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 by visiting https://russellinvestments.com. Please read a prospectus carefully before investing.

The cover page and these disclosure pages must accompany this report, whether used in whole or in part. Any distribution that does not include these pages will not be compliant. This material has been filed with the FINRA and must be distributed in the manner in which it was filed.

HOW TO USE THIS REPORT: Each fund contains four pages of information that are designed to be used together, with these disclosure pages. So, an investor in the Russell U.S. Core Equity Fund would receive the cover page, these disclosure pages and the four fund pages which contain a title page and three performance summary pages.

Money managers listed are current as of March 31, 2020. Subject to the Fund’s Board approval, Russell Investment Management Company, LLC has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Investments in the Funds are not deposits with or other liabilities of any of the money managers and are subject to investment risk, including loss of income and principal invested and possible delays in payment of redemption proceeds. The money managers do not guarantee the performance of any Fund or any particular rate of return. While the investment styles employed by the money managers are intended to be complementary, they may not in fact be complementary. A multi-manager approach could result in more exposure to certain types of securities and higher portfolio turnover.

**** Russell Investment Management Company, LLC, LLC (RIM) manages this portion of the Fund’s assets to effect the Fund’s investment strategies and/or to actively manage the Fund’s overall exposures to seek to achieve the desired risk/return profile for the Fund. ****

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

Mutual fund investing involves risk, principal loss is possible. 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. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks. Investments in international markets can involve risks of currency fluctuation, political and economic instability, different accounting standards, and foreign taxation. Investments in infrastructure-related companies have greater exposure to adverse economic, financial, regulatory, and political risks, including governmental regulations. Global securities may be significantly affected by political or economic conditions and regulatory requirements in a particular country.

Investments in small cap, micro cap, and companies with capitalization smaller than the Russell 2000® Index, are subject to the risks of common stocks, may experience considerable price fluctuations and are more volatile than large company stocks. Generally, the smaller the company size, the greater the risks.

Alternative strategies may be subject to risks related to equity securities; fixed income securities; non-U.S. and emerging markets securities; currency trading, which may involve instruments that have volatile prices, are illiquid or create economic leverage; commodity investments; illiquid securities; and derivatives, including futures, options, forwards and swaps.

Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

Investments in global equity may be significantly affected by political or economic conditions and regulatory requirements in a particular country. International markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Emerging or frontier markets involve exposure to economic structures that are generally less diverse and mature. The less developed the market, the riskier the security. Such securities may be less liquid and more volatile.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. An increase in volatility and default risk are inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. Investment in international and emerging market debt is subject to currency fluctuations and to economic and political risks.
Relevant Excerpts from the Document:

1. Income from funds managed for tax efficiency may be subject to alternative minimum tax, and/or any applicable state and local taxes.
2. The Fund first issued Class S Shares on September 2, 2008. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class I Shares.
3. For periods prior to April 1, 1995, returns for the Fund were reported gross of investment advisory and administrative fees. Had these fees been reflected, the returns would have been negatively affected. For periods thereafter, returns are reported net of investment advisory and administrative fees but gross of financial intermediary fees.
4. The Russell 1000® Defensive Index measures the performance of the large cap defensive segment of the U.S. equity universe. It includes those Russell 1000® Index companies with relatively stable business conditions or low volatility in earnings and price. These Funds also utilize index replication and/or optimization strategies, which may cause their returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

Disclosures

† The Net Annual Operating Expense Ratio may be less than the Total Operating Expense Ratio and represents the actual expenses expected to be borne by shareholders after application of: (a) a contractual transfer agency fee or advisory fee waiver through February 28, 2021; (b) a contractual cap and reimbursement on expenses through February 28, 2021; (c) a contractual agreement to permanently waive the advisory and administrative fees paid by the Fund in an amount equal to the advisory and administrative fees paid by the Subsidiary. This contractual agreement may not be terminated. Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.

The following paragraphs correspond to indexes used in the accompanying pages:

The Russell 1000® Index is an index of 1000 issues representative of the U.S. large capitalization securities market. The date shown represents the date the index comparison began and may not be the actual index inception date.

The Russell 1000® Defensive Index measures the performance of the large-cap defensive segment of the U.S. equity universe. It includes those Russell 1000® Index companies with relatively stable business conditions which are less sensitive to economic cycles, credit cycles, and market volatility based on their stability variables. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets.

The Russell 1000® Dynamic Index measures the performance of the large-cap dynamic segment of the U.S. equity universe. It includes those Russell 1000® Index companies with relatively less stable business conditions which are more sensitive to economic cycles, credit cycles and market volatility based on their stability variables. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets.
Disclosures

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, representative of the U.S. small capitalization securities market.

The Russell 2500™ Index is an index of 2500 issues representative of the U.S. small to medium-small capitalization securities market. The date shown represents the date the index comparison began and may not be the actual index inception date.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market capital and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

The Russell Developed ex-U.S. Large Cap index offers investors access to the large-cap segment of the developed equity universe, excluding securities classified in the U.S., representing approximately 40% of the global equity market. This index includes the largest securities in the Russell Developed ex-U.S. Index.

The Russell Developed Large Cap index offers investors access to the large-cap segment of the developed equity universe representing approximately 70% of the global equity market. This index includes the largest securities in the Russell Developed Index.

The Russell Emerging Markets index measures the performance of the largest investable securities in emerging countries globally, based on market capitalization. The index covers 21% of the investable global market.

The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. The index has balanced weights across three distinct infrastructure clusters: utilities, transportation and energy.

The FTSE EPRA/NAREIT Developed Real Estate Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets. The date shown represents the date the index comparison began and may not be the actual index inception date.

The MSCI World Index (net of tax on dividends from foreign holdings) is a market capitalization index, with net or with gross dividends reinvested, that is designed to measure global developed market equity performance. The Index is composed of companies representative of the market structure of 23 developed market countries in North America, Europe and the Asia/Pacific Region.

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries -- excluding the United States.

The MSCI AC World Index ex USA captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries.

The MSCI EAFE Index is an index with dividends reinvested, representative of the securities markets of twenty developed market countries in Europe, Australia and the Far East (in U.S. dollars; unmanaged). The date shown represents the date the index comparison began and may not be the actual index inception date.

The MSCI Emerging Markets Index is a market capitalization weighed index of over 850 stocks traded in 22 world markets. The date shown represents the date the index comparison began and may not be the actual index inception date.

The ICE Bank of America Merrill Lynch Global High Yield Index U.S. Hedged is the USD hedged version of the Bank of America Merrill Lynch Global High Yield Index. The index measures the performance of USD, CAD, GBP, and EUR-denominated below-investment grade corporate debt publicly issued in the major domestic or Eurobond market.

The ICE Bank of America Merrill Lynch 1-3 Year U.S. Treasuries Index measures the performance of securities in the Treasury Index with a maturity of 1 up to (but not including) 3 years.

The ICE Bank of America Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

The Bloomberg Barclays Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

The Bloomberg Barclays U.S. Aggregate Bond Index measures the investment grade, USD-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-based securities (MBS) (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities (ABS), and commercial mortgage backed securities (CMBS) (agency and non-agency).

The Bloomberg Barclays Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

The Bloomberg Barclays Municipal High Yield Bond Index is a flagship measure of the non-investment grade and nonrated USD-denominated tax exempt bond market. Included in the index are securities from all 50 US States and four other qualifying regions (Washington DC, Puerto Rico, Guam, and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds.
The Bloomberg Commodity Index Total Return is an index composed of futures contracts on 22 physical commodities.

The CBOE S&P 500 BuyWrite Index (BXMSM) Index is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500® Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written.
Disclosures

Glossary of terms

Call Option: Allows the buyer the right (but not the obligation) to purchase the underlying equity or index at a specific price within a specific time period. Every call option has a strike price and an expiration date. Call options trade on exchanges just like equities and bonds, or can be traded Over-The-Counter (OTC) with dealer counterparties.

Call Option Strike: The pre-specified price at which the call option can be exercised by the buyer.

Call Option Tenor: Options have a defined life. The length of an option’s life is represented by the time left to expiration, or tenor. Tenors can range from a week to ten years.

Written Call Option (aka short call option): Selling an option is also referred to as writing an option. This is the exposure the seller of a call option holds once the transaction is complete. The seller receives the upfront call premium in exchange for a promise to pay the option buyer an amount due at expiration.

Call Overwriting (aka overwriting, covered portfolio, buy write): The combination of a long equity or index position and a short call position on an identical or similar underlying asset. Selling an option is also referred to as “writing” an option, so “overwriting” is selling options on top of the equity portfolio.

Call Option Pricing: There are several factors that determine the premium or price of an option. They include, the strike price and tenor of the option, the prevailing risk free interest rate, the dividend rate of the underlying asset and volatility of the underlying equity or index.

Call Option Roll: If a seller or buyer of a call option elects not to hold the position to expiration, it may want to “roll” the position out to a new expiration date. For a call option seller, this would mean buying the existing position back and simultaneously writing a new call option with longer tenor and potentially different strike price.

In-the-money (ITM): If a call option’s strike price is below the spot price of the underlying asset at any point in time, it is considered “in-the-money.” A 98% option is in the money.

Out-of-the-money (OTM): If a call option’s strike price is above the spot price of the underlying asset at any point in time, it is considered “out-of-the-money.” A 102% option is out of the money.

Beta: A measure of the Fund's sensitivity to market changes using the Fund's benchmark as an approximation of the market; beta greater than 1 is more volatile than the market; beta less than 1 is less volatile than the market.
Disclosures

Russell Investments’ Strategic Factor Beliefs

Value: Russell Investments believes that, over the very long term, value stocks will generate higher returns than growth stocks.

Quality: Russell Investments believes stocks with fundamental security characteristics (e.g. low debt-to-capital ratios) or lower historical return volatility will consistently generate higher returns relative to stocks that have higher debt-to-capital ratios or higher historical return volatility.

Equity Momentum: Russell Investments believes that high momentum stocks will generate higher returns than low momentum stocks over a market cycle, but may introduce short-term reversals. Momentum may be defined by relatively strong recent price performance over the last year or, less commonly, relatively strong recent earnings.

Size: Russell Investments believes that there are long-term advantages to overweighting smaller-capitalization stocks and that these are best captured through active management and well researched factor exposures.

Volatility: Russell Investments believes stocks with higher volatility than stocks with lower volatility do not provide sufficient return to compensate for the additional risk.

Credit (Credit Risk Premium): Russell Investments believes that bonds with credit risk will generate higher returns than those of comparable high-quality government securities over a market cycle. Russell places a particular emphasis on shorter-term credit issuances and high-yield bonds. Credit risk may be defined by the risk of default, or the probability that a bond issuer may fail to make payment on their debt obligation.

Duration (Term Risk Premium): Russell Investments believes longer-term bonds will generate higher returns than comparable shorter-term bonds or cash. These higher returns result from expectations of future interest rates, liquidity preferences and practical constraints on borrowers and lenders. Duration may be defined by the measurement of sensitivity that a change in interest rates have on the price, or principal amount, of a bond.

Real Yield: Russell Investments believes that bonds issued by sovereign countries with higher real yields have a greater likelihood of outperforming those with low real yields. Real yield may be defined by a sovereign country's stated interest rate less the country's historical inflation rate.

Implied Volatility: Russell Investments believes the implied volatility in options, such as puts and calls, is consistently higher than the volatility realized in the market by the physical securities they represent. Therefore, using options-based strategies to capture the priced difference between implied and realized volatility will generate a positive return.

Currency: Russell Investments believes currency can generate higher returns than cash through the use of systematic strategies. The currency return sources are carry, valuation and trend.

Commodities: Russell Investments believes that an allocation to commodities, implemented with futures, will generate a higher return than cash over a market cycle via systematic and active strategies. These higher returns result from spot price appreciation, the term structure of commodities futures, and the employment of active strategies.
Important information

For more information on Russell Investment Company funds, contact your investment professional or plan administrator for assistance.

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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First used: June 2020

RIFIS-22876
INVESTMENT OBJECTIVE

The RIC Commodity Strategies Fund (“the Fund”) seeks to provide long-term total return.

STRATEGIC BELIEFS

RIM believes that an allocation to commodities, implemented with futures, will generate a higher return than cash over a market cycle via systematic and active strategies. These higher returns result from spot price appreciation, the term structure of commodities futures, and the employment of active strategies.

DRIVERS OF PERFORMANCE

| Commodity Strategies Fund | 1st Qtr | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Since Inception | Inception Date
|---------------------------|---------|-----|------|------|------|-------|----------------|-----------------|
|                            | -24.42% | -24.42% | -23.41% | -9.15% | -8.41% | --- | -7.08% | Jun 30, 2010

Bloomberg Commodity Index Total Return

|                            | -23.29% | -23.29% | -22.31% | -8.61% | -7.76% | --- | -6.44%

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overweight energy</td>
<td>-</td>
<td>Overweight positions to WTI crude oil and unleaded gasoline detracted from performance.</td>
</tr>
<tr>
<td>Underweight agriculture</td>
<td>+</td>
<td>Underweight positions such as corn contributed to performance.</td>
</tr>
<tr>
<td>Overweight industrial metals</td>
<td>-</td>
<td>Overweight positions to nickel and copper detracted from performance.</td>
</tr>
</tbody>
</table>

FUND POSITIONING ENTERING THE QUARTER
(versus Fund benchmark)

The Fund entered the quarter with underweight positioning relative to the benchmark in energy, grains, softs, livestock, industrial metals, and precious metals.

QUARTERLY PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
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<td>-</td>
<td>Overweight positions in the energy sector detracted from performance.</td>
</tr>
<tr>
<td>Underweight agriculture</td>
<td>+</td>
<td>Underweights in agricultural commodities had a positive impact on performance.</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
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</tr>
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<td>+</td>
<td>Underweights in agricultural commodities had a positive impact on performance.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),(c),(e)5 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
Mellon Capital Management Corporation (“Mellon”) outperformed the benchmark for the quarter. The outperformance largely resulted from selective underweight positions in the energy sector.

Pacific Investment Management Company (“PIMCO”) underperformed the benchmark for the quarter. The strategy was negatively impacted by selective overweight positions in the energy sector.

Russell Investment Management, LLC’s Backwardation strategy underperformed the benchmark. The underperformance can be partially attributed to overweight positions in the energy sector.

