ECONOMIC AND MARKET REVIEW

Fourth Quarter 2021

Important information and disclosures

Not a Deposit. Not FDIC Insured. May Lose Value. Not Bank Guaranteed. Not Insured by any Federal Government Agency.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Nothing contained in this material is intended to constitute legal, tax, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Standard & Poor's Corporation is the owner of the trademarks, service marks, and copyrights related to its indexes. Indexes are unmanaged and cannot be invested in directly.

Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Correlations measure the strength and direction of a linear relationship between two random variables. The value will range between -1 and 1. Rolling correlations are trailing correlations in overlapping cycles for a given period of time. The periods shift based on a chosen length (typically one month) resulting in a continuous stream of trailing correlations e.g., a three-year rolling value shifted by one month will show you the trailing three-year value for each month displayed. Correlations are useful for understanding the behavior of correlations over multiple time periods. Demonstrates patterns or longer -erm trends in the return data.

Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by Russell Investments or its affiliates. Due to timing of information, indices may be adjusted after the publication of this report.

These views are subject to change at any time based upon market or other conditions and are current as of the date of first use. The opinions expressed in this material are not necessarily those held by Russell Investments, its affiliates or subsidiaries. While all material is deemed to be reliable, accuracy and completeness cannot be guaranteed. The information, analysis, and opinions expressed herein are for general information only and are not intended to provide specific advice or recommendations for any individual or entity.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risk. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

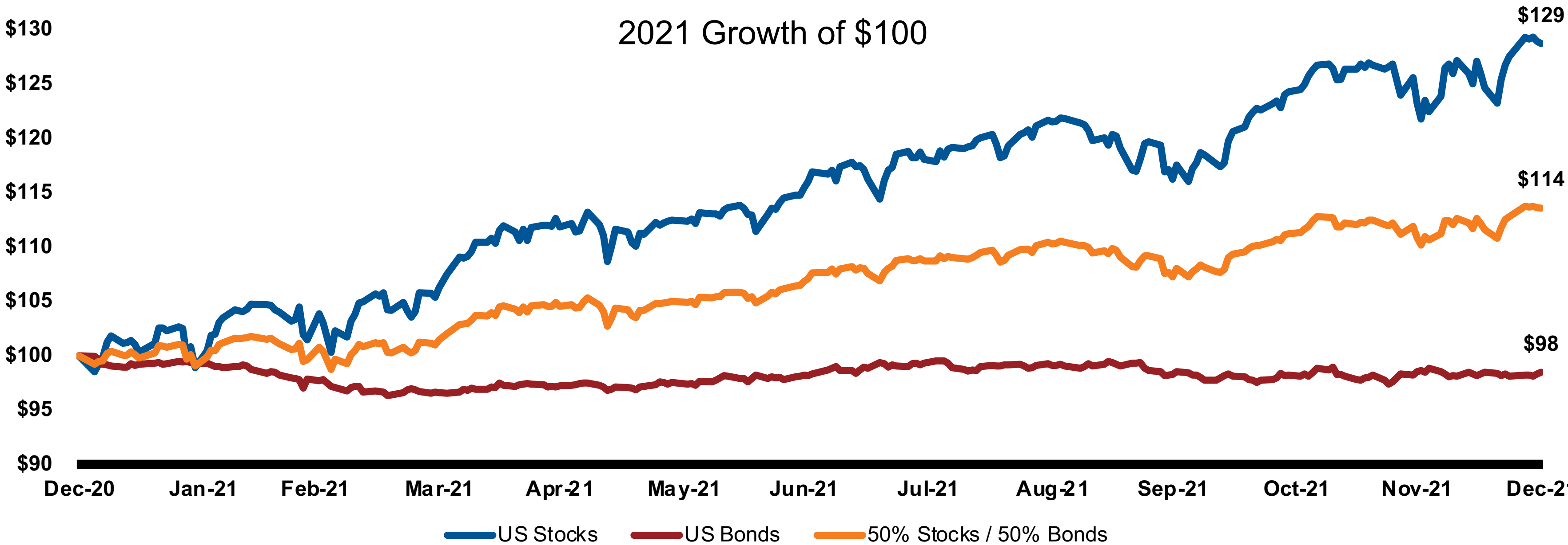
Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

Date of first use: January 2022 RIFIS-24500-2022-01-07

Agenda

2021 year in review

Strong year for stocks and diversified portfolios



First Quarter

- S&P 500 Index: +6.2%
- Bloomberg Agg: -3.4%
- 10-Yr U.S. Treasury 2021 high of 1.75% on Mar 31
- Mar inflation rate: 2.6%
- 6.3% GDP growth
- *Oprah's Royal Family interview*

Second Quarter

- S&P 500 Index +8.6%
- Bloomberg Agg: +1.8%
- 10-Yr U.S. Treasury ends 2Q at 1.47%
- June inflation rate: 5.4%
- 6.7% GDP growth
- *Friends Reunion Show*

Third Quarter

- S&P 500 Index +0.6%
- Bloomberg Agg: +0.1%
- 10-Yr U.S. Treasury ends 3Q at 1.49%
- Sept inflation rate: 5.4%
- 2.1% GDP growth
- *Jeopardy names new host*

Fourth Quarter

- S&P 500 Index +11.0%
- Bloomberg Agg: +0.0%
- 10-Yr U.S. Treasury ends 4Q at 1.51%
- Nov inflation rate: 6.8%
- TBD GDP growth
- *Spiderman brings back moviegoers*

U.S. Stocks: S&P 500 Index, U.S. Bonds: Bloomberg Aggregate Bond Index; 50/50: 50% US Stocks/50% US Bonds, Source of Treasury Yields: WSJ.com, Source of Inflation and GDP: Trading Economics.com. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Historically it has paid to own stocks

Calendar year S&P 500® Index returns 1926-2021

						2020				
						2016				
						2014				
						2012				
						2010				
						2006	2021			
						2004	2017	2019		
				2018	2015	1993	2009	2013		
				2000	2011	1988	2003	1997		
				1990	2007	1986	1999	1995		
				1981	2005	1979	1998	1991		
				1977	1994	1972	1996	1989		
				1969	1992	1971	1983	1985		
				1962	1987	1968	1982	1980		
				1953	1984	1965	1976	1975		
				1946	1978	1964	1967	1955		
			2001	1940	1970	1959	1963	1950		
			1973	1939	1960	1952	1961	1945		
		2002	1966	1934	1956	1949	1951	1938	1958	
	2008	1974	1957	1932	1948	1944	1943	1936	1935	1954
1931	1937	1930	1941	1929	1947	1926	1942	1927	1928	1933

-50% -40% -30% -20% -10% 0% 10% 20% 30% 40% 50% 60%

RATES OF RETURN

74% of the time, U.S. equity market has posted calendar year returns above zero

Represented by the S&P 500® Index from 1926-2021.
Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Economic indicators dashboard

