2022 A NEW HORIZON FOR THE VALUE OF YOUR ADVICE

VALUE OF AN ADVISOR

FOUR WAYS YOU CREATE VALUE A+B+C+T

russellinvestments.com

THIS MATERIAL IS FOR FINANCIAL PROFESSIONAL USE ONLY AND NOT FOR DISTRIBUTION TO CURRENT OR POTENTIAL INVESTORS.

EXECUTIVE SUMMARY

Russell Investments believes advisors are never more important than during periods of significant change. And in 2021, as the global pandemic waned and market leadership transitioned from growth to value, change was everywhere.

There was the Great Resignation, as many workers chose to reassess their employment options. There was a sustained migration out of large cities to smaller municipalities. Many corporations reassessed their work-from-home policies. Some industries—even some schools—switched to online-only platforms. More and more people did their shopping virtually. And many people reassessed several aspects of their lives as the world began to return to a new form of normalcy.

Through it all, we believe full-service advisors provided valuable assistance, helping clients review their evolving goals, needs and circumstances. We know that holistic wealth management requires a deep discovery process, planning and ongoing coordination. And as priorities and outlooks may have changed over the course of the pandemic, ensuring clients were well served likely required constant communication.

Those financial advisors who helped their clients remain invested through the turbulence, who helped them prepare for an uncertain future, who worked with them to determine their postpandemic goals, can look back with a real sense of having provided true value.

That's why we update our Value of Advisor formula annually. Our study reflects the tangible benefits your clients receive when they work with you. We also believe it's important for investors to understand the value they are receiving from you and the services you provide in helping them achieve their financial goals.

Our analysis clearly shows the total value of the services you provide is substantially higher than your typical advisory fee.

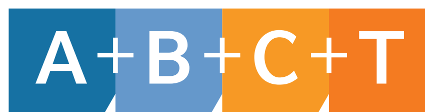
In 2022, we believe the value of an advisor in the U.S. is approximately 4.91%.

KEY MESSAGE

The second year of the pandemic was significantly less volatile than 2020 as investors were soothed by the emergence of numerous viable vaccines against COVID-19, potential treatments and a slow easing of restrictions. However, supply-chain challenges and inflationary pressures were ongoing challenges. While markets may have been calmer, advisors were still needed to help investors navigate all the possible changes in their personal and work lives, the evolving geopolitical landscape, and new virtual relationships. Russell Investments believes advisors remained extremely valuable in 2022 and we've updated our easy-to-remember formula to reflect this.

Indeed, the move to holistic family wealth planning has prompted us to consolidate our "C" for customized client service and "P" for planning and product alignment sections because we believe you can no longer have one without the other. Advisors are becoming invaluable guides for families considering their post-pandemic futures.

Our 2022 Value of Advisor formula is



A IS FOR ACTIVE REBALANCING OF INVESTMENT PORTFOLIOS

IN 2022 / THE VALUE OF A IS 0.11%

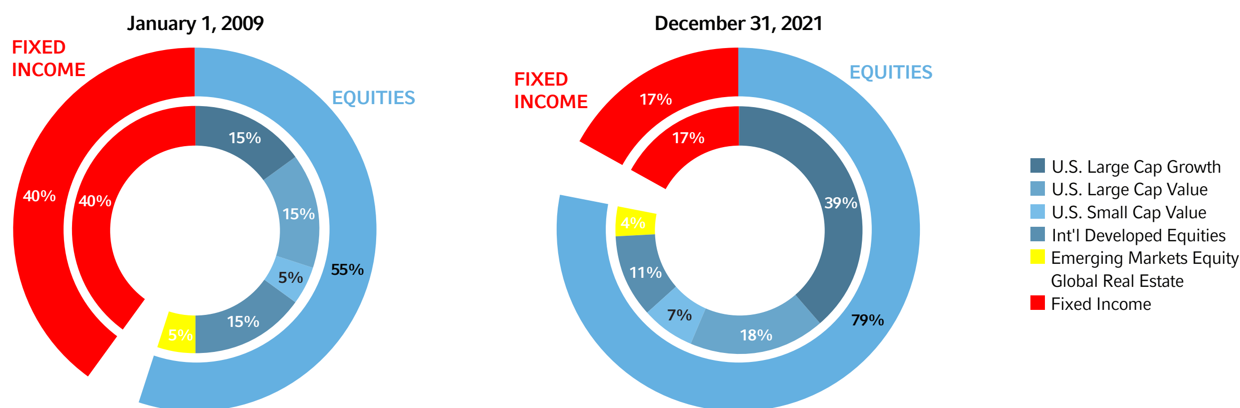
Particularly in periods of calmly rising markets, it can be easy to underestimate the value of a disciplined rebalancing policy. But that's a mistake. Regularly rebalancing a portfolio can ensure it retains its original asset allocation—and therefore remains appropriate for an investor's stated goals—while also potentially reducing risk.