Russell Investment Management, LLC’s Cargill ProAlpha (“Cargill”) underperformed the benchmark during the quarter. The strategy was negatively impacted by overweight positions in the agriculture sector.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
FUND UPDATES

There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

› Russell Investments’ backwardation strategy added positions in soybeans and sugar while removing positions in heating oil, low sulfur gas oil and soybean oil.
› The Fund’s largest overweight position is currently soybeans, while the largest underweight position is corn.
› The Fund is positioned to benefit from weak performance in energy, or strong performance in agriculture.
RIC Emerging Markets Fund
Performance Summary: First Quarter 2020

INVESTMENT OBJECTIVE

The RIC Emerging Markets Fund ("the Fund") seeks to provide long-term capital growth.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the Russell Emerging Markets Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Fund Positioning Entering the Quarter (versus Fund benchmark)</th>
</tr>
</thead>
<tbody>
<tr>
<td>› Value and momentum - The Fund had cheaper valuation and higher momentum characteristics than its benchmark, in-line with Russell Investments strategic preferences.</td>
</tr>
<tr>
<td>› Country selection - The Fund was underweight Saudi Arabia, Taiwan and Malaysia. It was overweight South Korea, Russia and Brazil. It also held out-off-benchmark Frontier Market exposure, most notably in Vietnam and Bangladesh.</td>
</tr>
<tr>
<td>› Sector selection - The Fund was overweight to financials, information technology and consumer staples and underweight to the consumer discretionary and communication services sector.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emerging Markets Fund</th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Annual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Emerging Markets Index Net</td>
<td>-23.60%</td>
<td>-23.60%</td>
<td>-17.69%</td>
<td>-1.62%</td>
<td>-0.37%</td>
<td>0.68%</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Emerging Markets Linked Benchmark</td>
<td>-23.60%</td>
<td>-23.60%</td>
<td>-17.69%</td>
<td>-1.92%</td>
<td>-0.16%</td>
<td>1.01%</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact2</th>
<th>Commentary1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value and Momentum</td>
<td>Flat</td>
<td>A strategic preference for high momentum stocks contributed, and the value tilt detracted.</td>
</tr>
<tr>
<td>Country Allocation</td>
<td>-</td>
<td>Overweight to Brazil and the off-benchmark exposure to Vietnam were amongst the primary drivers of negative relative performance over the quarter. Likewise, underweighting China and overweighting Russia detracted. However, the underweights to countries like India and South Africa did offset some of the losses.</td>
</tr>
<tr>
<td>Security Selection</td>
<td>-</td>
<td>Negative stock picking within offshore China and South Korean financials names, as well as consumer discretionary names in Brazil hurt. However, stock selection in Poland and Russia offsets some of the negative impacts.</td>
</tr>
</tbody>
</table>


Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
<table>
<thead>
<tr>
<th>ADVISER</th>
<th>Alliance Bernstein LP</th>
<th>Numeric Investors LLC</th>
<th>Oaktree Capital Management, L.P.</th>
<th>Consilium Investment Management, LLC</th>
<th>Neuberger Berman Investment Advisors, LLC</th>
<th>Westwood Management Corporation</th>
<th>Russell Investment Management, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Weight (%)</td>
<td>14.0%</td>
<td>16.0%</td>
<td>20.0%</td>
<td>5.0%</td>
<td>25.0%</td>
<td>5.0%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STYLE</th>
<th>VALUE</th>
<th>MARKET ORIENTED</th>
<th>GROWTH</th>
<th>PROPRIETARY STRATEGIES¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter Performance vs. Fund Index²</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>Flat</td>
</tr>
<tr>
<td>One Year Performance vs. Fund Index²</td>
<td>–</td>
<td>+</td>
<td>–</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**QUARTERLY COMENTARY (versus Fund benchmark)**

Oaktree Capital Management, L.P. ("Oaktree") underperformed the benchmark for the quarter as its value tilt presented a headwind to performance. Overweight to and negative stock selection within Brazil (Itau, Petrobras, BRF) and exposure to Russian financial names (Sberbank) detracted from performance. Underweight to smaller markets such as Thailand and Chile, as well as underweighting India partially managed to offset the negative total effect.

Neuberger Berman Investment Advisors, LLC ("Neuberger") outperformed in a supportive market environment for growth strategies, mainly driven by underweighting Financials and Energy names in Brazil. Stock selection in Poland (Dino SA) was also rewarded. The manager's allocation across most sector was rewarded, however stock selection within Financials in India and Philippines, as well as an underweight to Chinese Consumer Discretionary names detracted.

Russell Investment Management, LLC ("RIM") underperformed the benchmark for the quarter due to its value tilt. The effective positioning in Indonesia and China, as well as stock positioning across sectors within India were among the biggest contributors to the relative returns. Exposure to materials names in South Africa and Thailand detracted. Stock selection within Chinese offshore names and communication services names in South Korea weakened the performance. The positioning strategy’s country tilts are designed to complement overall fund characteristics.

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1. See Disclosures page (****) for discussion of positioning strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: Emerging Markets Linked Benchmark

*Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.*
FACTOR POSITIONING

SECTOR POSITIONING

REGION POSITIONING

FUND UPDATES

There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- Factors: The Fund maintains positive exposure to value and momentum, in-line with RI’s strategic preferences.
- Country selection: The Fund is overweight to South Korea, Russia and Turkey and maintains out-of-benchmark exposure to frontier countries, including Vietnam and Bangladesh. The Fund also maintains underweights to Saudi Arabia, China and Taiwan, as well as India.
- Sector selection – The Fund is overweight to consumer staples and financials sectors and continue to be underweight the consumer discretionary and communication services sector.

Outlook:

- The positive sentiment around the announcement of a phase one trade deal on 15th January between the US and China, has since been overshadowed by the rapid spread of Covid-19. The ensuing market reaction has been extremely abrupt, bringing most markets, outside of China, into bear market territory in the span of a couple of weeks. The situation remains fluid with market participants reacting nervously to any incremental news flow. In this type of market environment, it is rarely fruitful to be reactive. On a positive note the extreme volatility provides a ripe opportunity set for our bottom-up stock pickers. The diverse set of strategies hired into this fund all interact with this opportunity set in different ways and will be able to pick up compelling ideas based on their respective edge in the market, with a view to improve performance when the dust settles. More recently markets appear to have started to take note of the “wall of stimulus” provided by central banks and governments. It is however not unlikely that we will see additional downside volatility emanating from the Covid-19 news flow in weeks to come, but we remain committed to our process to see us through the market volatility.

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Equity Income Fund
Performance Summary: First Quarter 2020

INVESTMENT OBJECTIVE
The RIC Equity Income Fund ("the Fund") seeks to provide long-term capital growth.

STRATEGIC BELIEFS
Security selection is a primary source of excess returns within the RIC Equity Income Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Annualized Return</th>
<th>Annual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Income Fund</td>
<td>-25.27%</td>
<td>-25.27%</td>
<td>-14.33%</td>
<td>0.58%</td>
<td>3.49%</td>
<td>8.06%</td>
<td>9.82%</td>
<td>Oct 15, 1981</td>
<td>1.20%</td>
<td>4.11%</td>
</tr>
<tr>
<td>Equity Income Fund Linked Benchmark</td>
<td>-26.73%</td>
<td>-26.73%</td>
<td>-16.79%</td>
<td>1.20%</td>
<td>4.11%</td>
<td>9.29%</td>
<td>10.75%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality</td>
<td>+</td>
<td>A tilt toward stocks with above benchmark ROE was beneficial over the quarter.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>+</td>
<td>An overweight to the information technology sector and an underweight to the financials sectors were additive to benchmark relative performance.</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>+</td>
<td>Selection within the information technology and energy sectors was a meaningful driver of outperformance.</td>
</tr>
</tbody>
</table>

1. The Equity Income Linked Benchmark represents the returns of the Russell 1000® Index from November 1, 2018 through September 30, 2019 and the returns of the Russell 1000® Value Index from October 1, 2019 through October 31, 2019.
2. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),1 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Equity Income Fund  
Performance Summary: First Quarter 2020

<table>
<thead>
<tr>
<th>ADVISER</th>
<th>Barrow, Hanley, Mewhinney &amp; Strauss, LLC</th>
<th>Brandywine Global Investment Management LLC</th>
<th>Russell Investment Management, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Weight (%)</td>
<td>30.0%</td>
<td>30.0%</td>
<td>40.0%</td>
</tr>
<tr>
<td>STYLE</td>
<td>VALUE</td>
<td>PROPRIETARY STRATEGIES¹</td>
<td></td>
</tr>
<tr>
<td>Quarter Performance vs. Fund Index²</td>
<td>–</td>
<td>–</td>
<td>+</td>
</tr>
<tr>
<td>One Year Performance vs. Fund Index²</td>
<td>–</td>
<td>Flat</td>
<td>+</td>
</tr>
</tbody>
</table>

QUARTERLY COMMENTARY (versus Fund benchmark)

Brandywine Global Investment Management LLC (“Brandywine”) underperformed the benchmark for the quarter. The manager’s tilt toward stocks with low valuation was not additive to benchmark relative performance. Negative stock selection within the financials and consumer staples sectors was a meaningful driver of underperformance.

Barrow, Hanley, Mewhinney & Strauss, LLC (“Barrow Hanley”) underperformed the benchmark for the quarter. The manager’s preference for stocks with below benchmark valuation ratios was not rewarded. Stock selection within the real estate and industrials sectors was the primary driver of underperformance.

Russell Investment Management, LLC (“RIM”) outperformed the benchmark for the quarter. A tilt toward stocks with above benchmark momentum was beneficial. Sector allocation decisions were rewarded, including an overweight to the information technology sector and an underweight to the energy sector.

1. See Disclosures page (****) for discussion of positioning strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: Russell 1000® Index.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
FUND UPDATES

There were no material changes to the Fund during the period.

POSITIONING AND OUTLOOK

Key features regarding the Fund’s outlook and positioning included:

› The Fund continues to be dynamically managed in alignment with Russell Investments’ cycle, valuation, sentiment framework as well as to take advantage of tactical opportunities within each manager’s excess return cycle.

› Overall, RIM has a slight pro-cyclical tilt with an overweight to profitability and momentum.

› Key positions include overweights to more pro-cyclical sectors, including information technology, consumer discretionary, and materials while avoiding bond proxies as many of the classic defensive sectors have had notable runs that now make their valuations concerning.

› Investor sentiment may remain increasingly volatile in 2020 given the global spread of the coronavirus and the ongoing uncertainty around its progression, the extent of economic damage, and the effectiveness of global policy response.

› Governments worldwide are implementing strict measures, including social distancing, business closures, travel restrictions and quarantines. These necessary health measures are adversely affecting the global economy and financial markets, and there could be potentially even more severe disruptions to economic and earnings growth over the next few months. To offset the impact, central banks and governments around the globe are stepping in to provide monetary and fiscal stimulus.

› In alignment with Russell Investments’ strategic equity beliefs, stock selection of the underlying active managers, based on their long-term assessment of each individual company, continues to be the primary driver of the Fund’s expected risk and return.
INVESTMENT OBJECTIVE

The RIC Global Equity Fund ("the Fund") seeks to provide long-term capital growth.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Global Equity Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Global Equity Fund</th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Inception Date</th>
<th>Annual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-23.72%</td>
<td>-23.72%</td>
<td>-13.44%</td>
<td>0.39%</td>
<td>2.15%</td>
<td>6.00%</td>
<td>3.34%</td>
<td>Feb 28, 2007</td>
</tr>
<tr>
<td>MSCI World Net Dividend Index</td>
<td>-21.05%</td>
<td>-21.05%</td>
<td>-10.39%</td>
<td>1.92%</td>
<td>3.25%</td>
<td>6.57%</td>
<td>3.80%</td>
<td></td>
</tr>
<tr>
<td>Global Equity Linked Benchmark</td>
<td>-21.05%</td>
<td>-21.05%</td>
<td>-10.39%</td>
<td>1.97%</td>
<td>3.27%</td>
<td>6.70%</td>
<td>3.89%</td>
<td></td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact²</th>
<th>Commentary²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor Allocation</td>
<td>-</td>
<td>An overweight to Value was a headwind while an overweight to quality names was additive.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>-</td>
<td>Allocation impact was negative, driven by an overweight to financials and energy.</td>
</tr>
<tr>
<td>Regional Allocation</td>
<td>-</td>
<td>Regional positioning was negative driven by exposure to the emerging markets.</td>
</tr>
<tr>
<td>Security Selection</td>
<td>-</td>
<td>Selection impact was negative with poor selection in Financials and Consumer Discretionary. Selection in EMEA ex UK was also particularly ineffective.</td>
</tr>
</tbody>
</table>

1. Global Equity Linked Benchmark represents the returns of the MSCI World Net Dividend Index through December 31, 2010, the returns of the Russell Developed Large Cap Index Net from January 1, 2011 to December 31, 2017 and the returns of the MSCI World Index Net thereafter.
2. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. † (b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

QUARTERLY PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact²</th>
<th>Commentary²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor Allocation</td>
<td>-</td>
<td>Tilt towards Value and lower volatility detracted.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>-</td>
<td>Sector impact was negative, held back by an overweight to Financials and Energy.</td>
</tr>
<tr>
<td>Regional Allocation</td>
<td>Flat</td>
<td>Region impact was muted. An underweight to Asia ex Japan outweighed losses from an underweight to North America and an overweight to Japan.</td>
</tr>
<tr>
<td>Security Selection</td>
<td>-</td>
<td>Stock selection impact was negative. Ineffective selection in consumer discretionary and communication services along with poor selection in EMEA ex UK were headwinds.</td>
</tr>
</tbody>
</table>

1. Global Equity Linked Benchmark represents the returns of the MSCI World Net Dividend Index through December 31, 2010, the returns of the Russell Developed Large Cap Index Net from January 1, 2011 to December 31, 2017 and the returns of the MSCI World Index Net thereafter.
2. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. † (b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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Intermede Investment Partners Limited ("Intermede") outperformed the benchmark for the quarter driven by an overweight to quality and an underweight to value. Sector allocation is positive, boosted by an underweight to Energy and an overweight to health care. Region impact was muted, gains from an underweight to UK were offset by an overweight to the emerging markets. Security selection was positive, particularly in financials and materials sectors. Less effective selection in information technology detracted, however.

Wellington Management Company LLP’s ("Wellington") International Contrarian Value strategy underperformed for the quarter. An overweight to value was a headwind. Sector impact was negative, overweights to energy and financials were the main detractors. Region allocation was negative, held back by an overweight to the emerging markets, despite an additive underweight to Asia Pacific ex Japan. Stock selection was ineffective, particularly in financials and industrials sectors.

Russell Investment Management, LLC ("RIM") underperformed for the quarter. The strategy's overweight to Value was a headwind. An overweight to Financials and underweights to Health Care and Information Technology detracted. Region allocation was additive, driven by an underweight to Europe ex UK and an overweight to North America.

1. See Disclosures page (****) for discussion of positioning strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s secondary benchmark: Global Equity Linked Benchmark

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Global Equity Fund
Performance Summary: First Quarter 2020

FACTOR POSITIONING

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

SECTOR POSITIONING

Outlook:
The emergence of the COVID-19 virus as a global pandemic had a devastating impact on social and economic conditions in Q1. While secondary to the actual and potential toll on human life and health, a near lockdown of global commerce had implications of an imminent global recession and wide-spread wealth destruction. Further exacerbating the situation, Saudi Arabia and Russia engaged in an all-out oil price war after the latter indicated it would not comply with OPEC’s efforts to moderate the production of oil in an effort to stabilize energy markets. We believe conditions in the near-term remain highly uncertain, but that stability will return in the long-term. This creates opportunities for informed stock-pickers. Many companies, and even some industries, may simply not survive. Most will return to prior economic success but along an uncertain timeline. Many of those companies now trade at extremely depressed valuations with significant upside potential ahead. Many others, including the FAANGs and related peers, still trade at high valuations based on excessively optimistic expectations. In the near-term these may have found new legs to support valuations tied to unique competitive advantages. In the longer-term, we expect competitive realities and myriad other forces, including regulation, economic developments, and strategic missteps to present substantial challenges to their continued dominance of both their industries and the stock market.

FUND UPDATES

There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:
› Factor positioning: The Fund is overweight Value and Quality while underweight Momentum.
› Sector positioning: The Fund is overweight Communication Services, Energy, and Financials while underweight Consumer Discretionary, Consumer Staples, Industrials, Real Estate, and Utilities.
› Regional positioning: The Fund is overweight EM, Europe ex-UK, and UK while underweighting U.S., Canada, and Australia/New Zealand.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
INVESTMENT OBJECTIVE

The RIC Global Infrastructure Fund (“the Fund”) seeks to provide current income and long-term capital growth.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Global Infrastructure Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positioning within transportation</td>
<td>+</td>
<td>Underweights to airports and marine ports were key contributors as both sectors struggled during the quarter.</td>
</tr>
<tr>
<td>Selection within energy pipelines</td>
<td>+</td>
<td>Underweight to and positive stock selection within the energy pipelines sector was beneficial as WTI crude oil experienced its worst quarter on record.</td>
</tr>
<tr>
<td>Underweight to electric utilities</td>
<td>-</td>
<td>Underweights to the electric and multi-utilities sectors had a negative impact as both sectors outperformed the broader index.</td>
</tr>
</tbody>
</table>

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- Sector allocation: The Fund was positioned with underweight positions in airports and electric utilities, while being overweight to communications, rail and gas utilities.
- Country allocation: The Fund had an overweight to Continental Europe and an underweight to the Emerging Markets.

