VALUE OF AN ADVISOR

Russell Investments

WHY WORK WITH A FINANCIAL ADVISOR?

Because that relationship may be one of your best investments.

Russell Investments

VALUE OF AN

ADVISOR

2024

INTRODUCTION

What's next? That is the eternal question we can ask ourselves about life – and about the financial markets.

Without a crystal ball there is no way of knowing what may come next in either our lives or in the markets. That's why we should always be prepared for any potential situation. But we can generally assume that our lives will follow a certain pattern – we're most likely going to navigate careers, relationships, and major financial events (like having children or buying a home) until we get to an age where we then enjoy the fruits of our labors.

We can't make such assumptions about the markets, however. There are any number of unforeseen events that could jostle them. Just consider the past few years in which the markets have been buffeted by wars, a global pandemic, corporate bankruptcies, surging inflation, or the emergence of accessible artificial intelligence. We just can't predict what may be on the horizon. And in a year where more than half of the global population[1] is going to elect new leaders, the potential for volatility is significant.

That's why we at Russell Investments believe all investors should work with a financial advisor. We believe advisors are never more important than during periods of the unknown – which, frankly, is all the time! We truly can never know what may come next in our lives or the markets.

We believe that advisors play a critical role in steering investors through the various market environments they may encounter over their lives – and through the various major life events they undergo. Indeed, for more than a decade we have conducted an annual study into the variety of services that an advisor typically provides to their clients. We've also estimated the value that represents. And year over year, our Value of an Advisor study has indisputably shown that an advisor who delivers holistic wealth management services provides value that far exceeds the typical fee charged.

Our study is based on a simple formula that shows the value that advisors add by helping ordinary people gain financial security.

A + **B** + **C** + **T**

Active rebalancing and asset allocation

Behavioral Coaching

Customized family wealth planning

Tax-Smart planning & investing

[1] Source: https://www.economistgroup.com/group-news/the-economist/2024-will-put-a-spotlight-on-the-global-state-of-democracy-as-more-people

A IS FOR ACTIVE REBALANCING AND ASSET ALLOCATION

Rebalancing is a critical component of wealth management, but your advisor may never have discussed it with you.

Why? Well because many advisors take rebalancing for granted. It's often automated once your asset allocation is determined. Let's remember that your asset allocation was selected to fit your goals, circumstances and preferences. Rebalancing ensures that your asset allocation – or the mix of equities, fixed income, alternatives and other assets in your portfolio – remains in line with the level of risk that you feel comfortable with.

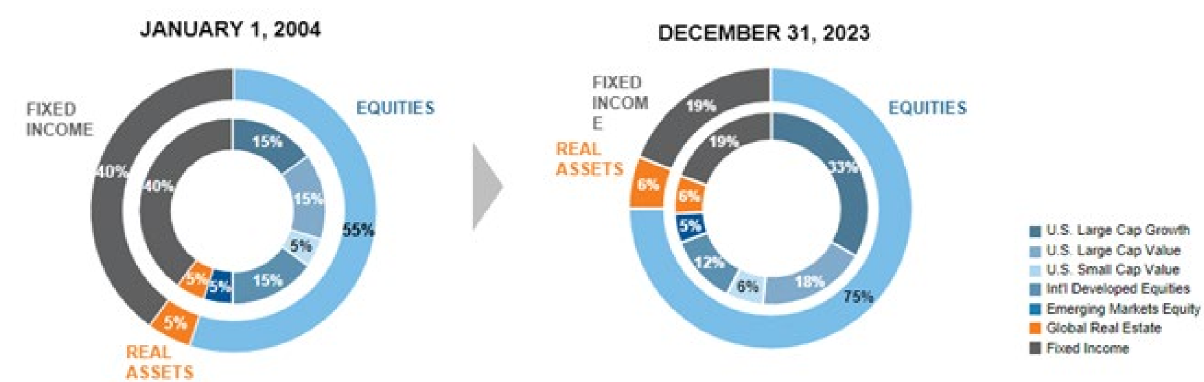
It's unlikely you would rebalance your portfolio on your own. Rebalancing is buying more of the securities in your portfolio that have fallen and selling those that have risen. In other words: selling winners and buying losers. Would you do that willingly? Probably not.

That's why we consider rebalancing a vital activity for an advisor to do. By ensuring your portfolio is regularly rebalanced, your advisor is making sure that it remains in line to the original mix of stocks, bonds, cash, and alternatives. Remember, that asset allocation was chosen to fit your risk comfort zone.

What could happen if your portfolio wasn't regularly rebalanced? Let's say you purchased a hypothetical balanced portfolio of 60% equities and 40% fixed income in January 2004 and never rebalanced. By the end of 2023 the portfolio would look very different. That original balanced portfolio would have become a growth portfolio, with approximately 81% invested in equities and only 19% in fixed income. Any downturn in equity markets would hit that lopsided portfolio particularly hard. More importantly, the allocation to U.S. large-cap growth would have more than doubled in the period. While that kind of heavy weighting in U.S. large-cap growth may have given you stellar returns over the past decade, any sudden reversal would have an outsized impact. That would not be a pleasant experience.