For example, if an investor had purchased a hypothetical balanced portfolio of 60% equities and 40% fixed income in January 2009 and it had not been actively rebalanced since then, by the end of 2021 the profile of the portfolio would be very different. That original balanced portfolio would have become a growth portfolio, with approximately 84% invested in equities and only 17% in fixed income. Such a huge imbalance could expose the investor to the risk of a significant drawdown if equity markets fell sharply.

More tellingly, the weighting of large cap growth stocks rose from 15% in the portfolio at the start of 2009 to 39% in the portfolio by the end of 2021. The new composition of the portfolio means that any bad news for growth stocks will have an oversized impact. Just imagine the different conversation you would have with a client in a market downturn when they realized they had 84% in equities, to the conversation with a client whose asset allocation remained on track, with fixed income continuing to provide the traditional role of being a stable offset to equity volatility.

WHEN BALANCED BECOMES THE NEW GROWTH

The potential result of an un-rebalanced portfolio



The drift was most pronounced:	Total U.S. Equity Allocation	↑ 44%	Large Cap Growth Allocation	↑ 160%	Large Cap Value Allocation	↑ 20%	Fixed Income Allocation	↓ -58%

Hypothetical analysis provided in the chart and table above is for illustrative purposes only. Not intended to represent any actual investment.

Source for both chart & table: U.S. Large Cap Growth: Russell 1000 Growth Index, U.S. Large Cap Value: Russell 1000 Value Index, U.S. Small Cap: Russell 2000® Index, International Developed Equities: MSCI World ex USA Index, Emerging Markets Equity: MSCI Emerging Markets Index; Global Real Estate: FTSE EPRA NAREIT Developed Index, and Fixed Income: Bloomberg U.S. Aggregate Bond Index.

Actively responding to changes in the markets may not have a significant impact on returns, **but it does have the potential to reduce risk.** By risk, we mean volatility, which is often what causes investors to doubt their investment plan and pull money out of the market. If we look at a typical balanced portfolio held from January 2002 to December 2021, we can see that an actively rebalanced portfolio has 0.11% higher risk-adjusted return than one that was not rebalanced while also offering a 0.51% reduction in portfolio volatility.

HYPOTHETICAL REBALANCING COMPARISON OF $500,000[1]

January 2002 – December 2021

		BUY AND HOLD	ACTIVE REBALANCING
	Annualized return %	7.61%	7.61%
	Standard deviation %	9.61%	9.10%
0.11%	Risk adjusted return %	5.26%	5.37%

Potential reduction in portfolio volatility

↓ 0.51%

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.

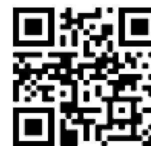
That may not seem like a large number. But the lower the volatility, the greater the chance investors will remain invested or at least sleep better at night.

TAKE A SHARPER LOOK AT COMMUNICATING THE VALUE OF YOUR ADVICE

Do you share with your clients a written statement on:

- ☐ The potential benefits of a systematic rebalancing policy
- ☐ What your strategic rebalancing project is
- ☐ How frequently the portfolios are rebalanced
- ☐ Your approach to strategic rebalancing during periods of market volatility

YOUR RESOURCE HUB*



Six Good Reasons to Stay Invested

(Brochure, client-ready)

Bull vs. Bear Market

(1-pager, client-ready)

*Scan the code with your cell phone camera or click the link to access these resources or tools. These resources or tools may not be available at your firm. Please check with your home office for availability.