QUARTERLY PERFORMANCE DRIVERS

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<tr>
<td>Selection within energy pipelines</td>
<td>+</td>
<td>Underweight to and positive stock selection within the energy pipelines sector was beneficial as WTI crude oil experienced its worst quarter on record.</td>
</tr>
<tr>
<td>Underweight to electric utilities</td>
<td>-</td>
<td>Underweights to the electric and multi-utilities sectors had a negative impact as both sectors outperformed the broader index.</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
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<tr>
<th>Drivers</th>
<th>Impact</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Extended sectors</td>
<td>+</td>
<td>Out-of-benchmark exposure to communications was a key contributor, as the cellular towers posted positive double-digit returns within the U.S.</td>
</tr>
<tr>
<td>Positioning within transportation</td>
<td>+</td>
<td>Underweights to airports and marine ports added value as both sectors were among the weakest performers during the period.</td>
</tr>
<tr>
<td>Selection within tollroads sector</td>
<td>+</td>
<td>The tollroads sector underperformed the broader index, although stock selection within the European names was beneficial.</td>
</tr>
<tr>
<td>Positioning within utilities</td>
<td>-</td>
<td>Underweight to multi-utilities sector had a negative impact as the sector outperformed the broader index.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),(b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
Nuveen Asset Management, LLC ("Nuveen") outperformed the benchmark for the quarter. An out-of-index exposure to communications was a key driver of outperformance. Underweights to airport, marine ports, and energy were also beneficial. Detracting from performance were underweights to and negative stock selection within the electric utilities and multi-utilities sectors.

Cohen & Steers Capital Management, Inc. ("Cohen") outperformed the benchmark for the quarter. An underweight to airports as well as stock selection within the electric utilities sector were beneficial. An out-of-index exposure to communications also contributed to performance. Stock selection within the tollroads sector detracted from performance.

First Sentier Investors (Australia) IM Limited ("First Sentier") outperformed the benchmark for the quarter. An underweight to the airports sector was a key contributor to outperformance. In addition, out-of-index exposures to the railroads and communications sectors were beneficial. Detracting from performance was an underweight position in the electric utilities sector.

Russell Investment Management, LLC ("RIM") underperformed for the quarter. Detracting from performance were an overweight to marine ports and underweight to electric utilities. Benefitting performance were an underweight position in airports and an overweight to multi-utilities.

1. See Disclosures page (****) for discussion of positioning strategies.
2. Performance Key: + Positive impact; Flat Fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark:
   S&P Global Infrastructure Index Net

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
**FUND UPDATES**

The Fund was defensively positioned through the quarter. There were no material structural changes to the Fund during the quarter.

**POSITIONING AND OUTLOOK**

Key aspects of Fund positioning going forward include the following:

- **Sector allocation:** The Fund has material underweights to the airports and electric utilities sectors. The Fund maintained a significant allocation to out-of-index sectors, including a position in specialized REITs and some freight rail exposure. In response to the market dislocation during the quarter, the underweight to airports was reduced in magnitude while the electric utility underweight was increased.

- **Country allocation:** The Fund remains positioned with an overweight to Europe and underweight to the Emerging Markets. During the quarter, exposure to the UK was increased, and North America exposure was reduced to a small underweight.

- **Size:** The Fund remains underweight the size factor, as we have a strategic preference for being overweight smaller companies within the benchmark.
RIC Opportunistic Credit Fund
Performance Summary: First Quarter 2020

INVESTMENT OBJECTIVE
The RIC Opportunistic Credit Fund (“the Fund”) seeks to provide total return.

STRATEGIC BELIEFS
Security selection is a primary source of excess returns within the RIC Opportunistic Credit Fund, although we believe that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, RIM also invests in currency to provide additional return potential and added diversification.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact¹</th>
<th>Commentary²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration</td>
<td>+</td>
<td>Long duration and overweight to the U.S. rates added considerable value to portfolio performance during the quarter.</td>
</tr>
<tr>
<td>Credit</td>
<td>–</td>
<td>All credit sectors underperformed Treasuries leading credit to be the largest contributor to underperformance. Tactical rotation with IG corporates was a small positive however.</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact²</th>
<th>Commentary²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration</td>
<td>+</td>
<td>Falling rates throughout the year were a positive contributor to performance.</td>
</tr>
<tr>
<td>Credit</td>
<td>-</td>
<td>Record spread widening in March dominated the year as credit exposure dragged down performance.</td>
</tr>
<tr>
<td>FX Factors</td>
<td>-</td>
<td>The substantial underperformance of EM FX in the first quarter as well as underperformance from Carry and Trend factors over the year was negative for performance.</td>
</tr>
</tbody>
</table>

1. The Fund is managed to secondary benchmark: 62.5% ICE BofAML Developed Markets HY Constrained Index (USD Hedged), 12.5% JPMorgan Emerging Market Bond Index Global Diversified Index (USD Hedged) and 25% Bloomberg Barclays U.S. Corporate Investment Grade Index.
2. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),5,6 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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DuPont Capital Management Corporation ("DuPont"), the Fund’s EMD specialist underperformed the benchmark for the quarter. An overweight to higher beta countries like Argentina and Mexico and underweight in the highest quality issuers was a key driver of performance.

Barings LLC, ("Barings") the Fund’s High Yield credits specialist underperformed the benchmark for the quarter but was best performer for the quarter. A lower quality bias hurt but was offset by an overweight to less liquid issuers and an underweight to energy.

The Fund’s proprietary strategies provided the expected exposure to currency, rates and credit. During the quarter EU fallen angels and US investment grade intelligent credit were the best performing strategies outperforming the fund benchmark, while US Fallen angels and US HY intelligent credit underperformed. Long duration positions and a hedge on Turkish lira were significant positives in the tactical sleeve.
RIC Opportunistic Credit Fund
Performance Summary: First Quarter 2020

FACTOR POSITIONING

SECTOR POSITIONING

-30.0%  -10.0%  10.0%  30.0%
Government -18.9%
Government Related 0.5%
Corporate IG 7.2%
Corporate HY -6.1%
Agency Mbs 6.1%
Cmbs 6.7%
Abs 6.1%
Emerging Markets 0.7%
Other -2.2%

QUALITY POSITIONING

-25.0%  -5.0%  15.0%
AAA -20.5%
AA 0.7%
A -0.1%
BBB 12.5%
BB 0.6%
B -1.5%
CCC and below 3.1%
Not Rated 5.2%

FUND UPDATES

There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

› Duration – The Fund maintains a long duration position.
› Credit – The Fund has rotated heavily into corporate credit, both high yield and investment grade.
› Currency – The Fund was long positions in GBP and SEK and short positions in USD and CHF

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.
3. Holdings within ‘Other’ largely includes covered bonds, cash, FX, and derivatives.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
INVESTMENT OBJECTIVE
The RIC Global Real Estate Securities Fund ("the Fund") seeks to provide current income and long-term capital growth.

STRATEGIC BELIEFS
Security selection is a primary source of excess returns within the RIC Global Real Estate Securities Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. RIM is more likely to include securities with lower valuation, higher quality and larger market capitalization.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Global Real Estate Securities Fund†,(d)</th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Annual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-25.59%</td>
<td>-25.59%</td>
<td>-21.27%</td>
<td>-2.35%</td>
<td>-1.35%</td>
<td>4.47%</td>
<td>8.44%</td>
<td>Jul 28, 1989</td>
<td>1.14%</td>
</tr>
<tr>
<td>FTSE EPRA/NAREIT Developed Real Estate Index Net</td>
<td>-28.53%</td>
<td>-28.53%</td>
<td>-23.97%</td>
<td>-3.85%</td>
<td>-2.06%</td>
<td>4.40%</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

QUARTERLY PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact¹</th>
<th>Commentary¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selection within Europe</td>
<td>+</td>
<td>Positive stock selection within Continental Europe and UK were key contributors to outperformance.</td>
</tr>
<tr>
<td>Positioning within US sectors</td>
<td>+</td>
<td>Overweights to the U.S. self-storage and data centers sectors as well as an underweight position to the U.S. malls sector were beneficial.</td>
</tr>
<tr>
<td>Selection within Japan</td>
<td>-</td>
<td>Negative stock selection within J-REITs detracted from performance.</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact¹</th>
<th>Commentary¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selection within Europe</td>
<td>+</td>
<td>Positive stock selection within Continental Europe and UK contributed to outperformance.</td>
</tr>
<tr>
<td>Selection within US</td>
<td>+</td>
<td>Positive stock selection within the health care and net lease sectors and an underweight to the malls sector were beneficial.</td>
</tr>
<tr>
<td>Positioning within Asia ex Japan</td>
<td>-</td>
<td>Overweight to and negative stock selection within Hong Kong detracted during the period.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
Cohen & Steers Capital Management, Inc. ("Cohen & Steers") outperformed the benchmark for the quarter. Key contributors to outperformance were positive stock selection within Continental Europe, UK and Australia. Overweights to the U.S. self-storage and data centers sectors as well as an underweight position to the U.S. malls sector were beneficial. Detracting from performance were negative stock selection in the U.S. lodging sector and an underweight to the U.S. industrial sector.

RREEF America L.L.C. ("RREEF") outperformed the benchmark for the quarter. Underweights to the U.S. malls and lodging sectors contributed to outperformance. Stock selection within the U.S. office sector as well as Continental Europe, Australia and Canada were beneficial. An overweight exposure to Hong Kong and negative stock selection within J-REITs detracted from performance.

Russell Investment Management, LLC ("RIM") outperformed the benchmark during the quarter. Benefiting performance was an underweight to Hong Kong and an overweight position to the U.S. self-storage sector. Detracting from performance was an overweight to the U.S. malls sector and an underweight to the U.S. industrial sector.

1. See Disclosures page (***) for discussion of proprietary strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: FTSE EPRA/NAREIT Developed Real Estate Index Net

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
FUND UPDATES

There were no material structural changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

› Property sector selection: The Fund is tilted toward the residential, data centers, health care and self storage sectors while remaining underweight to the retail, office and lodging sectors. The portfolio favors property types with lower sensitivity to COVID-19 demand impacts. During the quarter, the Fund’s exposure to retail was reduced, while the exposure to data centers was increased.

› Country selection: The Fund is positioned with modest tilts toward Asia-ex Japan and UK as well as underweights to Continental Europe and North America. This positioning is consistent with growth expectations and pricing relative to net asset value within these regions. During the quarter, the Fund’s exposure to Continental Europe was decreased while Hong Kong was increased.

› Quality: The Fund has an overweight to quality, as companies with stronger balance sheets and management teams tend to be rewarded over the longer term.

› Size: The Fund has an overweight to size, as larger companies in the sector generally offer better liquidity, access to debt and equity capital, and ability to make accretive acquisitions.
INVESTMENT OBJECTIVE

The RIC International Developed Markets Fund (“the Fund”) seeks to provide long-term capital growth.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC International Developed Markets Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For RIM’s equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>International Developed Markets Fund</th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Annualized Return</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Annual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI World ex USA Index Net</td>
<td>-26.45%</td>
<td>-26.45%</td>
<td>-19.17%</td>
<td>-4.67%</td>
<td>-1.91%</td>
<td>1.77%</td>
<td>7.70%</td>
<td>Jan 31, 1983</td>
<td>1.01%</td>
<td>0.93%</td>
</tr>
<tr>
<td>International Developed Markets Linked Benchmark</td>
<td>-23.26%</td>
<td>-23.26%</td>
<td>-14.89%</td>
<td>-2.07%</td>
<td>-0.76%</td>
<td>2.43%</td>
<td>7.89%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

› Factor allocation: The Fund was overweight Value and Volatility while underweight Growth, Size, and Momentum.
› Sector positioning: The Fund was overweight Communication Services, Financials, and Energy and underweight Consumer Staples, Health Care, Industrials, and Real Estate.
› Regional positioning: The Fund was overweight EM, Europe ex UK, and Japan while underweight Australia/New Zealand, Asia ex Japan, North America, and the UK.

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact²</th>
<th>Commentary²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor Allocation</td>
<td>–</td>
<td>An overweight to Value was a headwind</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>–</td>
<td>Sector allocation was negative. An underweight to health care and an overweight to financials detracted. An underweight to real estate was additive.</td>
</tr>
<tr>
<td>Regional Allocation</td>
<td>+</td>
<td>Regional allocation was positive, driven by exposure to the emerging markets and underweights to North America and Asia ex Japan</td>
</tr>
<tr>
<td>Security Selection</td>
<td>–</td>
<td>Security selection was negative, particularly in EMEA ex UK and in the financial and industrials sectors.</td>
</tr>
</tbody>
</table>

1. International Developed Markets linked benchmark represents the returns of the MSCI EAFE Index Net through December 31, 2010, the returns of the Russell Developed ex-US Large Cap Index Net from January 1, 2011 to December 31, 2017 and the returns of the MSCI World ex USA Index Net thereafter.
2. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. ¹,(a),(b),1 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC International Developed Markets Fund
Performance Summary: First Quarter 2020

QUARTERLY COMENTARY (versus Fund benchmark)

Intermede Investment Partners Limited ("Intermede") outperformed the benchmark for the quarter driven by an overweight to quality and an underweight to value. Sector allocation is positive, boosted by an underweight to Energy and an overweight to health care. Region impact was muted, gains from an underweight to UK were offset by an overweight to the emerging markets. Security selection was positive, particularly in financials and materials sectors. Less effective selection in information technology detracted, however.

Pzena Investment Management LLC ("Pzena") underperformed the benchmark for the quarter. A tilt to value detracted, while a slight tilt to quality was additive. Sector allocation was negative, led by an underweight to health care. Region impact was positive, led by underweights to Asia ex Japan and North America.

Russell Investment Management, LLC ("RIM") underperformed for the quarter. The strategy's overweight to Value was a headwind. An overweight to Financials and underweights to Health Care and Information Technology detracted. Sector allocation was additive, driven by an underweight to Europe ex UK and an overweight to North America.

1. See Disclosures page (****) for discussion of positioning strategies.
2. Performance Key: + Positive impact; Flat Fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: International Developed Markets Linked Benchmark.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC International Developed Markets Fund
Performance Summary: First Quarter 2020

FACTOR POSITIONING

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

SECTOR POSITIONING

1.1% 0.1% -0.7%
Communication Services Consumer Discretionary Consumer Staples
1.1% 1.1% 1.1%
Energy Financials Health Care
-2.8% -1.4% -1.1%
Industrials Information Technology Materials
-1.7% 0.3% 1.5%
Real Estate Utilities
-1.2%

REGION POSITIONING

-2.8% -1.4% -1.7%
United_States Canada United Kingdom
-1.7% 0.7% 1.5%
Emea Ex United Kingdom United Kingdom Emerging Markets
-0.5% 1.5%
Japan Asia ex Japan Aus/NZ

FUND UPDATES

There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

› Factor allocation: The Fund was overweight Value and Volatility, and Quality and underweight Growth, Momentum, and Size.
› Sector allocation: The Fund was overweight Financials, Energy, Consumer Discretionary, and Materials while underweight Consumer Staples, Health Care, Industrials, Real Estate, and Utilities.
› Regional Positioning: The Fund was overweight EM, Europe ex UK, and Japan while underweight Asia ex Japan, Australia/New Zealand, Canada, and US.