WHEN BALANCED BECOMES THE NEW GROWTH

The potential result of an un-rebalanced portfolio



The drift was most pronounced:	**Total Equity Allocation**	↑ 35%	Large Cap Growth Allocation	↑ 121%	Large Cap Value Allocation	↑ 21%	Fixed Income Allocation	↓ -51%

Hypothetical analysis provided in the chart and table above is for illustrative purposes only. Not intended to represent any actual investment.

Source: U.S. Large Cap Growth: Russell 1000 Growth; U.S. Large Cap Value: Russell 1000 Value; U.S. Small Cap: Russell 2000; International Developed: MSCI EAFE; Emerging Markets Equity: MSCI EM; Global Real Estate: FTSE NAREIT All Equity REITs Index : Fixed Income: Bloomberg U.S. Aggregate Bond.

B IS FOR BEHAVIORAL COACHING

What happens when markets get jittery. Do you get jittery too? If so, you're a normal investor. When it comes to our retirement savings, most of us prefer a smooth climb over the years.

You may be okay with a little volatility, but wild swings in the markets could prompt you to pull out your investments and lie low for a while. That would be a mistake: after all, markets have traditionally bounced back from major declines. Indeed, the S&P 500 Index has ended the year positively 74% of the time from 1926-2023.

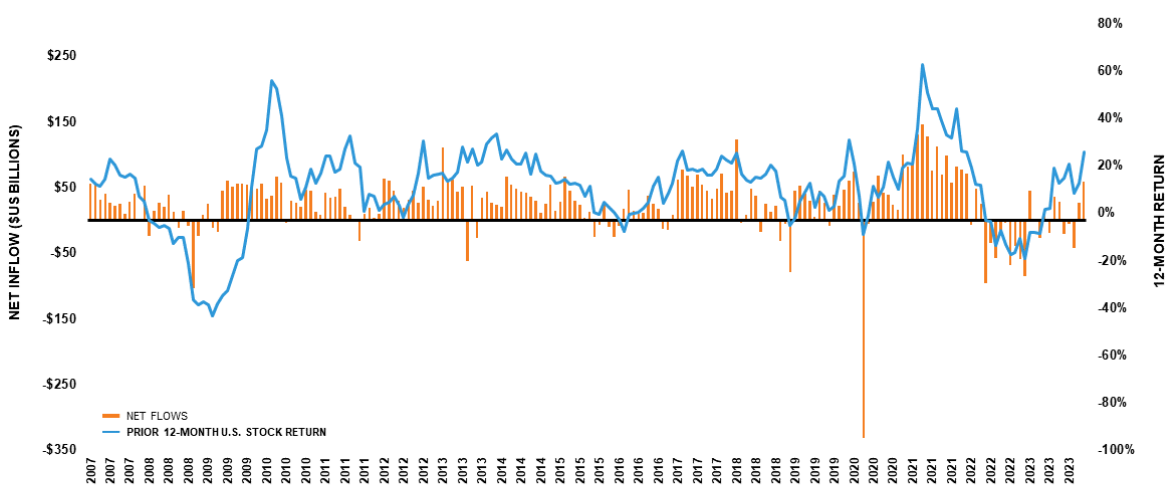
That's why advisors who keep their clients calm – and invested - during volatile periods have value.

Investors who are left to their own devices are prone to chase performance. Similarly, investors are prone to vote with their feet when markets get difficult. The chart below shows the flow of money into and out of U.S. open-ended mutual funds and passive ETFs over the 16-year period ending December 2023.

The orange bars represent the net flow of cash, while the blue line represents the returns for the 12- month trailing period from the purchase date. As you can see, the flows into mutual funds and ETFs lagged the blue line both up and down. That means investors bought into the market after it had already begun to climb and sold after it had begun to fall. In other words, they bought high and sold low.

INVESTORS DON'T ALWAYS DO WHAT THEY SHOULD

Recent demonstration of a "buy high and sell low" mentality
2007 - 2023 U.S. open ended mutual fund and ETF flows vs market



Data shown is historical and not an indicator of future results. Sources: Morningstar Direct. Flows include active and passive categories; Monthly open-end mutual fund and ETF flows. Data as of December 2023. U.S. Stocks represented by Russell 3000 Index. Index performance is not indicative of the performance of any specific investment. Indexes are not managed and may not be invested in directly.

Your advisor can protect you from your natural human instinct to act contrary to your best interests in volatile markets.

C IS FOR CUSTOMIZED EXPERIENCE AND FAMILY WEALTH PLANNING

We can all agree that our society has become more complicated and so have our lives.

