

VALUE OF DIVERSIFICATION



	10 YEARS ENDING 2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10 YEARS ENDING 2024*	20 YEARS ENDING 2024*
BEST	Emerging Markets 8.4%	U.S. Equity Large Cap 0.9%	U.S. Equity Small Cap 21.3%	Emerging Markets 37.3%	Cash 1.8%	U.S. Equity Large Cap 31.4%	U.S. Equity Large Cap 21.0%	Commodities 27.1%	Commodities 16.1%	U.S. Equity Large Cap 26.5%	U.S. Equity Large Cap 24.5%	U.S. Equity Large Cap 12.9%	U.S. Equity Large Cap 10.4%
	U.S. Equity Large Cap 8.0%	U.S. Bonds 0.5%	Global High Yield 16.2%	Non-U.S. Equity 25.0%	U.S. Bonds 0.0%	Global Equity 27.7%	U.S. Equity Small Cap 20.0%	U.S. Equity Large Cap 26.5%	Cash 1.5%	Global Equity 23.8%	Global Equity 18.7%	Global Equity 9.9%	Global Equity 8.0%
	Global High Yield 7.9%	Cash 0.0%	U.S. Equity Large Cap 12.1%	Global Equity 22.4%	Global High Yield -1.9%	U.S. Equity Small Cap 25.5%	Emerging Markets 18.3%	Global Real Estate 26.1%	Global High Yield -11.4%	Non-U.S. Equity 18.2%	U.S. Equity Small Cap 11.5%	U.S. Equity Small Cap 7.8%	U.S. Equity Small Cap 7.8%
	U.S. Equity Small Cap 7.8%	Global Real Estate -0.8%	Commodities 11.8%	U.S. Equity Large Cap 21.7%	U.S. Equity Large Cap -4.8%	Non-U.S. Equity 22.0%	Global Equity 15.9%	Global Equity 21.8%	U.S. Bonds -13.0%	U.S. Equity Small Cap 16.9%	Global High Yield 9.3%	Balanced 5.9%	Global High Yield 6.6%
	Global Equity 6.0%	Non-U.S. Equity -0.8%	Emerging Markets 11.2%	Balanced 14.7%	Global Real Estate -5.6%	Global Real Estate 21.9%	Balanced 11.4%	U.S. Equity Small Cap 14.8%	Non-U.S. Equity -14.5%	Balanced 13.8%	Balanced 8.8%	Global High Yield 5.2%	Emerging Markets 6.0%
	Balanced 6.0%	Global Equity -0.9%	Global Equity 7.5%	U.S. Equity Small Cap 14.6%	Balanced -5.7%	Balanced 19.1%	Non-U.S. Equity 7.8%	Balanced 11.5%	Balanced -14.5%	Global High Yield 13.0%	Emerging Markets 7.5%	Non-U.S. Equity 5.2%	Balanced 6.0%
	Global Real Estate 5.9%	Balanced -1.7%	Balanced 6.5%	Global Real Estate 10.4%	Global Equity -8.7%	Emerging Markets 18.4%	U.S. Bonds 7.5%	Non-U.S. Equity 11.3%	Global Equity -18.1%	Emerging Markets 9.8%	Commodities 5.4%	Emerging Markets 3.6%	Non-U.S. Equity 4.8%
	U.S. Bonds 4.7%	Global High Yield -2.0%	Global Real Estate 4.1%	Global High Yield 8.0%	U.S. Equity Small Cap -11.0%	Global High Yield 14.5%	Global High Yield 6.6%	Global High Yield 3.0%	U.S. Equity Large Cap -19.1%	Global Real Estate 9.7%	Cash 5.3%	Global Real Estate 2.2%	Global Real Estate 4.1%
	Non-U.S. Equity 4.4%	U.S. Equity Small Cap -4.4%	U.S. Bonds 2.6%	U.S. Bonds 3.5%	Commodities -11.2%	U.S. Bonds 8.7%	Cash 0.5%	Cash 0.0%	Emerging Markets -20.1%	U.S. Bonds 5.5%	Non-U.S. Equity 3.8%	Cash 1.8%	U.S. Bonds 3.0%
	Cash 1.5%	Emerging Markets -14.9%	Non-U.S. Equity 1.0%	Commodities 1.7%	Non-U.S. Equity -13.8%	Commodities 7.7%	Commodities -3.1%	U.S. Bonds -1.5%	U.S. Equity Small Cap -20.4%	Cash 5.1%	U.S. Bonds 1.3%	U.S. Bonds 1.3%	Cash 1.6%
WEAKEST	Commodities -0.9%	Commodities -24.7%	Cash 0.3%	Cash 0.8%	Emerging Markets -14.6%	Cash 2.2%	Global Real Estate -9.0%	Emerging Markets -2.5%	Global Real Estate -25.1%	Commodities -7.9%	Global Real Estate 0.9%	Commodities 1.3%	Commodities 0.3%

*Annualized return. Non-U.S. Equity – MSCI EAFE Index; Global Equity – MSCI World Index; Emerging Markets – MSCI Emerging Markets Index; Global Real Estate – FTSE NAREIT All Equity Index (1/1/1995-2/18/2005) & FTSE EPRA/NAREIT Developed Index (2/18/2005-present); Cash – Bloomberg US Treasury Bill 1-3 Month Index; Global High Yield – Bloomberg Global High Yield Index (1/1/1990-12/31/1997) & BofAML Global High Yield TR Hdg Index (12/31/1997-present); U.S. Bonds – Bloomberg U.S. Aggregate Bond Index; U.S. Equity Large Cap – Russell 1000® Index. Balanced: 30% Russell 3000® Index; 35% Bloomberg 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.

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Sources:

NON-U.S. EQUITY	GLOBAL EQUITY	EMERGING MARKETS
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.	MSCI World Index A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed 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	GLOBAL HIGH YIELD	
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.	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.	
FTSE EPRA/NAREIT DEVELOPED INDEX (2/18/2005-12/31/2024) A global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.	BofAML Global High Yield TR Hdg Index (12/31/1997-12/31/2024) 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	U.S. BONDS	CASH
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.	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).	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.

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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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