TREASURY YIELD

Remained unchanged from the end of 3Q 2021

HOME PRICES

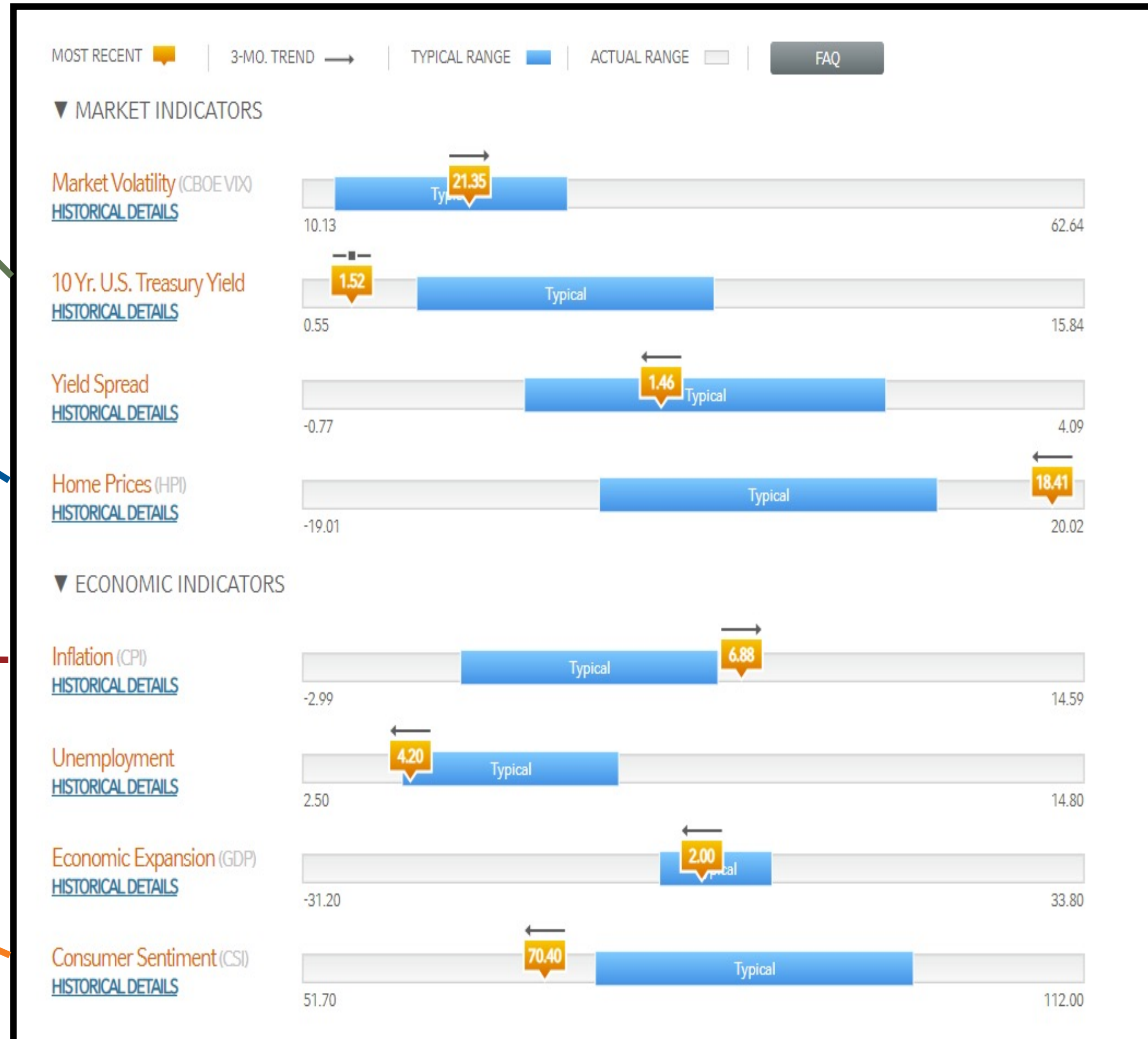
Trending off highs from end of 3Q 2021

INFLATION

Up from 5.20% at the end of 3Q 2021

CONSUMER SENTIMENT

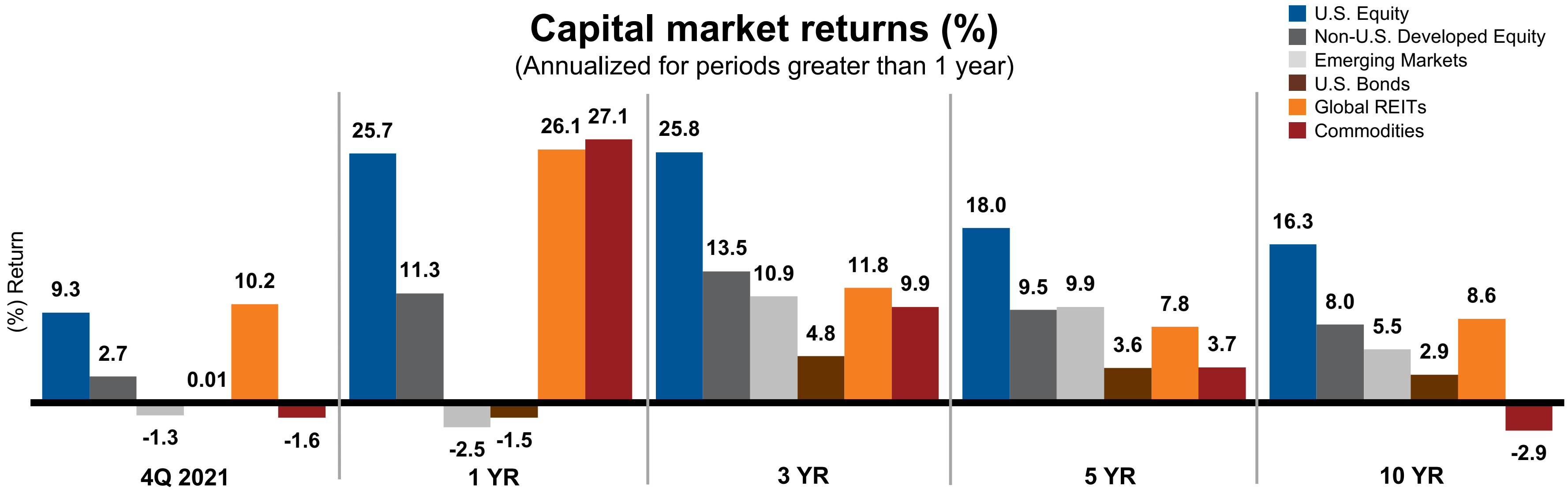
Moving lower from end of 3Q 2021



http://www.russellinvestments.com, current state as of 1/4/2022. See appendix for category definitions. Russell Investments' Economic Indicators Dashboard charts several key indicators to help investors assess economic and market trends.

Capital markets

Periods ending December 31, 2021



U.S. equity: (Russell 3000® Index) U.S. stock index which includes the 3,000 largest U.S. stocks as measured by market capitalization

Non-U.S. developed equity: (MSCI EAFE Index) International market index that includes Western Europe, Japan, Australia

Emerging markets: (MSCI Emerging Markets Index) Emerging markets index that includes S. Korea, Brazil, Russia, India and China

U.S. bonds: (Bloomberg U.S. Aggregate Bond Index) Broad index for U.S. Fixed Income market

Global REITs: (FTSE EPRA/NAREIT Developed Index) Index for global publicly traded real estate securities

Commodities: (Bloomberg Commodity Index Total Return) Broad index of common commodities

CAPITAL MARKETS 4Q 2021:

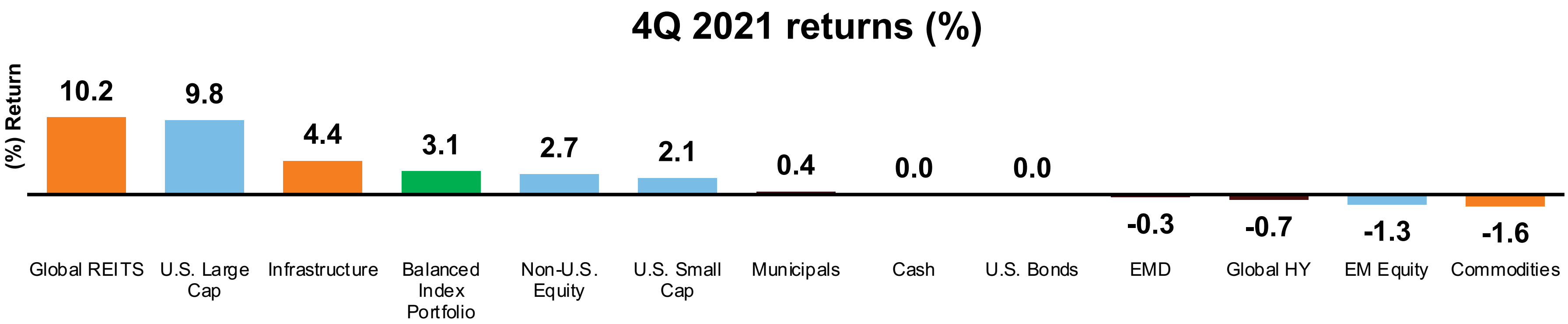
- **U.S. equity** up for the quarter on strong earnings growth, and consumer demand
- **Non-U.S. developed equity** up for the quarter despite additional impacts from COVID weighing on economic sentiment
- **Emerging markets** down on continued underperformance in China
- **U.S. bonds** flat on rising inflation and central bank policy
- **Global REITs** up on continued vaccine rollouts prompting a return to offices and shopping malls driving down vacancy rates from pandemic highs
- **Commodities** down slightly; zinc was the top performer and natural gas was the worst

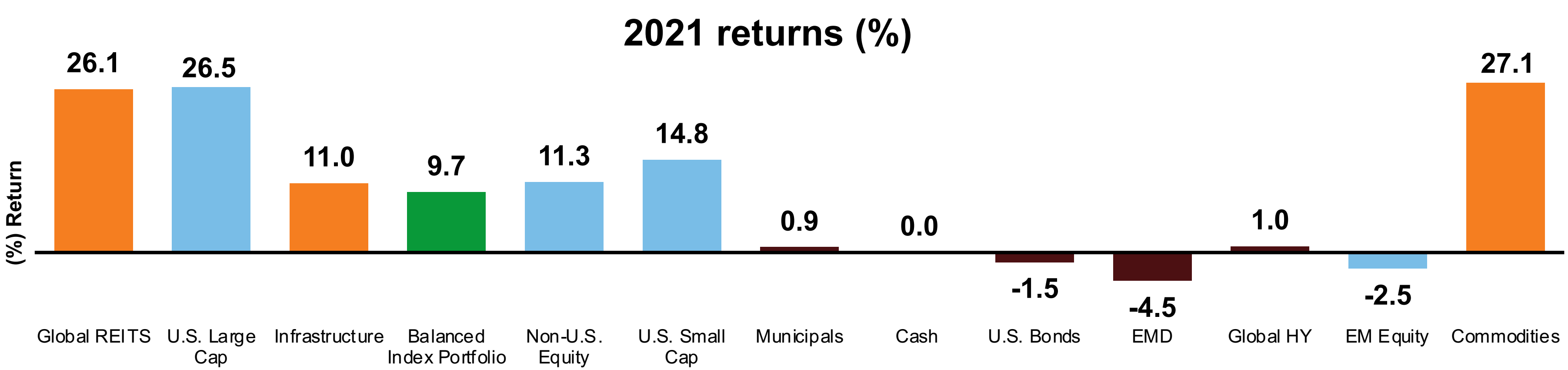
Source: FTSE/Russell, Bloomberg , MSCI and FTSE NAREIT. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

What worked and what didn't

4Q 2021 vs. 2021

Equities Alternatives Fixed Income

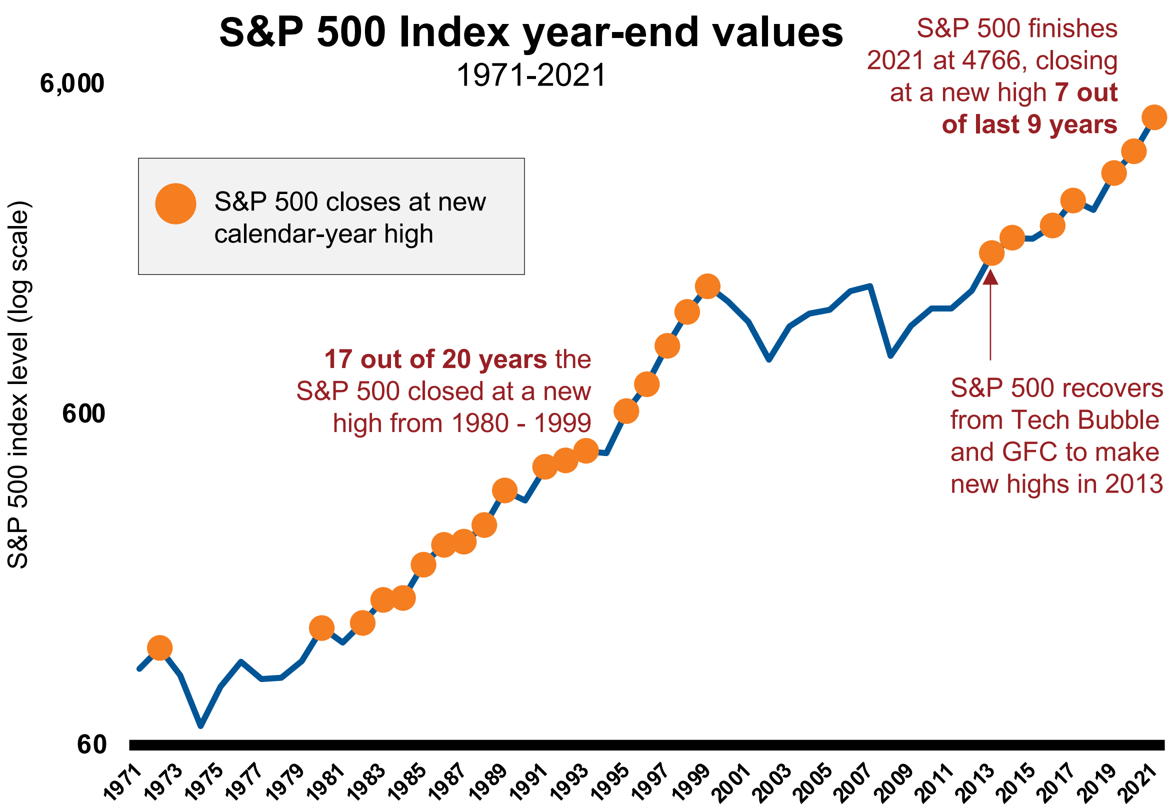




Source: U.S. Small Cap: Russell 2000® Index; U.S. Large Cap: Russell 1000® Index; Global: MSCI World Net Index; Non-U.S.: MSCI EAFE Net index; Infrastructure: S&P Global Infrastructure Index; Global High Yield: Bloomberg Global High Yield Index; Global REITs: FTSE EPRA/NAREIT Developed Index; Municipals: Bloomberg Municipal Index, Cash: FTSE Treasury Bill 3 Month Index; EM Equity: MSCI Emerging Markets Index; U.S. Bonds: Bloomberg U.S. Aggregate Bond Index; EMD: JPM EMBI Plus Bond Index; Commodities: Bloomberg Commodity Index Total Return; Balanced Index: 5% U.S. Small Cap,15% U.S. Large Cap, 10% Global, 12% Non-U.S., 4% Infrastructure, 5% Global High Yield, 4% Global REITs, 0% Cash, 6% EM Equity, 30% U.S. Bonds, 5% EMD and 4% Commodities. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Stocks at record levels (again)

New highs historically have not signaled a market top



25 — # Years S&P 500 finished at a calendar-year high over **last 50 years**

71% — Times with higher close **the next year**

86% — Times with higher close **the next three years**

81% — Times with higher close **the next five years**

Stocks at record levels may leave investors feeling they have missed out. However, historically markets have continued to advance higher.