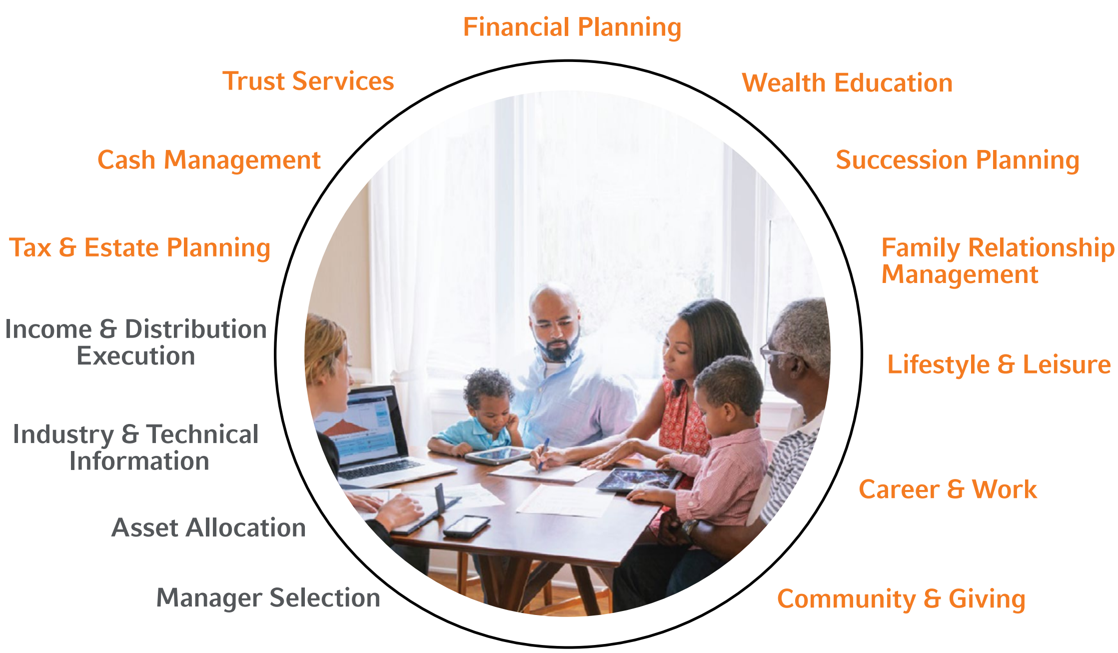
Your advisor can help you through the many events you are likely to go through over your investment journey. Indeed, many advisors now offer a multitude of services, that can cover everything from your insurance needs, your wish to leave a legacy, your charitable planning and other goals – even helping you structure your investments to reflect your value.

Often, advisors build a network of experts—estate lawyers, insurance planners, accountants, lifestyle consultants – to help you create a holistic retirement plan that considers more than just how much money you will have to spend. It can help you ensure there is an orderly transfer of wealth, and consider your family's overall financial situation.

This is more than just a basic financial plan and selecting assets for your portfolio. It's likely that you and members of your family – your spouse and perhaps your children – meet with your advisor regularly to discuss recent life changes and evolving financial goals. All of you together are helping build an investment plan that considers your family's unique goals, needs and circumstances.

The extra services and deeper discovery conversations, the expanded planning and coordinating are time-consuming. Personalized services are quite different from basic financial plans. This can represent significant value to you as it can ensure a customized financial journey.