Outlook:
The emergence of the COVID-19 virus as a global pandemic had a devastating impact on social and economic conditions in Q1. While secondary to the actual and potential toll on human life and health, a near lockdown of global commerce had implications of an imminent global recession and wide-spread wealth destruction. Further exacerbating the situation, Saudi Arabia and Russia engaged in an all-out oil price war after the latter indicated it would not comply with OPEC’s efforts to moderate the production of oil in an effort to stabilize energy markets. We believe conditions in the near-term remain highly uncertain, but that stability will return in the long-term. This creates opportunities for informed stock pickers. Many companies, and even some industries, may simply not survive. Most will return to prior economic success but along an uncertain timeline. Many of those companies now trade at extremely depressed valuations with significant upside potential ahead. Many others, including the FAANGs and related peers, still trade at high valuations based on excessively optimistic expectations. In the near-term these may have found new legs to support valuations tied to unique competitive advantages. In the longer-term, we expect competitive realities and myriad other forces, including regulation, economic developments, and strategic missteps to present substantial challenges to their continued dominance of both their industries and the stock market.
RIC Investment Grade Bond Fund

1Q2020 Performance Summary
INVESTMENT OBJECTIVE

The RIC Investment Grade Bond Fund ("the Fund") seeks to provide current income and the preservation of capital.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Investment Grade Bond Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, RIM also invests in currency to provide additional return potential and added diversification.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Investment Grade Bond Fund</th>
<th>1st YTD</th>
<th>6.20%</th>
<th>3 YR</th>
<th>5 YR</th>
<th>7.51%</th>
<th>Oct 15, 1981</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Return</td>
<td>0.57%</td>
<td>0.57%</td>
<td>3.72%</td>
<td>2.63%</td>
<td>3.88%</td>
<td>7.93%</td>
</tr>
</tbody>
</table>

| Bloomberg Barclays U.S. Aggregate Bond Index | 3.15% | 3.15% | 8.93% | 4.82% | 3.36% | 3.88% | 7.93% |

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- Duration – The Fund has increased its duration position as the FED has become more dovish and inflation worries have decreased.
- Credit – The Fund is maintaining its overweight to securitized products as personal balance sheets and leverage ratios are favorable and an underweight to government securities.
- Rates – The Fund holds long positions in U.S. rates and short positions in German bunds.
- Currency – The Fund holds long positions in JPY and SEK and short positions in CHF and EUR.

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality</td>
<td>-</td>
<td>The Fund held an overweight to BBB-rated securitized credit and an underweight to AAA-rated credit, which generated negative yield as market was searching high quality credits to avoid taking risk.</td>
</tr>
<tr>
<td>Duration</td>
<td>+</td>
<td>Fed accommodate pandemic economy with unlimited purchasing treasuries and credits, long duration made positive contributions.</td>
</tr>
<tr>
<td>FX Factors</td>
<td>-</td>
<td>All three factors were negative for the quarter acting as an additional drag on performance.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securitized credit</td>
<td>-</td>
<td>The Fund held an overweight to securitized credit and within that an underweight to government-guaranteed securities.</td>
</tr>
<tr>
<td>Duration</td>
<td>+</td>
<td>As yield curve shifted down significantly, the Fund’s moderate long duration boosted performance.</td>
</tr>
<tr>
<td>FX Factors</td>
<td>-</td>
<td>While performance among the factors was mixed, the aggregate contribution was negative over the year.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),(b),3,5,6 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.
**QUARTERLY COMMENTARY (versus Fund benchmark)**

Metlife Investment Management, LLC (“MetLife”), the Fund’s corporate specialist manager underperformed for the quarter due to its mandate to own corporate bonds, but outperformed its RIM-assigned benchmark. That outperformance was a result of receiving cash allocations on large down day for credit as RIM sought to reallocate toward corporate debt in March.

Schroders Investment Management North America Inc. (“Schroders”), the Fund’s securitized specialist underperformed its RIM-assigned benchmark. Exposure to CMBS and certain ABS sectors, while being underweight Agency RMBS was the driver of performance.

Russell Investment Management, Inc. (“RIM”) provided the expected exposure to currency, rates, and credit value. During the quarter our RIM’s IG Intelligent Credit and Rates Factors strategies outperformed, while FX Factor strategies underperformed. TIPS holdings also were a material drag during the quarter.

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1. See Disclosures page (****) for discussion of proprietary strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: Bloomberg Barclays U.S. Aggregate Index.
FACTOR POSITIONING
1,2

SECTOR POSITIONING 2

FUND UPDATES
There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK
At the end of the quarter, key aspects of Fund positioning included:
› Duration – The Fund was moderately long duration.
› Credit – The Fund moved substantially overweight investment grade corporates and underweight to governments and cash while maintaining its securitized overweight.
› Rates – The Fund was long positions U.S. and Japan rates and short German rates.
› Currency – The Fund was long positions in GBP and JPY and short positions in USD and CHF.

QUALITY POSITIONING
2

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of December 31, 2019.
RIC Multi-Asset Growth Strategy Fund

1Q2020 Performance Summary
**INVESTMENT OBJECTIVE**

The RIC Multi-Asset Growth Strategy Fund ("the Fund") seeks to achieve equity-like returns over the long-term.

**STRATEGIC BELIEFS**

Design – Translate objectives into a strategic asset allocation.

Construct – Access exposures through a combination of third-party managers and positioning strategies.

Manage – Dynamically adjust to changing circumstances, markets, and third-party managers.

<table>
<thead>
<tr>
<th>DRIVERS OF PERFORMANCE</th>
<th>1st Qtr Impact</th>
<th>YTD Impact</th>
<th>1 YR Impact</th>
<th>3 YR Impact</th>
<th>5 YR Impact</th>
<th>10 YR Impact</th>
<th>Inception Date</th>
<th>Total Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIC Multi-Asset Growth Strategy Fund</td>
<td>-16.80%</td>
<td>-16.80%</td>
<td>-14.64%</td>
<td>-0.20%</td>
<td>---</td>
<td>---</td>
<td>Jul 01, 2016</td>
<td>1.22%</td>
</tr>
<tr>
<td>CPI +4%</td>
<td>1.44%</td>
<td>1.44%</td>
<td>5.54%</td>
<td>5.92%</td>
<td>---</td>
<td>---</td>
<td>6.08%</td>
<td></td>
</tr>
</tbody>
</table>

**QUARTERLY PERFORMANCE DRIVERS**

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design</td>
<td>-</td>
<td>Positioning with respect to global equities, real assets, and credit within fixed income detracted as all asset classes fell (except Treasuries and USD) due to fear regarding economic implications of shelter-in-place policies in attempt to mitigate the spread of COVID-19. Global equities fell over 20%, with non-U.S., emerging market, small cap, and value style equities falling the most.</td>
</tr>
<tr>
<td>Construct</td>
<td>-</td>
<td>Global value managers struggled with managers such as Atlantic Levin facing style headwinds, lagging the index by 21% and 14% respectively. Opportunistic fixed income was the strongest performer, strongly outperforming in the risk-off environment.</td>
</tr>
<tr>
<td>Manage</td>
<td>+</td>
<td>Tactical positioning was positive over the quarter. Risk management strategies were additive, as was overweight positioning with respect to duration, volatility strategies, and defensive currencies such as the yen.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ANNUAL PERFORMANCE DRIVERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drivers</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>Design</td>
</tr>
<tr>
<td>Construct</td>
</tr>
<tr>
<td>Manage</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(b),(c) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.
FUND UPDATES

There were no significant changes to the Fund’s structure during the quarter.

Smaller changes to the Fund included:

› RIM added equity exposure throughout market drawdown, adding to U.S. equities and European ex-U.K. equities.
› RIM closed profitable put spread strategy on Russell 2000® following market sell-off.
› RM added high yield risk due following widening of credit spreads.
› RIM reduced duration exposure by 0.4y following Federal Reserve reducing short-term rates.
› RIM trimmed defensive managers and add to value and growth managers

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

› Slight risk-on stance following market selloff.
› The underweight U.S. equity position was reduced but continues to be an overall underweight, funding an overweight to the UK and Europe ex-U.K. equities.
› Added credit risk and now stand overweight high yield.
› Currently tilted to overweight value vs. growth managers given valuation differences continued to widen significantly in the selloff throughout the quarter.
› Tilted to cyclical-oriented companies with a mid- and small-cap bias.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
INVESTMENT OBJECTIVE
The RIC Multifactor U.S. Equity Fund ("the Fund") seeks to provide long-term capital growth.

STRATEGIC BELIEFS
RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the RIC Multifactor U.S. Equity Fund, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility. In addition, the Fund seeks to add value through the dynamic management of factors and sectors.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Period</th>
<th>Multifactor U.S. Equity Fund</th>
<th>Russell 1000® Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Qtr YTD</td>
<td>-23.12%</td>
<td>-20.22%</td>
</tr>
<tr>
<td>1 YR</td>
<td>-11.88%</td>
<td>-8.03%</td>
</tr>
<tr>
<td>3 YR</td>
<td>-11.88%</td>
<td>-8.03%</td>
</tr>
<tr>
<td>5 YR</td>
<td>2.15%</td>
<td>4.64%</td>
</tr>
<tr>
<td>10 YR</td>
<td>4.82%</td>
<td>6.22%</td>
</tr>
</tbody>
</table>

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)
- Factor Allocation: The Fund had higher value and lower size characteristics than the benchmark.
- Sector Allocation: The Fund had overweights to the consumer discretionary and financials sectors. It was underweight to the consumer staples and real estate sectors.
- Industry Allocation: The Fund had overweights to the insurance and banks industries. It was underweight to the Reits and biotechnology industries.

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor Allocation</td>
<td>-</td>
<td>Tilts toward stocks with low valuation and below benchmark market capitalization were not beneficial.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>-</td>
<td>An overweight to the financials sector and an underweight to the consumer staples sector were not beneficial to benchmark relative performance.</td>
</tr>
<tr>
<td>Industry Allocation</td>
<td>-</td>
<td>Overweights to the airlines, banks, and insurance industries detracted over the quarter.</td>
</tr>
</tbody>
</table>

QUARTERLY PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor Allocation</td>
<td>-</td>
<td>Tilts toward stocks with low valuation and below benchmark market capitalization were not beneficial.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>-</td>
<td>An overweight to the financials sector and an underweight to the consumer staples sector were not beneficial to benchmark relative performance.</td>
</tr>
<tr>
<td>Industry Allocation</td>
<td>-</td>
<td>Overweights to the airlines, banks, and insurance industries detracted over the quarter.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV.

†,(b),7 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
Russell Investments’ strategic beliefs on Value, Momentum, Quality and Low Volatility factors are designed to provide exposure to equity factors that Russell Investments believes to outperform over time. The impact of these strategic factor preferences was mixed relative to the Russell 1000® benchmark in the First Quarter. Russell Investments Factor Portfolios (RIFP) Quality and Momentum outperformed within the large cap U.S. equity market, while RIFP Value significantly underperformed during the quarter.

In addition to the strategic beliefs, Russell Investments generates dynamic views on factors and sectors based on cycle, value and sentiment framework. The impact of the active factor and sector allocations relative to Russell Investments strategic portfolio was beneficial for the quarter:

› Factors: The Fund is tactically overweight Quality at the expense of Momentum and Value. The Fund’s underweight to Value and overweight to Quality were moderately beneficial over the quarter.
› Sector allocation: Sector allocation decisions were beneficial including an overweight to the information technology sector and an underweight to the financials sector.
RIC Multifactor U.S. Equity Fund
Performance Summary: First Quarter 2020

FACTOR POSITIONING¹,²

<table>
<thead>
<tr>
<th>Factor</th>
<th>Strategic Position</th>
<th>Current Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>VALUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOMENTUM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>QUALITY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIZE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VOLATILITY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SECTOR POSITIONING²

<table>
<thead>
<tr>
<th>Sector</th>
<th>Strategic Position</th>
<th>Current Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>-0.7%</td>
<td></td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>0.8%</td>
<td></td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>-1.7%</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>-0.3%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>Health Care</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>-0.4%</td>
<td></td>
</tr>
<tr>
<td>Information Technology</td>
<td>-0.7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>0.5%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>-1.5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>0.4%</td>
<td></td>
</tr>
</tbody>
</table>

FUND UPDATES

There were no significant changes to the Fund’s structure during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

› The Fund continues to be dynamically managed in alignment with Russell Investments’ cycle, valuation, sentiment framework as well as to take advantage of tactical opportunities.

› Overall, RIM has a slight pro-cyclical tilt with overweight to value and balance sheet quality (lower financial leverage) while maintaining approximately neutral growth exposure for a more core positioning as value overall has not shown signs of leadership in fundamentals, factors or sectors up to this point outside of attractive valuation spreads. Additionally, RIM has underweights to size and momentum.

› Key positions include overweight to more pro-cyclical sectors, including consumer discretionary, financials, and materials while avoiding bond proxies as many of the classic defensive sectors have had notable run ups that now make their valuations concerning.

› Investor sentiment may remain increasingly volatile in 2020 given the global spread of the coronavirus and the ongoing uncertainty around its progression, the extent of economic damage, and the effectiveness of global policy response.

› Governments worldwide are implementing strict measures, including social distancing, business closures, travel restrictions and quarantines. These necessary health measures are adversely affecting the global economy and financial markets, and there could be potentially even more severe disruptions to economic and earnings growth over the next few months. To offset the impact, central banks and governments around the globe are stepping in to provide monetary and fiscal stimulus.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.
**INVESTMENT OBJECTIVE**

The RIC Multi-Strategy Income Fund (“the Fund”) seeks to provide long-term capital growth.

**STRATEGIC BELIEFS**

Design – Translate objectives into a strategic asset allocation.

Construct – Access exposures through a combination of managers and positioning strategies.

Manage – Dynamically adjust to changing circumstances, markets and managers.

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**DRIVERS OF PERFORMANCE**

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design</td>
<td>-</td>
<td>Positioning with respect to global equities, real assets, and credit within fixed income detracted as all asset classes fell (except Treasuries and USD) due to fear regarding economic implications of shelter-in-place policies in attempt to mitigate the spread of COVID-19. Global equities fell over 20%, with non-U.S., emerging market, small cap, and value style equities falling the most.</td>
</tr>
<tr>
<td>Construct</td>
<td>-</td>
<td>Global value managers struggled with managers such as Kopernik and Boston Partners facing style headwinds. Opportunistic fixed income was the strongest performer, strongly outperforming in the risk-off environment.</td>
</tr>
<tr>
<td>Manage</td>
<td>+</td>
<td>Tactical positioning was positive over the quarter. Risk management strategies were additive, as was overweight positioning with respect to duration, volatility strategies, and defensive currencies such as the yen.</td>
</tr>
</tbody>
</table>

**FUND POSITIONING ENTERING THE QUARTER** (versus Fund benchmark)

- Risk Control: RIM continued to operate as a risk manager rather than risk taker and maintained lower risk versus benchmark.
- Regional positioning: RIM was underweight U.S., overweight EM, and overweight EMEA ex-UK relative to the strategic positioning. The largest region overweight was non-U.S. countries.
- Credit: RIM kept an underweight position in high yield, loans and hard currency emerging market debt.
- Currency: RIM remained modestly overweight JPY, GBP, and underweight TWD, CNY.

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**ANNUAL PERFORMANCE DRIVERS**

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design</td>
<td>flat</td>
<td>Global equities, credit, and risk assets returned negatively while safety assets such as Treasuries returned positively over the year.</td>
</tr>
<tr>
<td>Construct</td>
<td>–</td>
<td>Global value managers are the largest laggards, with Kopernik, Sompo, and Perkins trailing their respective benchmarks significantly. Within the U.S. small cap value biased Boston Partners lagged as well, with style and size headwinds proving detrimental. Within fixed income, opportunistic and securitized strategies outperformed, while high yield and loans managers lagged.</td>
</tr>
<tr>
<td>Manage</td>
<td>+</td>
<td>Emerging Market tactical overweight positioning, U.S. large cap underweight tilts, and tactical sector bets detracted over one year. Meanwhile, overweight duration positioning, defensive currency exposures, and risk management strategies were additive in a volatile market environment.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †(b),5,6,9 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.
FUND UPDATES

There were no significant changes to the Fund’s structure during the quarter.

