

MULTI-ASSET GROWTH STRATEGY FUND



Money Manager and Russell Investments Overview

June 2020

Russell Investments' approach

Russell Investments uses a multi-asset approach to investing, combining asset allocation, manager selection and dynamic portfolio management in its investment portfolios. Using this approach as a framework for mutual fund construction, we research, monitor, hire and terminate (subject to Fund Board approval) money managers from around the world and strategically allocate fund assets to them. We oversee all investment advisory services to the funds and manage assets not allocated to money managers.

The Fund

The Multi-Asset Growth Strategy Fund seeks to provide long term total return with lower volatility than equity markets. The Fund globally invests in equities, real assets, and fixed income. However, allocations to the 'things in between' these asset classes—such as bank loans, high yield debt, emerging market local and hard currency debt, mortgage-backed securities, and other alternative strategies—play a prominent role to help the Fund meet its investment objective. The Russell Investments Portfolio Managers can use positioning strategies** to help manage downside risk and gain concentrated exposures to high-conviction investment opportunities when desired. This can include managing a portfolio of physical securities (stocks or bonds) or implementing derivative-based strategies such as options, currency forwards and futures.

The Fund's target strategic asset allocation is approximately 40-60% global equity-related instruments and 40-60% global fixed income-related instruments. However, the Russell Investments Portfolio Managers monitor the underlying positions and risk exposures daily and can shift asset class allocations (up to 25%) in response to market—and valuation—changes and opportunities.

Russell Investments portfolio managers

Rob Balkema is a Senior Portfolio Manager with Russell Investments' multi-strategy solutions team. Rob is responsible for creating strategic asset allocations for funds, selecting managers or passive alternatives to populate asset classes, integrating capital market insights and market strategist views, and positioning the total portfolio. Prior to this role, Rob was a Senior Research Analyst on the global equity team. Rob holds a BA in economics and joined the firm in 2006.

Brian Meath is Managing Director, Head of Portfolio Management at Russell Investments. Brian re-joined Russell Investments in 2010, having previously been with the firm from 1995 to 2000, where he was Head of Global Equity Research. From 2007 through 2010, Brian launched and managed Cause Investments. Brian holds a BA in international studies and a MA in international business studies. Brian first joined Russell Investments in 1995.

The portfolio manager's role

The Portfolio Managers are responsible for identifying and selecting the strategies and money managers included in the Fund and determining the weight for each assignment. The Portfolio Managers manage the Fund on a daily basis to help keep it on track, constantly monitoring risk and return expectations at the total fund level and making changes when deemed appropriate and/or necessary. Multiple resources from across the firm are used to help determine what is believed to be the best combination of managers and strategies. Manager research and capital

markets research are just some of the tools at the Portfolio Managers' disposal to help identify opportunities and manage risk.

Target allocation of fund assets

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and Russell Investment Management, LLC's ("RIM") strategy. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of fund assets at any given time.

FIRM NAME	ROLE	TARGET ALLOCATION
Atlantic Investment Management, LLC*	Global equity-all cap value	2.5%
Berenberg Asset Management, LLC*	European equity	6.0%
Boston Partners Global Investors, Inc.*	U.S. equity-small cap value	3.5%
Cohen & Steers Capital Management, Inc. ^{1*}	Global real estate securities	5.0%
First Sentier Investors (Australia) IM Limited ^{2*}	Global listed infrastructure	5.0%
First Eagle Alternative Credit, LLC ³	Bank loans	7.0%
GLG LLC	Emerging markets debt	3.5%
Hermes Investment Management Limited	High yield debt	7.0%
Kopernik Global Investors, LLC*	Global equity-all cap value	3.5%
Levin Easterly Partners LLC*	U.S. equity-all cap value	3.5%
Oaktree Capital Management, L.P.	Convertibles	6.0%
Putnam Investment Management, LLC	Mortgages/Oppportunistic fixed income	10.0%
RiverPark Advisors, LLC*	U.S. equity-large cap growth	4.0%
Sompo Asset Management Co., Ltd*	Japan equity-large cap value	3.5%
Russell Investment Management, LLC (RIM)**	Positioning strategies	30.0%

¹Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc. (New York, NY), Cohen & Steers UK Limited (London, UK) and Cohen & Steers Asia Limited (Central Hong Kong). ²Colonial First State Asset Management (Australia) Limited was renamed First Sentier Investors (Australia) IM Limited effective September 2019.

³Indicated managers are non-discretionary managers. RIM manages these portions of the fund's assets based upon model portfolios provided by the managers. ³First Eagle Alternative Credit, LLC acquired THL Credit Advisors LLC effective January 31, 2020. **RIM manages this portion of the Fund's assets to affect 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. Positioning strategies are used to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to third-party managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

Multi-Asset Growth Strategy Fund

Managers and Strategies Summary

June 2020

NAME	ALLOCATION	INVESTMENT FOCUS	ROLE	DETAILS OF ROLE IN THE FUND
 ATLANTIC INVESTMENT MANAGEMENT	2.5%	Atlantic focuses on selecting companies in the U.S., Europe, Japan and Asia ex-Japan that are undervalued by the market but have demonstrated attractive earnings potential and have strong balance sheets.	Global equity – all cap value	Atlantic's investment process starts with fundamental bottom-up analysis of investments. The investment team focuses its research on only a few hundred companies that they believe are suitable for Atlantic's concentrated value investment strategy.
 BERENBERG PARTNERSHIP SINCE 1590	6.0%	Berenberg's research driven process is based on pure, bottom-up fundamental stock selection.	European equity	Berenberg focuses on high quality businesses, structural growth drivers, single stock analysis and high conviction ideas. The emphasis does not vary over time, since the fund follows a disciplined execution of the proven investment approach.
 BostonPartners	3.5%	Uses fundamental research to identify small cap companies selling at attractive valuations with near-term revenue-based catalysts.	U.S. equity – small cap value	Boston Partners pursues small cap companies they believe are on the cusp of positive change at attractive valuations. The team seeks to exploit market anomalies through identifying what is believed to be under-appreciated companies and has the ability to mitigate opportunity cost by successfully identifying timely revenue-based catalysts and managing position sizes accordingly.
 COHEN & STEERS	5.0%	Seeks company mis-pricings relative to net asset value and dividend discount model estimates.	Global real estate securities	Seeks company mis-pricings relative to net asset value and dividend discount model estimates.
 FIRST EAGLE INVESTMENT MANAGEMENT	5.0%	Incorporates a four-dimensional approach: top down analysis, bottom up research, qualitative analysis and quantitative analysis.	Bank loans	First Eagle* (formerly THL) invests solely in U.S. bank loans (a.k.a. "leveraged loans").
First Sentier Investors (Australia) IM Limited	7.0%	Has a fundamental, bottom-up orientation. The firm uses a slight GARP (growth at a reasonable price) approach and possesses a more concentrated portfolio profile than many other global listed infrastructure managers.	Global listed infrastructure	First Sentier Investors' process is largely oriented toward picking stocks the firm believes have strong long-term absolute return prospects.
 M Man glg.	3.5%	Takes a disciplined approach that incorporates fundamental, technical and valuation analysis.	Emerging markets debt	GLG brings an emerging markets debt strategy to the Fund with a large focus on downside protection. The strategy is expected to provide access to the yield offered by emerging market debt yield curve and the potential for emerging market currency appreciation relative to the dollar and other hard currencies.
 HERMES INVESTMENT MANAGEMENT	7.0%	Combines top-down analysis and bottom-up security selection to identify sources of risk and opportunity in the global high yield market. They seek to identify relative value opportunities in capital structures with attractive credit risks.	High yield debt	Hermes strategy applies a global and flexible approach to seek relative value opportunities in the global high yield market. Unlike many global high yield managers who have a home country bias, Hermes takes an unbiased approach in regional allocation and considers emerging market investments as part of their investment opportunity set.