THE WEALTH MANAGER OF THE FUTURE



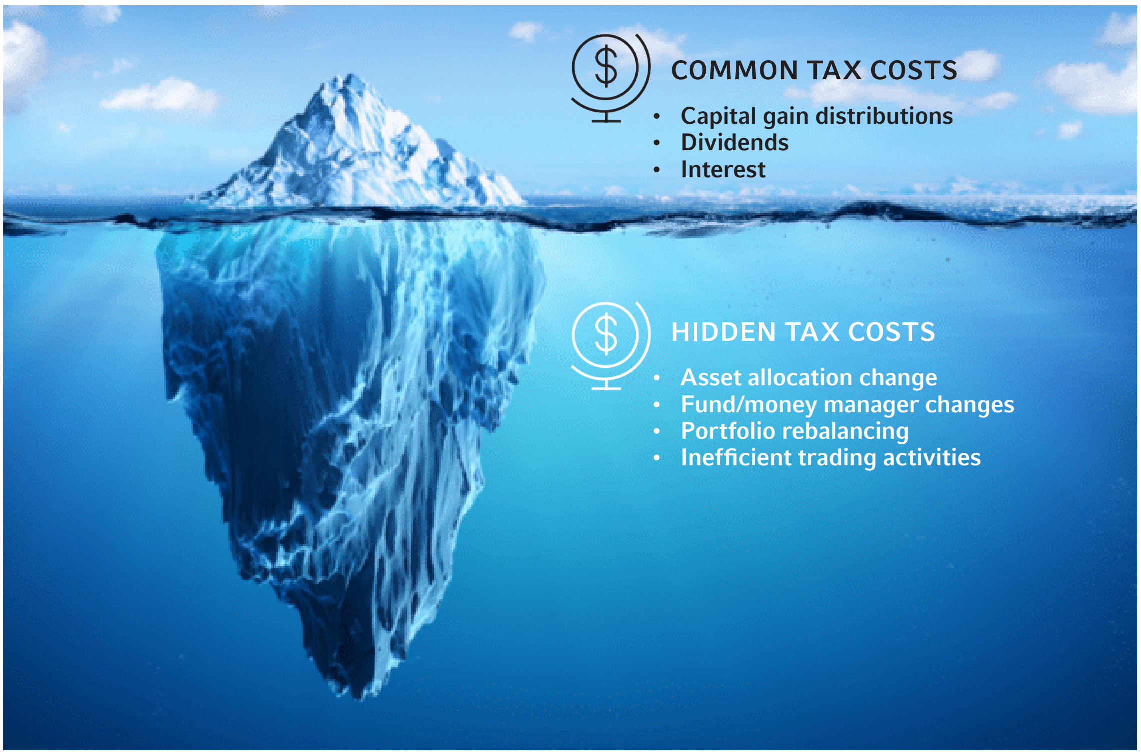
FAMILY WEALTH MANAGER

T IS FOR TAX-SMART PLANNING & INVESTING

Taxes can be complicated and confusing.

You can review your tax forms and identify how much tax you have paid on capital gain distributions, dividends, and interest payments received from your investments. But those aren't the only taxes that may impact your net returns – the money that goes into your pocket. There are also investment and implementation decisions that result in more money going into Uncle Sam's pocket. Those are difficult to see and even more difficult to understand.

Working with a tax-smart advisor, who incorporates tax management into the investment process, can help you reduce the taxes on your portfolio and add substantial value.



We call the tax costs that impact a portfolio's returns tax "drag." When your advisor considers the impact of taxes throughout the entire investing process – from initial asset allocation to management of taxable and tax-deferred portfolios, to the most tax-efficient ways to withdraw funds – they can take action to reduce that tax drag.

One of the simplest actions an advisor can take is to incorporate tax-managed funds into the investment portfolio. Tax-managed funds pay little to no distributions. That means you won't pay taxes on those distributions. Instead, that money is left in your portfolio where it has the potential to continue growing.

WHY WORK WITH A FINANCIAL ADVISOR?

Because that can be your best investment.

Wealth planning is one of the most important services an advisor can provide to you, and it requires an in-depth understanding of your entire personal and financial situation. Professional guidance to uncover and comprehend what's most important to you takes time and knowledge.

With the wealth of information available to us now, you may think you understand the markets enough to invest for yourself or that getting a financial professional to manage your assets is expensive. However, investing is challenging, and emotional responses in period of volatility can undo years of past or future success. The worth in having an advisor to filter capital market news or your own emotions can create significant value when it is needed most.

The services an advisor provides exceed simply selecting investment products for you. Investment advisors can conduct a full 360-degree spectrum of wealth planning, from investments to retirement and estate planning, for you and your family. They can also provide guidance on taxation to increase the amount of your savings that stay in your pocket and not in Uncle Sam's.

The list below shows some of the most important services an advisor can provide, all of which we believe hold value to you, the investor.

A for active rebalancing & active allocation

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B for behavior coaching

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C for customized experience and family wealth planning

\+

T for tax-smart planning & investing

FOR MORE INFORMATION:

Call Russell Investments at 800-787-7354
or visit russellinvestments.com.

Fund objectives, risks, charges and expenses should be carefully considered before investing.

A summary prospectus, if available, or a prospectus containing this and other important information can be obtained by calling (800) 787-7354 or visiting https://russellinvestments.com. Please read a prospectus carefully before investing.

IMPORTANT INFORMATION AND DISCLOSURES

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

The Investment Company Institute is the national trade association of U.S. investment companies, which includes mutual funds, closed-end funds, exchange-traded funds and unit investment trusts.

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).

FTSE EPRA/NAREIT Developed Index: A global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

MSCI Emerging Markets Index: A float-adjusted market capitalization index that consists of indices in 21 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The MSCI EAFE Index is an equity index which captures large- and mid-cap representation across 21 developed markets countries around the world, excluding the U.S. and Canada. With 918 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the U.K.

The MSCI World ex U.S. Index tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The S&P 500® Index is an index, with dividends reinvested, of 500 issues representative of leading companies in the U.S. large cap securities market.

Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Past performance does not guarantee future performance.

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Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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First used: May 2024. Updated: June 2024.
RIFIS-26024 [Exp.6/25]

THE MARKET CYCLE OF EMOTIONS

Most investors are aware of market cycles; and how you feel about the market often runs in cycles as well. This chart identifies how you may be feeling during different phases of the market cycle.