Small changes to the Fund included:

› RIM added equity exposure throughout market drawdown, adding to U.S. equities and European ex-U.K. equities.
› RIM closed profitable put spread strategy on Russell 2000 following market sell-off.
› RM added high yield risk due following widening of credit spreads.
› RIM reduced duration exposure by 0.4y from overweight to underweight following Federal Reserve reducing short-term rates.
› RIM trimmed defensive managers and add to value and growth managers.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

› Slight risk-on stance following market selloff.
› The underweight U.S. equity position was reduced but continues to be an overall underweight, funding an overweight to the UK and Europe ex-U.K. equities.
› Added credit risk and now stand overweight high yield.
› Currently tilted to overweight value vs. growth managers given valuation differences continued to widen significantly in the selloff throughout the quarter.
› Tilted to cyclical-oriented companies with a mid- and small-cap bias.
INVESTMENT OBJECTIVE
The RIC Multifactor International Equity Fund ("the Fund") seeks to provide long-term capital growth.

STRATEGIC BELIEFS
RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the RIC Multifactor International Equity Fund, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility. In addition, the Fund seeks to add value through the dynamic management of factors, sectors, countries and currencies.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>MultiFactor International Equity Fund</th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI World ex-USA Index Net</td>
<td>-23.26%</td>
<td>-23.26%</td>
<td>-14.89%</td>
<td>-2.07%</td>
<td>-0.76%</td>
<td>---</td>
<td>-1.39%</td>
<td>Jul 31, 2014</td>
</tr>
</tbody>
</table>

QUARTERLY PERFORMANCE DRIVERS

Drivers | Impact² | Commentary²
---|---|---
Factor Allocation | - | Underweight size and a tilt to value drove performance.
Sector Allocation | - | Sector allocation was negative, held back by an underweight to healthcare and an overweight to financials.
Regional Allocation | + | Region positioning was positive, driven by underweights to North America and Asia ex Japan.
Security Selection | - | Security selection was negative, particularly in EMEA ex UK. Selection in the consumer discretionary sector was also poor.

ANNUAL PERFORMANCE DRIVERS

Drivers | Impact² | Commentary²
---|---|---
Factor Allocation | - | An overweight to Value was a major headwind.
Sector Allocation | - | Sector allocation was broadly negative, mainly held back by an underweight to health care and an overweight to financials.
Regional Allocation | + | Region positioning was positive, driven by underweights to Asia ex Japan and North America.
Security Selection | - | Selection was negative, particularly in EMEA ex UK and in the consumer discretionary sector.

1. The Fund’s benchmark change from the Russell Developed ex-U.S. Large Cap Index Net to the MSCI World ex-USA Index Net was implemented on January 1, 2018.
2. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †(b),7 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.
3. Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Multifactor International Equity Fund
Performance Summary: First Quarter 2020

FUND UPDATES

There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

› Factor positioning: The Fund is overweight Value while underweight Size and modestly underweight Quality.
› Sector positioning: The Fund is overweight Financials, Materials, and Utilities while underweight Consumer Staples, Health Care, and Information Technology.
› Regional positioning: The Fund is overweight EM, Europe ex-UK, and UK while underweight Asia ex Japan, U.S., and Australia/New Zealand.

Outlook:
The emergence of the COVID-19 virus as a global pandemic had a devastating impact on social and economic conditions in Q1. While secondary to the actual and potential toll on human life and health, a near lockdown of global commerce had implications of an imminent global recession and wide-spread wealth destruction. Further exacerbating the situation, Saudi Arabia and Russia engaged in an all-out oil price war after the latter indicated it would not comply with OPEC’s efforts to moderate the production of oil in an effort to stabilize energy markets. We believe conditions in the near-term remain highly uncertain, but that stability will return in the long-term. This creates opportunities for informed stock-pickers. Many companies, and even some industries, may simply not survive. Most will return to prior economic success but along an uncertain timeline. Many of those companies now trade at extremely depressed valuations with significant upside potential ahead. Many others, including the FAANGs and related peers, still trade at high valuations based on excessively optimistic expectations. In the near-term these may have found new legs to support valuations tied to unique competitive advantages. In the longer-term, we expect competitive realities and myriad other forces, including regulation, economic developments, and strategic missteps to present substantial challenges to their continued dominance of both their industries and the stock market.
INVESTMENT OBJECTIVE

The RIC Short Duration Bond Fund ("the Fund") seeks to provide current income and preservation of capital with a focus on short-duration securities.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Short Duration Bond Fund, although we believe that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, we also invest in currency to provide additional return potential and added diversification.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Short Duration Bond Fund</th>
<th>1st</th>
<th>YTD</th>
<th>1 YR</th>
<th>2 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Since Inception Date</th>
<th>Annual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.14%</td>
<td>0.14%</td>
<td>2.87%</td>
<td>2.28%</td>
<td>1.89%</td>
<td>2.09%</td>
<td>5.86%</td>
<td>Oct 30, 1981</td>
<td>0.81% 0.58%</td>
</tr>
</tbody>
</table>

ICE BofAML 1-3 Year U.S. Treasury Index:

| ICE BofAML 1-3 Year U.S. Treasury Index | 2.81% | 2.81% | 5.42% | 2.70% | 1.85% | 1.43% | 5.68% |

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration</td>
<td>+</td>
<td>The Fund's long duration position was additive as rates rallied during the risk-off brought on by the COVID-19 crisis. Systematic rates value factor was positive as US &amp; CA government yields compressed against DE &amp; UK.</td>
</tr>
<tr>
<td>Credit</td>
<td>-</td>
<td>Non-Treasury credit exposure – including corporates and securitized -- detracted during market sell off, which inordinately impacted the front end of the IG credit curve as investors sold what they thought was most liquid.</td>
</tr>
<tr>
<td>Currency</td>
<td>-</td>
<td>The Fund’s systematic currency positioning detracted as the carry (long NZD, CAD, NOK) and trend (long GBP) performed detracted.</td>
</tr>
<tr>
<td>Rates</td>
<td>+</td>
<td>The Fund’s systematic rates positioning strategy added value, as US, AU &amp; CA rates tightened significantly against DE, UK &amp; JP rates.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),4,5,6 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.
**Quarterly Commentary (versus Fund Benchmark)**

MetLife Investment Management ("MetLife") underperformed the benchmark for the quarter. The manager’s overweight to investment grade corporate securities and to securitized detracted during the extreme risk off environment driven by the COVID-19 crisis.

Scout Investments LLC ("Scout") underperformed the benchmark for the quarter, driven by positions in both investment grade and high yield corporate bonds.

The Fund’s proprietary strategies provided the expected exposure to currency, rates and credit factors. During the quarter, the value rates factor outperformed the benchmark, while the currency and credit factors underperformed.

---

1. See Disclosures page (***“***) for discussion of proprietary strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: ICE Bank of America Merrill Lynch 1-3 Year U.S Treasury Index

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of December 31, 2019.
3. Benchmark is 100% Treasury, and fund strategically allocates to credit products.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC U.S. Small Cap Equity Fund

1Q2020 Performance Summary
INVESTMENT OBJECTIVE
The RIC U.S. Small Cap Equity Fund (“the Fund”) seeks to provide long-term capital growth.

STRATEGIC BELIEFS
Security selection is a primary source of excess returns within the RIC U.S. Small Cap Equity Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive momentum, lower market capitalization, and less volatility.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Fund</th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Annualized Return</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Small Cap Equity Fund</td>
<td>-33.24%</td>
<td>-33.24%</td>
<td>-27.80%</td>
<td>-6.69%</td>
<td>-1.84%</td>
<td>6.06%</td>
<td>9.42%</td>
<td>Dec 28, 1981</td>
<td></td>
</tr>
<tr>
<td>Russell 2000® Index</td>
<td>-30.61%</td>
<td>-30.61%</td>
<td>-23.99%</td>
<td>-4.64%</td>
<td>-0.25%</td>
<td>6.90%</td>
<td>9.21%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor Allocation</td>
<td>-</td>
<td>Growth and larger capitalization stocks outperformed while microcap, value, and dynamic stocks lagged in the quarter. This factor environment continued to be a headwind to fund performance, however exposure to quality did contribute positively on a relative basis.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>+</td>
<td>Overweights to the consumer staples and information technology sectors were beneficial.</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>-</td>
<td>Security selection within the consumer discretionary, information technology, and financials sectors was a meaningful driver of underperformance.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV.

†, (a), 1 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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Ranger Investment Management, LLC ("Ranger") outperformed for the quarter. The manager's tilts toward stocks with high growth and profitability were rewarded. Overweights to the health care and information technology sectors were additive to benchmark relative performance. Positive selection within the industrials and health care sectors was beneficial.

Boston Partners Global Investors, Inc. ("Boston") underperformed for the quarter. A tilt toward stocks with below benchmark valuation was not beneficial over the quarter. A large overweight to the energy sector meaningfully detracted. Security selection within the financials and consumer discretionary sectors was not rewarded.

The Fund’s active proprietary strategy provided exposure to Russell Investments’ strategic equity beliefs associated with value and quality factors. During the quarter, the strategy performed in line with the fund benchmark. Factor allocation decisions were mixed, a tilt toward low valuation companies detracted while a tilt toward high quality companies was rewarded. An underweight to the energy sector was also beneficial.

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1. See Disclosures page (****) for discussion of proprietary strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: Russell 2000® Index

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
FACTOR POSITIONING

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

SECTOR POSITIONING

-10.0% 0.0% 10.0%

Communication Services 0.5%
Consumer Discretionary 0.0%
Consumer Staples 1.6%
Energy 0.5%
Financials -1.2%
Health Care -2.7%
Industrials 0.8%
Information Technology 1.6%
Materials 0.5%
Real Estate -1.5%
Utilities -0.3%

FUND UPDATES

In connection with the AIS model and fund consolidation project, RIM moved Copeland to the bench (i.e., held but not funded status). Allocations to remaining funded managers were updated as a result.

POSITIONING AND OUTLOOK

Key features regarding the Fund’s outlook and positioning included:

› The Fund continues to be dynamically managed in alignment with Russell Investments’ cycle, valuation, sentiment framework as well as to take advantage of tactical opportunities within each manager’s excess return cycle.

› Relative to the benchmark, the Fund is currently positioned toward value and quality factors and has exposure to below benchmark market capitalization names, in recognition of current valuation opportunities as well as the risk of elevated levels of corporate debt and unprofitability among U.S. small cap companies.

› Investor sentiment may remain increasingly volatile in 2020 given the global spread of the coronavirus and the ongoing uncertainty around its progression, the extent of economic damage, and the effectiveness of global policy response.

› Governments worldwide are implementing strict measures, including social distancing, business closures, travel restrictions and quarantines. These necessary health measures are adversely affecting the global economy and financial markets, and there could be potentially even more severe disruptions to economic and earnings growth over the next few months. To offset the impact, central banks and governments around the globe are stepping in to provide monetary and fiscal stimulus.

› In alignment with Russell Investments’ strategic equity beliefs, stock selection of the underlying active managers, based on their long-term assessment of each individual company, continues to be the primary driver of the Fund’s expected risk and return.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Strategic Bond Fund
1Q2020 Performance Summary
INVESTMENT OBJECTIVE
The RIC Strategic Bond Fund ("the Fund") seeks to provide current income and, as a secondary objective, capital appreciation.

STRATEGIC BELIEFS
Security selection is a primary source of excess returns within the RIC Strategic Bond Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, the Fund also invests in currency to provide additional return potential and added diversification.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit</td>
<td>-</td>
<td>The Fund's overweight to high yield corporate and securitized credit dragged performance due to huge selloff in credit during coronavirus pandemic.</td>
</tr>
<tr>
<td>Currency</td>
<td>-</td>
<td>A short USD position and longs in GBP and various EM currencies was a drag on performance.</td>
</tr>
<tr>
<td>Duration</td>
<td>+</td>
<td>Falling rates were positive for performance</td>
</tr>
<tr>
<td>TIPS</td>
<td>-</td>
<td>The Fund held an overweight to Treasury Inflation-Protected Securities and underweighted U.S. Treasuries.</td>
</tr>
</tbody>
</table>

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

› Duration – The Fund held a moderately long duration position throughout the quarter.
› Credit – The Fund held an overweight to securitized securities and underweights to treasuries and government related securities. Within the securitized sector the Fund prefers non-agency MBS, CMBS and ABS.
› Rates – The Fund was long positions in U.S. 10-year futures and short positions in German and Japan 10-year futures.
› Currency – The Fund was long positions in GBP and SEK while short positions in USD and CHF.

<table>
<thead>
<tr>
<th>Drivers</th>
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<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
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<td>-</td>
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</tr>
<tr>
<td>Currency</td>
<td>-</td>
<td>Currency factors were negative over the year and 1Q performance in EM gave back all prior gains in the year</td>
</tr>
<tr>
<td>Duration</td>
<td>+</td>
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</tr>
<tr>
<td>TIPS</td>
<td>-</td>
<td>The Fund held an overweight to Treasury Inflation-Protected Securities and underweighted U.S. Treasuries.</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
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</thead>
<tbody>
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<tr>
<td>TIPS</td>
<td>-</td>
<td>The Fund held an overweight to Treasury Inflation-Protected Securities and underweighted U.S. Treasuries.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),(b),1,5,6 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios. Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
QuARTERLY COMMENTARY (versus Fund benchmark)

Colchester Global Investors Limited (“Colchester”) underperformed the benchmark for the quarter largely due to its exposure to emerging markets and a short USD position. Additionally, Colchester shortened duration, which cost returns during the quarter.

Western Asset Management Company (“Western”) underperformed the benchmark for the quarter substantially due an overweight in credit and a short USD position.

The Fund’s proprietary strategies provided the expected exposure to currency, rates, and credit value. During the quarter RIM’s active performance from US investment grade intelligent credit and rates factors contributed positively. US Fallen Angels, TIPS exposure and FX factors were negative. Within the tactical performance sleeve long duration positions were the primary contributor leading to positive attribution.

1. See Disclosures page (****) for discussion of proprietary strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: Bloomberg Barclays U.S. Aggregate Index.
RIC Strategic Bond Fund
Performance Summary: First Quarter 2020

FACTOR POSITIONING

SECTOR POSITIONING

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

FUND UPDATES

There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

At the end of the quarter, key aspects of Fund positioning included:

- **Duration** – The Fund was moderately long duration.
- **Credit** – The Fund moved substantially overweight corporates and underweight to governments and cash while maintaining its securitized overweight.
- **Rates** – The Fund was long positions U.S. and Japan rates and short German rates.
- **Currency** – The Fund was long positions in GBP and JPY and short positions in USD and CHF.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
INVESTMENT OBJECTIVE

The RIC Strategic Call Overwriting Fund ("the Fund") seeks to provide total return with lower volatility than U.S. equity markets.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Strategic Call Overwriting Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. RIM believes this Fund to be a viable alternative equity solution that seeks to extract the implied volatility risk premium.

DRIVERS OF PERFORMANCE

FUND POSITIONING ENTERING THE QUARTER
(versus Fund benchmark)

› Security selection – During the quarter the Fund entered into option positions based on a quantitative model. The quarter itself was marked by a large market sell off in the month of March. The quantitative model was constructive for the majority of the quarter and became neutral at the market peak.

› The Fund brought a larger than normal amount of option premiums for the majority of the quarter when compared with the benchmark. This additional option premium coupled with advantageous strike and tenor selections for the options sold were the main source of outperformance versus the benchmark.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Strategic Call Overwriting Fund</th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Annualized Return</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Annual Expenses</th>
<th>Total</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-21.02%</td>
<td>-21.02%</td>
<td>-12.86%</td>
<td>-1.05%</td>
<td>2.85%</td>
<td>---</td>
<td>3.39%</td>
<td>Aug 15, 2012</td>
<td>1.29%</td>
<td>0.77%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CBOE S&P 500 BuyWrite Index

-22.22% -22.22% -15.73% -2.36% 1.42% --- 3.28%

ANNUAL PERFORMANCE DRIVERS

Drivers Impact Commentary

Security Selection + The model signals led to a positive performance outcome for the quarter.

