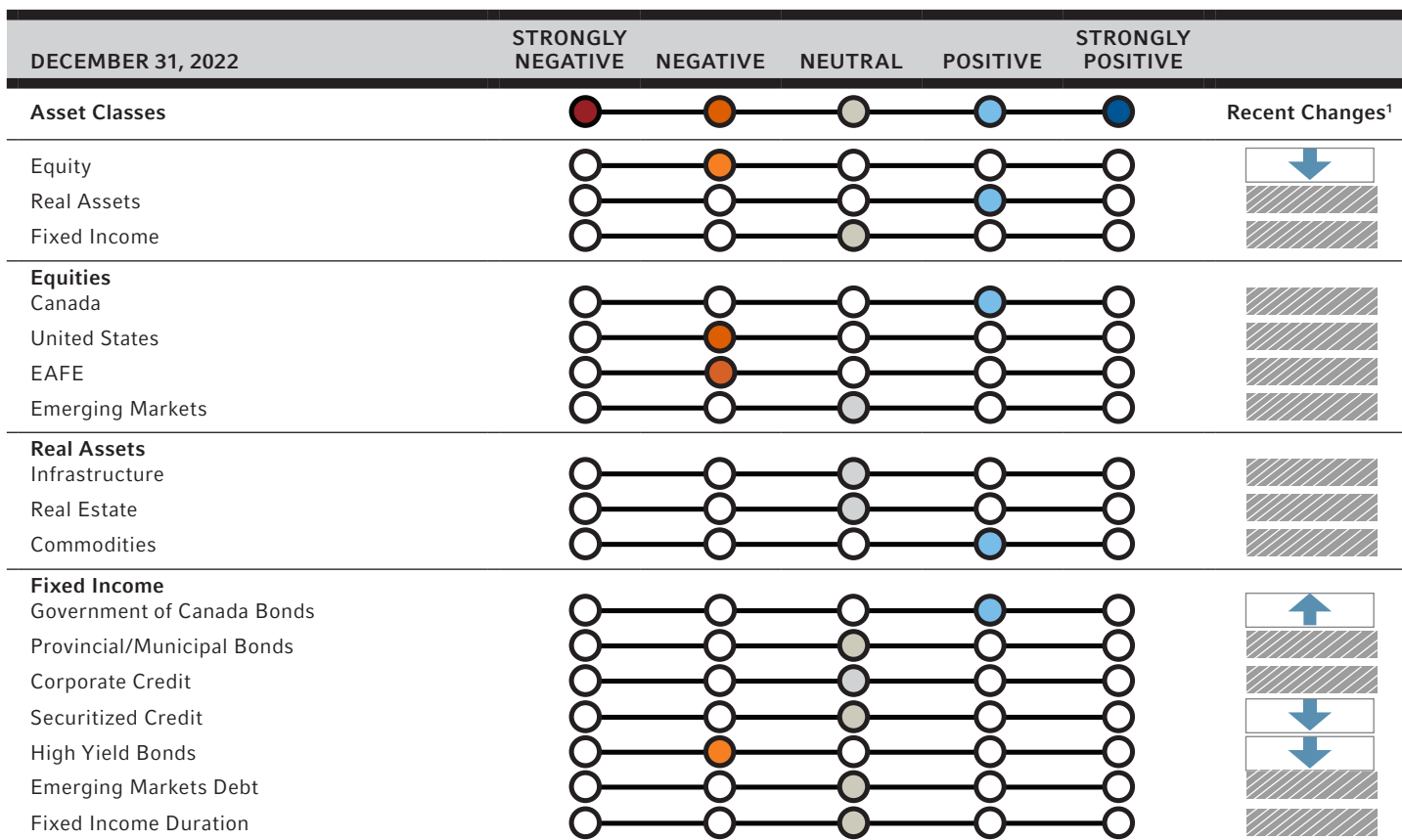


## Snapshot of Russell Investments' Strategic Tilting Views

### Looking forward with the latest insights and valuations

This chart is updated quarterly to reflect the medium-term view on global asset classes from the perspective of Russell Investments' Global Investment Division. Quarterly changes in those views are shown in the scales below. For more detailed rationale and supporting analysis behind these views please contact your Russell Investments representative.



<sup>1</sup> The Recent Changes heading refers to the changes in the outlook of each asset class since the prior quarter.

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Duration is a measure which can be used to assess how sensitive a fixed income sector is to changes in interest rates.

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