Methodology for the Rebalancing Comparison, January 2002– December 2021 chart

Portfolio: Diversified portfolio consists of 30% U.S. large cap, 5% U.S. small cap, 15% non-U.S. developed, 5% emerging markets, 5% REITs, and 40% fixed income. Returns are based on the following indices: U.S. large cap = Russell 1000® Index; U.S. small cap = Russell 2000® Index; non-U.S. developed = MSCI EAFE Index; emerging markets = MSCI Emerging Markets Index; REITS = FTSE EPRA All Equity REITs Index (1/1/2002-2/28/2005) and FTSE EPRA/NAREIT Developed Index (2/28/2005-Present); and fixed income = Bloomberg U.S. Aggregate Bond Index.

Morningstar Risk-Adjusted Return is adjusted for risk by calculating a risk penalty for each investment's return based on "expected utility theory," a commonly used method of economic analysis. Although the math is complex, the basic concept is relatively straightforward. It assumes that investors are more concerned about a possible poor outcome than an unexpectedly good outcome; and those investors are willing to give a small portion of an investment's expected return in exchange for greater certainty.

[1]For illustrative purposes only. Not meant to represent any actual investment.

B IS FOR BEHAVIORAL COACHING

IN 2022 / THE VALUE OF B IS 2.37%

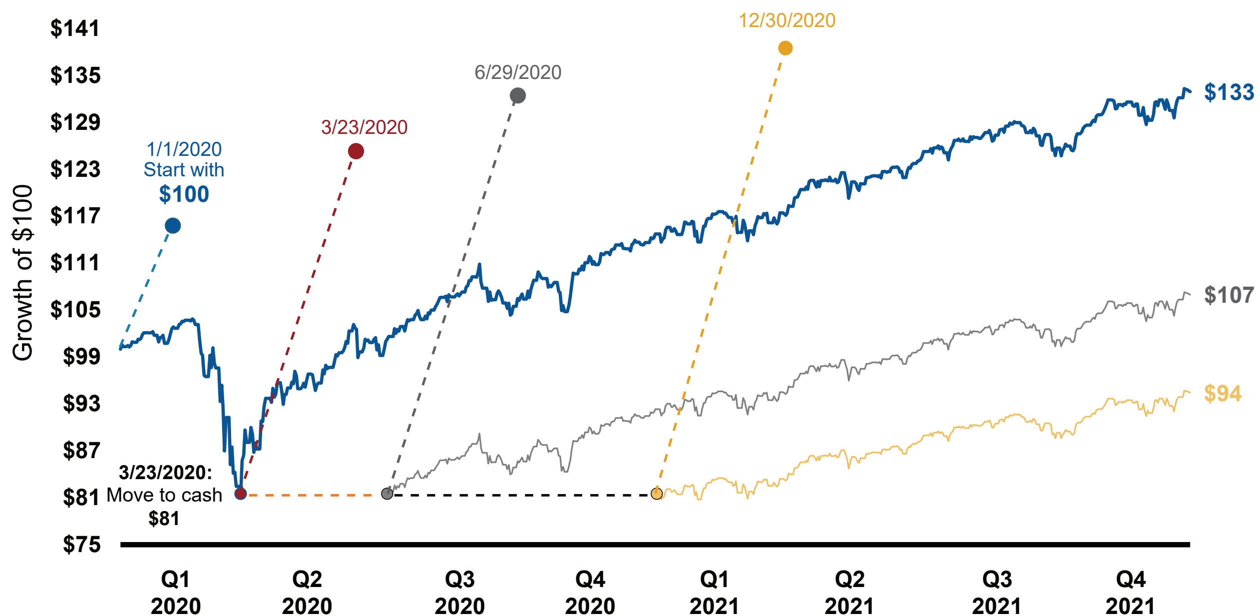
While 2021 didn't have the volatility of 2020, its relatively steady climb higher through the year confirmed the importance of remaining invested through thick or thin. An investor who fled for the exits in mid-March 2020 when the pandemic emerged, would have had a difficult time to find the best re-entry point, with no real market "dips" to take advantage of.

This is where the value from your behavioral guidance shows up on the bottom line. Take for example three hypothetical investors' journeys from January 2020 through December 2021:

- Investors who remained in the market for the full time period would have seen a $100 investment rise to $133 (**blue line** in the chart below).
- An investor who moved to cash in March 2020 and then returned to the market a few months later at the end of the second quarter, would only have $107 by the end of 2021 (gray line in the chart below).
- An investor who moved to cash in March 2020 and remained in cash for the entire year, then re-entered the market at the beginning of 2021, would have only $94 at the end of 2021 (**yellow line** in the chart below).