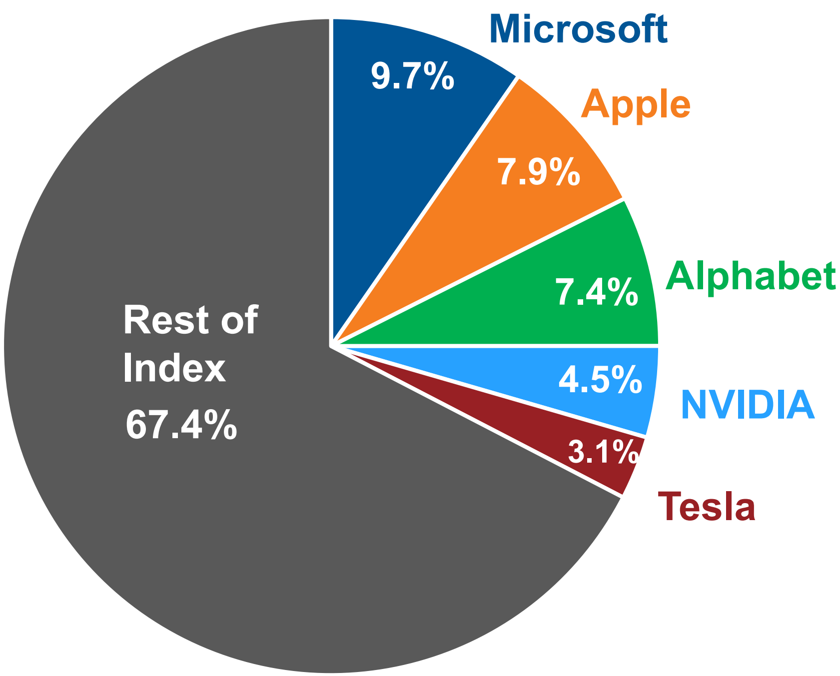
Source: FactSet and S&P

Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Narrow market leadership

Top five driving market returns

Contribution to 2021 S&P 500 Index Return



S&P 500 Index
Top Performance Contributors

Company	Weight	Return	Contribution
Microsoft	5.69%	52.5%	9.7%
Apple	6.14%	34.6%	7.9%
Alphabet	3.97%	65.3%	7.4%
NVIDIA	1.30%	125.5%	4.5%
Tesla	1.70%	49.8%	3.1%
Top Contributors	18.8%	-	32.6%
Total S&P 500	100%	28.7%	100%

- Five stocks contributed 32.6% of the S&P 500 Index's returns in 2021
- Those same five tech-oriented stocks represent 18.8% of the S&P 500 Index market capitalization
- Is this concentration & influence sustainable long term?

Source: Russell Investments. Stocks represent companies in the S&P 500 Index on 12/31/2021. Russell Investments does not provide research on Microsoft, Apple, Alphabet, NVIDIA or Tesla, nor do we recommend individual securities. Past performance is not an indication of future opportunities/performance. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

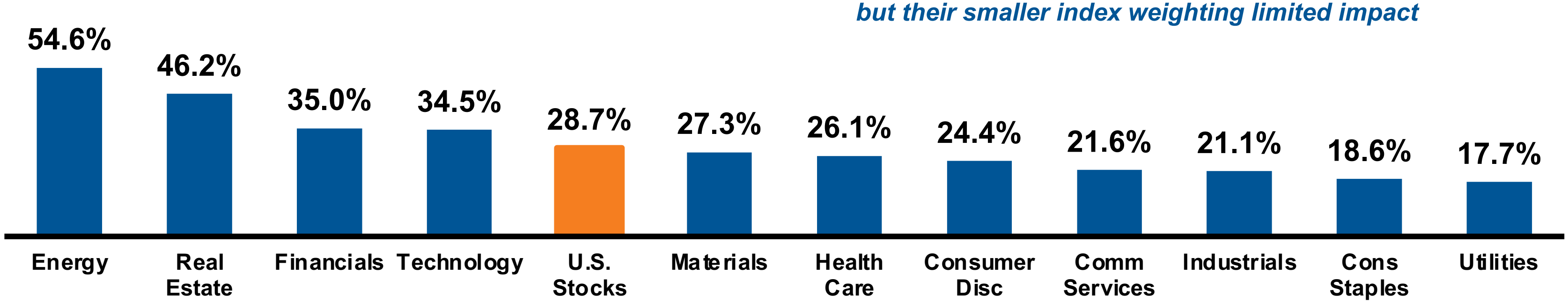
New sector leadership?

Smaller sectors “led” 2021, but Technology had the biggest impact

U.S. equity sector returns

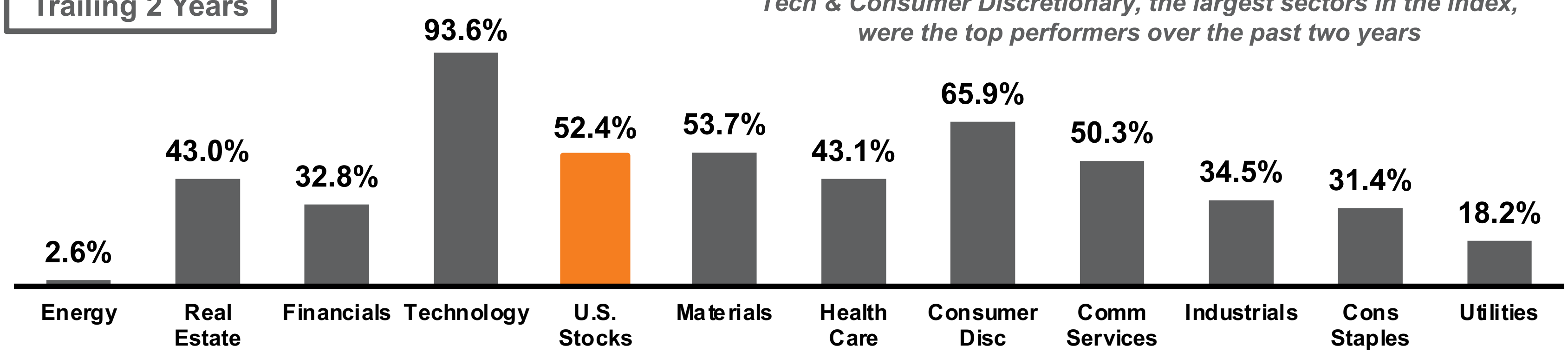
Trailing 1 Year

Energy, Real Estate & Financials were top performers in 2021, but their smaller index weighting limited impact



Trailing 2 Years

Tech & Consumer Discretionary, the largest sectors in the index, were the top performers over the past two years



Sector Weights	2.7%	2.6%	10.8%	29.4%	--	2.5%	12.7%	13.2%	10.4%	7.8%	5.6%	2.4%

Source: Morningstar Direct. Data as of 12/31/2021. U.S. Stocks = S&P 500 Index. GICS sector weights of the S&P 500 Index illustrated as of 12/31/2021. Returns illustrated are total returns. 2-year trailing returns are cumulative. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

The case for equity sector diversification

Lack of repeatable patterns

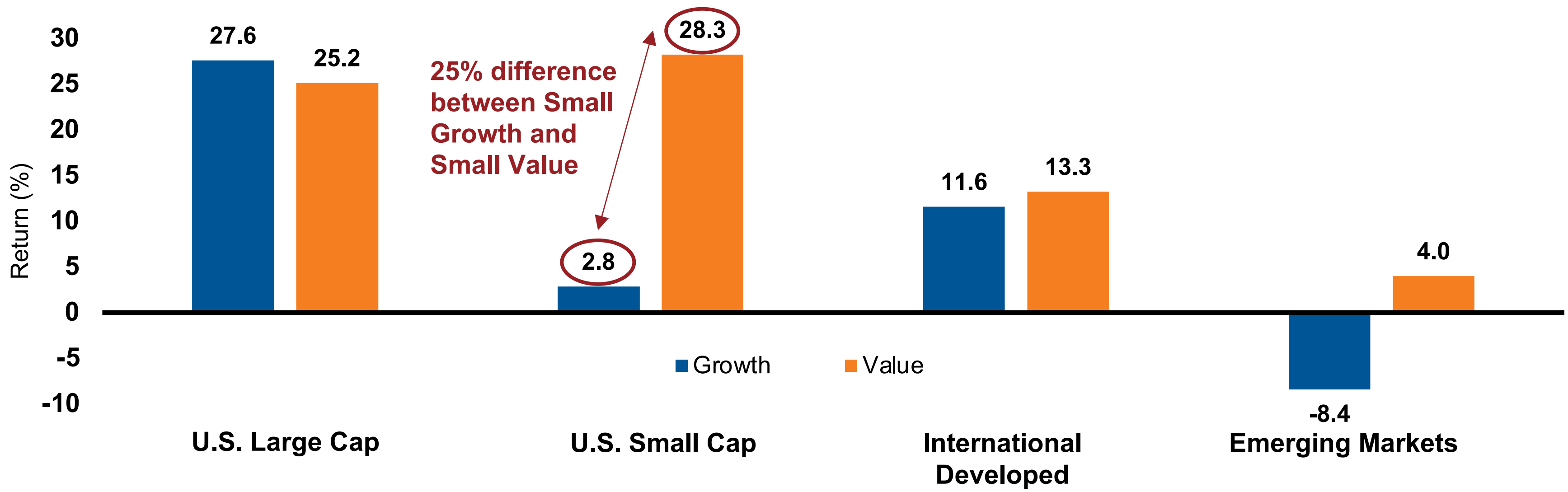
10 YEARS ENDING 12/2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10 YEARS ENDING 12/2021*
EN 11.5%	FIN 28.8%	CD 43.1%	RE 30.2%	CD 10.1%	EN 27.4%	IT 38.8%	HC 6.5%	IT 50.3%	IT 43.9%	EN 54.6%	IT 24.0%
RE 7.8%	CD 23.9%	HC 41.5%	UT 28.9%	HC 6.9%	COM 23.5%	MAT 23.8%	UT 4.1%	COM 32.7%	CD 33.3%	RE 46.2%	CD 19.6%
MAT 7.1%	RE 19.7%	IND 40.7%	HC 25.3%	CS 6.6%	FIN 22.8%	CD 22.9%	CD 0.8%	FIN 32.1%	COM 23.6%	FIN 35.0%	HC 17.2%
CS 6.9%	COM 18.3%	FIN 35.6%	IT 20.1%	IT 5.9%	IND 18.9%	FIN 22.2%	IT -0.3%	S&P 500 31.5%	MAT 20.7%	IT 34.5%	S&P 500 16.5%
UT 6.4%	HC 17.9%	S&P 500 32.4%	CS 15.9%	RE 4.7%	MAT 16.7%	HC 22.1%	RE -2.2%	IND 29.4%	S&P 500 18.4%	S&P 500 28.7%	FIN 16.3%
CD 3.7%	S&P 500 16.0%	IT 28.4%	FIN 15.2%	COM 3.4%	UT 16.3%	S&P 500 21.8%	S&P 500 -4.4%	RE 29.0%	HC 13.4%	MAT 27.3%	IND 14.2%
IND 3.0%	IND 15.3%	CS 26.1%	S&P 500 13.7%	S&P 500 1.4%	IT 13.8%	IND 21.0%	CS -8.4%	CD 27.9%	IND 11.1%	HC 26.1%	RE 13.1%
S&P 500 2.8%	MAT 14.9%	MAT 25.6%	IND 9.8%	FIN -1.5%	S&P 500 11.9%	CS 13.5%	COM -12.5%	CS 27.6%	CS 10.7%	CD 24.4%	MAT 12.8%
HC 2.1%	IT 14.8%	EN 25.1%	CD 9.7%	IND -2.5%	CD 6.0%	UT 12.1%	FIN -13.0%	UT 26.3%	UT 0.5%	COM 21.6%	CS 12.2%
IT 2.0%	CS 10.8%	UT 13.2%	MAT 6.9%	UT -4.8%	CS 5.4%	RE 10.8%	IND -13.3%	MAT 24.6%	FIN -1.7%	IND 21.1%	COM 11.6%
COM 1.5%	EN 4.6%	COM 11.5%	COM 2.9%	MAT -8.4%	RE 3.4%	EN -1.0%	MAT -14.7%	HC 20.8%	RE -2.2%	CS 18.6%	UT 11.1%
FIN -4.7%	UT 1.3%	RE 1.6%	EN -7.8%	EN -21.1%	HC -2.7%	COM -1.3%	EN -18.1%	EN 11.8%	EN -33.7%	UT 17.7%	EN 1.2%