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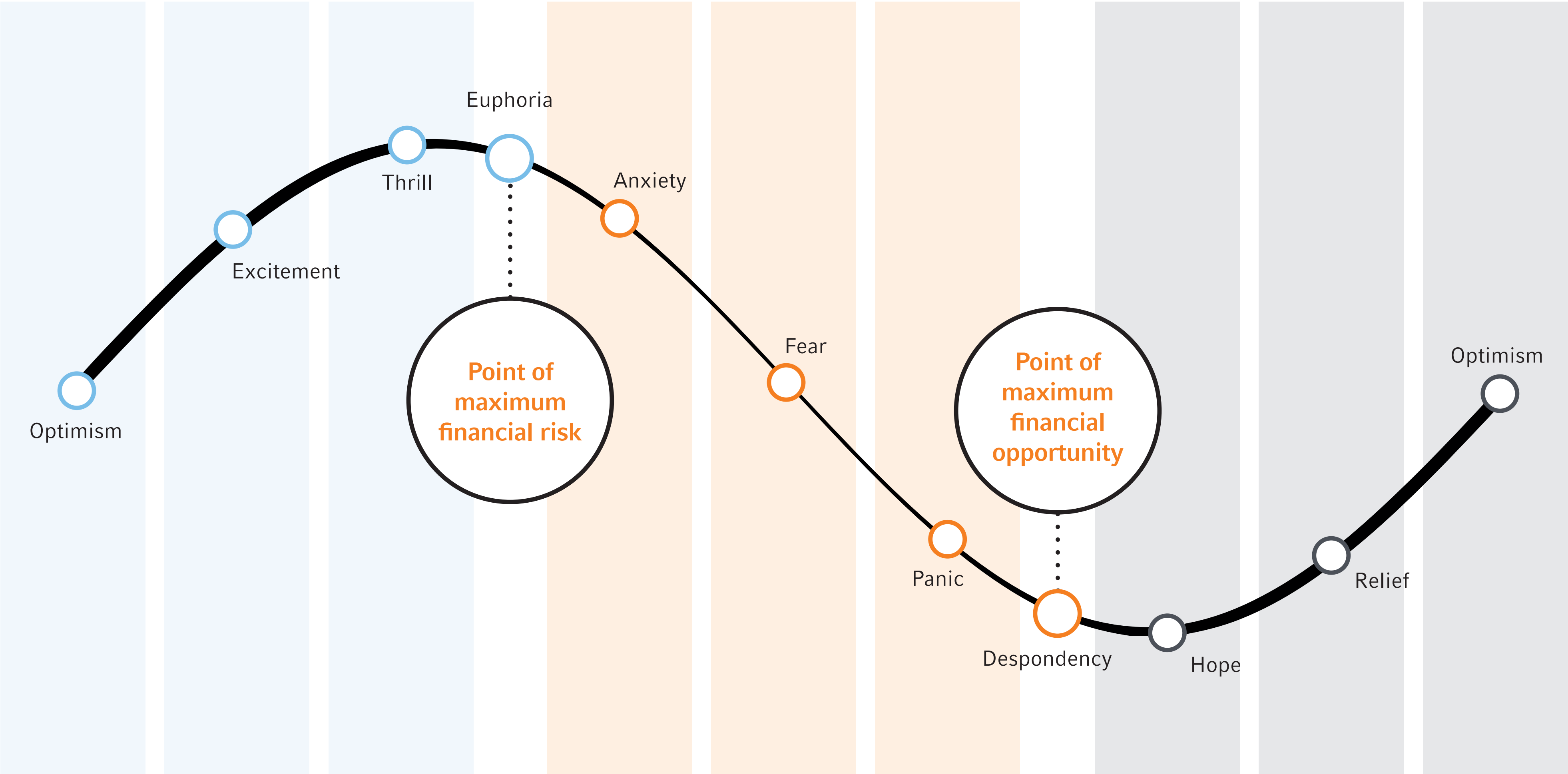

Source: Russell Investments.

IMPORTANT INFORMATION

Date of first publication: April 2020. Updated January 2024.

RIFIS-24622 (Exp 12/24)

VALUE OF DIVERSIFICATION

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PERFORMANCE	10 YEARS ENDING 2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10 YEARS ENDING 2023*	20 YEARS ENDING 2023*
BEST	Emerging Markets 11.2%	Global Real Estate 15.0%	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 11.8%	U.S. Equity Large Cap 9.8%
	U.S. Equity Small Cap 9.1%	U.S. Equity Large Cap 13.2%	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 8.6%	U.S. Equity Small Cap 8.1%
	Global High Yield 8.8%	U.S. Bonds 6.0%	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 7.2%	Global Equity 7.8%
	U.S. Equity Large Cap 7.8%	Global Equity 4.9%	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%	Balanced 5.5%	Emerging Markets 6.8%
	Global Real Estate 7.4%	U.S. Equity Small Cap 4.9%	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%	Global High Yield 4.5%	Global High Yield 6.7%
	Global Equity 7.0%	Balanced 4.5%	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%	Non-U.S. Equity 4.3%	Balanced 6.1%
	Non-U.S. Equity 6.9%	Global High Yield 2.5%	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%	Global Real Estate 3.6%	Non-U.S. Equity 5.6%
	Balanced 6.8%	Cash 0.0%	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%	Emerging Markets 2.7%	Global Real Estate 5.5%
	U.S. Bonds 4.5%	Emerging Markets -2.2%	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%	U.S. Bonds 1.8%	U.S. Bonds 3.2%
	Cash 1.6%	Non-U.S. Equity -4.9%	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%	Cash 1.2%	Cash 1.4%
WEAKEST	Commodities 0.9%	Commodities -17.0%	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%	Commodities -1.1%	Commodities -0.1%

*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.

russellinvestments.com

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 (2/18/2005-12/31/2023)

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 (12/31/1997-12/31/2023)

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).

