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 Strategic Bond Fund provides access to a broad range of fixed income strategies, processes and securities. The money managers in the Fund may evaluate investment opportunities based on a macro-economic framework (top-down) or a security specific framework (bottom-up). Managers may use a quantitative process-based security selection methodology, or a fundamental based security selection methodology. Managers also focus on fixed income risk management activities such as interest rate risk and yield curve management. In addition to the money managers, Russell Investments manages a currency overlay strategy designed to provide additional diversification and another potential source of return, with corresponding risk.

As a result of this diversity of strategies and processes, the Fund holds a broad range of securities, including mortgage related securities (such as mortgage-backed securities and collateralized mortgage obligations), non-U.S. developed and emerging markets' debt, corporate debt, consumer credit debt (asset-backed securities), credit default swaps, high yield debt, and currency futures and forwards. The Fund may have a significant exposure to mortgage-backed securities. The Fund’s benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index.

Money manager skill set (as of July 2019)

The table below provides an overview of the primary focus the money managers take in this Fund. This is not intended to be a comprehensive list of the managers’ capabilities.

<table>
<thead>
<tr>
<th>MANAGER</th>
<th>Interest rate timing (duration / yield)</th>
<th>Mortgage-backed securities</th>
<th>Corporate bonds</th>
<th>High yield bonds</th>
<th>Emerging market debt</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colchester</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>MIM1</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Schroder</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Scout</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Western</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>

1Logan Circle Partners, L.P. was renamed MetLife Investment Management, LLC effective July 2019.

Not FDIC Insured - May Lose Value - No Bank Guarantee

Russell Investments portfolio managers

Keith Brakebill is a Senior Portfolio Manager on the global fixed income team. Keith is responsible for managing a variety of fixed income funds for North American investors including U.S. corporate and municipal bonds, global high yield, and emerging market debt. Prior to this role, Keith was an analyst on Russell Investments’ global fixed income research team. Keith holds a BA in college scholars with a concentration in international economic policy and foreign language acquisition and an MA in international policy studies. Keith joined Russell Investments in 2007.

Gerard Fitzpatrick is Russell Investments’ Head of Fixed Income, Senior Portfolio Manager. In this role, Gerard is responsible for the management of this Fund along with a range of other short, intermediate and long-term bond funds invested in by both retail and institutional clients. He moved to Seattle in 2011 from the London office to assume these responsibilities. Previously in London, Gerard was responsible for the portfolio management of all Russell Investments’ global bond funds. Gerard holds a BBS and MA in finance and a B.Sc. in financial services. Gerard joined the firm in 2007.

The portfolio managers’ role

The Russell Investments 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.

<table>
<thead>
<tr>
<th>FIRM NAME</th>
<th>TARGET ALLOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colchester Global Investors Limited</td>
<td>9.0%</td>
</tr>
<tr>
<td>MetLife Investment Management, LLC1</td>
<td>12.5%</td>
</tr>
<tr>
<td>Schroder Investment Management North America, Inc.</td>
<td>17.0%</td>
</tr>
<tr>
<td>Scout Investments, Inc.</td>
<td>18.0%</td>
</tr>
<tr>
<td>Western Asset Management Company and Western Asset Management Company Ltd.</td>
<td>19.0%</td>
</tr>
<tr>
<td>Russell Investment Management, LLC (RIM)*</td>
<td>24.5%</td>
</tr>
</tbody>
</table>