Multi-Asset Growth Strategy Fund

Managers and Strategies Summary

June 2020

NAME	ALLOCATION	INVESTMENT FOCUS	ROLE	DETAILS OF ROLE IN THE FUND
 Kopernik Global Investors, LLC	3.5%	Uses a bottom-up, deep fundamental analysis to gain a thorough, forward-looking understanding of a company's business and valuation.	Global equity – all cap value	Kopernik is a long-term investment firm with differentiated insights that brings diverse sources of potential alpha from sectors and regions that are not heavily invested in by other managers in the Fund.
 LevinEasterly	3.5%	Combines detailed fundamental research, bottom-up stock selection and portfolio construction, and disciplined management of downside risk.	U.S. equity – all cap value	Levin Easterly's investment philosophy emphasizes capital preservation, risk control, and downside protection. They seek to identify a portfolio of undervalued stocks that have potential to achieve superior risk-adjusted returns over full market cycles and emphasize capital preservation and reduced downside volatility.
 OAKTREE	6.0%	Brings a unique, niche high yield convertible debt strategy with a "buy low, sell high" mentality—seeking to identify convertible debt securities that are trading below their investment value yet still offer potential equity upside.	Convertibles	Oaktree brings a high yield convertibles strategy to the Fund with a focus on 'busted convertibles', which are issues that trade below par because of a short-term headwind for the company or their market. The strategy seeks to deliver excess returns relative to the high yield markets, especially in down markets.
 Putnam INVESTMENTS	10.0%	Putnam's mortgages strategy primarily emphasizes prepayment risk and securitized credit risk as the key drivers of returns. Putnam's opportunistic fixed income strategy is a tail-risk hedging strategy against risk-off market events and subsequent flight to fixed income securities—designed to benefit from increases in interest rate volatility.	Mortgages/ Opportunistic fixed income	Putnam's mortgages strategy will seek to generate return by capturing yield and capital appreciation from investments in mortgage credit as well as by seeking opportunities in the more interest rate sensitive agency mortgage derivatives. Putnam's opportunistic fixed income strategy is built to provide hedging for major equity shocks and is expected to provide attractive diversification to the Fund.
 RIVERPARK ADVISORS	4.0%	Stock selection is driven by combining RiverPark's proprietary projections of the future fundamentals of a business with their perspective on the stock's valuation.	U.S. equity – large cap growth	RiverPark is a quality growth investor that seeks to select stocks of large companies (in excess of \$5 billion in market capitalization) that they believe to have higher than average sustainable cash flow growth potential.
Sompo Asset Management Co., Ltd.	3.5%	Uses bottom-up fundamental analysis to seek to identify and capture price anomalies created by a market that often overreacts to short-term events.	Japan equity – large cap value	Sompo's valuation bias will give the Fund access to Japan equity—which Russell Investments believes is an inefficient area of the market relative to other markets like U.S. large cap.
 Kopernik Global Investors, LLC	30.0%	Uses a bottom-up, deep fundamental analysis to gain a thorough, forward-looking understanding of a company's business and valuation.	Global equity – all cap value	Kopernik is a long-term investment firm with differentiated insights that brings diverse sources of potential alpha from sectors and regions that are not heavily invested in by other managers in the Fund.
Russell Investment Management, LLC ("RIM")	3.5%	The active positioning strategy in this Fund allows the Russell Investments Portfolio Manager to express views across multiple factors and risk exposures simultaneously while regularly adapting to changing markets and manager allocations. The strategy is used to target desired total portfolio positioning and can be adjusted as needed by the Portfolio Manager.	Positioning strategies	RIM oversees all investment advisory services to the Fund and manages assets not allocated to money managers. This includes the Fund's positioning strategies, which help the Fund to achieve its desired risk/return profile. RIM also manages the Fund's liquidity reserves, which may constitute 5% or more of Fund assets at any given time (not included in the percentage cited on the left).

*First Eagle Alternative Credit, LLC acquired THL Credit Advisors LLC effective January 31, 2020.

Multi-Asset Growth Strategy Fund

Atlantic Investment Management, Inc.

June 2020

Firm background

Atlantic Investment Management, Inc. is a fundamental, value-oriented equity investment firm founded by Alex Ropers in 1988.

Headquarters: New York, NY

Founded: 1988

Lead manager: Alexander Ropers



Asset class: Global equity

Strategy: All cap value

Sub-strategy: Developed markets

Number of holdings: 15-20

Manager profile

Atlantic Investment Management, Inc. (Atlantic) was added as a non-discretionary manager to the Fund in December 2018. In this capacity, Atlantic provides a model portfolio to Russell Investment Management, LLC representing its investment recommendations, based upon which Russell Investments purchases and sells securities for the Fund. Russell Investments may deviate from the model portfolio provided by Atlantic for purposes of minimizing transaction costs, but generally intends to implement the portfolio provided by Atlantic. The strategy is led by Alexander Ropers, founder and Chief Investment Officer of Atlantic.

What this manager brings to the Fund

Atlantic focuses on selecting companies in the U.S., Europe, Japan and Asia ex-Japan that are undervalued by the market but have demonstrated attractive earnings potential and have strong balance sheets. The strategy is concentrated in a small number of holdings.

Investment process

Atlantic's investment process starts with fundamental bottom-up analysis of investments. The investment team focuses its research on only a few hundred companies that they believe are suitable for Atlantic's concentrated value investment strategy. They will often follow a company for years before making an investment. They leverage their industry knowledge to make investment decisions. Atlantic's approach to investment selection is 'hands on', value-oriented and based on proprietary research.