*Annualized return. Communication Services (COM) – S&P 500 Communication Services Index; Consumer Discretionary (CD) – S&P 500 Consumer Discretionary Index; Consumer Staples (CS) – S&P 500 Consumer Staples Index; Energy (EN) – S&P 500 Energy Index; Financials (FIN) – S&P 500 Financials Index; Health Care (HC) – S&P 500 Health Care Index; Industrials (IND) – S&P 500 Industrials Index; Materials (MAT) – S&P 500 Materials Index; Real Estate (RE) – S&P 500 Real Estate Index; S&P 500 – S&P 500 Index; Technology (IT) – S&P 500 Information Technology Index; Utilities (UT) – S&P 500 Utilities Index. Past index performance is not indicative of future results. Indexes are unmanaged and cannot be invested in directly. Index performance does not include fees and expenses an investor would normally incur when investing in a mutual fund. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Growth stocks won again in 2021

Or did they?

2021 Growth and Value Returns



5-Year total returns (as of 12/31/2021)

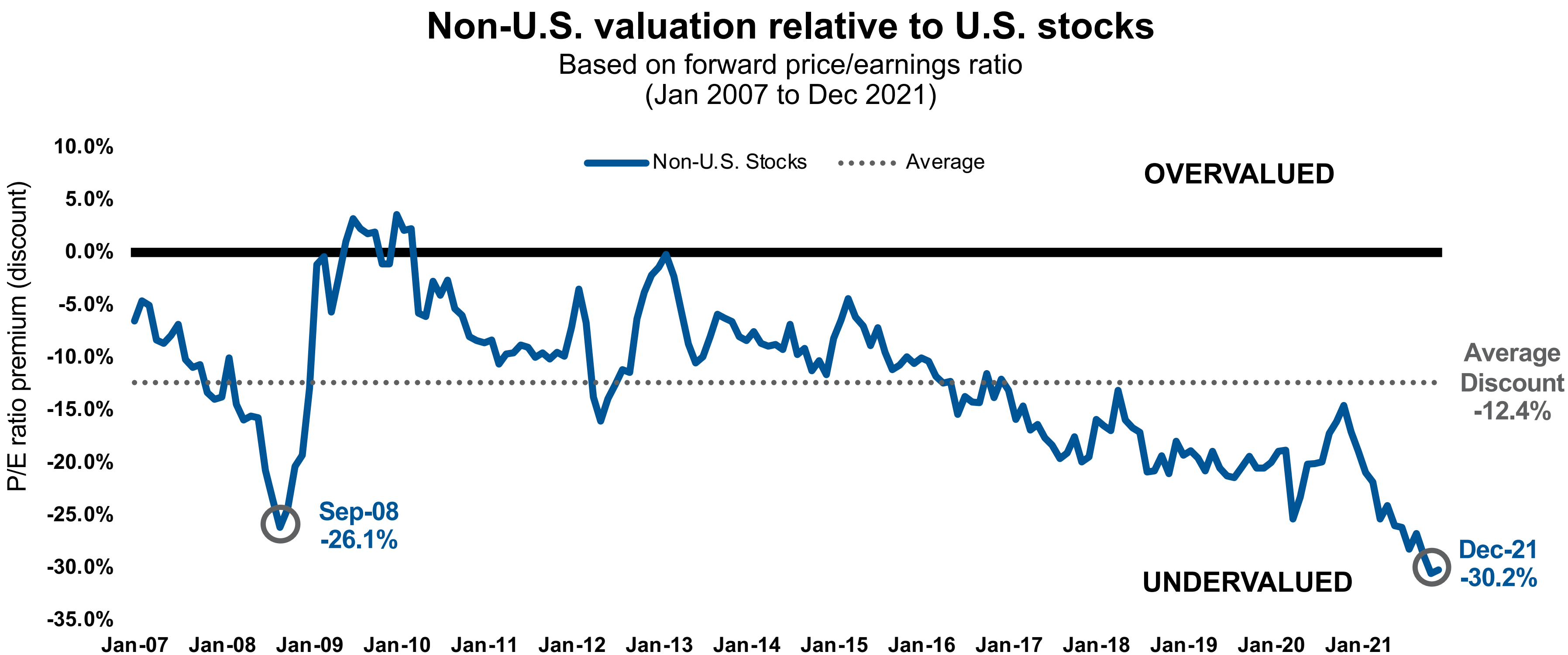
Growth	209%	97%	87%	81%
Value	70%	54%	32%	40%

- Growth outperformed value for fifth straight year in U.S. large cap
- Other areas of the market saw leadership flip towards value
- Current market conditions and return differences suggest further rotation is possible

Source: Morningstar. US Large Cap: Russell 1000 Growth and Value; US Small Cap: Russell 2000 Growth and Value; International Developed: MSCI World ex-US Growth and Value; Emerging Markets: MSCI Emerging Markets Growth and Value. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Non-U.S. stocks appear cheap

Largest discount to U.S. stocks in over 15 years



- Non-U.S. stocks' average discount to U.S. stocks has been -12% over the past 15 years
- Current discount is now -30%, most extreme over the past 15 years

Source: Bloomberg. Data as of 12/31/2021. Based on the estimated forward 12-month price-to-earnings (P/E) ratio of the MSCI EAFE NR USD and S&P 500 Index TR USD index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly. The Price/Earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS).

How much regional equity diversification?

Beware of chasing latest winners

50% US /
50% Non-US

60% US /
40% Non-US

70% US /
30% Non-US

1970s	1980s	1990s	2000s	2010s	2020s so far
50/50 8.5%	**50/50** 20.1%	**100/0** 17.7%	**50/50** 1.5%	**100/0** 13.4%	**100/0** 23.2%
60/40 8.1%	**60/40** 19.5%	**90/10** 16.7%	**60/40** 1.2%	**90/10** 12.6%	**90/10** 21.9%
70/30 7.7%	**70/30** 18.8%	**80/20** 15.7%	**70/30** 0.9%	**80/20** 11.8%	**80/20** 20.5%
80/20 7.3%	**80/20** 18.1%	**70/30** 14.7%	**80/20** 0.5%	**70/30** 11.0%	**70/30** 19.1%
90/10 6.8%	**90/10** 17.4%	**60/40** 13.7%	**90/10** 0.2%	**60/40** 10.2%	**60/40** 17.7%
100/0 6.4%	**100/0** 16.6%	**50/50** 12.7%	**100/0** -0.2%	**50/50** 9.4%	**50/50** 16.4%

80% US /
20% Non-US

90% US /
10% Non-US

100% US /
0% Non-US

US Equity: S&P 500 Index, 1970 – 1978, Russell 3000 Index from 1979 - 2021; Non-US Equity: MSCI EAFE Index, 1970 – 1987, MSCI All Country World x-US Index, 1988 -2021; 50/50 is 50% U.S. Equity and 50% Non-US Equity, 60/40 is 60% U.S. Equity and 40% Non-US Equity, 70/30 is 70% US/Non-US, 100/0 is 100% U.S. Equity. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly

Tough year for bonds in 2021

Bonds offset other portfolio risks

Worst U.S. bond returns (since 1976)

Year	U.S. bonds	High yield bonds	Global stocks	Real estate	Global 60/40 portfolio
1994	-2.9%	-1.0%	5.1%	3.2%	1.9%
2013	-2.0%	7.4%	26.7%	2.9%	13.8%
2021	-1.5%	5.3%	21.8%	41.3%	13.3%
1999	-0.8%	2.4%	24.9%	-4.6%	12.8%

Worst global stock returns (since 1976)

Year	U.S. bonds	High yield bonds	Global stocks	Real estate	Global 60/40 portfolio
2008	5.2%	-26.2%	-40.7%	-37.7%	-25.7%
2002	10.3%	-1.4%	-19.9%	3.8%	-7.7%
1990	9.0%	-9.6%	-17.0%	-15.4%	-7.7%
2001	8.4%	5.3%	-16.8%	13.9%	-5.7%

- In 2021 U.S. bonds delivered their 3rd worst return since 1976
- Negative bond returns typically have been offset with strong returns from riskier asset classes, while bonds have helped cushion losses during drawdowns
- Owning a mix of asset classes can help a portfolio across a range of market environments

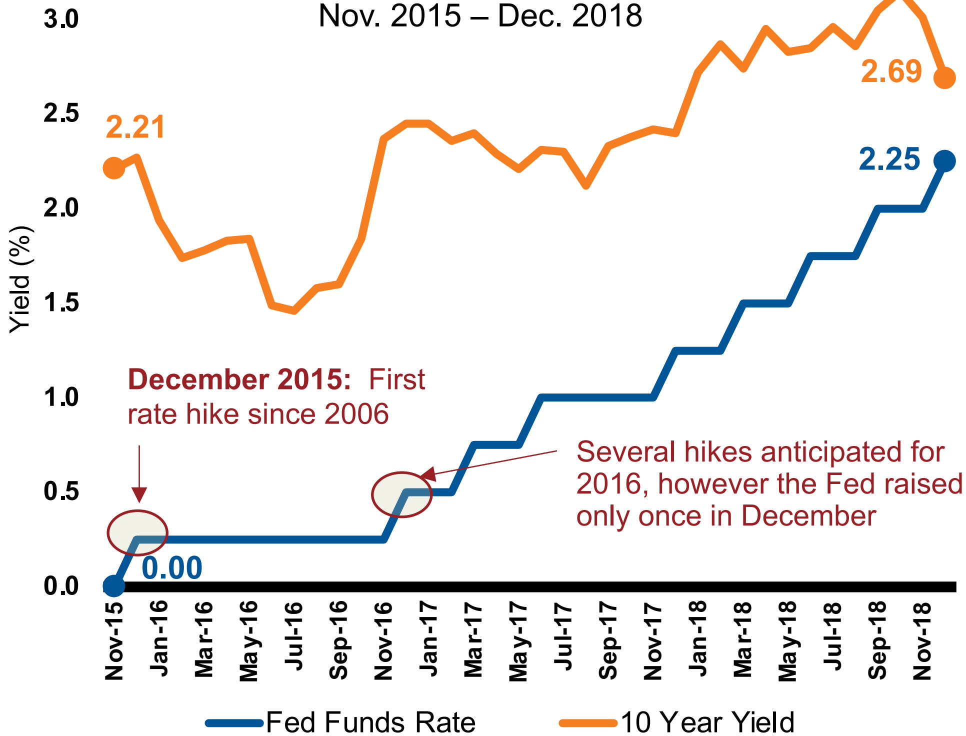
U.S. Bonds: Bloomberg U.S. Aggregate Bond Index; High Yield Bonds: Bloomberg US Corporate High Yield; Global Stocks: MSCI World; Real Estate: FTSE NAREIT All Equity REITS; Global 60-40 Portfolio: 55% Global Stocks, 35% US Bonds, 5% High Yield Bonds and 5% Real Estate. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Concerned about the Fed raising rates?