FEAR IMPACTS OPPORTUNITY

January 1, 2020–December 31, 2021



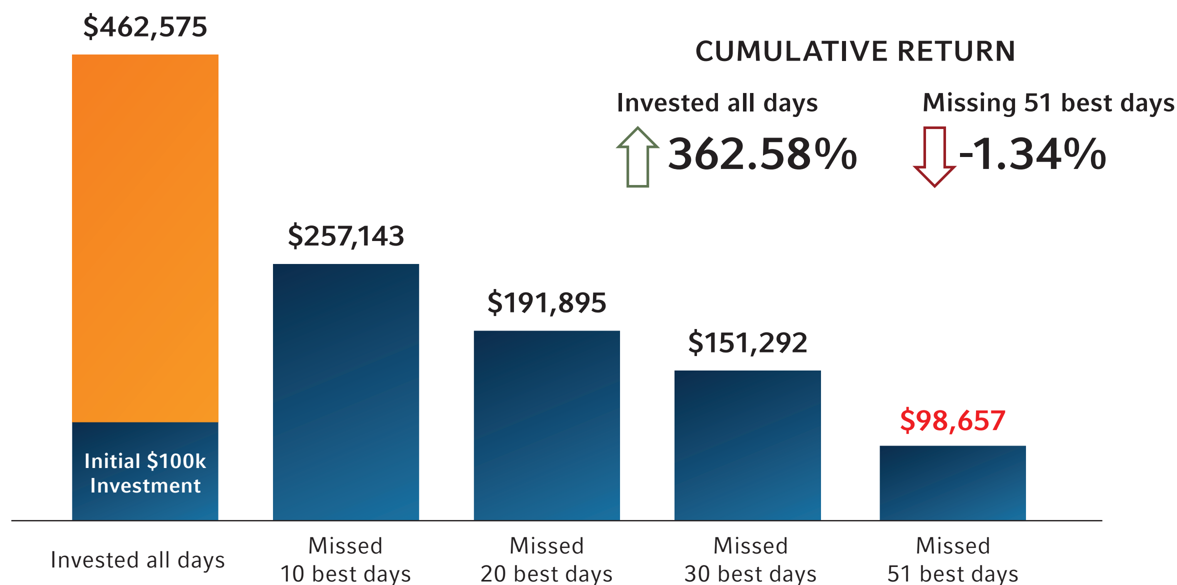
Source: Morningstar Direct. Balanced Portfolio: 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index. As of December 31, 2021.

That's the problem with abandoning an investment plan due to fear. Pulling out of the market when it is volatile can lock in losses and could lead to missing out on any subsequent rally. Without a crystal ball, it's hard to time the perfect point to get back into the market once you have left.

As the graph below shows, missing out on even a few days of good performance can have a detrimental effect on a portfolio. While markets can be unpredictable, their long-term trend has been up. In fact, the S&P 500 Index has finished the year in positive territory 74% of the time since its inception in 1926[2]. Investors who are guided by advisors—and stick to their plans—are likely to benefit.

THE INVESTMENT IMPACT OF MISSING BEST MARKET DAYS

10 years ending December 31, 2021



Source: Morningstar. In USD. Returns based on S&P 500 Index, for 10-year period ending December 31, 2021. For illustrative purposes only. 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.

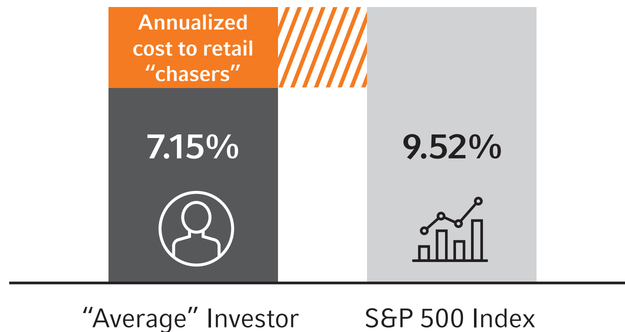
[2]Source: Russell Investments, represented by the S&P 500® Index from 1926-2021

A = 0.11% | B = 2.37% | C | T

In fact, without your guidance, investors often buy when markets are euphoric and sell when markets are bearish. When we look at the 36-year period from 1984–2021, we've found that the average investor's returns were 2.37% lower than the overall market's returns. We believe there is good value in your ability to help clients stick to their long-term financial plan and avoid the behavioral mistakes that may have them miss out on the market's best days.