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.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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First used July 2013. Updated June 2024. RIFIS-26074 [Exp 05/26]

Bull v. Bear Market

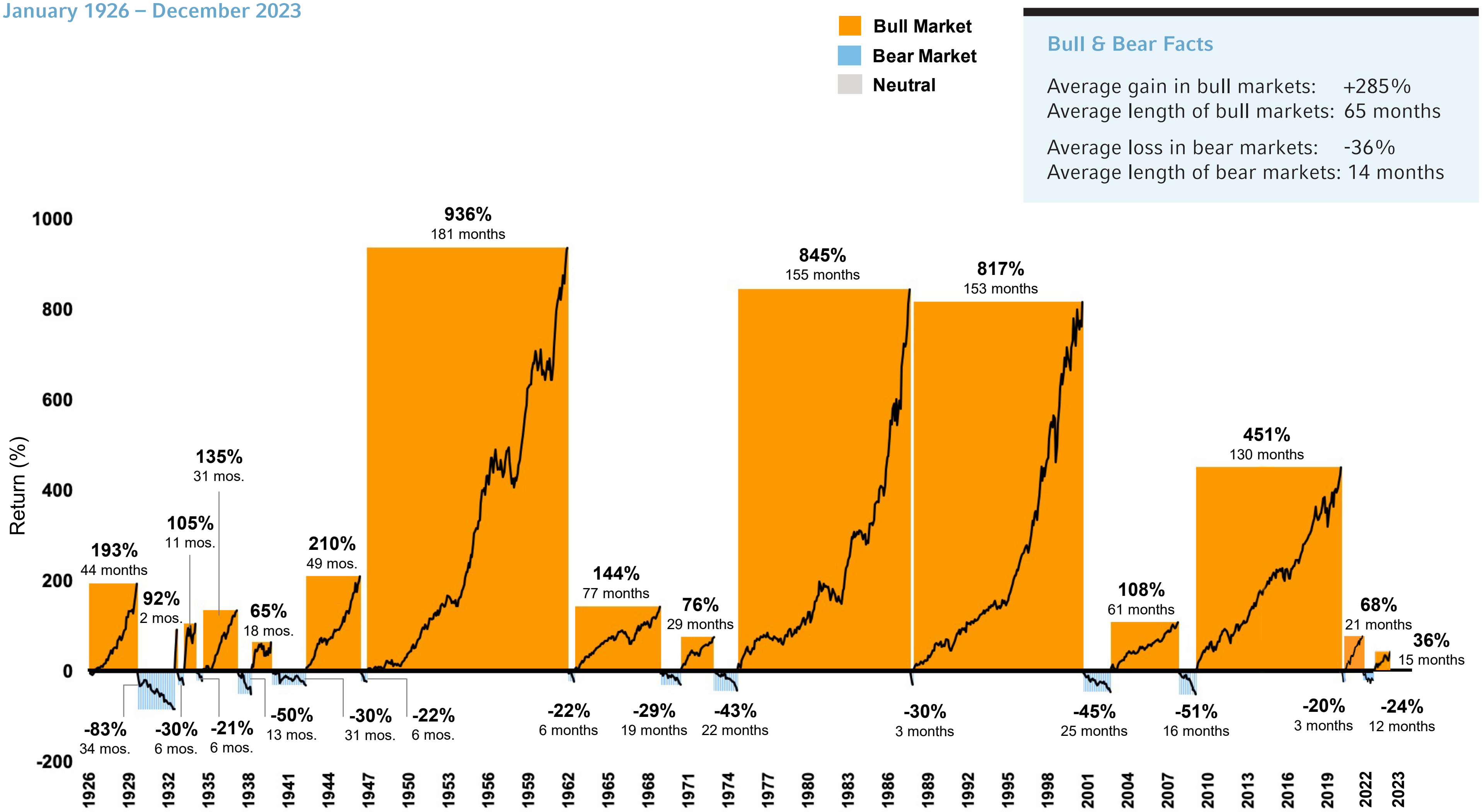
U.S. Equity

January 1926 – December 2023

Bull & Bear Facts

Average gain in bull markets: +285%
Average length of bull markets: 65 months

Average loss in bear markets: -36%
Average length of bear markets: 14 months



Sources: U.S. Equity — BNY Mellon, Refinitiv DataStream, Russell Investments, returns based on S&P 500® Index. Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, and are not a guarantee, and are not indicative or any special investment. As of December 31, 2023.

Russell Investments

Bull, Bear and Neutral markets:

Bull markets are markets where the cumulative returns exceeded 20%;

Bear markets are determined to be markets where cumulative returns were lower than -20%;

Neutral markets are defined as those where there was no clear directional trend and returns were cumulatively in the range of +5% to -19%.

Date of first publication: April 2020. Updated February 2024.

RIFIS-24621 (Exp. 12/24)   AIS0336

BEHAVIOR

Russell Investments

HOW TO AVOID COMMON BEHAVIORAL BIASES

EMBRACE THE POSSIBLE™

Why do investors react differently to the same market event?

It depends on a number of factors, such as what the investor's objectives are, including their risk tolerance and return target, what their beliefs are about where they are in the market cycle and what markets will do next within the investor's time horizon.