Russell Investments' manager analysis

Alex Ropers, Founder and Chief Investment Officer of Atlantic, is the sole portfolio manager. He is an experienced investment professional and brings a differentiated view on the markets and industries relative to long only peers given his background in private equity and hedge fund investing.

Atlantic's overall strengths include a deep, global analytical research team, focused on a limited universe of stocks for over 20 years, investing in high quality value stocks through a disciplined and repeatable investment process that is focused on a rigorous buy/sell discipline.

Multi-Asset Growth Strategy Fund

Berenberg Asset Management, LLC

June 2020

Firm background

Berenberg Asset Management, LLC (Berenberg) is part of Berenberg Bank, the world's oldest merchant bank based in Hamburg. Berenberg provides quantitative investment strategies to institutional investors like insurers, pension funds, banks and foundations.

Headquarters: Hamburg, Germany

Founded: 1590

Lead manager: Matthias Born



Role: European Equity

Strategy: Small cap value

Number of holdings: Approx. 50

Manager profile

Berenberg Asset Management, LLC was added as a non-discretionary manager to the Fund in June of 2020. The strategy is led by Matthias Born who is the lead portfolio manager and decision-maker.

What this manager brings to the Fund

Berenberg brings a European all-cap equity strategy to the Fund. They believe that inefficiencies exist in our universe and can be exploited by concentrating on long term fundamental investing with a disciplined approach. Their strategy follows a quality-growth approach predicated upon fundamentally selecting companies whose competitive advantages are expected to allow them to compound growth for longer and at higher rates than average market participants expect. They focus on quality companies with strong balance sheets and solid business models.

Investment process

Fundamental single stock selection ("bottom-up approach") is at the center of their investment process. Top-down trends are considered when estimating the attractiveness of single stocks but are not a decision criterion by itself. Berenberg's management uses proprietary, independent research with close contact to top management and is independent from any benchmark.

This results in a high active share. With a long-term investment horizon, the management identifies structural and sustainable growth drivers. Berenberg believes that fundamental criteria explain stock returns significantly better over a long-time horizon. Berenberg focuses on high-quality businesses, structural growth drivers, single stock analysis and high conviction ideas. The emphasis does not vary over time, since the strategy follows a disciplined execution of the proven investment approach.

Russell Investments' manager analysis

Russell Investments believes that Berenberg's portfolio is impeccably crafted for up and down markets because their investment mix is made not only of defensive businesses, but also quality cyclicals and high growers. The strategy takes a long-term investment horizon, remaining true to style ("Quality Growth") throughout all market conditions. The strategy seeks to benefit from the long-term rewards of compounding, when growth firms reinvest their cash flows in their business at high returns.

Russell Investments views Matthias Born as an experienced investor with incredible knowledge and insights. At Berenberg, he is the sole decision maker and possesses final say both on portfolio construction and research. The team has a well-established set of investment beliefs and a process that has demonstrated efficacy.

Multi-Asset Growth Strategy Fund

Boston Partners Global Investors, Inc.

June 2020

Firm background

Boston Partners Global Investors, Inc. is an SEC-registered investment adviser consisting of three investment divisions: Boston Partners, Weiss, Peck & Greer, and Redwood, each offering distinctive investment capabilities.

Headquarters: Boston, MA

Founded: 1995

Lead manager: Richard Shuster, CFA



Asset class: U.S. equity

Strategy: Small cap

Sub-strategy: Deep value

Number of holdings: 80-120

Manager profile

Boston Partners Global Investors, Inc. (Boston Partners) was added as a non-discretionary manager to the Fund in December 2017. In this capacity, Boston Partners provides a model portfolio to Russell Investment Management, LLC representing its investment recommendations, based upon which Russell Investments purchases and sells securities for the Fund. Russell Investments may deviate from the model portfolio provided by Boston Partners for purposes of minimizing transaction costs, but generally intends to implement the portfolio provided by Boston Partners. This strategy is led by Richard Shuster, who is backed by a skilled investment team whose members have worked together since 1999.

What this manager brings to the Fund

Boston Partners pursues small cap companies they believe are on the cusp of positive change at attractive valuations. The team seeks to exploit market anomalies through identifying what is believed to be under-appreciated companies. Russell Investments believes Boston Partners has the ability to mitigate opportunity cost by successfully identifying timely revenue-based catalysts and managing position sizes accordingly.

Investment process

Boston Partners focuses on finding undervalued, quality companies in value sectors. Boston Partners believes that hands-on, proprietary fundamental research can uncover undervalued companies in value sectors to seek to achieve long-term returns. The team meets with 600+ companies each year to fully understand their business strategy, the strength of leadership, and the company's products, markets and customers.

Boston Partners seeks companies that are experiencing above-average and increasing levels of return on invested capital as well as those that are priced below normalized historical valuations. The team prefers to identify timely revenue-based catalysts, but will invest early given conviction in long term prospects, valuation, and potential for downside protection. Idea generation is strong with a significant number of new ideas coming from company meetings and the team's existing network of industry contacts.

Russell Investments' manager analysis

Russell Investments believes two key drivers of Boston Partners' success include the lead manager, Richard Shuster, who Russell Investments believes to be an experienced and talented small and micro-cap investor, as well as the team's autonomous and performance-oriented culture that Russell Investments finds appealing.

Boston Partners' strategy is a deep value approach to picking small cap securities. This tends to have a contrarian flavor so market environments that favor higher momentum and growth stocks will tend to be a challenge for this manager. Boston Partners is expected to perform better in market environments that favor value stocks.

Multi-Asset Growth Strategy Fund

Cohen & Steers Capital Management, Inc.[†]

June 2020

Firm background

Founded by Martin Cohen and Robert Steers, Cohen & Steers Capital Management, Inc. was the first U.S. investment advisor to specialize in listed real estate. Today, the firm is an independent asset manager listed on the New York Stock Exchange (ticker: CNS). Cohen & Steers serves institutional and individual clients around the world through a broad range of strategies and vehicles.

Headquarters: New York, NY

Founded: 1986

Lead manager: Jon Cheigh

COHEN & STEERS

Asset class: Real estate securities

Strategy: Global, market-oriented

Number of holdings: 75-125

[†]Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc. (New York, NY), Cohen & Steers UK Limited (London, UK) and Cohen & Steers Asia Limited (Central Hong Kong).

Manager profile

Cohen & Steers Capital Management, Inc. (Cohen & Steers) was added as a non-discretionary manager to the Fund at its launch in 2017. In this capacity, Cohen & Steers provides a model portfolio to Russell Investment Management, LLC representing its investment recommendations, based upon which Russell Investments purchases and sells securities for the Fund. Russell Investments may deviate from the model portfolio provided by Cohen & Steers for purposes of minimizing transaction costs, but generally intends to implement the portfolio provided by Cohen & Steers. The mandate for this Fund is managed by Jon Cheigh.

