

Russell Investments ESG Global Equity Pool

An environmental, social and governance (ESG) mandate providing the potential for growth

The Russell Investments ESG Global Equity Pool (“ESG Pool”) is a global equity strategy that goes beyond reducing a carbon footprint: our solution tilts a portfolio away from those companies with greatest exposure to carbon-related risk and towards those companies expected to contribute to, and benefit from, the transition to more sustainable energy sources. The ESG Pool also excludes investments in companies that primarily produce or sell tobacco, alcohol or firearms.

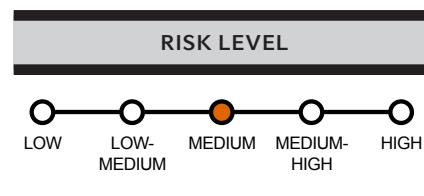
As an equity mandate, the actively managed multi-manager ESG Pool invests in a select portfolio of companies that have progressive environmental, social and governance practices, as well as defensive characteristics and a value orientation.

The result is a portfolio that allows investors to align their portfolios with their environmental, social and governance values while providing equity exposure and the potential for growth.

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SUB-ADVISER	STRATEGIC ALLOCATION %	STYLE
Sanders Capital, LLC	20	Value
Perkins Investment Management, LLC	35	Defensive Value
Intermede Global Partners Inc. (EPI)	30	Defensive Growth
Russell Investments	15	Positioning strategies



Sub-advisers listed are current as of February 2020. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

The ESG Pool provides:

<p>Increased exposure to companies participating in the energy transition</p>	<p>Increased exposure to companies with a high ESG score</p>	<p>Targeted exclusion of coal revenue-generating companies</p>	<p>Lower carbon footprint relative to the benchmark</p>	<p>Lower fossil fuel reserves relative to the benchmark</p>
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Why incorporate ESG principles?

<p>We believe ESG factors impact security prices. These factors can vary by company, industry, and region and their importance can vary through time.</p>	<p>We feel that a deep understanding of how ESG factors impact security prices can add value to a skillful investment process.</p>	<p>We believe embedding ESG considerations into a firm’s culture and processes improves the likelihood of prolonged and successful investing.</p>	<p>We believe active ownership of securities can be an effective tool for improving investment outcomes.</p>
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Russell Investments is committed to incorporating responsible investing in our investment manager evaluation process, our portfolio management, our advisory services, and through implementing proprietary solutions.

Strategy goals:

1. Aims to outperform the MSCI World Index.
2. Seeks to reduce carbon exposure to a level below that of the MSCI World Index.
3. Strives to reduce exposure to stranded assets¹ (fossil fuel reserves) to a level below that of the MSCI World Index.
4. Eliminate exposure to companies with more than 10% revenue from mining thermal coal or coal power generation.
5. Exclusion of companies that primarily produce or sell tobacco, firearms and alcohol.
6. Invest in companies expected to positively contribute to the transition to renewable ('green') energy sources.
7. Maintain tracking error of no more than 1% vs. the Russell Investments Focused Global Equity Pool.²

FUND CODES		TRAILER FEES		MANAGEMENT FEES			
Series B		Series F	Series B		Series B	Series F	
Front Load	Low Load		Front Load	Low Load			
FRC163	FRC164	FRC173	1.0%	0.50%	1.95%	0.95%	
Account Minimums		\$25,000	Commission		Low Load Redemption Fee		
			Front Load	Low Load	Year 1	Year 2	Year 3
Subsequent Purchase		\$500	0-5%	3%	3.0%	2.5%	2.0%

1 Stranded assets - fossil fuels (coal, oil and gas reserves) at risk of sudden and unexpected write-downs because they could never be burned in order to limit climate change to 2-degrees Celsius (Copenhagen Accord)

2 Tracking error is the difference between a portfolio's returns and the benchmark or index it was meant to mimic or exceed

Russell Investments – committed to responsible investment

A signatory to the UNPRI since 2009.

Member of the Institutional Investors group on Climate Change

Supporting company of Task Force on Climate-related Financial Disclosures

Signatory of the Carbon Disclosure Project since 2010

Member of Climate Change 100

Signatory of:



IMPORTANT INFORMATION

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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

There are no assurances that the investing goals and objectives stated in this material will be met.

As with all mutual funds, investment in this mutual fund contains risks that may make it unsuitable for investors, depending on their investment objectives and risk tolerance. If the fund does not perform as intended, an investor may experience a loss of part or all of their principal invested.

Please read the prospectus of this fund for a detailed description of the risks involved in this investment.

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Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

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