THE HIGH COST OF INVESTOR BEHAVIOR

1984 – 2021



Source: "Average" Investor – Russell Investment Group, Refinitiv DataStream. Return was calculated by deriving the internal rate of return (IRR) based on ICI monthly fund flow data which was compared to the rate of return if invested in the Russell 3000 Index and held without alteration from January 1, 1984 to December 31, 2021. This seeks to illustrate how regularly increasing or decreasing equity exposure based on the current market trends can sacrifice even market-like returns. Indexes and/or 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.

TAKE A SHARPER LOOK AT COMMUNICATING THE VALUE OF YOUR ADVICE

How do you proactively incorporate coaching into every client meeting?

- ☐ Do you have a framework for handling challenging client conversations?
- ☐ Do you have a repeatable process for client reviews?
- ☐ Have you developed a plan regarding client engagement when things go wrong?
- ☐ How consistent is your message and is it simple and concise?

YOUR RESOURCE HUB*

Effective Client Reviews

(Web page)

Challenging Conversations Guide

(Brochure)

Cycle of Investor Emotions

(Interactive web page, client-ready)

*Scan the code with your cell phone camera or click the link to access these resources or tools. These resources or tools may not be available at your firm. Please check with your home office for availability.

C IS FOR CUSTOMIZED EXPERIENCE AND FAMILY WEALTH PLANNING

IN 2022 / THE VALUE OF C IS 1.21%

As client expectations for service and personalization have grown, your value as a trusted advisor has expanded and deepened. Beyond the traditional broker role of selecting the right investment solutions for their needs, many advisors today are providing holistic wealth management that can encompass a broad range of services through the accumulation, preservation, and distribution phase of an investor's financial life.

Most people's lives invariably become more complex over time. In the accumulation phase, they may be planning a wedding, to buy a home, to raise children, to save for their children's educations, and to establish their careers. When they enter the preservation stage before retirement, they may need to care of elderly parents, manage their health, and structure their investments to minimize their tax burden. Then, in the distribution phase when they are no longer working, they may need to consider long-term care or creating a legacy. All of these needs require planning and expertise.

That's why many advisors bring in other experts to help them—estate lawyers, insurance planners, accountants, lifestyle consultants. This relieves the investor of the burden of seeking out those experts while ensuring consistency and coordination in planning. The trusted advisor who serves as the depositary of that knowledge is extremely valuable to the investor. The advisor who has a deep understanding of their individual situation and what they are trying to achieve provides significant value to an investor.

Additionally, more and more advisors are including all members of the family in any wealth management discussion. Research suggests that nearly 70% of investible assets will be in the hands of the next generation by the start of the next decade.[3] And to ensure they can keep that next generation as a client, many advisors are engaging the spouses in the planning. Studies have found that most widows will switch financial advisors within a year of losing their husbands[4]—unless they already have a good relationship with that advisor. And often times, where mom goes, the kids will follow.

This brings us to the vital role that communication plays. A recent study by YCharts found that investors want personalized and frequent contact and are far more likely to refer an advisor to family and friends if they felt the advisor provided regular and valuable information[5]. Especially when you are dealing with several members in a family, it's important to maintain clear and consistent communication.

So how much is all that planning, expertise and communication worth? Well, let's go back to the original role of a financial advisor—selecting investments. In 2021, a robo-advisor could fulfill that role for as little as 0.29% for a $500,000 account.[6]

[3]Source: https://info.cerulli.com/HNW-Transfer-of-Wealth-Cerulli.html

[4]Source: https://www.mckinsey.com/industries/financial-services/our-insights/women-as-the-next-wave-of-growth-in-us-wealthmanagement

[5]Source: Based on responses of individuals who currently invest >$500k in AUM with financial advisors and wealth managers surveyed in "How can advisors better communicate with their clients", December 2019 by YCharts. Total sample size represented 650 individuals across the U.S. https://go.ycharts.com/hubfs/YCharts_Client_Communications_Survey.pdf, Accessed Feb 3, 2021.

[6]Source: Based on average of the fees charged for a $500,000 account by the 18 roboadvisors referenced in https://www.roboadvisorpros.com/robo-advisor-fees-lowest-to-highest/. Updated Jan 10, 2022. Accessed on Jan 28, 2022. Wells Fargo Intuitive Investor - https://www.bankrate.com/investing/best-robo-advisors/ Jan 3, 2022. Accessed Jan 28, 2022.