What this manager brings to the Fund

Cohen & Steers performs sophisticated qualitative and quantitative stock valuation and cash flow forecasts which drive stock selection decisions. This bottom-up stock selection is performed regionally and combined with top-down country/regional allocation decisions.

Investment process

Cohen & Steers' global strategy invests in a portfolio of companies the firm believes are mispriced relative to their net asset value and dividend discount model estimates. When generating estimates, the firm utilizes standardized valuation methodologies in order to compare valuations across sectors and markets on a relative basis. Russell Investments believes the firm's process can potentially result in attractive and consistent long-term returns.

Russell Investments' manager analysis

Russell Investments believes Cohen & Steers can generate potential excess returns through a combination of bottom-up stock selection in each region and top-down country/regional allocation decisions.

The breadth and depth of the investment staff at Cohen & Steers is impressive and is a key element of Russell Investments overall evaluation of the firm. Each analyst covers a relatively few number of companies and therefore is able to perform sophisticated qualitative and quantitative assessments that are synthesized into the valuation and cash flow forecasts that are critical to the stock selection decision.

Multi-Asset Growth Strategy Fund

First Eagle Alternative Credit, LLC

June 2020

Firm background

First Eagle Alternative Credit is an alternative credit manager formed by the combination of THL Credit with the private credit operations of First Eagle Investment Management, LLC (“First Eagle”), which acquired THL Credit on January 31, 2020.

Headquarters: Boston, MA

Founded: 2002 (McDonnell Investments) / 1864 (First Eagle Investment Management, LLC)

Lead managers: Jim Fellows and Brian Good



Asset class: Fixed income

Strategy: Bank loans

Number of holdings: 100-120

*First Eagle Alternative Credit, LLC acquired THL Credit Advisors LLC effective January 31, 2020.

Manager profile

The investment team at First Eagle Alternative Credit, LLC (First Eagle) is the same team that was at THL Credit. The investment team has been responsible for managing assets of the Multi-Asset Growth Strategy Fund since its launch in 2017. Russell Investments had followed THL Credit since 2011, when it was known as McDonnell Investment Management. In 2012, the firm was purchased by THL Credit Advisors LLC and in 2020 the firm was purchased by First Eagle Investment Management. Despite the changes in ownership over the past decade the core members of the investment team have been working together since 1988.

What this manager brings to the Fund

First Eagle invests solely in U.S. bank loans (a.k.a. “leveraged loans”). While First Eagle’s strategy has historically generated a higher yield than other bank loans (as represented by the Credit Suisse Leveraged Loan Index), it also takes more credit risk. However, First Eagle has demonstrated an ability to de-risk the portfolio at critical junctures in the market cycle. We believe this, coupled with the lower inherent risk of bank loans relative to high yield, makes the First Eagle strategy an attractive component of the Fund. Bank loans are predominantly floating rather than fixed rate investments and typically have more senior status than high yield credit, hence provide better protection against both rising rates and corporate defaults.

Investment process

The team incorporates a four-dimensional approach: top down analysis, bottom up research, qualitative analysis and quantitative analysis. The top down analysis incorporates First Eagle’s macroeconomic view and view of an industry group. Bottom up research focuses on individual credit analysis. The qualitative analysis provides a review of a firm’s competitive position and a general review of the management of a given credit. Finally, the quantitative analysis utilizes a proprietary system to provide a credit and collateral score. This system is the cornerstone of First Eagle’s research.

The firm’s strategy has a balanced emphasis on both liquid issuers and smaller cap companies. This is expected to allow its portfolio to perform in both up and down markets. At the same time, the downside capture is expected to be lower than its upside capture considering the firm’s security selection skill sets. The bottom up approach could also lead to a performance pattern that exhibits low correlation to the manager’s benchmark and to some of First Eagle’s larger peers.

Russell Investments’ manager analysis

Russell Investments has been following this manager since 2011, when it was known as McDonnell Investment Management. Russell Investments believes the portfolio managers at First Eagle demonstrate thorough knowledge of the potential risks in their portfolios as well as of the bank loan asset class as a whole. First Eagle’s relatively low asset base, combined with a deep and experienced investment staff, leads Russell Investments to believe that the firm will be able to identify potentially attractive investment opportunities in a timely manner and be able to act nimbly in the marketplace to reflect these ideas in the portfolio.

Multi-Asset Growth Strategy Fund

First Sentier Investors (Australia) IM Limited¹

June 2020

Firm background

First Sentier Investors (Australia) IM Limited (aka First Sentier) is a wholly owned subsidiary of the Commonwealth Bank of Australia.

Headquarters: Sydney, Australia

Founded: 1988. Parent company, Commonwealth Bank of Australia, traces its history to 1871.

Lead manager: Peter Meany and Andrew Greenup

Asset class: Listed infrastructure

Strategy: Globally invests in listed infrastructure opportunities across a wide number of sectors and geographies. The strategy includes pure infrastructure sectors such as toll roads, airports, ports, energy, rail, communications and utilities.

Number of holdings: 30-70

¹Colonial First State Asset Management (Australia) Limited was renamed First Sentier Investors (Australia) IM Limited effective September 2019.

Manager profile

First Sentier Investors (Australia) IM Limited (aka First Sentier) was added as a non-discretionary manager to the Fund at its launch in 2017. In this capacity, First Sentier provides a model portfolio to Russell Investment Management, LLC representing its investment recommendations, based upon which Russell Investments purchases and sells securities for the Fund. Russell Investments may deviate from the model portfolio provided by First Sentier for purposes of minimizing transaction costs, but generally intends to implement the portfolio provided by First Sentier. The firm's infrastructure team was established in January 2007 with Peter Meany as Head of Global Listed Infrastructure. Andrew Greenup joined as Portfolio Manager in April 2007.

What this manager brings to the Fund

Russell Investments believes the chief competitive advantage for First Sentier Investors' strategy resides in the quality of their security selection process. The process, while aware of risks relative to the benchmark, is largely oriented toward picking stocks the firm believes have strong long-term absolute return prospects.

Investment process

First Sentier Investors is a "pure-play" infrastructure manager with a slight GARP (growth at a reasonable price) approach. "Pure-play" refers to the firm's preference for stocks that fit a strict definition of infrastructure. These companies will tend to generate steady cash flows derived from long-lived assets with a high degree of regulation or monopolistic positioning. The firm has a fundamental, bottom-up orientation.

The process overlays a fundamental relative value philosophy with an extensive qualitative risk evaluation component, seeking to yield a portfolio of high quality, attractively priced companies. The process is founded primarily on bottom-up, fundamental company research.