*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.
<table>
<thead>
<tr>
<th>NAME</th>
<th>ALLOCATION</th>
<th>INVESTMENT FOCUS</th>
<th>ROLE</th>
<th>DETAILS OF ROLE IN THE FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>C. Colchester</td>
<td>9.0%</td>
<td>Follows a top-down macro process that focuses on country selection and currency management, primarily in sovereign government bonds and currencies.</td>
<td>Generalist</td>
<td>Colchester focuses exclusively on global government bonds and currencies in order to seek to reduce the Fund’s risk due to U.S. factors. Its investment process is more long-term compared to other managers in the Fund.</td>
</tr>
<tr>
<td>MetLife Investment</td>
<td>12.5%</td>
<td>Focuses on bottom-up security selection, rotating between different industries as relative value is found. Emphasizes corporate selection and high yield bonds.</td>
<td>Specialist</td>
<td>MIM (formerly Logan Circle) plays the role of corporate bond specialist and uses a bottom-up, issuer specific evaluation approach, which is intended to complement the top-down, macro-economic processes of other managers in the Fund.</td>
</tr>
<tr>
<td>Schroders</td>
<td>17.0%</td>
<td>Emphasizes security selection across securitized credit sectors with a particular specialty in residential housing.</td>
<td>Specialist</td>
<td>Schroder plays the role of securitized credit specialist in the Fund seeking to add value through security and sub-sector selection within that market.</td>
</tr>
<tr>
<td>Scout Investments</td>
<td>18.0%</td>
<td>Follows a top-down, macro-economic approach to investing in the fixed income market. Emphasizes sector rotation, duration and yield curve positioning.</td>
<td>Generalist</td>
<td>Scout takes a top-down, macro view with a defensive approach to underlying security selection. The firm is a small, nimble manager that Russell Investments believes is able to react opportunistically to market changes. It has a defensive security selection bias toward running a more liquid portfolio.</td>
</tr>
<tr>
<td>Western Asset</td>
<td>19.0%</td>
<td>Western’s process combines bottom-up issuer selection with a top-down investment view.</td>
<td>Generalist</td>
<td>Western believes in a well-diversified, long-term, fundamentally based, value driven investment approach.</td>
</tr>
<tr>
<td>Russell Investment</td>
<td>24.5%</td>
<td>Directly manages multiple positioning strategies to seek to tilt the Fund across a variety of dimensions including credit, currency and interest rate factors.</td>
<td>Positioning strategies</td>
<td>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 on the left).</td>
</tr>
</tbody>
</table>
Colchester Global Investors Limited

Firm background
Colchester Global Investors Limited is an independent boutique investment management firm with a product range focusing on global government bonds and currencies. Colchester is majority-owned by its employees.

Headquarters: London, UK
Founded: 1999
Lead managers: Ian Sims and Keith Lloyd

Manager profile
Colchester Global Investors Limited (Colchester) was added to the Strategic Bond Fund in 2012. Ian Sims (Chairman and Chief Investment Officer) and Keith Lloyd (Senior Investment Manager) are the key investment managers.

What this manager brings to the Fund
Colchester focuses exclusively on global government bonds and currencies in order to seek to reduce the Fund’s risk due to U.S. factors. Its investment process is more long-term compared to other managers in the Fund.

Investment process
Colchester is a top-down macro money manager that focuses on country selection and currencies. Bonds of countries that exhibit high prospective real yields while maintaining financial stability are favored by Colchester, as are currencies that appear inexpensive on a purchasing power parity basis with relatively high short term real interest rates. Sector and issue selection play a minor role in this strategy.

In assessing which government bond markets to go long and which to go short, Colchester’s “real yield” approach involves looking at interest rate levels after expected inflation and investing in those with expected high real yields and shorting those with expected low real yields. An inflation forecast is derived from predominantly lagging money and credit growth indicators. Outside of inflation forecasts, further work is done on understanding the stability of the sovereign in terms of debt levels and revenue.

Compared to the other managers in the Fund, Colchester emphasizes various currency and country risk. The existing managers tend to be more focused on U.S. bonds and tend to seek to extract value through issue selection and use of riskier “spread sectors” such as corporate, high yield and mortgage strategies to add value to portfolios. In contrast, Colchester primarily selects sovereign bonds and currencies. Therefore, Colchester’s approach is expected to improve diversification within the Fund.

Russell Investments’ manager analysis
Russell Investments expects Colchester to do well when higher yielding government bonds rally and credit declines. Conversely, Colchester is expected to underperform when both low yielding government bonds and credit rallies.
Firm background
Logan Circle was acquired by MetLife, Inc. (“MetLife”) in September 2017. On July 1, 2019, after a corporate restructuring, the name of the MetLife entity providing advisory services to the Fund was changed to MetLife Investment Management, LLC (“MIM”). MIM offers actively managed investment solutions across a broad spectrum of fixed income strategies that can be customized to meet clients’ specific and unique objectives.

Headquarters: Whippany, NJ
Founded: 2007 (Logan Circle Partners, L.P.) / 1868 (MetLife, Inc.)
Lead manager: Andrew Kronschnabel, CFA

Manager profile
The investment team at MIM providing services to the Fund is the same team that was at Logan Circle. This investment team has been responsible for managing assets of the Strategic Bond Fund since 2002 (either at Logan Circle or with prior firms).