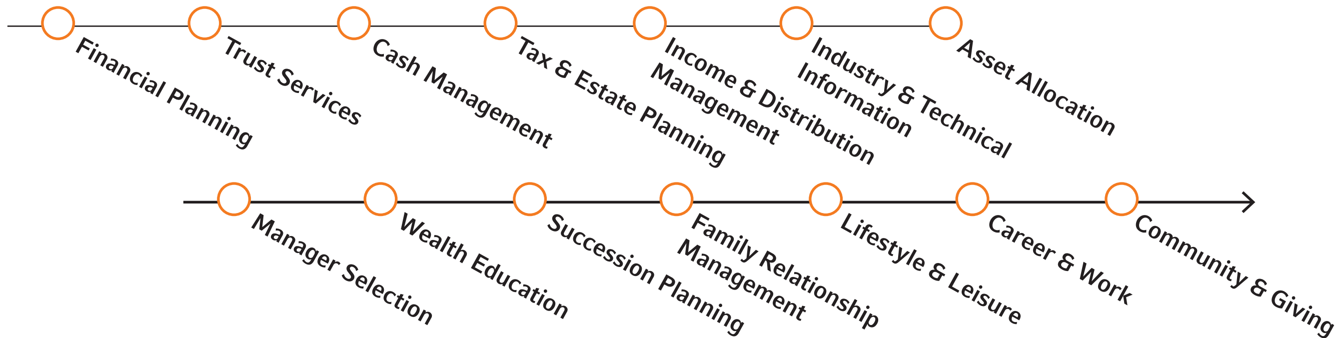
FINANCIAL PROFESSIONAL USE ONLY

A = 0.11%	B = 2.37%	C = 1.21%	T

The average advisory fee today is approximately 1.05% of assets under management.[7] The average fee for providing comprehensive family wealth planning is 1.50% of assets under management.[8]

ROLES OF AN ADVISOR

Today in 2022



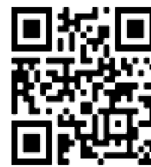
This means that the work you do to guide your clients through the defining moments of their lives, to ensure their investments align with their goals, to provide expertise on taxes, insurance, careers and major purchases, to plan their retirement, long-term care needs, and legacy—among myriad other services—has value. We believe it can be worth 1.21% more in value over and above the asset management you provide to your clients.

TAKE A SHARPER LOOK AT COMMUNICATING THE VALUE OF YOUR ADVICE

How do you customize the client experience you deliver?

- ☐ Do you have a repeatable discovery process?
- ☐ Do you have a written defined service model that you share with clients, based on your segmentation strategy?
- ☐ Can you articulate your Unique Value Proposition and the services you provide?
- ☐ Are you providing comprehensive Family Wealth Planning to your best clients?
- ☐ Do you provide clients with a roadmap of how you will work with them to address their specific needs?

YOUR RESOURCE HUB*



Client Discovery Process

(1-pager)

Client Engagement Roadmap

(Template)

*Scan the code with your cell phone camera or click the link to access these resources or tools. These resources or tools may not be available at your firm. Please check with your home office for availability.

[7,8]Average Financial Advisor Fees in 2021 (AdvisorHQ) - https://www.advisoryhq.com/articles/financial-advisor-fees-wealth-managers-planners-and-fee-only-advisors/ (Dec 2021)

A = 0.11%	B = 2.37%	C = 1.21%	T = 1.22%

T IS FOR TAX-SMART PLANNING AND INVESTING

IN 2022 / THE VALUE OF T IS 1.22%

2021 was the kind of year that highlights the importance of tax management. According to Morningstar, 81% of U.S. equity funds paid capital gains distributions at year-end, with the average distribution at 12% of Net Asset Value (NAV). That's the worst year for distributions since 2001.

Without proper tax management, many investors could be facing a substantial tax bill in April.

For example, based on the average 12% capital gain distribution, an investor with a portfolio worth $500,000 at the end of 2021 would receive a Form 1099-DIV with $60,000 in capital gains distributions, assuming a 20% tax rate (the top long-term capital gains tax rate at the federal level excluding the 3.8% net investment income tax surcharge). That translates into a tax bill of $12,000.