Recent history as a guide for possible outcomes

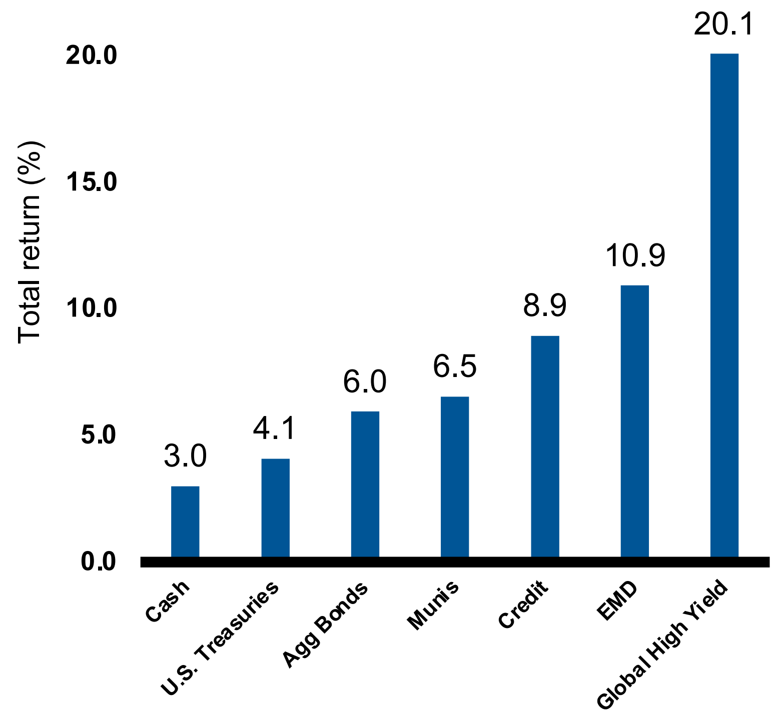
Historical interest rates

Nov. 2015 – Dec. 2018



Total fixed income returns

Dec. 2015 – Dec. 2018

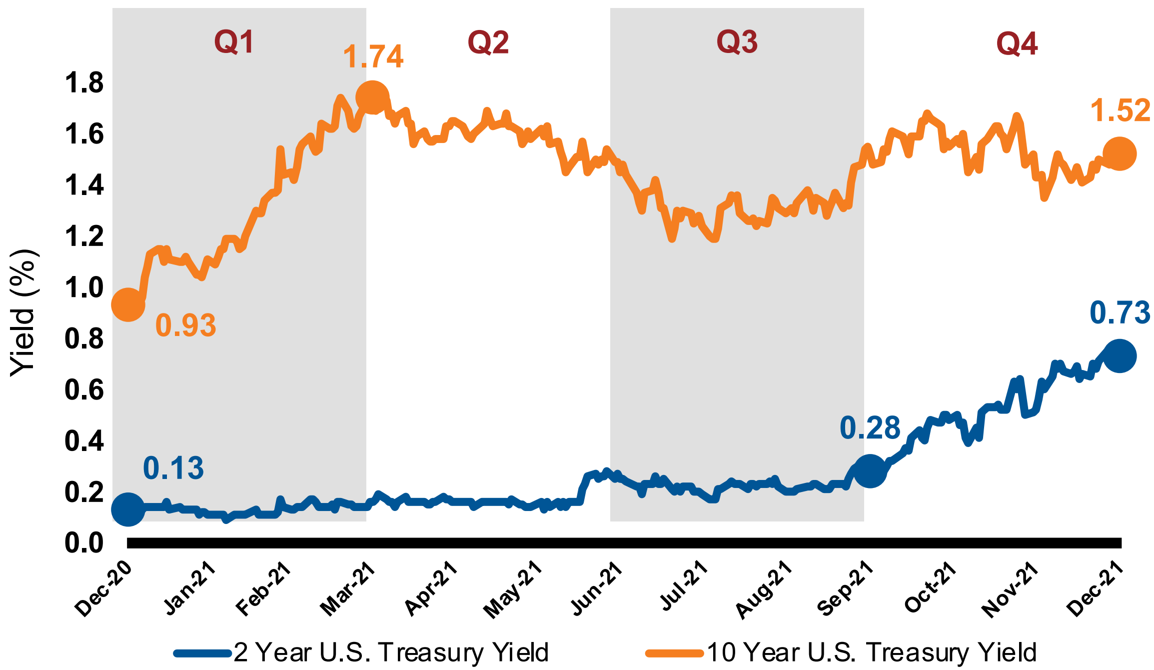


- At the start of the last hiking cycle, the Fed was less aggressive than initially expected
- Despite nine rate increases from 2015 – 2018, longer-term yields increased modestly, and bonds still delivered positive returns

Source: US Treasury, Federal Reserve and Morningstar. Cash: FTSE 3 mo T-Bill; U.S. Treasuries: Bloomberg US Treasury; Agg Bonds: Bloomberg US Aggregate Bond; Munis: Bloomberg Municipal 1-15 yr; Credit: Bloomberg US Credit; EMD: JPM EMBI Plus; Global High Yield: ICE BofA Global High Yield Hedged. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

How interest rates reacted in 2021

Long-term rates rose early, short-term rates rose later



- Long-term rates peaked in early 2021 on inflation concerns and increased economic activity
- Short-term rates rose in fourth quarter in reaction to Fed's foreshadowing of rate hikes
- Rate hikes typically have larger impact on short-term rates

2021 U.S. Bond Returns

Q1	Q2	Q3	Q4	Total 2021
-3.4%	+1.8%	+0.1%	0.0%	-1.5%

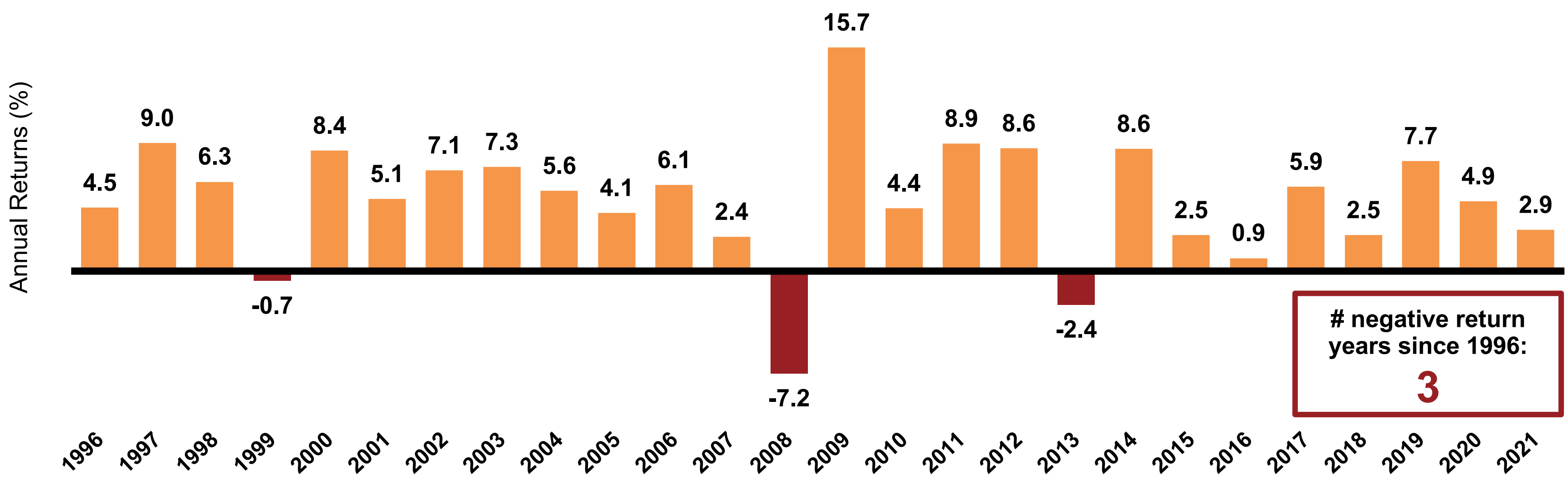
Investors may be concerned about Fed rate increases impacting bond portfolios. However, short-term rates have already been rising in anticipation.

Source: US Treasury and Morningstar. U.S. Bonds: Bloomberg U.S. Aggregate Bond Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Not all was bad in fixed income in 2021

Muni bonds were positive, despite rising rates

70% investment grade & 30% high yield municipal bond portfolio



Municipal bond resilience: Key contributors

Budget control

- Municipalities have the power to adjust spending and revenues
- Reworking budgets, cutting expenditures and increasing taxes help address financial shortfalls

Rainy day funds

- Money earmarked as a “safety net” for municipalities during financial crisis
- Rainy day funds have grown materially since 2008

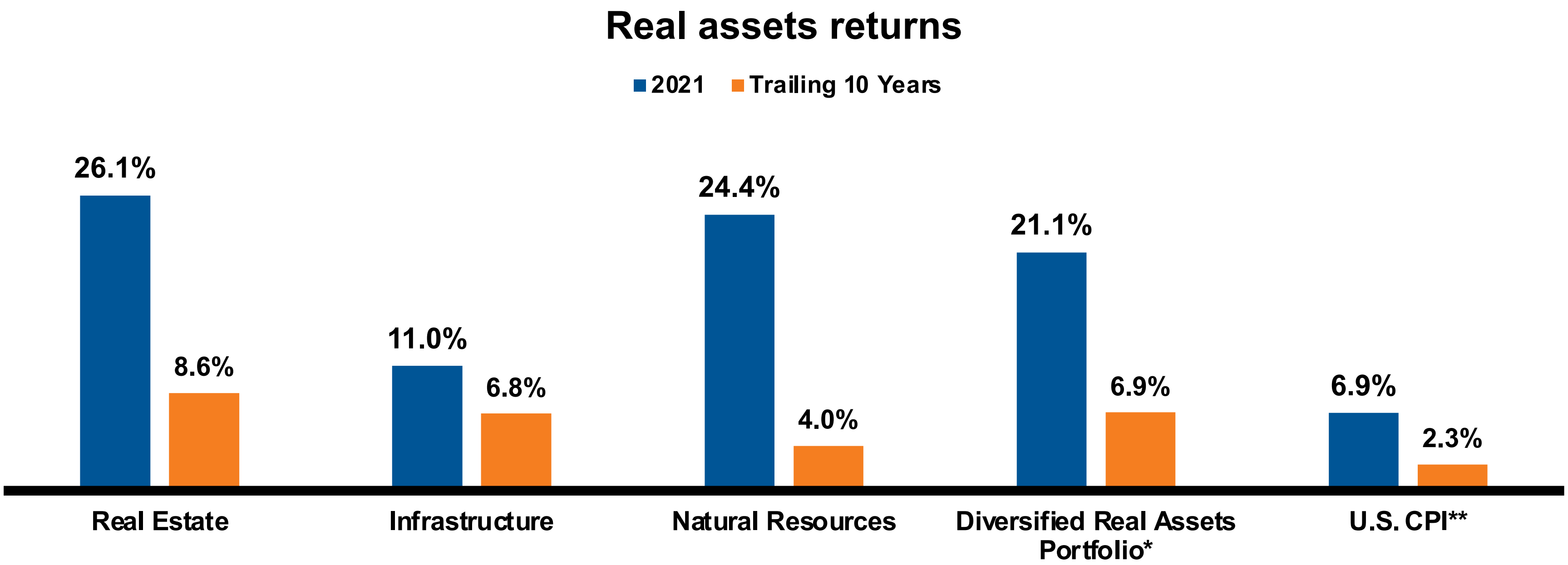
Essential services

- Municipal bonds tend to finance services imperative to run a municipality (roads, bridges, schools, transportation)
- Areas received government support in 1Q2020

Source: Morningstar Direct. 70% IG & 30% HY Municipal Bond Portfolio- 70% Investment Grade(IG): Bloomberg Muni 1-15 Yr. Blend (1-17) Index and 30% High Yield(HY): Bloomberg HY Muni Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Real assets renaissance

Strong returns in the face of high inflation



- Real assets struggled to keep pace with traditional equities over the past decade
- With elevated inflation over the past 12 months, real assets posted double-digit returns in 2021

Sources: Morningstar Direct & FRED. Data as of 12/31/2021. Real Estate: FTSE EPRA Nareit Global Real Estate Index, Infrastructure: S&P Global Infrastructure NR USD, Natural Resources: S&P Global Natural Resources NR USD. Ten-year return figures are annualized. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.*Diversified Real Assets Portfolio: 40% FTSE EPRA Nareit Developed NR USD Index, 30% Global Infrastructure NR USD Index & 30% Global Natural Resources NR USD Index. Assumed monthly rebalancing.