What this manager brings to the Fund
MIM uses a bottom-up, issuer specific evaluation approach, which is intended to complement the top-down, macro-economic processes of other managers in the Fund. It seeks to find value in out-of-favor sectors and securities.

Investment process
MIM believes the fixed income markets are efficient with respect to interest rate risk, but regularly mis-price securities that are exposed to credit, prepayment and liquidity risks. To make use of these inefficiencies and provide investors with an opportunity for excess return, MIM focuses on optimal security selection, emphasizes spread sectors, targets duration neutral portfolios and constructs portfolios with attractive risk/reward characteristics.

Typically, this manager tends to focus on credit (both investment and non-investment grade). Interest rate and yield curve management investments are not significantly different than the benchmark. While derivative usage and global investment are less important in its process, those strategies are not completely absent.

Russell Investments’ manager analysis
This small, nimble manager employs a decision-making structure that allows it to add value via security selection. Russell Investments views this manager as one of the most aggressive risk-taking managers in the Fund.

Russell Investments expects this manager will do well when idiosyncratic risk is rewarded, while weaker performance should be expected of this manager when macro-economic themes drive market performance. Given the aggressiveness of this manager, it will also likely underperform when risk is not rewarded.

Asset class: Fixed income
Investment focus: Corporate bonds and high yield bonds
Number of holdings: 400-700

*Logan Circle Partners, L.P. was renamed MetLife Investment Management, LLC effective July 2019.
Schroder Investment Management North America, Inc.

Firm background
Schroder Investment Management North America, Inc. manages assets on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested in a broad range of asset classes across equities, fixed income, multi-asset and alternatives.

Headquarters: New York, NY
Founded: 1979
Lead manager: Michelle Russell-Dowe

Manager profile
Schroder Investment Management North America, Inc. (Schroder) was added to the Strategic Bond Fund in 2016, when Brookfield Investment Management Inc.’s securities product team was purchased by Schroder. The strategy is led by Michelle Russell-Dowe, and a deep team of senior investment professionals and investment specialists across different sectors for credit analysis and modeling.

What this manager brings to the Fund
Schroder’s strategy is focused on mortgage-backed securities. Schroder will use Treasury futures to manage duration positioning of their portfolio around the benchmark.

Investment process
Schroder is a mortgage-backed and asset-backed investment specialist. Its process tends to be credit intensive, rather than technical in nature. Schroder specializes in structured products (asset-backed securities and mortgage-backed securities) with an investment philosophy that is predicated on relative value. The firm believes that with experienced investment professionals, a comprehensive analytical platform and a dedicated investment process that emphasizes security selection, it can successfully identify and capture relative value opportunities.

Schroder’s investment approach begins with the identification of fundamental and technical factors that are responsible for performance in each asset class or sub-sector. Once areas of opportunity are identified, the firm performs an in-depth security analysis to build portfolios. Investments will be made across the credit spectrum with an emphasis on securities that it believes present high yields and total return opportunities.

Russell Investments’ manager analysis
Russell Investments believes that Schroder is one of the most compelling securitized sector specialists and that Russell-Dowe is one of the most knowledgeable investors on the mortgage market with an excellent analytical system for evaluating structured securities, particularly mortgage-backed securities.

Russell Investments believes that Schroder’s modest asset base should allow them the flexibility to be nimble in the securitized sector, taking on and off exposures without impacting markets.

Schroder will typically perform well when securitized credit performs well and vice versa. These are typically risk on environments.
Scout Investments, Inc.

Firm background
Scout Investments, Inc., a global asset manager headquartered in Kansas City, MO, manages equity and fixed income investment strategies for institutions and individual investors. Scout is a subsidiary of UMB Financial Corporation.

Headquarters: Kansas City, MO
Founded: 1982
Lead manager: Mark Egan, CFA

Manager profile
Scout Investments, Inc. (Scout) was added to the Strategic Bond Fund in 2014. Scout’s fixed income strategies are managed by Reams Asset Management (Reams), a division of Scout based in Columbus, IN, which was acquired by Scout in 2010. Reams has managed fixed income portfolios for institutional clients since its founding in 1981. Russell Investments has been researching Reams’ fixed income capabilities since 1998.