Russell Investments believes First Sentier Investors will provide the Fund with improved diversification, as evidenced by improvements in advanced risk metrics. The firm provides a differentiated process from many other listed infrastructure managers, due to its GARP orientation and a more concentrated portfolio profile. The firm also has greater focus on certain ex-benchmark sectors, including communications and rail.

Russell Investments' manager analysis

The firm's investment team has six dedicated professionals. Co-portfolio managers Peter Meany and Andrew Greenup have 32 years combined industry experience, and the team's average investment experience is more than 10 years. The team has complementary backgrounds, including consulting, direct property and infrastructure, actuarial, regulatory, and global equities, in addition to buy and sell-side infrastructure securities.

While the investment process has performed well in different market environments due to a balanced process featuring quality, value, and growth considerations, Russell Investments believes it will fare best in periods in which regulated utilities and transportation companies outperform mega-cap diversified utilities and higher-beta energy companies. Russell Investments believes it will also fare well in environments favoring smaller cap stocks and in periods in which growth leads value.

Firm background

GLG LLC is a global investment management organization. They run a diverse range of investment products and services with robust risk control.

Headquarters: London, UK

Founded: 1995

Lead managers: Guillermo Osses



Asset class: Fixed income

Strategy: Emerging markets debt

Number of holdings: 80-100

Manager profile

GLG LLC (GLG) was added as a discretionary manager to the Fund in March 2017. The strategy is led by Guillermo Osses. He is supported by a team of four portfolio managers and one portfolio engineer.

What this manager brings to the Fund

GLG brings an emerging markets debt strategy to the Fund with a large focus on downside protection. The strategy is expected to provide access to the yield offered by the emerging market debt yield curve and the potential for emerging market currency appreciation relative to the dollar and other hard currencies. The team has a proven track record to perform in both up and down markets within a risk-controlled framework. There is no clear bias to being defensive or overweight risk. GLG's strategy is very dynamic in nature, rotating quickly based on their model output and qualitative views.

Investment process

GLG's strategy takes a disciplined approach and incorporates fundamental, valuation and technical analysis. The strategy focuses on perceived sections of the emerging markets debt market that have the best chance of providing consistent, excess returns. The team has a concrete plan with well-thought out positions to buy that they believe will help achieve an attractive return for the strategy.

Russell Investments' manager analysis

Russell Investments believes Mr. Osses is one of the most skilled portfolio managers in the emerging market debt space. His years of experience as a currency trader gives him a good base for monitoring key signals in the market. The team has strong understanding of emerging markets debt peers and their own past performance. Currency selection is expected to be the primary driver of relative performance with interest rate positioning as a secondary driver.

Russell Investments believes GLG's strategy is one of the few all-weather strategies in the local currency emerging markets debt universe given that it is not biased towards being overweight or underweight rates, being overweight credit or taking outright views on the asset class. The strategy may underperform in a market environment with significant sentiment-driven market distress across emerging markets given its fundamental valuation-based approach.

Multi-Asset Growth Strategy Fund

Hermes Investment Management Limited

June 2020

Firm background

Hermes Investment Management Limited offers actively managed public and private markets solutions to investors across the world—ranging from institutions to private investors. They are owned by BT Pension Scheme, one of UK's largest corporate pension schemes.

Headquarters: London, UK

Founded: 1983

Lead managers: Fraser Lundie and Mitch Reznick



Asset class: Fixed income

Strategy: High yield debt

Number of holdings: 80-90

Manager profile

Hermes Investment Management Limited (Hermes) was added as a discretionary manager to the Fund at its launch in 2017. The credit team at Hermes is co-headed by Fraser Lundie and Mitch Reznick. Fraser Lundie is the lead manager of the strategy, while Mitch Reznick heads up the credit research team.

What this manager brings to the Fund

Hermes' strategy applies a global and flexible approach to seek relative value opportunities in the global high yield market. Unlike many global high yield managers who have a home country bias, Hermes takes an unbiased approach in regional allocation and considers emerging market investments as part of their investment opportunity set. The strategy has a large cap bias with an emphasis in liquidity which allows the strategy to reflect the team's dynamic market view in a timely manner.

Investment process

Hermes constructs its strategy using a combination of top-down analysis and bottom-up security selection. Through their top-down analysis, they seek to identify sources of risk and opportunity in the global high yield market. The result of this analysis is to come up with a risk appetite score and the return prospects for different regions and sectors. Their top-down analysis also helps establish thematic-based best ideas in geography, credit quality, sectors, credit curve, and interest rate. The findings direct their bottom-up research of companies, in which they seek to identify relative value opportunities in capital structures with attractive credit risks.

The team meets on a weekly basis to review their portfolio. When an analyst changes their fundamental view on a company, it is addressed with Mr. Lundie who takes action in a timely manner. Risk management is a pillar to the team's investment process with a focus on strong downside risk management.

Russell Investments' manager analysis

Russell Investments believes Hermes' small team and fairly small asset base allows for nimble decision making. Mr. Lundie is considered to be an astute investor with a good sense of risk-adjusted return opportunities in the global high yield market, without much bias, and is willing to take active risk when it is viewed to be warranted.

Russell Investments believes their top-down approach bodes well with the increasingly macro-driven global high yield market and is a differentiator from many traditional fundamentally-driven high yield managers. The strategy takes a contrarian approach to seek to identify undervalued opportunities, while not chasing yield. With this balanced approach and with tight risk management, Russell Investments expects the strategy to produce incremental outperformance in both up and down markets. The strategy might lag in relative terms in an environment when low quality, high yielding securities rally strongly.

Multi-Asset Growth Strategy Fund Kopernik Global Investors, LLC

June 2020

Firm background

Kopernik Global Investors LLC is an employee-owned global equity investment management firm.

Headquarters: Tampa, FL

Founded: 2013

Lead managers: David Iben, CFA



Asset class: Global equity

Strategy: All cap value

Sub-strategy: Deep value

Number of holdings: 50-90

Manager profile

Kopernik Global Investors LLC (Kopernik) was added as a non-discretionary manager to the Fund at its launch in 2017. In this capacity, Kopernik provides a model portfolio to Russell Investment Management, LLC representing its investment recommendations, based upon which Russell Investments purchases and sells securities for the Fund. Russell Investments may deviate from the model portfolio provided by Kopernik for purposes of minimizing transaction costs, but generally intends to implement the portfolio provided by Kopernik. The strategy is led by David Iben, founder and Chief Investment Officer of Kopernik.

What this manager brings to the Fund

Kopernik is a long-term investment firm with differentiated insights that brings diverse sources of potential alpha from sectors and regions that are not heavily invested in by existing managers in the fund (e.g., materials, Canada, Russia).