For example, if markets fall 10% and news headlines about an increased probability of near-term recession fuel anxiety in investors' minds, the following may happen:

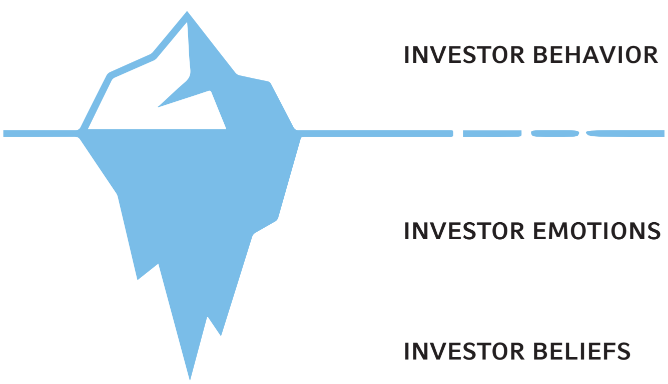
- A common response may be to stop investing until markets stopped falling;
- Some worried investors may even start selling in case it's the start of a bear market;
- Contrarian investors may see the market correction as an opportunity to buy stocks 'on sale' at lower prices.

Same event. Three different types of behaviors.

Conversely, if markets or particular asset classes, sectors or stocks rally, the following may happen:

- A common response may be to follow the herd and join in the buying activity, bidding up prices;
- Some cautious investors may wait to see if the rally will be sustained before investing;
- Contrarian investors may sell because they believe the prices are too high.

Some beliefs may lead to successful investment strategies and behaviors. However, other beliefs may lead to behavioral biases that are counterproductive and jeopardize the likelihood of achieving an investor's objectives. This could ultimately have a long-term negative impact on their wealth.



Examples of behavioral biases & portfolio implications

To understand what these biases are and why investors exhibit them, we need to remember that our human brains are hardwired for a world of limited and poor information.

Historically, survival depended on quick pattern recognition and decisive action. As a result, stereotyping and generalizing have proved helpful in survival.

However, when it comes to investing in a world of uncertainty, these traits can push investors to find patterns that may not actually exist, especially for short-term horizons.

> *In "**Thinking Fast and Slow**", behavioral scientist Daniel Kahneman categorized the human thought process in two different ways: System 1, or "Blink" and System 2, or "Think". System 1 is our intuition – fast, automatic and emotional. System 2 is our reasoning – slow, deliberate and systematic.*

"BLINK": SYSTEM 1	"THINK": SYSTEM 2
Fast: Freeze, flight or fight	Slow: Considered
Intuitive/Autopilot/uncontrolled	Rational/Intentional/controlled
Ignores some information due to speed	Includes all relevant information
Developed over many years	More recently developed
Prone to predictable, systematic errors	Can be trained, rule-following
Unconscious/effortless	Self-aware/deliberate
Associative	Deductive

Source: "System 1" and "System 2" terminology taken from Daniel Kahneman, *Thinking Fast and Slow*. Random House, 2011.

Buy high, sell low

Contrary to the key to successful investing – buying low and selling high – many investors end up doing the opposite. This can inadvertently result because of:

Herding biases

Humans tend to mimic actions of larger group and follow the crowd, e.g. if everyone is selling, you sell too and vice versa. Herding comes from our evolutionary need to fit in with the majority because exclusion from the pack can be dangerous as there would be less protection from predators.

Fear and loss aversion

Humans tend to prefer avoiding losses than acquiring equivalent gains: If someone is confronted with equal amounts of loss and gain, the pain they experience from loss is nearly twice as strong as the pleasure of the gain.[1] Some investors may sell at low prices as the market is falling to avoid more losses despite

1 Source: Advances in Prospect Theory – Cumulative Representation of Uncertainty, Tversky and Kahneman, 1992.

the investment being a sound one and helpful to achieve their long-term objectives. They may also miss out on true buying opportunities for fear that negative market sentiment will continue the downward trend.[2]

Trade too often

In addition investors may trade too often because of an overconfidence bias: humans tend to overestimate or exaggerate their ability to successfully perform tasks.

Humans tend to overestimate their knowledge and skills, underestimate the risks and exaggerate their ability to control those risks.

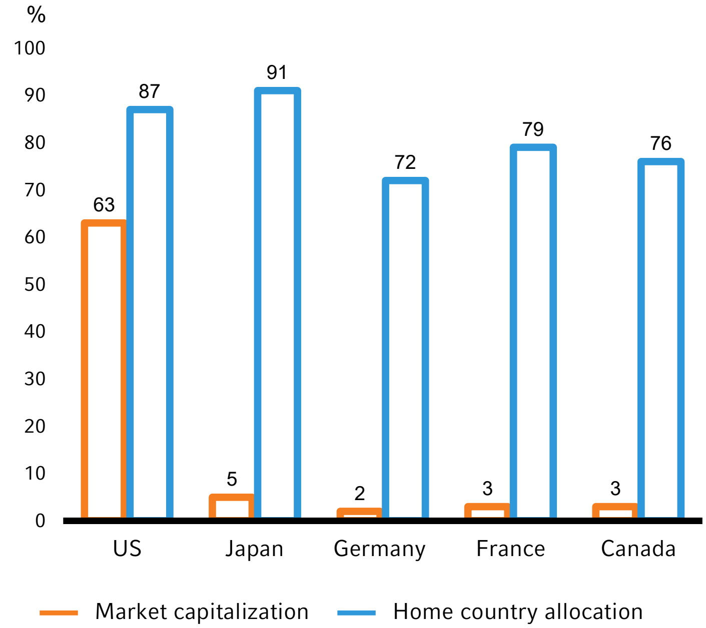
An overconfidence bias often translates into high portfolio turnover. Overconfident investors tend to believe they know more than the average person about investing and tend to be more thrill-seeking according to research by two professors at the University of California.[3]

