares received 5, 5 and 4 stars, and was rated among 1,096, 939 and 691 funds, respectively. Past performance is no guarantee of future results.

Federated Securities Corp. is distributor of the Federated funds.

A prospectus/proxy statement for the funds with respect to the proposed transaction and other relevant documents, concerning the planned transaction will be filed with the United States Securities and Exchange Commission (the SEC). The SEC has not approved or disapproved these fund securities or passed upon the adequacy of the fund’s prospectus/proxy statement. Any representation to the contrary is a criminal offense. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed fund prospectus/proxy statement will be included in, or incorporated into the prospectus/proxy statement that the funds intend to file with the SEC. The foregoing does not constitute an offering of any securities for sale. We may not sell any of the subject fund securities until the prospectus/proxy statement filed with the SEC is effective. This press release mentions certain reorganizations, which, if approved by fund shareholders, would be conducted pursuant to an agreement and plan of reorganization. The joint proxy statement/prospectus will constitute neither an offer to sell securities, nor will it constitute a solicitation of an offer to buy securities, in any state where such offer or sale is not permitted.

INVESTORS ARE URGED TO READ THE FUND PROSPECTUS/PROXY STATEMENT, AND OTHER DOCUMENTS WHEN FILED WITH THE SEC IN CONNECTION WITH THE PLANNED TRANSACTION, OR INCORPORATED BY REFERENCE INTO THE FUND’S PROSPECTUS/PROXY STATEMENT, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE FUND TRANSACTION AND RELATED MATTERS. Investors should consider the investment objectives, risks, and charges and expenses of any fund listed before investing. A fund’s summary prospectus and prospectus should be read carefully before investing. When filed, these documents will be available free of charge on the SEC’s website at www.sec.gov.