Security Selection + Security selection, specifically the tenor and strike of the options sold, was rewarded on a net basis over the one-year period.

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
**RIC Strategic Call Overwriting Fund**  
Performance Summary: First Quarter 2020

<table>
<thead>
<tr>
<th>ADVISER</th>
<th>Russell Investment Management, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Weight (%)</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STYLE</th>
<th>PROPRIETARY STRATEGIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter Performance vs. Fund Index</td>
<td>+</td>
</tr>
<tr>
<td>One Year Performance vs. Fund Index</td>
<td>+</td>
</tr>
</tbody>
</table>

**QUARTERLY COMMENTARY (versus Fund benchmark)**
Since this is a single manager fund, this is the same as Fund level performance.

---

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
FACTOR POSITIONING

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

FUND UPDATES
There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK
Key aspects of Fund positioning going forward include the following:

› RIM believes the Fund to be a viable alternative for defensive equity allocations. For investors seeking diversified risk premia, the volatility risk premium can be an attractive solution. Coupled with equity dividends and moderate upside equity return potential, the strategy remains an attractive solution alongside equity and fixed income solutions.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
The RIC Sustainable Equity Fund ("the Fund") seeks to provide long-term capital growth with an emphasis on a sustainable style of investing. Prior to 12/31/2018, the Fund had an emphasis on a defensive style of investing.

**Strategic Beliefs**

Security selection is a primary source of excess returns within the RIC Sustainable Equity Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

**Drivers of Performance**

- **Sustainable Equity Fund**
  - 1st Qtr: -17.17%
  - YTD: -17.17%
  - 1 YR: -4.91%

- **Russell 1000® Defensive Index**
  - 1st Qtr: -17.03%
  - YTD: -17.03%
  - 1 YR: -4.42%

- **Russell 1000® Index**
  - 1st Qtr: -20.22%
  - YTD: -20.22%
  - 1 YR: -8.03%

- **Sustainable Equity Linked Benchmark**
  - 1st Qtr: -17.03%
  - YTD: -17.03%
  - 1 YR: -4.42%

**Annualized Return**

<table>
<thead>
<tr>
<th>Fund</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Equity Fund</td>
<td>5.17%</td>
<td>6.45%</td>
<td>9.75%</td>
<td>8.92%</td>
<td>May 29, 1987</td>
</tr>
<tr>
<td>Russell 1000® Defensive Index</td>
<td>7.34%</td>
<td>7.95%</td>
<td>11.22%</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Russell 1000® Index</td>
<td>4.64%</td>
<td>6.22%</td>
<td>10.39%</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Sustainable Equity Linked Benchmark</td>
<td>7.34%</td>
<td>7.95%</td>
<td>10.75%</td>
<td>9.47%</td>
<td>---</td>
</tr>
</tbody>
</table>

**Quarterly Performance Drivers**

- **Factor Allocation**
  - Tilt toward stocks with low valuation and below benchmark market capitalization were not beneficial.

- **Sector Allocation**
  - An underweight to the energy sector was rewarded while an underweight to the information technology sector detracted.

- **Stock Selection**
  - Selection within the information technology and industrials sectors was not beneficial.

**Annual Performance Drivers**

- **Size**
  - The Fund’s tilt toward stocks with below market capitalization detracted from performance over the year.

- **Sector Allocation**
  - An underweight to the energy sector was rewarded while an underweight to the information technology sector detracted.

- **Stock Selection**
  - Selection within the industrials and materials sectors moderately detracted from relative performance.

**Note:**

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),(b),1 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: [https://russellinvestments.com/us/funds/performance-prices](https://russellinvestments.com/us/funds/performance-prices).
RIC Sustainable Equity Fund
Performance Summary: First Quarter 2020

QUARTERLY COMMENTARY (versus Fund benchmark)

MarVista Investment Partners, LLC (“MarVista”) underperformed the benchmark for the quarter. An underweight to the energy sector was rewarded while an overweight to the financials sector detracted. Stock selection within the industrials and information technology sectors was a meaningful driver of underperformance.

Coho Partners, Ltd.’s (“Coho”) large cap relative value strategy underperformed the benchmark for the quarter. A large underweight to the outperforming information technology sector held back returns. Stock selection within the financials and information technology sectors was the primary driver of relative underperformance.

Russell Investment Management, LLC (“RIM”) outperformed in the quarter. A tilt toward stocks with low valuation detracted. However, an overweight to the information technology sector and an underweight to the industrials sector were additive to benchmark relative performance.

1. See Disclosures page (****) for discussion of proprietary strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: Russell 1000® Defensive Index.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
FACTOR POSITIONING\(^1,2\)

<table>
<thead>
<tr>
<th>Factor</th>
<th>Strategic Position</th>
<th>Current Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>VALUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOMENTUM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>QUALITY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIZE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VOLATILITY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SECTOR POSITIONING\(^2\)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Strategic Position</th>
<th>Current Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>-3.6%</td>
<td></td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>3.1%</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>-1.5%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>2.1%</td>
<td></td>
</tr>
<tr>
<td>Health Care</td>
<td>1.8%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>-0.5%</td>
<td></td>
</tr>
<tr>
<td>Information Technology</td>
<td>-5.9%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>0.2%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>-0.8%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>-1.8%</td>
<td></td>
</tr>
</tbody>
</table>

FUND UPDATES

There were no material changes to the Fund during the period.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- The Fund continues to be dynamically managed in alignment with Russell Investments’ cycle, valuation, sentiment framework as well as to take advantage of tactical opportunities within each manager’s excess return cycle.
- The Fund is positioned to provide downside protection relative to the broad market. Relative to the benchmark, the Fund is currently positioned toward value and profitability factors and has exposure to below benchmark market capitalization names, in recognition of current valuation opportunities and business cycle considerations.
- Investor sentiment may remain increasingly volatile in 2020 given the global spread of the coronavirus and the ongoing uncertainty around its progression, the extent of economic damage, and the effectiveness of global policy response.
- Governments worldwide are implementing strict measures, including social distancing, business closures, travel restrictions and quarantines. These necessary health measures are adversely affecting the global economy and financial markets, and there could be potentially even more severe disruptions to economic and earnings growth over the next few months. To offset the impact, central banks and governments around the globe are stepping in to provide monetary and fiscal stimulus.
- In alignment with Russell Investments’ strategic equity beliefs, stock selection of the underlying active managers, based on their long-term assessment of each individual company, continues to be the primary driver of the Fund’s expected risk and return.

---

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.
INVESTMENT OBJECTIVE

The RIC Tax-Managed U.S. Large Cap Fund ("the Fund") seeks to provide long-term capital growth on an after-tax basis.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the Russell Tax-Managed U.S. Large Cap Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Managed U.S. Large Cap Fund</td>
<td>-19.72%</td>
<td>-19.72%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>-19.60%</td>
<td>-19.60%</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>–</td>
<td>The Fund's tilt toward companies with below benchmark market capitalization held back returns over the quarter.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>+</td>
<td>Overweights to the information technology and health care sectors were rewarded.</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>–</td>
<td>Selection within the information technology and consumer discretionary sectors was a meaningful driver of relative underperformance.</td>
</tr>
</tbody>
</table>

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- Stock selection is the primary source of value added relative to the benchmark.
- Factor Allocation: The Fund had higher quality and lower size characteristics than the benchmark.
- Sector Allocation: The Fund had overweights to the information technology and health care sectors. It was underweight to the industrials and consumer staples sectors.

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>–</td>
<td>The Fund's tilt toward below benchmark market capitalization stocks detracted over the one-year period.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>+</td>
<td>An overweight to the information technology sector and an underweight to the energy sector were additive to relative performance.</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>–</td>
<td>Selection within the information technology and consumer discretionary sectors was the primary driver of underperformance.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(b),2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.
RIC Tax-Managed U.S. Large Cap Fund
Performance Summary: First Quarter 2020

<table>
<thead>
<tr>
<th>ADVISER</th>
<th>Barrow, Hanley, Mewhinney &amp; Strauss, LLC</th>
<th>J.P. Morgan Investment Management Inc.</th>
<th>Sustainable Growth Advisers, LP</th>
<th>Russell Investment Management, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Weight (%)</td>
<td>20.0%</td>
<td>20.0%</td>
<td>20.0%</td>
<td>40.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STYLE</th>
<th>VALUE</th>
<th>MARKET ORIENTED</th>
<th>GROWTH</th>
<th>PROPRIETARY STRATEGIES¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter Performance vs. Fund Index²</td>
<td>–</td>
<td>+</td>
<td>+</td>
<td>Flat</td>
</tr>
<tr>
<td>One Year Performance vs. Fund Index²</td>
<td>–</td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

QUARTERLY COMMENTARY (versus Fund benchmark)

Sustainable Growth Advisers, LP (“Sustainable”) outperformed the benchmark for the quarter. The manager’s tilt toward stocks with above benchmark growth characteristics was additive to performance. Underweights to the financials and energy sectors were the primary drivers of relative outperformance. Additionally, selection within the health care and real estate sectors was rewarded.

Barrow, Hanley, Mewhinney & Strauss, LLC (“Barrow”) underperformed in the quarter. The manager’s preference for stocks with below benchmark valuation ratios was not rewarded. Stock selection within the real estate, consumer discretionary, and industrials sectors was the primary driver of underperformance.

Russell Investment Management, LLC’s (“RIM”) proprietary strategy performed in-line with the benchmark for the quarter. Tilts toward stocks with low valuation and below benchmark market capitalization were not beneficial. Sector allocation decisions were additive, including an overweight to the information technology sector and an underweight to the energy sector.

1. See Disclosures page (****) for discussion of proprietary strategies.
2. Performance Key: + Positive impact; Flat Fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: S&P 500 – Total Return Index.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
FACTOR POSITIONING1,2

SECTOR POSITIONING2

FUND UPDATES

There were no material changes to the Fund during the period.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

› The Fund continues to be dynamically managed in alignment with Russell Investments’ cycle, valuation, sentiment framework as well as to take advantage of tactical opportunities within each manager’s excess return cycle.

› Overall, RIM has a slight pro-cyclical tilt with an overweight to balance sheet quality (lower financial leverage) and an underweight to size.

› Key positions include overweights to more pro-cyclical sectors, including consumer discretionary, while avoiding bond proxies as many of the classic defensive sectors have had notable run ups that now make their valuations concerning.

› Investor sentiment may remain increasingly volatile in 2020 given the global spread of the coronavirus and the ongoing uncertainty around its progression, the extent of economic damage, and the effectiveness of global policy response.

› Governments worldwide are implementing strict measures, including social distancing, business closures, travel restrictions and quarantines. These necessary health measures are adversely affecting the global economy and financial markets, and there could be potentially even more severe disruptions to economic and earnings growth over the next few months. To offset the impact, central banks and governments around the globe are stepping in to provide monetary and fiscal stimulus.

› In alignment with Russell Investments’ strategic equity beliefs, stock selection of the underlying active managers, based on their long-term assessment of each individual company, continues to be the primary driver of the Fund’s expected risk and return.

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1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Tax-Exempt Bond Fund

1Q2020 Performance Summary
RIC Tax-Exempt Bond Fund
Performance Summary: First Quarter 2020

INVESTMENT OBJECTIVE
The RIC Tax-Exempt Bond Fund ("the Fund") seeks to provide federal tax-exempt current income consistent with the preservation of capital.

STRATEGIC BELIEFS
Security selection is a primary source of excess returns within the RIC Tax-Exempt Bond Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield.

DRIVERS OF PERFORMANCE
<table>
<thead>
<tr>
<th>Tax-Exempt Bond Fund¹,²</th>
<th>1st</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Barclays Municipal 1-15 Yr Blend (1-17) Index</td>
<td>-0.50%</td>
<td>-0.50%</td>
<td>3.31%</td>
<td>3.39%</td>
<td>2.74%</td>
<td>3.37%</td>
<td>---</td>
</tr>
<tr>
<td>Tax-Exempt Bond Linked benchmark¹</td>
<td>-0.50%</td>
<td>-0.50%</td>
<td>3.31%</td>
<td>3.39%</td>
<td>2.74%</td>
<td>3.37%</td>
<td>---</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

Drivers | Impact¹ | Commentary¹ |
---|---|---|
Duration | + | The Fund’s overweight to the longer segment of the yield curve was positive contributor as the long end of the curve (10+ years) shifted down. |
Credit / Quality | - | An overweight to BBB-rated securities and non-rated securities (which are largely sub investment grade) drove negative performance due to strong fixed income selloff during COVID-19. |

FUND POSITIONING ENTERING THE QUARTER
(versus Fund benchmark)
- Duration – The Fund held a slightly long duration position versus the benchmark.
- Credit – The Fund was overweight credit versus the benchmark, with a sector overweight to healthcare and education bonds given relative value and underweight to transportation and utility bonds. An emphasis on Illinois continues.
- Quality - The Fund was overweight BBB- and A-rated municipals while underweight AAA/AA-rated bonds.

<table>
<thead>
<tr>
<th>Annualized Return</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Expenses</td>
<td>Total</td>
<td>Net</td>
</tr>
<tr>
<td>--------------------</td>
<td>-------</td>
<td>------</td>
</tr>
<tr>
<td>0.58%</td>
<td>0.52%</td>
<td></td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Tax-Exempt Bond Fund
Performance Summary: First Quarter 2020

Goldman Sachs Asset Management

MacKay Shields LLC

<table>
<thead>
<tr>
<th>Target Weight (%)</th>
<th>30.0%</th>
<th>70.0%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>STYLE</th>
<th>SPECIALIST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter Performance vs. Fund Index¹</td>
<td>–</td>
</tr>
<tr>
<td>One Year Performance vs. Fund Index¹</td>
<td>–</td>
</tr>
</tbody>
</table>

QUARTERLY COMMENTARY (versus Fund benchmark)

Goldman Sachs Asset Management ("Goldman") underperformed the benchmark for the quarter. The manager’s negative quarterly performance came from duration hedging as well as positions in Illinois, New Jersey and Puerto Rico. This was offset to a degree by Florida special assessment and local GO positions.

MacKay Shields, LLC ("MacKay") underperformed the benchmark for the quarter. Negative performance drivers included positions in Guam, Texas and California as well as duration hedging. Positives included underweights to New York and New Jersey, as well as an underweight to A-rated credits.

1. Performance Key: + Positive impact; Flat and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: Bloomberg Barclays Municipal 1-15 Year (1-17) Index

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
FUND UPDATES

There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

› Duration – The Fund held slightly long duration position over benchmark.
› Credit - The Fund continues to be overweight duration times spread due to the overweight to hospitals and Illinois, Chicago and New Jersey credits that have more spread risk than the benchmark.
› Quality - The Fund continue to maintain an overweight to A- and BBB-rated municipal bonds and underweight to AAA-rated municipal bonds compared to the benchmark.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Tax-Exempt High Yield Bond Fund

Performance Summary: First Quarter 2020

INVESTMENT OBJECTIVE

The RIC Tax-Exempt High Yield Bond Fund ("the Fund") seeks to provide a high level of current income that is exempt from federal tax and, as a secondary objective, total return.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Tax-Exempt High Yield Bond Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality</td>
<td>-</td>
<td>An overweight to BBB-rated securities dragged on performance given the extreme sell off from the COVID-19 crisis. Offsetting this to a degree was the positive from an underweight to sub-investment grade securities including non-rated (NR) securities.</td>
</tr>
<tr>
<td>Duration</td>
<td>-</td>
<td>A duration underweight detracted as the yield curve shifted down and steepened on flight to quality plus Fed accommodate actions.</td>
</tr>
<tr>
<td>Credit</td>
<td>-</td>
<td>A preference for the Revenue sector over GO bonds detracted, as did positions in Illinois, Puerto Rico and an underweight to California.</td>
</tr>
</tbody>
</table>

FUND POSITIONING ENTERING THE QUARTER
(versus Fund benchmark)

- Duration – The Fund held slightly short duration position over benchmark.
- Credit - The Fund continues to be overweight duration times spread due to the overweight to hospitals and Illinois, Chicago and New Jersey credits that have more spread risk than the benchmark.
- Quality - The Fund will likely continue to maintain an overweight to A- and BBB-rated municipal bonds compared to the benchmark. That said, it is also likely to keep its underweight to sub-investment grade securities.