Investment process

The Global Equity strategy at Kopernik is an all-cap, deep-value strategy that aims to add value by identifying securities that are trading at a discount to net asset value.

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify quality businesses at attractive prices. The firm utilizes bottom-up, deep fundamental analysis to gain a thorough, forward-looking understanding of a company's business and valuation. Kopernik's intensive research process includes proprietary screens, site visits, analysis of financial statements and competitor analysis.

The strategy primarily invests in equities (domestic common, foreign ordinary and depositary receipts) of companies located around the globe and of all market capitalizations.

Russell Investments' manager analysis

While Kopernik is a relatively new firm, many of the team members worked together in the past.

The team is led by Dave Iben, a talented investor who has had success throughout multiple investment cycles and is an adherent follower of his deep-value investment style. Prior to founding Kopernik, Dave worked at another investment firm where Russell Investments became familiar with his process. His absolute return philosophy has not changed and his application of economic principles as part of his process remains a compelling component of his investment ability.

Kopernik's deep-value strategy is expected to perform best during periods that favor low price-to-book and low price-to-earnings securities. The strategy will tend to struggle in low growth, inflationary environments.

Multi-Asset Growth Strategy Fund Levin Easterly Partners LLC*

June 2020

Firm background

Levin Easterly Partners LLC is a value equity manager. Levin Easterly purchased Levin Capital Strategies, L.P. to form Levin Easterly Partners LLC. Prior to the formation of Levin Capital, John Levin founded John A. Levin & Co, Inc. (“Levco”) in October 1982 which was then a privately-held corporation.

Headquarters: New York, NY

Founded: 2009

Lead managers: Jack Murphy



Asset class: U.S. equity

Strategy: All cap

Sub-strategy: Value bias

Number of holdings: 30

*Levin Easterly Partners LLC acquired Levin Capital Strategies, L.P. effective June 2019.

Manager profile

Levin Easterly Partners LLC was added as a non-discretionary manager to the Fund at its launch in 2017. In this capacity, Levin Easterly provides a model portfolio to Russell Investment Management, LLC representing its investment recommendations, based upon which Russell Investments purchases and sells securities for the Fund. Russell Investments may deviate from the model portfolio provided by Levin Easterly for purposes of minimizing transaction costs, but generally intends to implement the portfolio provided by Levin Easterly. This strategy is led by Jack Murphy, though John Levin remains actively involved in investment discussions. They are supported by a team of analysts.

What this manager brings to the Fund

Levin Easterly’s investment philosophy emphasizes capital preservation, risk control, and downside protection. They seek to select U.S. stocks that they believe will achieve superior risk-adjusted returns over full market cycles and emphasize capital preservation and reduced downside volatility. To seek to accomplish these goals, the firm takes a contrarian approach—seeking to identify undervalued stocks.

Investment process

Levin Easterly’s approach combines detailed fundamental research, bottom-up stock selection and portfolio construction, and disciplined management of downside risk. The firm seeks to identify undervalued stocks using a bottom-up methodology that involves:

- Careful assessment of each company
- Full examination of financial and technical documents
- Direct discussion with corporate management, competitors, suppliers, customers and industry consultants

All ideas are introduced, researched and debated by the Levin Easterly team and the team is kept apprised of ‘targeted’ stocks on a daily basis. Levin Easterly believes the following three categories of value are strong indicators of a company’s potential:

- A competitive advantage in proprietary products or services
- Discount to asset value or cash flow
- Innovative new products or organizational developments

Levin Easterly monitors the changing fundamentals and perceptions of each selected stock on an ongoing basis, with an emphasis on potential downside risk. They also seek diversification across industries and sectors.

Russell Investments’ manager analysis

Russell Investments believes the experience and investment acumen of Jack Murphy and John Levin, in addition to the depth and rigor of the analyst team’s research, set Levin Easterly apart from peers. In particular, the analysts’ strong contact networks and frequent interaction with corporate management teams aid in providing an informational advantage relative to peers. Due to the analyst’s experience and expertise, Levin Easterly is familiar with a wide range of companies. The strategy is expected to do well in markets rewarding mid-cap stocks and those with lower valuation multiples, while lagging in markets led by high momentum growth stocks in low growth, inflationary environments.

Multi-Asset Growth Strategy Fund

Oaktree Capital Management, L.P.

June 2020

Firm background

Oaktree Capital Management, L.P. is a global investment management corporation, whose mission is to provide management with a primary emphasis on seeking risk control in a limited number of sophisticated investment specialties. Oaktree is involved in less efficient markets and alternative investments. Oaktree serves clients through offices located in 17 cities and 12 countries.

Headquarters: Los Angeles, CA

Founded: 1995

Lead managers: Andrew Watts



Asset class: Fixed income

Strategy: Convertibles

Number of holdings: Approximately 100

Manager profile

Oaktree Capital Management, L.P. (Oaktree) was added as a discretionary manager to the Fund in June 2017. Andrew Watts is the lead manager of the strategy.

What this manager brings to the Fund

Oaktree brings a niche high yield convertibles strategy to the Fund with a focus on “busted convertibles”, which are issues that trade below par because of a short-term headwind for the company or their market. The strategy seeks to deliver excess returns relative to the high yield markets, especially in down markets.

The busted convertible market can offer potential for:

- Yields that are equivalent to that of non-convertible debt
- Equity upside

Investment process

Oaktree applies a “buy low, sell high” mentality—seeking to identify convertible debt securities that are trading below their investment value yet still offer potential equity upside. They also seek convertible securities that have high credit sensitivity and yield characteristics with low sensitivity to equity markets.

Oaktree also offers a strong sell discipline. They focus on holding securities during the time whereby they offer value and seek to exit positions when they become more sensitive to equities.

Russell Investments’ manager analysis

Russell Investments believes Oaktree offers a unique high yield convertibles strategy with a nimble approach and willingness to exit positions quickly if they believe the downside risk is material. The strategy is considered a “niche within a niche” which provides the potential for attractive returns by going where other managers in the market place do not. Oaktree’s credit risk emphasis, combined with their quick sell discipline, may help the portfolio minimize credit losses. The strategy expected to perform well in spread widening environments, but might lag in periods of high yield rally and when duration rallies as the strategy maintains a fairly short duration.

The same portfolio management team has been running the strategy for over 20 years.

Multi-Asset Growth Strategy Fund

Putnam Investment Management, LLC

June 2020

Firm background

Putnam Investment Management, LLC is a privately-owned asset manager that provides investment services across a range of equity, fixed income, absolute return, and alternative strategies.