By comparison, an investor with a similar portfolio but who holds tax-managed mutual funds, could have received no capital gains distribution in 2021. That would mean their Form 1099-DIV would be zero, and their tax bill would also be zero.

THE POWER OF TAXES

How much are yearly taxes costing your clients?

	Traditional Joe & Joan Traditional Taxpayer	Uncle Sam & Aunt Betsy Tax-Aware Taxpayer
Year End Balance	**$500,000**	**$500,000**
Capital Gain Distribution	12.0%**	0.0%
1099	$60,000	$0
Assumed Tax Rate*	20%	20%
TAX DUE	**$12,000**	**$0**

A hypothetical illustration.

*20%: Represents top long-term cap gains rate, excluding 3.8% net investment income tax.

**12%: Represents 2021 average capital gain distribution % of Morningstar broad category 'US Equity,' which includes mutual funds and ETFs.

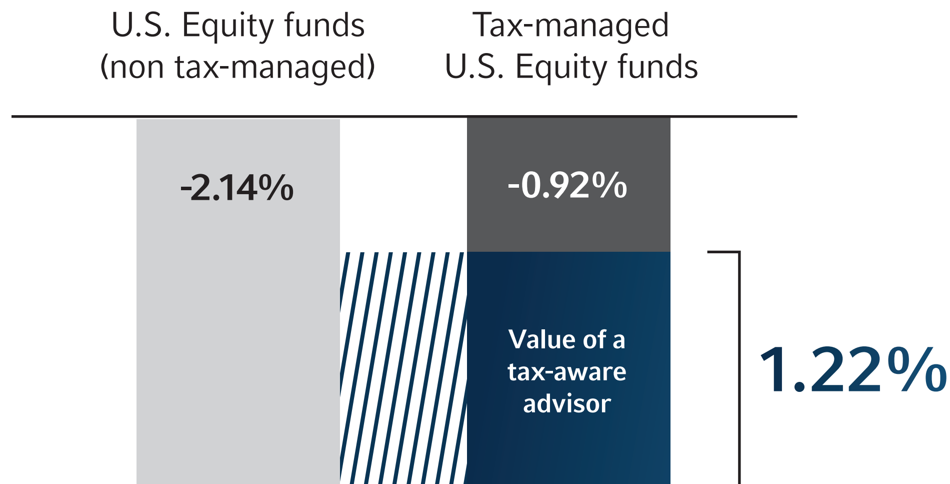
A = 0.11% | B = 2.37% | C = 1.21% | T = 1.22%

This is the kind of significant value a tax-aware advisor can provide their clients. But that is not all.

Our research shows that investors lost an average of 2.14% of their return from U.S. equity products in each of the five years ending December 31, 2021. However, an investor who invested in tax-managed U.S. equity funds would have felt a tax drag of only 0.92%. That's a 1.22% difference.

DIALING DOWN THE TAX DRAG

Average annual tax drag (return lost to the tax-payer) for 5 years ending December 2021



Tax-managed funds identified by Morningstar to be tax-managed.

Universe averages: Created table of all U.S. equity mutual funds and ETF's as reported by Morningstar. Calculated arithmetic average for pre-tax, posttax return for all shares classes as listed by Morningstar.

Morningstar Categories included: U.S. ETF Large Blend, U.S. ETF Large Growth, U.S. ETF Large Value, U.S. ETF Mid-Cap Blend, U.S. ETF Mid-Cap Growth, U.S. ETF Mid-Cap Value, U.S. ETF Small Blend, U.S. ETF Small Growth, U.S. ETF Small Value, U.S. OE Large Blend, U.S. OE Large Growth, U.S. OE Large Value, U.S. OE Mid-Cap Blend, U.S. OE Mid-Cap Growth, U.S. OE Mid-Cap Value, U.S. OE Small Blend, U.S. OE Small Growth, U.S. OE Small Value.

Methodology for Universe Construction on Tax Drag chart: From Morningstar, extract U.S. equity and fixed income mutual fund and ETF's for reported period. Averages calculated on a given category. For example, average after-tax return for the large cap category reflects a simple arithmetic average of the returns for all funds that were assigned to the large cap category as of the end date run. For funds with multiple share classes, each share class is counted as a separate "fund" for the purpose of creating category averages. Morningstar category averages include every type of share class available in Morningstar's database. Large Cap/Small Cap/Municipal Bond determines based upon Morningstar Category. If fund is indicated by Morningstar as passive or an ETF, the fund is considered to be passively managed. Otherwise, the fund is considered to be actively managed. Tax Drag: Pre-tax return less after-tax return (pre-liquidation).