ANNUAL PERFORMANCE DRIVERS

Drivers | Impact | Commentary |
---------|--------|------------|
Duration | - | Duration underweight positioning dragged as the yield curve shifted down during the 12 month period. |
Quality / Credit | - | The 1Q20 extreme sell off from COVID-19 took previously positive performance negative for the 12 month period. The overweight to BBB-rated securities which added to performance in 2019 detracted. Offsetting this to a degree was the positive from an underweight to sub-IG and non-rated securities. |

1. The Fund’s Tax-Exempt High Yield Bond benchmark is 60% Bloomberg Barclays Municipal High Yield Bond Index / 40% Bloomberg Barclays Municipal Bond Index.
2. Commentary and impact reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV.
3. †(b),2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
### Quarterly Commentary (versus Fund Benchmark)

MacKay Shields LLC, ("MacKay") underperformed the benchmark for the quarter on relatively higher exposure to the health care sector and positions in Wisconsin. Overall an overweight to credit and duration hedging detracted on performance vs the benchmark.

Goldman Sachs Asset Management, L.P. ("Goldman") underperformed the benchmark for the quarter. Underperformance was driven by overweights to Illinois GOs and city of Chicago, as well as to a duration hedge.

---

1. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: 60% Bloomberg Barclays Municipal High Yield Bond Index / 40% Bloomberg Barclays Municipal Bond Index.
RIC Tax-Exempt High Yield Bond Fund
Performance Summary: First Quarter 2020

FUND UPDATES
There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK
Key aspects of Fund positioning going forward include the following:

› Duration – The Fund is modestly overweight duration versus the benchmark.
› Credit - The Fund continues to be overweight duration times spread due to the overweight to hospitals and Illinois, Chicago and New Jersey credits that have more spread risk than the benchmark.
› Quality - The Fund continue to maintain an overweight to BBB-rated municipal bonds compared to the benchmark, while also underweight sub-investment grade and non-rated (NR) securities..

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of December 31, 2019.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
INVESTMENT OBJECTIVE

The RIC Tax-Managed International Fund ("the Fund") seeks to provide long-term capital growth on an after-tax basis.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Tax-Managed International Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Tax-Managed International Equity Fund</th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Annual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-25.76%</td>
<td>-25.76%</td>
<td>-19.16%</td>
<td>-4.56%</td>
<td>---</td>
<td>---</td>
<td>-2.67%</td>
<td>Jun 01, 2015</td>
<td>1.16% 1.04%</td>
</tr>
<tr>
<td>MSCI AC World Index ex USA Net</td>
<td>-23.36%</td>
<td>-23.36%</td>
<td>-15.57%</td>
<td>-1.96%</td>
<td>---</td>
<td>---</td>
<td>-1.29%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor Allocation</td>
<td></td>
<td>Overweight allocation to Value and underweight size detracted.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>+</td>
<td>Sector impact was modestly positive. A positive modest underweight to Energy negated losses from a slight underweight to health care</td>
</tr>
<tr>
<td>Regional Allocation</td>
<td>+</td>
<td>Regional impact provided gains. An overweight to EMEA ex UK and an underweight to North America were additive.</td>
</tr>
<tr>
<td>Security Selection</td>
<td></td>
<td>Selection was negative. Broadly ineffective selection across sectors was led by poor selection in Industrials and Energy</td>
</tr>
</tbody>
</table>

QUARTERLY PERFORMANCE DRIVERS

<table>
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<tr>
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<th>Commentary</th>
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<tr>
<td>Security Selection</td>
<td></td>
<td>Selection was negative. Broadly ineffective selection across sectors was led by poor selection in Industrials and Energy</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(b),2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Annualized Return | Since Inception | Inception Date | Annual Expenses |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Qtr</td>
<td>YTD</td>
<td>1 YR</td>
</tr>
<tr>
<td>-25.76%</td>
<td>-25.76%</td>
<td>-19.16%</td>
</tr>
<tr>
<td>-23.36%</td>
<td>-23.36%</td>
<td>-15.57%</td>
</tr>
</tbody>
</table>

Factor allocation was negative. Being underweight Technology and health care contributed negatively.

Regional positioning was additive. An overweight to EMEA ex UK and an underweight to North America were the main contributors.

Selection was negative. Broadly ineffective selection was led by poor selection in Consumer Discretionary and Energy.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
Intermede Investment Partners Limited ("Intermede") outperformed the benchmark for the quarter. Underweights to utilities and health care moderated the gains. Region impact was negative, hurt by an underweight to Japan and exposure to the emerging markets.

Pzena Investment Management, LLC ("Pzena") underperformed the benchmark for the quarter. The manager’s tilt towards value detracted during the quarter. Underweights to health care and consumer staples had the most negative impact. Underweights to Asia ex Japan and North America were additive, but were more than offset by ineffective selection across all regions. Selection was also particularly ineffective in Financials and Health Care.

Russell Investment Management, LLC ("RIM") underperformed for the quarter. The strategy’s overweight to Value was a headwind. An overweight to Financials and underweights to Health Care and Information Technology detracted. Sector allocation was additive, driven by an underweight to Europe ex UK and an overweight to North America.

1. See Disclosures page (****) for discussion of positioning strategies.
2. Performance Key: + Positive impact; Flat Fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: MSCI AC World Index ex USA Net.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Tax-Managed International Equity Fund
Performance Summary: First Quarter 2020

FACTOR POSITIONING¹,²

SECTOR POSITIONING²

FUND UPDATES
There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

 › Factor positioning: The Fund is overweight Value and Volatility and underweight Growth and Size.

 › Sector positioning: The Fund is overweight Materials while underweight Communication Services, Consumer Discretionary, Financials, Health Care, and Technology.

 › Regional positioning: The Fund is overweight Europe ex UK, UK and Emerging Markets while underweight to U.S., Canada and Australia/New Zealand.

Outlook:
The emergence of the COVID-19 virus as a global pandemic had a devastating impact on social and economic conditions in Q1. While secondary to the actual and potential toll on human life and health, a near lockdown of global commerce had implications of an imminent global recession and wide-spread wealth destruction. Further exacerbating the situation, Saudi Arabia and Russia engaged in an all-out oil price war after the latter indicated it would not comply with OPEC’s efforts to moderate the production of oil in an effort to stabilize energy markets. We believe conditions in the near-term remain highly uncertain, but that stability will return in the long-term. This creates opportunities for informed stock-pickers. Many companies, and even some industries, may simply not survive. Most will return to prior economic success but along an uncertain timeline. Many of those companies now trade at extremely depressed valuations with significant upside potential ahead. Many others, including the FAANGs and related peers, still trade at high valuations based on excessively optimistic expectations. In the near-term these may have found new legs to support valuations tied to unique competitive advantages. In the longer-term, we expect competitive realities and myriad other forces, including regulation, economic developments, and strategic missteps to present substantial challenges to their continued dominance of both their industries and the stock market.

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Tax-Managed Real Assets Fund
1Q2020 Performance Summary
INVESTMENT OBJECTIVE

The RIC Tax-Managed Real Assets Fund ("the Fund") seeks to provide long-term capital growth on an after tax basis.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Tax-Managed Real Assets Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact^2</th>
<th>Commentary^2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>+</td>
<td>Stock selection within the majority of U.S. property sectors generated positive results, while the underweights to lodging and malls were beneficial.</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>+</td>
<td>Underweight to the airports sector was a key contributor to outperformance. In addition, out-of-index exposures to the communications and railroads sectors were beneficial.</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>-</td>
<td>Positioning within the materials sector was the key detractor from performance. The underweights to gold miners and paper products and overweight to copper weighed on performance most over the quarter.</td>
</tr>
<tr>
<td>Russell Positioning Strategies</td>
<td>+</td>
<td>Benefitting performance was an underweight position to energy and overweight to utilities. Detracting from performance was an overweight to industrials and underweight to materials.</td>
</tr>
</tbody>
</table>

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

› Real Estate: The Fund was tilted toward the specialty and industrial sectors and underweight the hotel and mall sectors.
› Infrastructure: The Fund entered the quarter with an overweight to communications, gas utilities and rail and underweight positions in airports and electric utilities.
› Natural Resources: The Fund was overweight industrial metals and solar and underweight in materials and energy.

ANNUAL PERFORMANCE DRIVERS

Drivers | Impact^2 | Commentary^2 |
---------|----------|--------------|

1. The Fund is managed to a blended benchmark: 40% FTSE NAREIT Equity REIT Index, 30% S&P Global Infrastructure Index, 30% S&P Natural Resources Index.
2. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV.
†,(b),2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
Tax-Managed Real Assets Fund
Performance Summary: First Quarter 2020

<table>
<thead>
<tr>
<th>ADVISER</th>
<th>RREEF America L.L.C.</th>
<th>First Sentier Investors (Australia) IM Limited</th>
<th>Grantham, Mayo, Van Otterloo &amp; Co. LLC</th>
<th>Russell Investment Management, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Weight (%)</td>
<td>28.0%</td>
<td>21.0%</td>
<td>21.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>STYLE</td>
<td>REAL ESTATE</td>
<td>INFRASTRUCTURE</td>
<td>NATURAL RESOURCES</td>
<td>PROPRIETARY STRATEGIES</td>
</tr>
<tr>
<td>Quarter Performance vs. Fund Index</td>
<td>+</td>
<td>+</td>
<td>–</td>
<td>+</td>
</tr>
<tr>
<td>One Year Performance vs. Fund Index</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

QUARTERLY COMMENTARY (versus Fund benchmark)

RREEF America L.L.C. ("RREEF") outperformed the benchmark for the quarter. Overall stock selection and underweights to the U.S. malls and lodging sectors contributed to outperformance.

First Sentier Investors (Australia) IM Limited ("First Sentier") outperformed the benchmark for the quarter. An underweight to the airports sector was a key contributor to outperformance. Out-of-index exposures to the specialized REITs and railroads sectors were also beneficial.

Grantham, Mayo, Van Otterloo & Co., LLC ("GMO") underperformed the benchmark for the quarter. Positioning within the materials sector was the key detractor from performance. Underweight positions in gold and paper products and an overweight to copper weighed on performance most over the quarter.

Russell Investment Management, LLC ("RIM") outperformed the benchmark for the quarter. Benefitting performance were an underweight position to energy and overweight to utilities. Detracting from performance were an overweight to industrials and underweight to materials.

1. See Disclosures page (****) for discussion of proprietary strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: FTSE EPRA/NAREIT Developed Real Estate Index Net

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Tax-Managed Real Assets Fund
Performance Summary: First Quarter 2020

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

FUND UPDATES
There were no material structural changes to the Fund during the quarter.

POSITIONING AND OUTLOOK
Key aspects of Fund positioning going forward include the following:

Real estate:
› Property sector selection: The Fund is tilted toward the residential, data centers, industrial and specialty sectors while underweight malls and lodging. During the quarter, the Fund's exposures to the data centers and residential sectors were increased, while lodging, retail and industrial exposures were decreased.
› Country selection: The Fund remains positioned with a tilt toward North America and an underweight to Continental Europe.
› Quality: The Fund remains overweight to quality, as companies with stronger balance sheets and management teams tend to be rewarded over the longer term.

Infrastructure:
› Sector allocation: The Fund has material underweight positions in airports and electric utilities, with overweight positions in communications and rail. During the quarter, the allocation to airports increased while electric utilities exposure was reduced.
› Country allocation: The Fund remains positioned with overweights to the UK and Japan and an underweight to Asia ex-Japan.
› Size: The Fund remains underweight the size factor, as we have a strategic preference for being overweight smaller companies within the benchmark.

Natural Resources:
› Sector Allocation: The Fund is overweight the diversified metals and mining sector as well as holding significant out-of-benchmark positions in solar, wind and agricultural equipment. Gold, paper and integrated oil & gas remain the key underweights.
› Country Selection: Key positions include the overweight to Emerging Markets and underweight to North America and Asia ex. Japan. During the quarter, the fund's exposure to the US was reduced while exposure to Emerging Markets increased.
RIC Tax-Managed U.S. Mid & Small Cap Fund
1Q2020 Performance Summary
### INVESTMENT OBJECTIVE

The RIC Tax-Managed U.S. Mid & Small Cap Fund ("the Fund") seeks to provide long-term capital growth on an after-tax basis.

### STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the Tax-Managed U.S. Mid & Small Cap Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

### DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor Allocation</td>
<td>+</td>
<td>A tilt toward low volatility and high quality companies contributed positively over the quarter.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>-</td>
<td>An underweight to the health care sector and an overweight to the financials sector detracted from performance.</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>+</td>
<td>Security selection within the real estate and industrials sectors was beneficial.</td>
</tr>
</tbody>
</table>

### FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- Stock selection is the primary source of value added relative to the benchmark.
- Factor Allocation: The Fund had higher value and quality, and lower momentum and volatility characteristics than the benchmark.
- Sector Allocation: The Fund had overweights to the financials and information technology sectors. It was underweight to the real estate and health care sectors.

### ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-</td>
<td>The Fund’s tilt toward companies with below benchmark valuation was not beneficial over the year.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>+</td>
<td>Underweights to the energy and real estate sectors were rewarded.</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>+</td>
<td>Selection within the industrials and real estate sectors was additive to relative performance.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),(b),2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
RIC Tax-Managed U.S. Mid & Small Cap Fund
Performance Summary: First Quarter 2020

QUARTERLY COMMENTARY (versus Fund benchmark)

Summit Creek Advisors, LLC (“Summit Creek”) outperformed for the quarter. The manager’s tilt toward stocks with high growth characteristics was rewarded. A large overweight to the information technology sector was beneficial. Positive selection within the industrials and consumer discretionary sectors was a meaningful driver of outperformance.

Snow Capital Management, L.P. (“Snow”) underperformed for the quarter. A tilt toward companies with low valuation and below benchmark market capitalization detracted from performance. Security selection within the consumer discretionary, industrials, and health care sectors was the primary driver of underperformance.

The Fund’s active proprietary strategy provided exposure to Russell Investments’ strategic equity beliefs associated with value and quality factors. During the quarter, the strategy underperformed the fund benchmark. A tilt toward low valuation stocks detracted. Sector allocation decisions were not beneficial, including an overweight to the financials sector and an underweight to the health care sector.

1. See Disclosures page (****) for discussion of proprietary strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: Russell 2500™ Index.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
FUND UPDATES

In January, Russell replaced Chartwell’s value strategy with Cardinal’s value strategy.

POSITIONING AND OUTLOOK

Key features regarding the Fund’s outlook and positioning included:

› The Fund continues to be dynamically managed in alignment with Russell Investments’ cycle, valuation, sentiment framework as well as to take advantage of tactical opportunities within each manager’s excess return cycle.

› Relative to the benchmark, the Fund is currently positioned toward value and quality factors, in recognition of current valuation opportunities as well as the risk of elevated levels of corporate debt and unprofitability among U.S. small cap companies.

› Investor sentiment may remain increasingly volatile in 2020 given the global spread of the coronavirus and the ongoing uncertainty around its progression, the extent of economic damage, and the effectiveness of global policy response.

› Governments worldwide are implementing strict measures, including social distancing, business closures, travel restrictions and quarantines. These necessary health measures are adversely affecting the global economy and financial markets, and there could be potentially even more severe disruptions to economic and earnings growth over the next few months. To offset the impact, central banks and governments around the globe are stepping in to provide monetary and fiscal stimulus.