Headquarters: Boston, MA

Founded: 1937

Lead managers: Mike Salm



Asset class: Fixed income

Strategy: Mortgages/Opportunistic fixed income

Number of holdings: 50-150

Manager profile

Putnam Investment Management, LLC (Putnam) was added as a discretionary manager to the Fund at its launch in 2017. The strategy is led by Mike Salm, who has extensive securitized investment experience and highly insightful macro views that permeate the investment decision making process.

What this manager brings to the Fund

Putnam's strategy will seek to generate return by capturing yield and capital appreciation from investments in mortgage credit as well as by seeking opportunities in the more interest rate sensitive agency mortgage derivatives. These two styles of mortgage securities tend to diversify one another and lead to better risk-adjusted performance. Putnam will utilize derivatives to implement its investment strategy. Putnam's opportunistic fixed income strategy is designed to benefit from increases in interest rate volatility. This strategy—which is a tail-risk hedging strategy against risk-off market events and subsequent flight to fixed income securities. Russell Investments worked closely with Putnam to create this strategy for the Fund.

Investment process

Putnam's mortgages strategy primarily emphasizes prepayment risk and securitized credit risk as the key drivers of returns. Security selection in a prepayment-oriented mortgage strategy requires a very unique skill set which we believe Putnam possesses. They will rotate into commercial-backed mortgage securities (CMBS) and residential-mortgage backed securities (RMBS) when these sectors look attractive relative to prepayment risk. We believe this can be helpful from a return generating perspective as well as from a volatility dampening perspective. They will aim to actively hedge the three primary risks involved, including interest rate risk, overall volatility, and the exposure to mortgage basis.

Putnam's opportunistic fixed income strategy—which purchases volatility using U.S. Fixed Income Interest Rate Swaps—is built to provide hedging for major equity shocks and is expected to provide attractive diversification to the Fund.

Russell Investments' manager analysis

Russell Investments believes that Mike Salm's knowledge of the agency derivatives markets and ability to express prepayment views therein are among the best in the markets. Russell Investments also believes Putnam's capabilities for rotating between prepayment sectors are elite in the traditional fixed income space and that Putnam has a good understanding of complementary risks in the securitized markets. Russell Investments expects Putnam's mortgage strategy to do well in strong housing markets. Conditions for prepayment risk should be favorable if bond yields and mortgage rates rise. Prepayment strategies are negatively impacted when interest rates fall. Mortgage bonds are more likely to be impacted by defaults in weak housing markets.

Putnam's opportunistic fixed income strategy is also managed by Michael Salm, co-Head of Fixed Income Investments, together with Matthew Walkup and James Wang, two macro strategists. Russell Investments views Michael as a thoughtful and experienced fixed income investor with in-depth knowledge in derivatives and volatility markets.

Multi-Asset Growth Strategy Fund

RiverPark Advisors, LLC

June 2020

Firm background

RiverPark Advisors, LLC is a privately-owned, boutique investment management firm founded by former Baron Fund executives in 2009.

Headquarters: New York, NY

Founded: 2009

Lead managers: Mitch Rubin



Asset class: U.S. equity

Strategy: Large cap growth

Sub-strategy: Earnings momentum

Number of holdings: 40-50

Manager profile

RiverPark Advisors, LLC was added as a non-discretionary manager to the Fund at its launch in 2017. In this capacity, RiverPark provides a model portfolio to Russell Investment Management, LLC representing its investment recommendations, based upon which Russell Investments purchases and sells securities for the Fund. Russell Investments may deviate from the model portfolio provided by RiverPark for purposes of minimizing transaction costs, but generally intends to implement the portfolio provided by RiverPark. This strategy is led by Mitch Rubin, who is supported by an assistant portfolio manager and a research team.

What this manager brings to the Fund

RiverPark is a quality growth investor that seeks to select stocks of large companies (in excess of \$5 billion in market capitalization) that they believe to have higher than average sustainable cash flow growth potential. In addition, unlike many growth managers, they are attentive to valuation and believe that a great company only becomes a great investment if it is bought at an attractive price. They also prefer stocks of companies that they believe will benefit from the long-term secular changes in the global economy and that have:

- Long-term sustainable competitive advantages and positions protected by strong barriers to entry
- Strong and experienced management teams with clear business objectives.
- High profit margins and high returns on capital

Investment process

RiverPark's investment process is driven by their proprietary projections of the future fundamentals of a company and their perspective on the company's stock valuation. Their process includes several well-defined steps:

- First, RiverPark frames the investment opportunity by analyzing the investment characteristics of both the industry and the specific company with a focus on secular and structural dynamics such as competitive advantages, barriers to entry, technological innovation, changes in government regulation and demographic trends.
- Next, RiverPark conducts fundamental research that includes company visits and primary research of competitors, customers and suppliers, as they seek to gain conviction in both the competitive dynamics within the industry and the reputation, skill and drive of the company's management team.
- Lastly, RiverPark creates and maintains detailed, proprietary financial models of the revenues, earnings and cash flows of each potential stock and establishes price targets that encompass their view of the company's future enterprise value.

Russell Investments' manager analysis

Russell Investments believes Mr. Rubin is an experienced and passionate investor who generates unique stock specific insights and has a strong market perspective. In addition, Russell Investments believes RiverPark's approach that combines philosophies of both growth and value investing can help identify stocks with sustainable long-term returns.

Russell Investments expects RiverPark to do well in periods favoring cyclical, higher growth stocks, while lagging in periods favoring stocks with high price momentum and very expensive price multiples, along with highly defensive, flight to quality markets.

Multi-Asset Growth Strategy Fund

Sompo Asset Management Co., Ltd.

June 2020

Firm background

Sompo Asset Management Co., Ltd. is a leading intrinsic value asset manager of Japanese assets and is part of Sompo Holdings Group.

Headquarters: Tokyo, Japan

Founded: 1986

Lead managers: Eitaro Tanaka

Sompo Asset Management Co., Ltd.

Asset class: Japan equity

Strategy: Value

Sub-strategy: Large cap

Number of holdings: 20-40

Manager profile

Sompo Asset Management Co., Ltd. (Sompo) was added as a non-discretionary manager to the Fund in September 2018. In this capacity, Sompo provides a model portfolio to Russell Investment Management, LLC representing its investment recommendations, based upon which Russell Investments purchases and sells securities for the Fund. Russell Investments may deviate from the model portfolio provided by Sompo for purposes of minimizing transaction costs, but generally intends to implement the portfolio provided by Sompo. Eitaro Tanaka is the lead manager for Sompo's Japan equity strategy.

What this manager brings to the Fund

Sompo provides the Fund with exposure to the Japan equity market—specifically within the value space.