**U.S. CPI: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], retrieved from FRED, Federal Reserve Bank of St. Louis. 1 Year figure is based on most recent data release by the Bureau of Labor Statistics, which is as of 11/30/2021. 10 Year average based on a simple average of the past 10 calendar years from 2012 to 2021.

Russell Investments' global market outlook

Economic views

U.S. growth
- 4% real GDP growth in 2022
- Recovery phase of business cycle maturing

U.S. employment
- May reach maximum employment in spring/summer of 2022

European growth
- Post lockdown recovery likely strong as economic activity picks up

Chinese slowdown
- GDP growth rate to slow to under 5% in 2022

10-year Treasury outlook
- Rise to around 2% by end of 2022

Asset classes

Global Equities
- Prefer non-U.S. equities due to cyclical sector composition
- Recovery should favor undervalued cyclical value stocks over expensive growth stocks
- Emerging markets to remain under pressure

Fixed Income
- Government bonds expensive with upward pressure on yields
- High yield and investment grade credit, while expensive, should benefit from the positive cycle, thus keeping default rates low

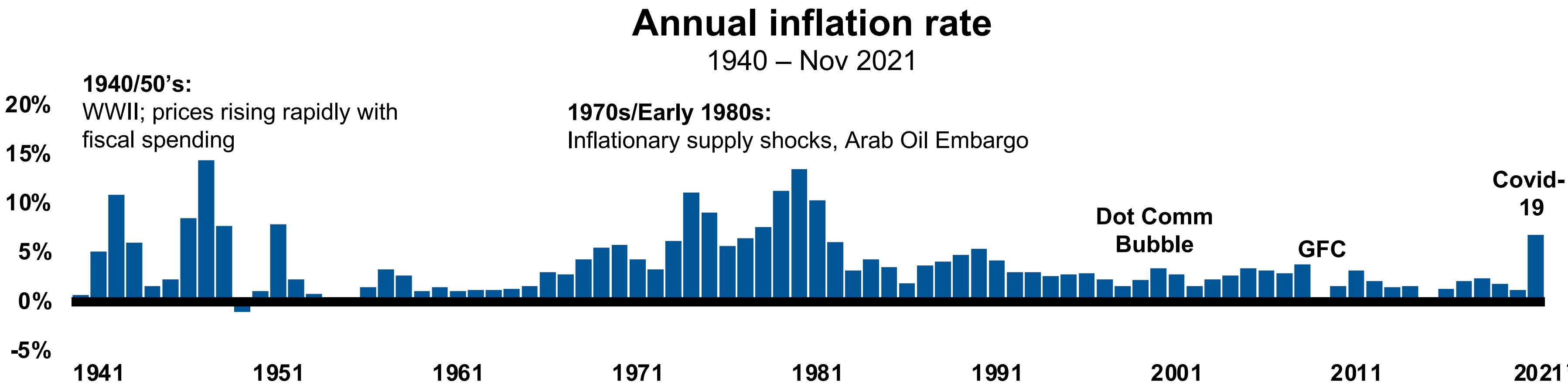
Real Assets
- Should continue to benefit from the recovery trade; infrastructure especially
- Commodities should retain support from above-trend global demand, though China slowdown limiting upside potential

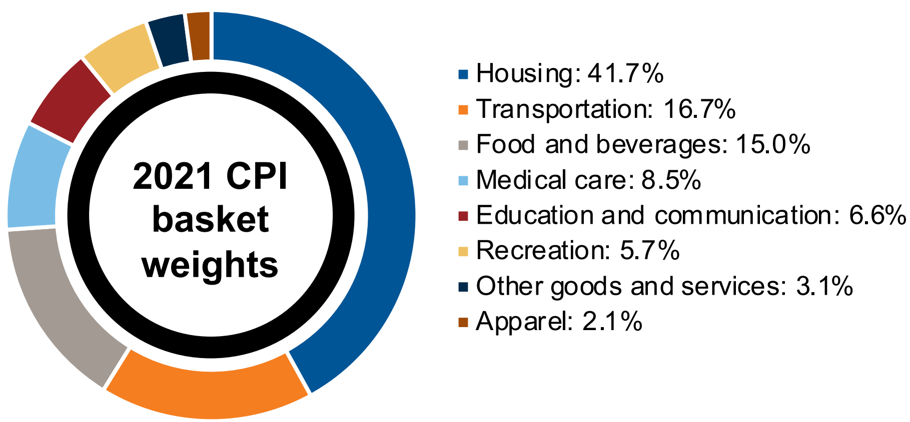
Currencies
- Weakening U.S. dollar as global growth leadership rotates away from U.S.
- Euro, sterling, commodity-sensitive currencies and yen should do well

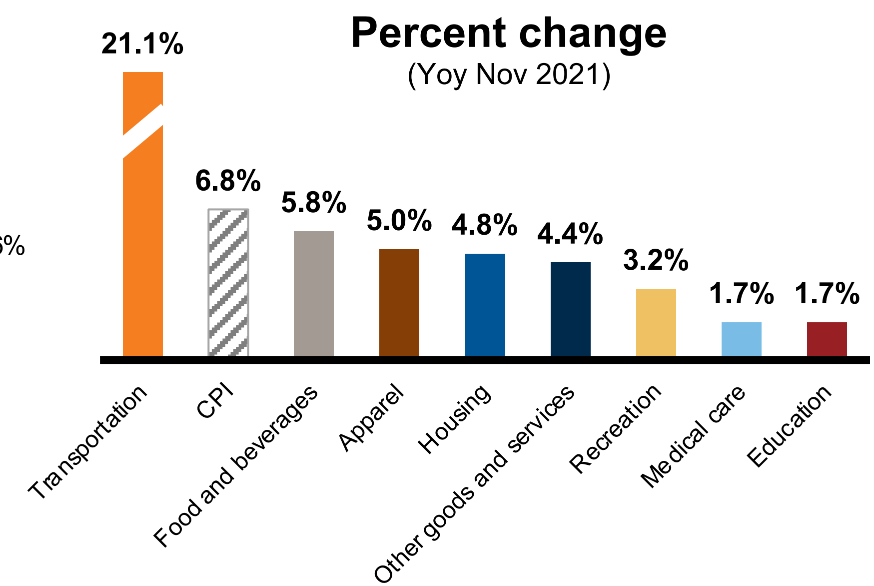
There is no guarantee the stated expectations will be met.
As of 12/6/21. Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment.

Inflation 101

Components and impact to total number



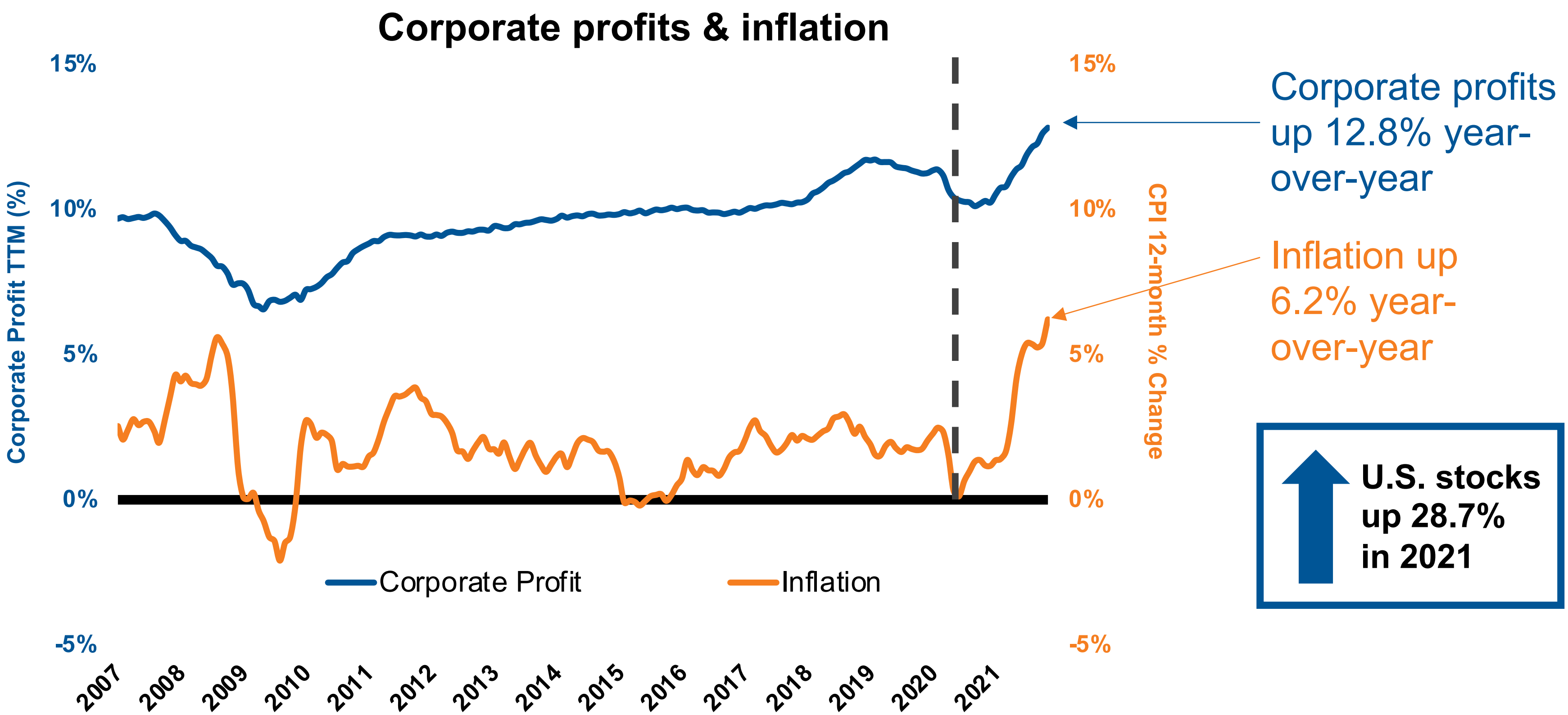




Source: *Bureau of Labor Statistics as of November 2021.

