Russell Investments

RUSSELL AT-A-GLANCE

We give you access.

With Russell Investments, you can access the same multi-asset solutions as some of the world's largest investors.

1936
Founded in Tacoma, WA

600+
Investment professionals

3,000+
Research meetings held each year with investment managers around the world

$155 billion
Assets under management

35+
Countries served by Russell's investment products and services

24
Offices worldwide

Data as of 12/2011. AUM as of 03/2012.

TOP DUE DILIGENCE IN MANAGER RESEARCH 2012 FUNDFIRE SURVEY

TOP MARKS 2011 GLOBAL INVESTOR TRANSITION MANAGEMENT SURVEY

Russell has one of the most effective due diligence practices in the consulting industry, according to a 2012 FundFire survey of more than 50 consultant relations specialists.

Russell received "Top Marks" in every category in 2011–for the sixth year in a row–in the transition management survey conducted by Global Investor magazine.**

Access to experience

Since 1936, Russell has honed its expertise through decades of market cycles. Russell provides a full range of investment opportunities and services to retirement plans, foundations and endowments. Through your financial professional, many of these same opportunities are available to you.

Access to leadership

As one of the global leaders in multi-manager investing, we provide you access to funds with some of the world's best money managers that are often not available to retail investors. And our manager-of-managers approach means your portfolio is diversified that much more.

Access to personal advice

You can't buy our lifestyle funds, mutual fund model strategies and separate accounts directly. That's because we strongly believe in the value of collaborating with your financial professional. We know it takes face-to-face attention for you to reach your financial goals.

Access to a global perspective

We direct the investments of some of the world's largest investors—many responsible for billion-dollar portfolios—helping to inform and empower their critical decisions.

GLOBAL CLIENTS

- Aetna Inc.
- AT&T, Inc.
- Barclays Bank
- Bill & Melinda Gates Foundation Trust
- Caterpillar
- Chrysler Group LLC
- Coca-Cola Bottling Co.
- Delta Airlines
- Toyota Motor Pension Fund
- Workplace, Health & Safety Compensation Commission of Newfoundland and Labrador*

Not FDIC Insured · May Lose Value · No Bank Guarantee

*Representative client list as of 02/2012. Clients may contract for a variety of services from Russell Investments. The identification of the clients listed does not constitute an endorsement or recommendation of Russell's products or services by such client. For more information on the selection criteria, please refer to disclosure on reverse.

The Russell approach is designed to strategically diversify each individual portfolio for every season of the market.

Innovative

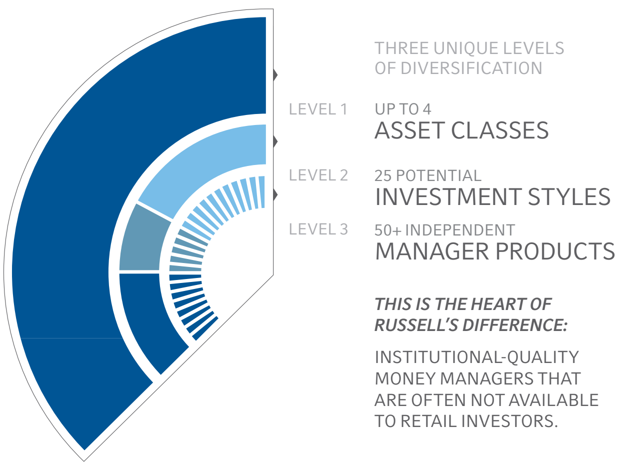
We use a proprietary investment process that goes beyond traditional methods—that builds layer upon layer of diversification to better manage your risk. With diversification as the focal point of the process, we allocate not only among investment styles and asset classes, but among leading investment managers as well.

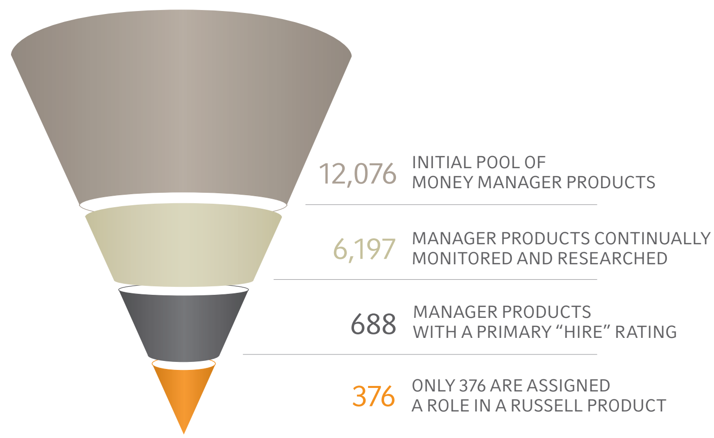
Independent

Our team of investment professionals is dedicated to researching money managers through objective measurements. The managers we select are independent. Which gives us the freedom to structure portfolios that remain clear and uncompromised at all times.

Objective

The Russell process uses both qualitative and quantitative methods to pick some of the world's best investment managers. This combination of objective analysis and face-to-face interviews contributes to a better understanding of a manager's prospects for success. From a global pool of 12,076 money-manager products that we scrutinize, only 376* are selected for specific assignments. All managers chosen are continually monitored for quality and performance, and are replaced or reassigned whenever necessary.





* As of 12/31/2011.

› Access more information at www.russell.com or through your financial professional.

Fund objectives, risks, charges, and expenses should be carefully considered before investing. A prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting Russell Investments online. Please read the prospectus carefully before investing.

www.russell.com

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

The awards shown here do not pertain to specific mutual funds.

**Global Investor "Top Marks" categories include: project management, operational efficiency, pre trade analysis, trading/execution, risk management, reporting during transition, post trade analysis, accuracy of pre trade analysis, transparency of fees and costs, relationship management, overall service.

Diversification does not assure a profit or guarantee against loss in declining markets. Please remember that all investments carry some level of risk.

Client list selection criteria
U.S. and non-U.S. clients on this representative list were selected from Russell Investments' complete client roster from those who have given permission to publish their names (as of 02/12). U.S. publicly-held companies listed are Russell clients that appear on the 2011 Fortune 100 list. The non-publicly held client represents the client with the highest total assets in the U.S for non-publicly held entities. Non-U.S. clients listed represent those with the highest total assets in each of the following regions: Canada, Europe and Japan. The total assets may or may not represent the total assets consulted on by Russell. Performance-based data was not used in selecting listed clients.

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