Investment process

Sompo uses bottom-up fundamental analysis to seek to identify undervalued stocks that are trading at a discount to their intrinsic value from some short-term events or one-off causes. A stock's intrinsic value is calculated through Sompo's dividend discount model. They believe that every stock has an intrinsic value which the market price Sompo uses bottom-up fundamental analysis to seek to identify undervalued stocks that are trading at a discount to their intrinsic value from some short-term events or one-off causes. A stock's intrinsic value is calculated through Sompo's dividend discount model. They believe that every stock has an intrinsic value which the market price tends towards over time. They seek to create value by exploiting this tendency with a disciplined approach that seeks to purchase undervalued stocks and liquidate overvalued stocks. Their model allows them to incorporate their views on risks such as sustainability and credit. tends towards over time. They seek to create value by exploiting this tendency with a disciplined approach that seeks to purchase undervalued stocks and liquidate overvalued stocks. Their model allows them to incorporate their views on risks such as sustainability and credit.

Russell Investments' manager analysis

Russell Investments believes Sompo's valuation bias will give the Fund access to an inefficient area of the market relative to other markets like U.S. large cap. Russell Investments has high conviction in Sompo's active management approach that looks to identify and capture price anomalies created by a market that often overreacts to short-term events.

Russell Investments believes Sompo's strategy will perform well when the value factor is in favor and may struggle in a momentum-driven market.

Firm background

Russell Investment Management, LLC (RIM) is the advisor to Russell Investment Company (RIC) Funds. 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. Russell Investments provides asset management and investment services to institutional and individual investors around the world.

Headquarters: Seattle, WA

Founded: Russell Investments, founded in 1936

POSITIONING STRATEGIES

Number of holdings: Approximately 350

RIM oversees all investment advisory services to the Fund and manages assets not allocated to managers.

Manager and strategy oversight

Russell Investments' Portfolio Managers have ultimate responsibility for ensuring fund outcomes are consistent with fund objectives. The Portfolio Managers and analysts track the effectiveness of every money manager and strategy in the Fund. Occasionally, adjustments may be necessary due to reasons such as a change in control at a money manager, the opportunity to select another manager or strategy the Portfolio Managers believes offers an investment proposition that would help improve the Fund, or changes in market dynamics. Any significant fund changes must be validated through an internal governance process to ensure all key considerations were addressed by the Portfolio Managers. Money manager changes are also subject to approval by the Fund's Board of Trustees.

Investment management

RIM manages a portion of the Fund's assets internally to seek to precisely manage the Fund's exposures and achieve the desired risk/return profile for the Fund. During the portfolio construction and management process, Portfolio Managers may identify an investment need and seek to address that need with a positioning strategy. Positioning strategies are customized portfolios directly managed for use within the total portfolio. Portfolio Managers use positioning strategies, including tactical tilts, to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to third-party active managers to fully reflect Russell Investments' strategic and dynamic insights with integrated liquidity and risk management. Physical securities or derivative-based strategies such as options, currency forwards, and futures may be used to help eliminate unintended risks and gain concentrated exposures when desired. These positioning strategies allow the Russell Investments Portfolio Managers to gain exposure to high-conviction investment opportunities or manage downside risk in a timely manner. Positioning strategies may change at any time as market conditions and needs of the Fund change. Some of the specific positioning strategies that will be used in the Fund include: 1) Currency: The currency overlay utilizes currency forward contracts to take long and short positions in global foreign exchange markets, which may result in gains or losses for the fund based on the movements of relative exchange rates. Russell Investments believes that a currency overlay strategy serves as a diversifier and another potential source of return in multi-asset portfolios, especially in periods where the medium-term return outlook is more challenging for credit, duration and equity returns than it has been in the past; 2) Small cap: RIM will implement a strategy using the Russell 1000® Index and Russell 2000® Index futures to manage small cap exposure in the Fund; 3) Duration: RIM expects, from time to time, to manage duration in the portfolio to diversify the Fund through the use of interest rate futures; 4) Commodities Backwardation: This strategy follows a rules-based quantitative approach that selects and assigns weights to individual commodities using a methodology that is designed to evaluate commodities' forward looking return prospects; 5) Global Adjusted Real Yield ("GARY"): RIM believes that bonds issued by sovereign countries with higher real yields have a greater likelihood of outperforming those with low real yields. Using futures, RIM will take long positions in high quality government bonds whose yield, net of forward-looking inflation, are relatively high and short interest rate risk where that real, net-of-inflation yield is expected to be relatively low. This strategy has historically low correlations to credit risk; 6) Completion Portfolio & Tactical Trading Account: RIM will manage a portfolio of global equity securities designed to complement the portfolios of the equity money managers and result in a total equity portfolio that targets Russell Investment's preferred positioning within desired risk parameters.

Managing the liquidity reserve

Every Russell Investment Company mutual fund maintains cash reserves, which is cash awaiting investment or held to meet redemption requests or to pay expenses. The Fund may expose all or a portion of its cash to the performance of certain markets by purchasing equity securities, fixed income securities and/or derivatives (also known as "equitization"), which typically include index futures contracts or fixed income futures contracts. With respect to cash that is not equitized, RIM may sell equity index put options to seek gains from premiums (cash) received from their sale. RIM invests any remaining cash in (1) short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income, and (2) fixed income securities with a typical average portfolio duration of one year and individual effective maturities of up to five years, which may include U.S. and non-U.S. corporate debt securities, asset-backed securities (which may include, among others, credit card and automobile loan receivables) and money market securities similar to those invested in by the U.S. Cash Management Fund.

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 russellinvestments.com. Please read a prospectus carefully before investing.

Money managers listed are current as of June 03, 2020. Subject to the Fund's Board approval, Russell Investments 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.

This document will be updated annually. If a manager change is made during a year, a manager specific page will be added or removed.

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs.

Non-U.S. markets, which may include developed, emerging, and frontier markets, entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Non-U.S. securities may be less liquid and more volatile than U.S. securities. The risks associated with non-U.S. securities may be amplified for emerging markets securities. Because frontier markets are among the smallest, least developed, least liquid, and most volatile of the emerging markets, investments in frontier markets are generally subject to a greater risk of loss than investments in developed or traditional emerging markets.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risk to real estate investments. Fund investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. 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 non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with foreign countries. Emerging markets debt has higher default and repayment risk than traditional bond markets.

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity & international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.

The Fund invests directly, or indirectly through a wholly-owned subsidiary, in commodity-linked securities that provide exposure to the performance of the collateralized commodity futures market, and in other debt instruments.

The Fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the Fund's losses to be greater than if it invests only in conventional securities and can cause the Fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The Fund's use of derivatives may cause the Fund's investment 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.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services and other factors. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

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

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.

For more information on Russell 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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Date of First Use: March 2017. Revised June 2020.

RIFIS-22838