

Value of diversification



	10 YEARS ENDING 12/10*	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10 YEARS ENDING 12/20*	20 YEARS ENDING 12/20*
PERFORMANCE ↑ ↓	Emerging Markets 14%	U.S. Bonds 8%	Global Real Estate 28%	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%	U.S. Equity Large Cap 14%	Emerging Markets 9.6%
	Global Real Estate 11%	Global High Yield 3%	Global High Yield 19%	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 Small Cap 11.2%	U.S. Equity Small Cap 8.7%
	Commodities 7%	U.S. Equity Large Cap 2%	Emerging Markets 18%	Global Equity 27%	Infrastructure 12%	Cash 0%	U.S. Equity Large Cap 12%	Global Equity 22%	Global High Yield -2%	Infrastructure 26%	Emerging Markets 18.3%	Global Equity 9.9%	Global High Yield 7.9%
	Global High Yield 7%	Cash 0%	Non-U.S. Equity 17%	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 15.9%	Global High Yield 7.1%	Global Real Estate 7.8%
	U.S. Bonds 6%	Balanced -1%	U.S. Equity Large Cap 16%	Infrastructure 14%	Global Equity 5%	Non-U.S. Equity -1%	Infrastructure 11%	Infrastructure 19%	Global Real Estate -6%	Non-U.S. Equity 22%	Balanced 11.4%	Balanced 7%	U.S. Equity Large Cap 7.7%
	Balanced 5%	Infrastructure -1%	U.S. Equity Small Cap 16%	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 7.8%	Infrastructure 5.6%	Balanced 6.2%
	U.S. Equity Small Cap 4%	U.S. Equity Small Cap -4%	Global Equity 16%	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 7.5%	Non-U.S. Equity 5.5%	Global Equity 6%
	Cash 3%	Global Equity -6%	Balanced 12%	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 6.6%	Global Real Estate 5.4%	U.S. Bonds 4.8%
	Non-U.S. Equity 1%	Global Real Estate -7%	Infrastructure 11%	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 0.5%	U.S. Bonds 3.8%	Non-U.S. Equity 4.5%
	Global Equity 0%	Non-U.S. Equity -12%	U.S. Bonds 4%	U.S. Bonds -2%	Emerging Markets -2%	Infrastructure -12%	U.S. Bonds 3%	U.S. Bonds 4%	Commodities -11%	U.S. Bonds 9%	Commodities -3.1%	Emerging Markets 3.6%	Cash 1.4%
	U.S. Equity Large Cap -1%	Commodities -13%	Cash 0%	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 -6.5%	Cash 0.6%	Commodities -0.5%
WEAKEST	†	Emerging Markets -18%	Commodities -1%	Commodities -10%	Commodities -17%	Commodities -25%	Cash 0%	Cash 1%	Emerging Markets -15%	Cash 2%	Global Real Estate -9%	Commodities -6.5%	

* Annualized return

† Due to the limited history of the S&P Global Infrastructure index, a 10-year return ending 2010 and a 20-year return ending 2020 are not shown.

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.

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

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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 (2/18/2005-12/31/2019)

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 (12/31/1997-12/31/2019)

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.

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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.

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.

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.

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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