Value of diversification

Russell Investments

PERFORMANCE	10 YEARS ENDING 2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 YEARS ENDING 2022*	20 YEARS ENDING 2022*
BEST	Emerging Markets 17%	U.S. Equity Small Cap 39%	Global Real Estate 15%	U.S. Equity Large Cap 1%	U.S. Equity Small Cap 21%	Emerging Markets 37%	Cash 2%	U.S. Equity Large Cap 31%	U.S. Equity Large Cap 21%	Commodities 27%	Commodities 16%	U.S. Equity Large Cap 17%	U.S. Equity Large Cap 10%
	Infrastructure 12%	U.S. Equity Large Cap 33%	U.S. Equity Large Cap 13%	U.S. Bonds 1%	Global High Yield 16%	Non-U.S. Equity 25%	U.S. Bonds 0%	Global Equity 28%	U.S. Equity Small Cap 20%	U.S. Equity Large Cap 27%	Cash 2%	U.S. Equity Small Cap 9%	U.S. Equity Small Cap 10%
	Global High Yield 11%	Global Equity 27%	Infrastructure 12%	Cash 0%	U.S. Equity Large Cap 12%	Global Equity 22%	Global High Yield -2%	Infrastructure 26%	Emerging Markets 18%	Global Real Estate 26%	Infrastructure -1%	Global Equity 9%	Emerging Markets 9%
	Global Real Estate 10%	Non-U.S. Equity 23%	U.S. Bonds 6%	Global Real Estate -1%	Commodities 12%	U.S. Equity Large Cap 22%	U.S. Equity Large Cap -5%	U.S. Equity Small Cap 26%	Global Equity 16%	Global Equity 22%	Global High Yield -11%	Infrastructure 6%	Infrastructure 9%
	U.S. Equity Small Cap 10%	Infrastructure 14%	Global Equity 5%	Non-U.S. Equity -1%	Infrastructure 11%	Infrastructure 19%	Global Real Estate -6%	Non-U.S. Equity 22%	Balanced 11%	U.S. Equity Small Cap 15%	U.S. Bonds -13%	Balanced 5%	Global Equity 8%
	Non-U.S. Equity 8%	Balanced 13%	U.S. Equity Small Cap 5%	Global Equity -1%	Emerging Markets 11%	Balanced 15%	Balanced -6%	Global Real Estate 22%	Non-U.S. Equity 8%	Balanced 12%	Non-U.S. Equity -15%	Non-U.S. Equity 5%	Global High Yield 7%
	Balanced 8%	Global High Yield 7%	Balanced 5%	Balanced -2%	Global Equity 8%	U.S. Equity Small Cap 15%	Global Equity -9%	Balanced 19%	U.S. Bonds 8%	Non-U.S. Equity 11%	Balanced -15%	Global High Yield 4%	Global Real Estate 7%
	U.S. Equity Large Cap 8%	Global Real Estate 4%	Global High Yield 3%	Global High Yield -2%	Balanced 7%	Global Real Estate 10%	Infrastructure -10%	Emerging Markets 18%	Global High Yield 7%	Infrastructure 11%	Global Equity -18%	Global Real Estate 3%	Balanced 7%
	Global Equity 8%	Cash 0%	Cash 0%	U.S. Equity Small Cap -4%	Global Real Estate 4%	Global High Yield 8%	U.S. Equity Small Cap -11%	Global High Yield 15%	Cash 1%	Global High Yield 3%	U.S. Equity Large Cap -19%	Emerging Markets 1%	Non-U.S. Equity 6%
	U.S. Bonds 5%	U.S. Bonds -2%	Emerging Markets -2%	Infrastructure -12%	U.S. Bonds 3%	U.S. Bonds 4%	Commodities -11%	U.S. Bonds 9%	Commodities -3%	Cash 0%	Emerging Markets -20%	U.S. Bonds 1%	U.S. Bonds 3%
	Commodities 4%	Emerging Markets -3%	Non-U.S. Equity -5%	Emerging Markets -15%	Non-U.S. Equity 1%	Commodities 2%	Non-U.S. Equity -14%	Commodities 8%	Infrastructure -7%	U.S. Bonds -2%	U.S. Equity Small Cap -20%	Cash 1%	Commodities 1%
WEAKEST	Cash 2%	Commodities -10%	Commodities -17%	Commodities -25%	Cash 0%	Cash 1%	Emerging Markets -15%	Cash 2%	Global Real Estate -9%	Emerging Markets -3%	Global Real Estate -25%	Commodities -1%	Cash 1%

* Annualized return

Balanced: 30% Russell 3000® Index; 35% Bloomberg Barclays U.S. Aggregate Bond Index; 20% MSCI EAFE Index; 5% MSCI Emerging Markets Index; 5% FTSE EPRA/NAREIT Developed Index; 5% Bloomberg Commodity Index.

Please note that this chart is based on past index performance and 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.

SEE REVERSE FOR SOURCE DATA.

Sources:

NON-U.S. EQUITY

MSCI EAFE 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.

GLOBAL EQUITY

MSCI World Index

A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

EMERGING MARKETS

MSCI Emerging Markets Index

A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

GLOBAL REAL ESTATE

FTSE NAREIT All Equity Index (1/1/1995 - 2/18/2005)

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 (2/18/2005-12/31/2022)

A global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

GLOBAL HIGH YIELD

Bloomberg Barclays Global High Yield Index (1/1/1990 - 12/31/1997)

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.

BofAML Global High Yield TR Hdg Index (12/31/1997-12/31/2022)

USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

U.S. EQUITY LARGE CAP

Russell 1000® Index

Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

U.S. BONDS

Bloomberg Barclays 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).

INFRASTRUCTURE

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.

CASH

Bloomberg Barclays US Treasury Bill 1-3 Month Index

Includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $350 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

IMPORTANT RISK DISCLOSURES

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. Fund investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

Non-U.S. markets entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes, and foreign taxation. Securities may be less liquid and more volatile.

Bond investors should carefully consider risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, nonpayment 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.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure-related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services and other factors. 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.

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

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.

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.

Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than U.S. and longer-established non-U.S. markets.

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