Home bias & country specific risk

Humans tend to prefer what is familiar or well-known. One of the common results of this in portfolios around the world is the home country bias: the tendency to allocate a greater portion of one's portfolio to assets domiciled in your home country.

The home country bias limits the amount of diversification in investor portfolios and exposes investors to significant country-specific risk.

Home Country Bias



Source: MSCI, as of Dec 31 2023. Market capitalization of MSCI country index divided by MSCI All Country World Index. Home country equity allocation—John R. Nofsinger, The Psychology of Investing, Fifth Edition, Pearson, 2014, p. 89.

2 Also related to regret aversion bias: fear of bad outcomes and desire to avoid blame for poor result, e.g. fear of missing out on fads or stay out of market to avoid downturn.
3 Source: Brad Barber, Terrance Odean, "Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investments," Quarterly Journal of Economics 116(2001): 261-292.

Common behavioral biases

Herding

Humans tend to mimic the actions of the larger group

Overconfidence

Humans tend to over estimate or exaggerate our ability to successfully perform tasks

Familiarity

Humans tend to prefer what is familiar or well-known

Can lead to

Buy high, sell low

Trade too often

Overweight home country

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How to avoid behavioral bias

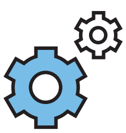
As humans, we all suffer from some biases. But many of these can be offset by a robust, objective and disciplined process.

As more and more investors prepare to retire and financial markets remain unpredictable, it will be increasingly important to keep behavioral biases in check.

A trusted financial advisor can help:

1 Provide education on potential biases and how to recognize whether they are affecting investment decisions

2 Take an objective view of how any decision can have a long-term impact on a portfolio



3 Create a process that considers an investor's goals, circumstances and preferences to keep them focused on their long-term outcomes

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PARTNERING WITH YOU AND YOUR FAMILY

Russell Investments

We are honored to help you and your family reach your long-term goals and believe that mutual trust and engagement are the foundation of a long-lasting and successful advisory relationship. That is why we make the following commitments to our clients—and in return have some expectations from our clients, too.

WHAT YOU CAN EXPECT FROM US	WHAT WE EXPECT FROM OUR CLIENTS
• Transparency into our partnership process, values and priorities	• Openness about your current situation, goals, circumstances, preferences, asset location, and other relevant wealth management information
• Comprehensive financial planning process—creating, monitoring, and updating your custom financial plan	• Proactive, two-way communication as your situation changes
• Regular, ongoing, and proactive interactions with our team to help guide you through the emotions that markets, and investing may trigger	• At least 1 face-to-face updates/meetings per year
• On-going asset allocation, investment selection, customized portfolio design & construction • Proactive rebalancing of portfolios	• Feedback on our client events and educational workshops throughout the year
• Tax-smart planning and tax-managed investing	• Annual tax review of your state/federal tax-return
• Help you build a team of experts to meet all your wealth management needs (tax team, trust and estate attorney, insurance, banking, business succession, etc.)	• Introductions to individuals in your professional and personal networks for whom you believe we can add value

Depending on your unique goals, we will take the time to discuss some or all of these aspects in our regular meetings and reviews. This approach allows us to maintain a close connection with the vital elements of your financial well-being and your life journey. Our ultimate aim is to ensure that all our strategies resonate with what truly matters to you and your loved ones.

Streamlined onboarding process

The first 90 days

- Deep discovery of your individual and family priorities and needs
- Mutual commitment of next steps
- Creating our engagement roadmap
- Account set up
- Ensuring a smooth asset transition
- Beginning the implementation of your wealth plan
- Streamlining and organizing your assets

An ongoing commitment to planning

Financial

- Discovery/Goals analysis
- Budgeting and cash flow
- Debt analysis
- Special Circumstances

Retirement

- Lifestyle review
- Retirement income
- Social security and pensions
- Healthcare

Wealth

- Trust Wills and legal docs
- Legacy planning
- Family governance & dynamics
- Charitable planning

Asset protection

- Capital needs and disabilities analysis
- Property/Casualty
- Personal and family security

Specialty

Executive Planning

- Benefits/incentive analyses
- Stock options/concentrated positions
- Stock monetization

Business Owner Planning

- Capital needs and cash management
- Retirement & Benefits analysis
- Risk Management
- Succession or exit planning

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