Inflation, corporate profits and pricing power

What goes around, comes around



U.S. stocks up 28.7% in 2021

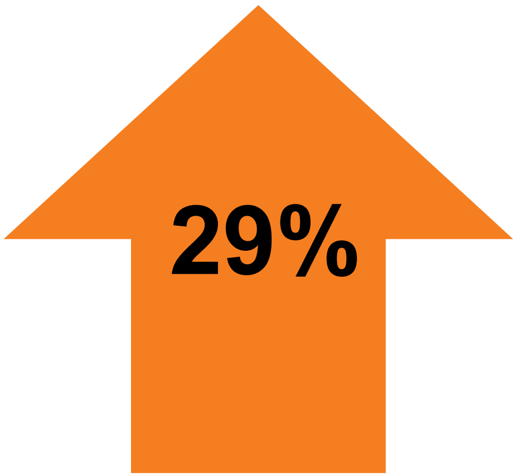
Many companies able to protect margins via efficiency gains and/or pricing power with consumers

Source: Bureau of Labor & Statistics, Morningstar & Refinitiv, January 2007 to November 2021. Corporate Profit: Net Profit Margin (TTM) of the MSCI USA Index. U.S. Stocks: Total return of the S&P 500 Index. CPI: U.S. Consumer Price Index.

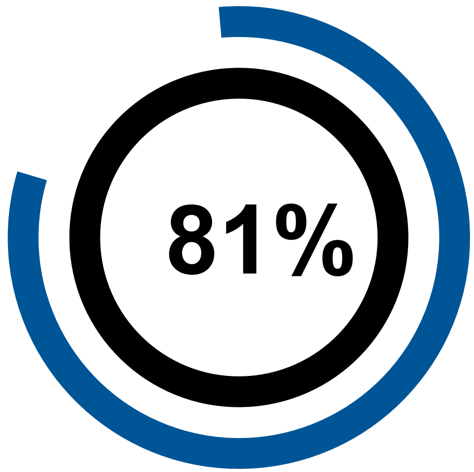
Capital gains reducing return in 2021

This may be the biggest fee investors pay each year

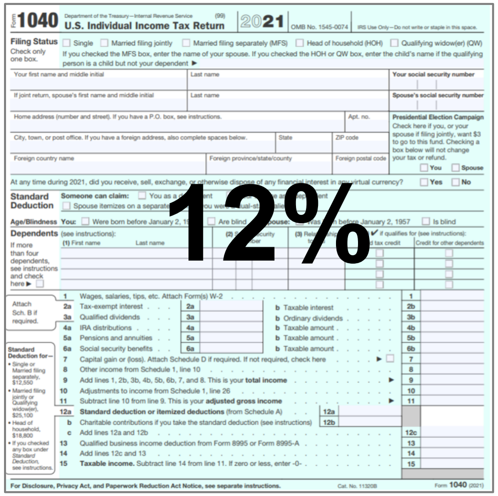
2021 return of U.S. stocks



Percent of equity funds paying capital gains to shareholders



Average taxable distribution as % of investment

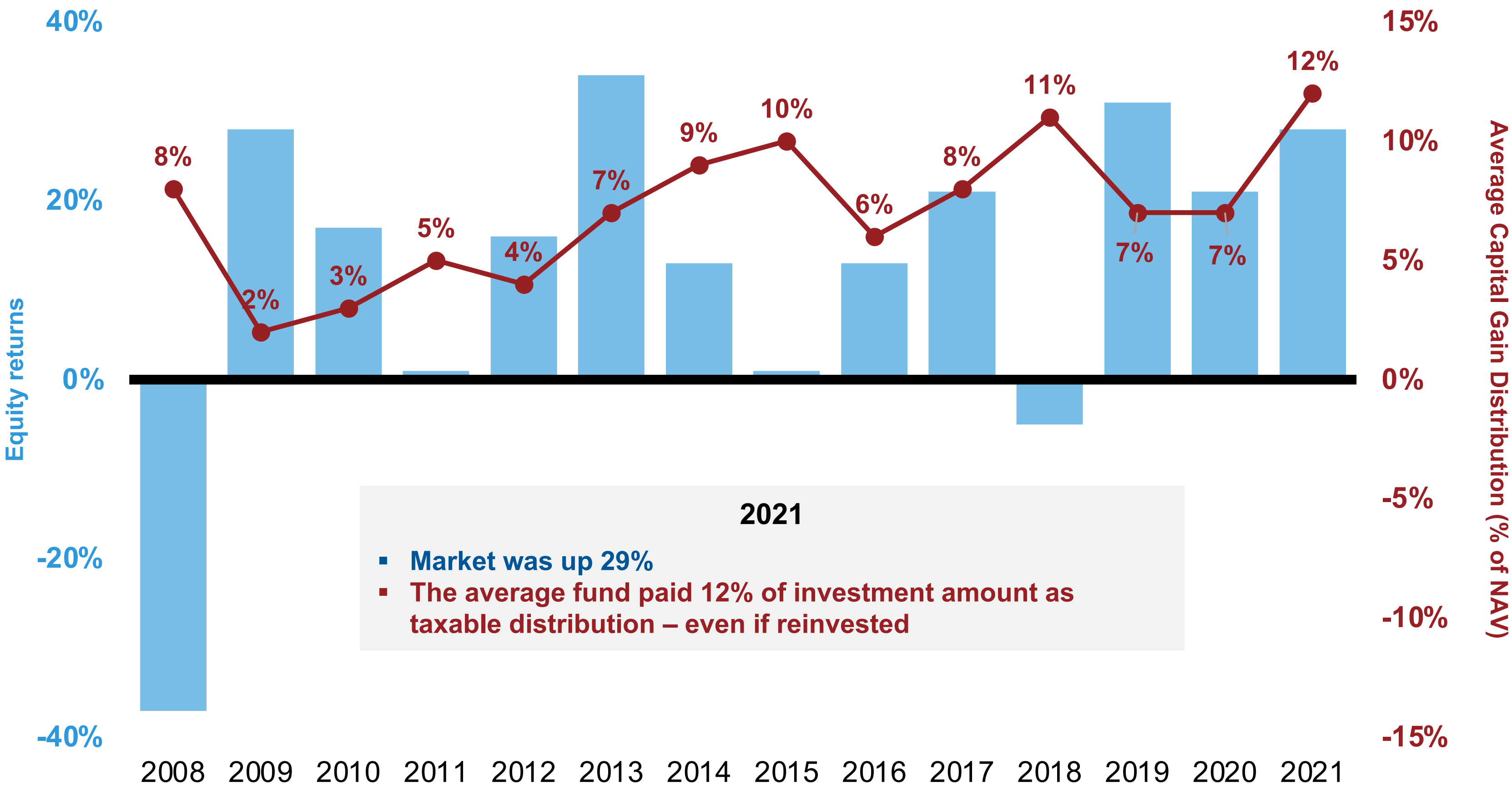


In a year with attractive stock returns, over 80% of mutual funds paid a capital gain distribution.
Be tax-smart.

U.S. Stocks Returns = S&P 500 Index; U.S. equity funds: Morningstar broad category 'US Equity' (large/mid/small V/B/G) which includes mutual funds and ETFs (and multiple share classes). Average U.S. equity fund Distribution: Capital Gains/Share (% of NAV) based on Morningstar U.S. OE Mutual Funds and ETFs. % = Calendar Year Cap Gain Distributions / Year-End NAV. Distribution is assumed to be made at last day of year and reinvested.

2021 capital gain distributions in context

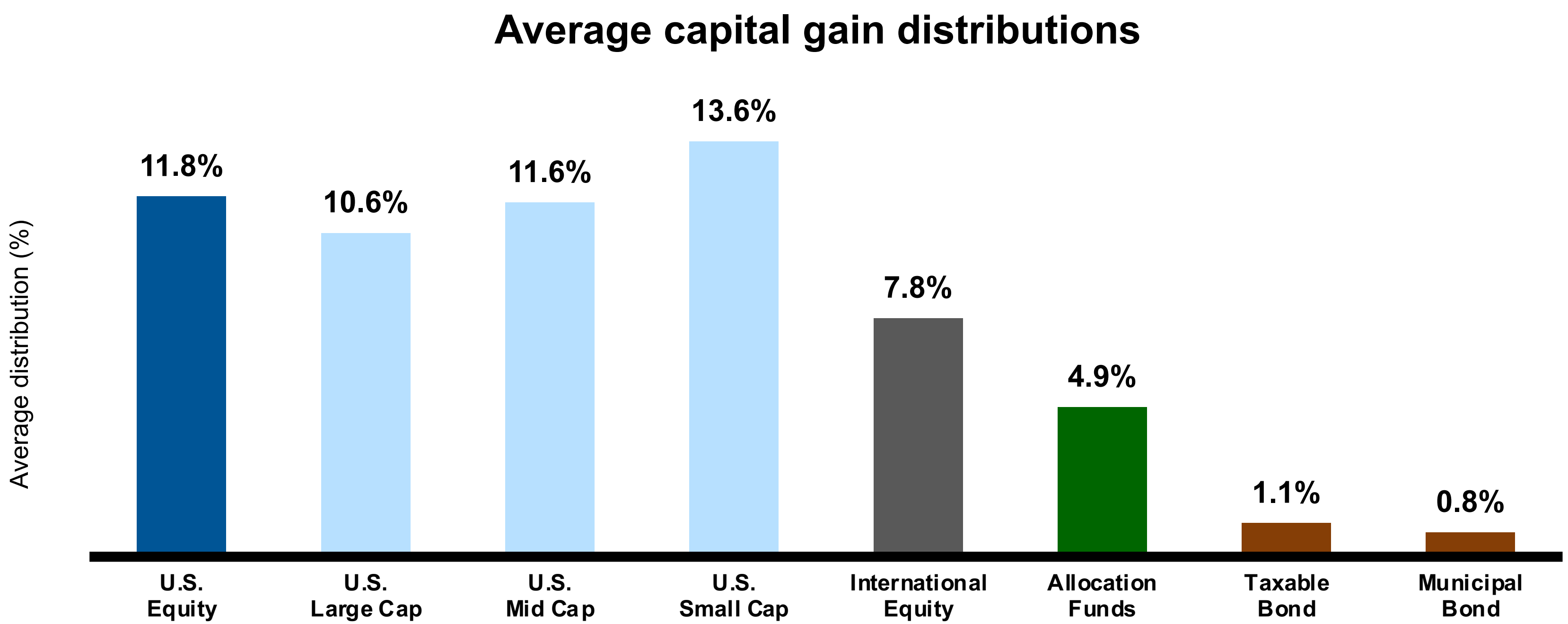
14-year high



Source: Morningstar
U.S. Stocks: Russell 3000® Index. U.S. equity funds: Morningstar broad category 'US Equity' which includes mutual funds and ETFs (and multiple share classes).
For years 2001 through 2020 % = calendar year cap gain distribution ÷ year-end NAV, 2021 % = total cap gain distribution ÷ respective pre-distribution NAV. For years 2001 through 2013, used oldest share class. 2014 forward includes all share classes. Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

2021 capital gain landscape

Good for Uncle Sam, bad for your pocketbook



- Strong returns over the last year led to large distributions within equity markets, specifically U.S. small cap equities
- While municipal bond income tends to be tax-favorable, gains from buying and selling underlying bonds could generate unanticipated distributions

Source: Russell Investments and Morningstar Direct, as of 12/31/2021. Categories based on Morningstar Category Group which includes mutual funds and ETFs (and multiple share classes). The average capital gain distribution % is calculated using the total capital gain distribution and respective pre distribution NAV as reported by Morningstar. % of NAV is calculated as (total capital gain distributions ÷ respective pre distribution NAV).