› In alignment with Russell Investments’ strategic equity beliefs, stock selection of the underlying active managers, based on their long-term assessment of each individual company, continues to be the primary driver of the Fund’s expected risk and return.
RIC U.S. Dynamic Equity Fund
1Q2020 Performance Summary
INVESTMENT OBJECTIVE

The RIC Dynamic Equity Fund ("the Fund") seeks to provide long-term capital growth.

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC U.S. Dynamic Equity Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>U.S. Dynamic Equity Fund</th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-22.39%</td>
<td>-22.39%</td>
<td>-11.84%</td>
<td>0.32%</td>
<td>3.31%</td>
<td>8.97%</td>
<td>3.27%</td>
<td>Jan 31, 2001</td>
</tr>
<tr>
<td>Russell 1000® Dynamic Index</td>
<td>-23.37%</td>
<td>-23.37%</td>
<td>-11.67%</td>
<td>1.91%</td>
<td>4.37%</td>
<td>9.42%</td>
<td>4.43%</td>
<td></td>
</tr>
</tbody>
</table>

QUARTERLY PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact¹</th>
<th>Commentary¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor Allocation</td>
<td>-</td>
<td>Tilts toward stocks with low valuation and below benchmark market capitalization were not beneficial.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>-</td>
<td>An overweight to the financials sector and an underweight to the health care sector detracted over the period.</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>+</td>
<td>Selection within the financials, information technology, and communication services sectors was the primary driver of outperformance.</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact¹</th>
<th>Commentary¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-</td>
<td>A tilt toward low valuation stocks held back returns over the one year period.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>-</td>
<td>An overweight to the financials sector and an underweight to the health care sector detracted from relative performance.</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>+</td>
<td>Selection within the financials, materials, and energy sectors was the primary driver of outperformance.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV.

†, (a), (b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
## Performance Summary: First Quarter 2020

### QUARTERLY COMMENTARY (versus Fund benchmark)

Jackson Square Partners, LLC ("Jackson") outperformed the benchmark for the quarter. The manager's tilt toward stocks with above benchmark growth characteristics was additive to performance. An underweight to the energy sector and an overweight to the information technology sector was rewarded. Positive stock selection within the communication services, financials, and materials sectors was the primary driver of outperformance.

Pzena Investment Management, LLC ("Pzena") underperformed the benchmark for the quarter. The manager's tilt toward below benchmark valuation stocks was not rewarded. Overweights to the energy and financials sectors were not rewarded. Stock selection within the consumer discretionary and financials sectors was a meaningful driver of underperformance.

Russell Investment Management, LLC ("RIM") outperformed for the quarter. A tilt toward companies with high quality and low volatility was beneficial. Sector allocation decisions were mixed, an underweight to the financials sector was rewarded while an overweight to the energy sector detracted.

### Target Weight (%)

<table>
<thead>
<tr>
<th>Adviser</th>
<th>Jacobs Levy Equity Management, Inc.</th>
<th>Jackson Square Partners, LLC</th>
<th>Pzena Investment Management, LLC</th>
<th>Russell Investment Management, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Weight (%)</td>
<td>25.0%</td>
<td>30.0%</td>
<td>20.0%</td>
<td>25.0%</td>
</tr>
</tbody>
</table>

### Style

<table>
<thead>
<tr>
<th></th>
<th>Market-Oriented</th>
<th>Growth</th>
<th>Value</th>
<th>Proprietary Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter Performance vs. Fund Index²</td>
<td>+</td>
<td>+</td>
<td>–</td>
<td>+</td>
</tr>
<tr>
<td>One Year Performance vs. Fund Index²</td>
<td>+</td>
<td>+</td>
<td>–</td>
<td>+</td>
</tr>
</tbody>
</table>

1. See Disclosures page (****) for discussion of positioning strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: Russell 1000® Dynamic Index.

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**FACTOR POSITIONING**¹,²

**SECTOR POSITIONING**²

- **Communication Services**: 1.5%
- **Consumer Discretionary**: -3.9%
- **Consumer Staples**: -1.2%
- **Energy**: 1.0%
- **Financials**: 2.6%
- **Health Care**: -3.2%
- **Industrials**: -0.6%
- **Information Technology**: 0.5%
- **Materials**: 0.6%
- **Real Estate**: 0.7%
- **Utilities**: 0.0%

**FUND UPDATES**

There were no material changes to the Fund during the period.

**POSITIONING AND OUTLOOK**

Key features regarding the Fund’s outlook and positioning included:

- The Fund continues to be dynamically managed in alignment with Russell Investments’ cycle, valuation, sentiment framework as well as to take advantage of tactical opportunities within each manager’s excess return cycle.
- Overall, RIM has a slight pro-cyclical tilt with overweights to value and profitability.
- Key positions include overweights to more pro-cyclical sectors, including financials, energy, and materials while avoiding bond proxies as many of the classic defensive sectors have had notable run ups that now make their valuations concerning.
- Investor sentiment may remain increasingly volatile in 2020 given the global spread of the coronavirus and the ongoing uncertainty around its progression, the extent of economic damage, and the effectiveness of global policy response.
- Governments worldwide are implementing strict measures, including social distancing, business closures, travel restrictions and quarantines. These necessary health measures are adversely affecting the global economy and financial markets, and there could be potentially even more severe disruptions to economic and earnings growth over the next few months. To offset the impact, central banks and governments around the globe are stepping in to provide monetary and fiscal stimulus.
- In alignment with Russell Investments’ strategic equity beliefs, stock selection of the underlying active managers, based on their long-term assessment of each individual company, continues to be the primary driver of the Fund’s expected risk and return.

¹. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
². Positioning relative to the Fund’s index as of March 31, 2020.
INVESTMENT OBJECTIVE
The RIC U.S. Strategic Equity Fund (“the Fund”) seeks to provide long-term capital growth.

STRATEGIC BELIEFS
Security selection is a primary source of excess returns within the RIC U.S. Strategic Equity Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>U.S. Strategic Equity Fund</th>
<th>1st Qtr</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Annual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-20.42%</td>
<td>-20.42%</td>
<td>-9.16%</td>
<td>2.49%</td>
<td>4.49%</td>
<td>---</td>
<td>8.87%</td>
<td>Aug 06, 2012</td>
<td>1.02%</td>
</tr>
<tr>
<td>Russell 1000® Index</td>
<td>-20.22%</td>
<td>-20.22%</td>
<td>-8.03%</td>
<td>4.64%</td>
<td>6.22%</td>
<td>10.39%</td>
<td>10.55%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

QUARTERLY PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor Allocation</td>
<td>-</td>
<td>Tilts toward stocks with low valuation and below benchmark market capitalization were not beneficial.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>-</td>
<td>Overweights to the energy and financials sectors detracted from performance.</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>+</td>
<td>Selection within the communication services and materials sectors was additive to relative performance.</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-</td>
<td>The Fund’s tilt toward stocks with low valuation was not rewarded over the one year period.</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>-</td>
<td>Overweights to the energy and materials sectors held back relative performance.</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>+</td>
<td>Selection within the energy and communication services sectors was moderately additive to performance.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(a),(b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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**QUARTERLY COMMENTARY (versus Fund benchmark)**

Jackson Square Partners, LLC (“Jackson Square”) outperformed the benchmark for the quarter. The manager's tilt toward stocks with above benchmark growth characteristics was additive to performance. An underweight to the energy sector and an overweight to the information technology sector was rewarded. Positive stock selection within the communication services, financials, and materials sectors was the primary driver of outperformance.

Brandywine Global Investment Management LLC (“Brandywine”) underperformed the benchmark the quarter. The manager's tilt toward below benchmark valuation stocks was not rewarded. Stock selection within the consumer discretionary, financials, and consumer staples sectors was the primary driver of underperformance.

Russell Investment Management, LLC (“RIM”) underperformed for the quarter. A tilt toward companies with low valuation was not beneficial. Additionally, exposure to below benchmark market capitalization stocks detracted. Sector allocation decisions were moderately negative, including overweights to the financials and industrials sectors.

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1. See Disclosures page (***) for discussion of proprietary strategies.
2. Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund’s benchmark: Russell 1000® Index
RIC U.S. Strategic Equity Fund
Performance Summary: First Quarter 2020

FACTOR POSITIONING

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

SECTOR POSITIONING

-10.0% 0.0% 10.0%

Communication Services 1.2%
Consumer Discretionary -2.4%
Consumer Staples -3.2%
Energy 0.8%
Financials 3.0%
Health Care -1.1%
Industrials -1.9%
Information Technology 1.9%
Materials 3.3%
Real Estate -1.8%
Utilities -2.1%

FUND UPDATES

There were no material changes to the Fund during the period.

POSITIONING AND OUTLOOK

Key features regarding the Fund’s outlook and positioning included:

› The Fund continues to be dynamically managed in alignment with Russell Investments’ cycle, valuation, sentiment framework as well as to take advantage of tactical opportunities within each manager’s excess return cycle.

› Overall, RIM has a slight pro-cyclical tilt with an overweight to value and quality while maintaining approximately neutral growth exposure for a more core positioning as value overall has not shown signs of leadership in fundamentals, factors or sectors up to this point outside of attractive valuation spreads. Additionally, RIM has underweights to size and momentum.

› Key sector positions include overweights to more pro-cyclical sectors, including financials, communication services, and materials while avoiding bond proxies as many of the classic defensive sectors have had notable run ups that now make their valuations concerning.

› Investor sentiment may remain increasingly volatile in 2020 given the global spread of the coronavirus and the ongoing uncertainty around its progression, the extent of economic damage, and the effectiveness of global policy response.

› Governments worldwide are implementing strict measures, including social distancing, business closures, travel restrictions and quarantines. These necessary health measures are adversely affecting the global economy and financial markets, and there could be potentially even more severe disruptions to economic and earnings growth over the next few months. To offset the impact, central banks and governments around the globe are stepping in to provide monetary and fiscal stimulus.

› In alignment with Russell Investments’ strategic equity beliefs, stock selection of the underlying active managers, based on their long-term assessment of each individual company, continues to be the primary driver of the Fund’s expected risk and return.

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INVESTMENT OBJECTIVE
The RIC Unconstrained Total Return Fund ("the Fund") seeks to provide total return.

STRATEGIC BELIEFS
Security selection is a primary source of excess returns within the RIC Unconstrained Total Return Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, RIM also invests in currency to provide additional return potential and added diversification.

DRIVERS OF PERFORMANCE

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Yield Engine</td>
<td>-</td>
<td>As COVID-19 spread across the globe and shut down significant portions of the global economy, risk markets saw substantial drawdowns. Short duration high yield represented by the ICE BofAML 1-5Y BB Cash Pay HY Index lost -9.26%, while the CS Leveraged Loan Index returned -13.19% over the quarter.</td>
</tr>
<tr>
<td>Opportunistic Strategies</td>
<td>-</td>
<td>The mortgage market was hit particularly hard during the quarter as concerns arose about a potentially high level of defaults as tenants would be unable to make payments amidst a business shutdown.</td>
</tr>
<tr>
<td>Diversifiers</td>
<td>+</td>
<td>Volatility added value for the quarter as markets saw significant volatility increases as they sold off. The currency factors underperformed benchmark as the Carry and Trend factors saw poor returns from a variety of currencies. The Rates Value positioning strategy was a strong performer during the period as long positions in the U.S. and Canada added value as rates fell dramatically.</td>
</tr>
</tbody>
</table>

FUND POSITIONING ENTERING THE QUARTER
(versus Fund benchmark)

› The Fund had approximately 45% exposure to the core yield engine, underweight its strategic weight.
› The Fund was close to neutral weight with its diversifiers as an overweight in volatility and rates strategies was offset by reduced weight in currency.
› The Fund remained with an overweight to opportunistic strategies.

<table>
<thead>
<tr>
<th>Annualized Return</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Annual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st YTD</td>
<td>1st YR</td>
<td>3 YR</td>
<td>5 YR</td>
</tr>
<tr>
<td>-9.60%</td>
<td>-9.60%</td>
<td>-6.42%</td>
<td>-0.42%</td>
</tr>
<tr>
<td>ICE BofAML 3-month U.S. Treasury Bill Index</td>
<td>0.57%</td>
<td>0.57%</td>
<td>2.25%</td>
</tr>
</tbody>
</table>

ANNUAL PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Impact</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Yield Engine</td>
<td>-</td>
<td>The dramatic sell-off in the most recent quarter overwhelmed the positive returns from the prior three quarters. Both high yield and bank loans were significantly affected.</td>
</tr>
<tr>
<td>Opportunistic</td>
<td>-</td>
<td>After providing the most value in the portfolio over the prior 11 months, the steep drawdown in March erased the gains in CMBS and put the 12-month performance in a negative position.</td>
</tr>
<tr>
<td>Diversifying Strategies</td>
<td>+</td>
<td>Performance in diversifying strategies was positive over the past year led by the Rates Value strategy. Being long U.S. rates was the primary contributor as yields fell dramatically to record lows. Volatility had a positive return as the most recent quarter was beneficial, but was behind benchmark over 12 months. The currency strategy lagged as the Value and Trend factors underperformed.</td>
</tr>
</tbody>
</table>

1. Commentary and impact key reflects contribution from drivers to the Fund’s performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †(b),8 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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QUARTERLY COMMENTARY (versus Fund benchmark)

Putnam Investment Management LLC ("Putnam") underperformed the benchmark for the quarter as mortgage credit sold off significantly as was the main driver of returns. Prepayment strategies also contributed negatively as positions were sold in order to generate liquidity. Overall, Putnam sees opportunities in the market, but liquidity has been slow to come back and limited any changes to positioning.

H2O Asset Management LLP ("H2O") added value for the quarter as volatility experienced a dramatic surge and sustained high levels for an extended period.

First Eagle Alternative Credit, LLC ("First Eagle") underperformed the benchmark as the loan market saw a deep correction. The CS Leveraged Loan Index hit the lowest level seen since June 2009 and the number of issues downgraded was the second most on record behind only January 2009. Going into the second quarter, First Eagle anticipate continued price volatility in the loan market with sectors directly impacted by COVID-19 experiencing greater price movement. As the financial impact of COVID-19 grows, they expect to see continued downgrades from the rating agencies, which may further pressure impacted loans.

Hermes Investment Management Limited ("Hermes") underperformed the benchmark for the quarter and saw a significant pullback during the month of March which hurt longer term returns. The energy sector was the hardest hit as the significant lowering of demand combined with increased production out of Saudi Arabia saw oil prices fall substantially.

Russell Positioning strategies contributed to performance as the rates strategy offset negative performance from currency. The Rates Value positioning strategy was additive on the quarter with long positions in the U.S. and Canada the main contributors. The currency factors were negative as the Carry and Trend factors saw losses across a variety of currencies.

1. See Disclosures page (****) for discussion of proprietary strategies.
2. Key reflects RIM's satisfaction of advisor performance relative to the Fund's index performance: + (positive satisfaction), Flat (results within +/-0.25% of Fund index performance), – (negative satisfaction)

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.
FUND UPDATES

There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

Opportunistic Strategies (Manager): The Fund’s current allocation moved below the strategic allocation to mortgage risk as markets sold off. The Putnam strategy exposes the Fund to a unique combination of risk factors across a variety of security types that have good return potential and excellent diversification characteristics. While the short-term volatility is likely to continue, current valuations look potentially attractive.

Core Yield engine (credit): Credit exposure moved further below target to around 39.5% as the credit exposures saw a deeper drop in market value amidst the sell-off relative to the diversifiers. This level was kept higher as the diversifier bucket was used to fund any liquidity needs in order to limit the disruptions coming from selling into illiquid markets.

Diversifiers (currency, real yield, volatility): The Long Volatility, Global Real Rates and Russell FX strategy sit below their target weights. Overall both sets of Russell positioning strategies continue to play a key role in diversifying the Fund’s return profile. The portfolio used some of its liquidity during the period to reduce the impact of drawing funds from the credit strategies during a period of extreme market illiquidity. However, cash levels remain high.

1. See Russell Investments’ Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund’s index as of March 31, 2020.

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