A = 0.11%	B = 2.37%	C = 1.21%	T = 1.22%

While taxes may by complicated and confusing, they are important. You don't need to be an expert in taxes to address the problem they create for your clients.

An active tax-managed investing approach has the potential to lead to a much better after-tax outcome. Tax drag is not only a burden that weighs on returns over time, but also an indicator that portfolios are not deploying proper solutions. A tax-aware advisor can both identify the problem as well as the solution.

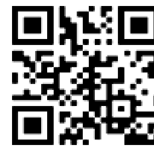
So don't wait to get tax-smart. Now more than ever, using a tax-managed approach can provide significant value to your clients and help you stand out from your peers. Do the research to make sure you understand the process, the people and investment approach that can help you improve your clients' after-tax returns. We believe that will significantly enhance the value you provide your clients.

TAKE A SHARPER LOOK AT COMMUNICATING THE VALUE OF YOUR ADVICE

Understanding your client's tax-sensitivity level
Do you...

- ☐ **...KNOW** each client's marginal tax rate?
- ☐ **...PROVIDE** intentionally different investment solutions for taxable and non-taxable assets?
- ☐ **...EXPLAIN** to clients the potential benefits of managing taxes?
- ☐ **...HAVE** a process for partnering with local CPAs?
- ☐ **...REVIEW** your client's 1099?

YOUR RESOURCE HUB*



Value of Tax Management Tool

(Client-friendly)

A Tale of Two Investors

(Brochure, client-ready)

*Scan the code with your cell phone camera or click the link to access these resources or tools. These resources or tools may not be available at your firm. Please check with your home office for availability.

COMMUNICATE YOUR VALUE

The waning of the pandemic and the new geopolitical environment could be the perfect time for you to reassess the full value you deliver and how you communicate that value to your clients.

We know that many advisors worked with their clients over the course of the pandemic to stick to their investing path. Our formula shows that even if you were only able to help them avoid the behavioral mistakes that many investors made in the market turbulence, you've likely already provided value above and beyond your fee. Add to that your other services, the active rebalancing process, the customized client experience you give them, and the savings from a tax-managed approach, and it seems clear that the total value advisors deliver is significant.

Our simple, easy-to-follow formula can help you articulate and demonstrate that value to your clients.

A is for active rebalancing of investment portfolios: **0.11%**

+

B is for behavioral coaching: **2.37%**

+

C is for customized experience and family wealth planning: **1.21%**

+

T is for tax-smart planning & investing: **1.22%**

= **4.91%** — the value of your advice in 2022

FOCUS ON THE VALUE YOU PROVIDE

At Russell Investments, we believe in the value of advisors. And the numbers back up our belief. We see the potential advantages you create for your clients. We know the commitment you bring to your relationships. This annual Value of an Advisor Study quantifies that dedication and the resulting benefit.

REACH OUT TO LEARN MORE

Russell Investments provides investment solutions, business solutions, and can help you create your unique value proposition and provide accountability coaching.

Contact your Russell Investments team at 800-787-7354 or visit **russellinvestments.com**.

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Fund objectives, risks, charges and expenses should be carefully considered before investing.

A summary prospectus, if available, or a prospectus containing this and other important information can be obtained by calling (800) 787-7354 or visiting russellinvestments.com. Please read a prospectus carefully before investing.

IMPORTANT INFORMATION AND DISCLOSURES

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.

The Investment Company Institute is the national trade association of U.S. investment companies, which includes mutual funds, closed-end funds, exchange-traded funds and unit investment trusts.

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: Barclays Government/Corporate Bond Index, the Asset-Backed Securities Index, and the Mortgage-Backed Securities Index).

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.

MSCI Emerging Markets Index: A float-adjusted market capitalization index that consists of indices in 21 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The MSCI World ex U.S. Index tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

The Russell 1000® Growth Index measures the performance of the large-cap 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.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The S&P 500® Index is an index, with dividends reinvested, of 500 issues representative of leading companies in the U.S. large cap securities market.

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.

Past performance does not guarantee future performance.

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