Capital gain distributions in $$ – not %

Impact may be bigger than investors realize

Tax scenarios for a hypothetical $100,000 investment:

	Taxable distribution as % of NAV				
	5%	10%	**12%**	15%	20%
Long-term cap gains tax rate	Federal income tax owed				
15.0%	$750	$1,500	**$1,800**	$2,250	$3,000
18.8%	$940	$1,880	**$2,256**	$2,820	$3,760
23.8%	$1,190	$2,380	**$2,856**	$3,570	$4,760

Distribution of 20% of NAV = a tax bill of $4,760 (out of pocket expense)

For taxable investments, consider impact of taxes on outcomes.

For illustrative purposes only / Long-Term Capital Gains Tax Rate: IRS Tables

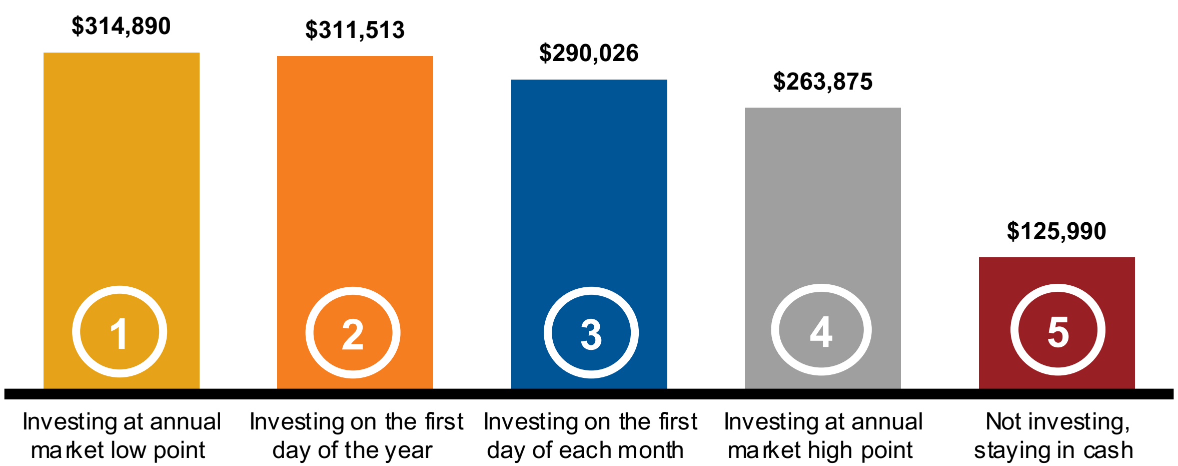
Be invested, stay invested

Record **$21,000,000,000,000** in cash

1 Perfect timing	2 First of year	3 Dollar cost averaging	4 Perfectly wrong timing	5 Holding cash, no investment
This strategy is ideal, yet implausible.	Investing your money for the most amount of time can yield the most gain in most market environments	A popular rules-based strategy. Can help investors cope with uncertain or volatile markets.	Despite bad timing, assets invested in the market may grow faster than if left in cash.	Holding cash too long can result in the least growth of wealth.

Hypothetical ending wealth after investing $12,000 per year

Period ending December 31st, 2021



Note that one year represents a 12-month period ending December 31st.

Assumes an investment of $12,000 per year into a hypothetical S&P 500 Index portfolio with no withdrawals between Jan 1st st, 2012 and Dec 31st, 2021.
Source: Russell Investments.

Cash return based on return of $12,000 invested each year in a hypothetical portfolio of 3-month Treasury bonds represented by the FTSE Treasury Bill 3-month Index without any withdrawals between Jan 31st, 2012 and Dec 31st, 2021.
Source: Morningstar.

Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Hypothetical analysis provided for illustrative purposes only.

Cash in the title: M2: M2 is a measure of the money supply that includes cash, checking deposits and deposits that are easily converted to cash, such as bank accounts. As of Nov. 30, 2021

Important information and disclosures

RISKS OF ASSET CLASSES DISCUSSED IN THIS PRESENTATION:

Global, International and Emerging markets return may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Such securities may be less liquid and more volatile. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and political systems with less stability than in more developed countries.

Real Assets: Investments in infrastructure-related companies have greater exposure to adverse economic, financial, regulatory, and political risks, including, governmental regulations. Global securities may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks. Investments in international markets can involve risks of currency fluctuation, political and economic instability, different accounting standards, and foreign taxation.

Commodities: Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

Bonds: With fixed income securities, such as bonds, interest rates and bond prices tend to move in opposite directions. When interest rates fall, bond prices typically rise and conversely when interest rates rise, bond prices typically fall. When interest rates are at low levels there is risk that a sustained rise in interest rates may cause losses to the price of bonds. Bond investors should carefully consider these risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries. When interest rates are at low levels there is risk that a sustained rise in interest rates may cause losses to the price of bonds.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than $2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

Large capitalization (large cap) investments involve stocks of companies generally having a market capitalization between $10 billion and $200 billion. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

Although stocks have historically outperformed bonds, they also have historically been more volatile. Investors should carefully consider their ability to invest during volatile periods in the market.

Growth: Growth investments focus on stocks of companies whose earnings/profitability are accelerating in the short-term or have grown consistently over the long-term. Such investments may provide minimal dividends which could otherwise cushion stock prices in a market decline. A stock's value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments.

Value: Value investments focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that the stocks' intrinsic values may never be realized by the market, or, that the stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

An **Investment Grade** is a system of gradation for measuring the relative investment qualities of bonds by the usage of rating symbols, which range from the highest investment quality (least investment risk) to the lowest investment quality (greatest investment risk).

Gross domestic product (GDP) refers to the market value of all final goods and services produced within a country in a given period. It is often considered an indicator of a country's standard of living.

Trailing price-to-earnings (P/E) is a relative valuation multiple that is based on the last 12 months of actual earnings. It is calculated by taking the current stock price and dividing it by the trailing earnings per share (EPS) for the past 12 months.

Forward price to earnings (forward P/E) is a quantification of the ratio of price-to-earnings (P/E) using forecasted earnings for the P/E ratio.

Price-to-book ratio compare a firm's market to book value by dividing price per share by book value per share.

Index definitions

Bloomberg Global High-Yield Index: An index which provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices.

Bloomberg High Yield Municipal Bond Index: An unmanaged index considered representative of noninvestment-grade bonds. FactSet Research Systems Inc. Intermediate U.S. Credit Index is an unmanaged index of dollar-denominated, investment-grade, publicly issued securities with maturities of one to 10 years.

Bloomberg Intermediate Treasury Index: Measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Bloomberg Short Treasury Index: Is composed of all treasuries that have a remaining maturity between one and twelve months.

Bloomberg U.S. Aggregate Bond Index: An index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities. (specifically: Bloomberg Government/Corporate Bond Index, the Asset-Backed Securities Index, and the Mortgage-Backed Securities Index).

Bloomberg U.S. Credit Bond Index: Measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.

Bloomberg US Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg U.S. Municipal Index: Covers the USD-denominated long-term tax-exempt bond market.

Bloomberg Commodity Index Family: Represents the major commodity sectors within the broad index: Energy (including petroleum and natural gas), Petroleum (including crude oil, heating oil and unleaded gasoline), Precious Metals, Industrial Metals, Grains, Livestock, Softs, Agriculture and Ex-Energy. Also available are individual commodity sub-indexes on the 19 components currently included in the DJ-UBSCI℠, plus brent crude, cocoa, feeder cattle, gas oil, lead, orange juice, platinum, soybean meal and tin.

Bloomberg Commodity Index Total Return: Composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position.

BofA Merrill Lynch Global High Yield Index: Tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets.

Citigroup 1-3 Month T-Bill Index: An unmanaged index that tracks short-term U.S. government debt instruments.

FTSE NAREIT: An Index designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

FTSE NAREIT all Equity Index: Measures the performance of the commercial real estate space across the U.S. economy offering exposure to all investment and property sectors.

FTSE EPRA/NAREIT Developed Index: A global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

Index definitions (cont'd)

Ibbotson Intermediate Bond Index: Measures the performance of U.S. Dollar denominated treasury and government-related bonds

JPM Emerging Market Bond Index (EMBI): Dollar-denominated sovereign bonds issued by a selection of emerging market countries.

JPM EMBI Plus Bond Index: Tracks total returns for traded external debt instruments in the emerging markets.

MSCI AC World ex-USA Index: An index that tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

MSCI AC World ex-USA Equal-weighted Index: An equal weighted index that tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

MSCI country indices: Indices which include securities that are classified in that country according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in that country and carry out the majority of their operations in that country.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

MSCI Emerging Markets Index: A float-adjusted market capitalization index that consists of indices in 24 emerging economies.

MSCI Europe Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI World Index: A broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

Russell 3000® Index: Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell 2000® Index: measures the performance of the 2,000 smallest companies in the Russell 3000 index.

Russell 1000® Growth Index: Measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500® Index: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500® are those of large publicly held companies that trade on either of the two largest American stock market exchanges: the New York Stock Exchange and the NASDAQ.

The S&P Global Infrastructure Index: Provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy.

S&P Global Natural Resources Index: The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

Economic Indicators Dashboard definitions

Market Indicators

HOME PRICES – The S&P/Case-Shiller Home Price Index is a measurement of U.S. residential real estate prices, tracking changes in top 20 metropolitan regions. This indicator value represents the trailing year over year % change in the home prices index as of last month-end. Residential real estate represents a large portion of the U.S. economy and the Home Price index helps us monitor the value of real estate.

MARKET VOLATILITY(VIX) – CBOE VIX (Chicago Board Options Exchange Volatility Index) measures annualized implied volatility as conveyed by S&P 500 stock index option prices and is quoted in percentage points per annum. For instance, a VIX value of 15 represents an annualized implied volatility of 15% over the next 30-day period. The VIX measures implied volatility, which is a barometer of investor sentiment and market risk.

10 YR. U.S. TREASURY YIELD – The yield on the 10-year U.S. Treasury note issued by the U.S. Government. It is important because it is seen as a benchmark for interest rate movements and borrowing costs in the economy.

YIELD SPREAD – The spread between 3-month Treasury bill yields and 10-year Treasury note yields measures the market outlook for future interest rates. A normal or upward-sloping yield curve, can imply that investors expect the economy to grow and inflation to eat into asset returns. They thus demand a higher yield for long-term Treasuries. An inverted yield curve has often been an indicator of coming recessions, but not always. For example, reduced inflation expectations could cause the yield curve to flatten.

Economic Indicators

CONSUMER SENTIMENT – The University of Michigan Survey of Consumer Sentiment Index is an economic indicator which measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation.

ECONOMIC EXPANSION (GDP) – GDP (Gross Domestic Product) measures the total market value of a nation's output of goods and services during a specific time period. It is usually measured on a quarterly basis. Current GDP is based on the current prices of the period being measured. Nominal GDP growth refers to GDP growth in nominal prices (unadjusted for price changes). Real GDP growth refers to GDP growth adjusted for price changes. Calculating Real GDP growth allows economists to determine if production increased or decreased, regardless of changes in the purchasing power of the currency.

INFLATION – The Consumer Price Index (CPI) NSA (non-seasonally adjusted) measures changes in the price level of a market basket of consumer goods and services purchased by households. This indicator value represents the trailing year over year % change in the CPI index as of last month-end.

UNEMPLOYMENT – The Bureau of Labor Statistics measures employment and unemployment of all persons over the age of 15 using two different labor force surveys conducted by the United States Census Bureau (within the United States Department of Commerce) and the Bureau of Labor Statistics (within the United States Department of Labor) that gather employment statistics monthly. The data reported here is seasonally adjusted (SA) to account for seasonal gains in employment leading up to Christmas.