What this manager brings to the Fund
Scout takes a top-down, macro view with a defensive approach to underlying security selection. The firm is a small, nimble manager that Russell Investments believes is able to react opportunistically to market changes. It has a defensive security selection bias toward running a more liquid portfolio.

Investment process
Scout takes a top-down, macro-economic approach to investing in the fixed income market. The firm’s investment strategy seeks to maximize total return, minimize risk, and preserve capital utilizing all sectors of the fixed income market. The firm is willing to take large U.S. interest rate positions relative to the Fund’s benchmark and is able to actively sector rotate in an aggressive fashion. Scout is a small and nimble firm, which Russell Investments believes contributes to its ability to execute this strategy effectively. The firm’s defensive approach to underlying security selection also leads to a bias toward running a more liquid portfolio, allowing the firm to actively move investments around according to their macro views even in stressed market environments.

Scout’s investment process is led by Mark Egan who has been with this team since 1990. Mark touches on all the key portfolio decisions, but is primarily responsible for macro positioning on interest rates and sectors. Scout has a team of 12 additional investment professionals. Robert Crider and Thomas Fink, each with more than 25 years of investment experience, act as a sounding board and co-idea generators with Mr. Egan on top-down positioning.

Russell Investments’ manager analysis
Scout has a long history of successfully managing market turns, and the firm tends to identify and make its decisions early in the market cycle. Russell Investments believes Scout’s strategy is valuable in multi-manager portfolios. The firm fills a strong sector rotator role in the Fund as well as providing more tactical duration input.

Russell Investments expects Scout to perform well when its macro view is correct in anticipating market turns. Scout is expected to face the strongest headwinds just before the turn of a cycle when they’ve moved early in anticipation of the market cycle.
Western Asset Management Company and Western Asset Management Company Limited

Firm background
Western is a global fixed income manager with offices in Pasadena, Hong Kong, London, Melbourne, New York, São Paulo, Singapore, Tokyo and Dubai. The company provides investment services for a wide variety of clients, across a wide variety of mandates.

Headquarters: Pasadena, CA
Founded: 1972
Lead manager: Ken Leech, CIO

Manager profile
Western Asset Management Company and Western Asset Management Company Limited (Western) were added to the Strategic Bond Fund in 2016. The strategy is led and implemented by a team of senior generalist portfolio managers.

What this manager brings to the Fund
Western believes in a well-diversified, long-term, fundamentally based, value driven investment approach.

Investment process
Western's process combines bottom-up issuer selection with a top-down investment view.

Western employs multiple strategies, with the conviction that results do not depend on one or two opportunities. Western believes this approach can add incremental value over time and can help to reduce volatility. Western also incorporates a number of macro views in the portfolio which seek to add value independent of credit.

As sector rotators, Western seeks out long-term value by continuously analyzing numerous sectors of the fixed-income market. Western will use derivatives for both hedging and return-seeking purposes. Russell Investments believes Western is one of the larger and more sophisticated managers in this area.

Russell Investments' manager analysis
Russell Investments expects this manager's strategy to do well in a strong bull market for credit but not as well in a bear market for credit. Russell Investments believes Western is complementary to the other credit-focused manager in the Fund, Logan Circle, in that Western includes more macro elements in its process. Additionally, Western can make use of certain advantages that come with being one of the largest managers in the credit space.
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

Asset class: Fixed income
Investment focus: Credit, currency and interest rate factors
Number of holdings: 60-100

Manager and strategy oversight
Russell Investments’ portfolio managers have ultimate responsibility for ensuring fund outcomes are consistent with fund objectives. The portfolio manager 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 manager 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 manager. 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 by RIM 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.

RIM employs multiple positioning strategies within the Fund to seek to tilt the Fund across a variety of dimensions including credit, currency and interest rate factors. Positioning strategies may change at any time as market conditions and needs of the Fund change.

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. This Fund typically exposes all or a portion of its cash to changes in interest rates or market/sector returns by purchasing fixed income securities and/or derivatives (also known as “equitization”), which typically include exchange traded fixed income futures contracts and swaps. The Fund invests any remaining cash in an unregistered cash management fund advised by RIM and/or fixed income securities with an average portfolio duration of one year and individual effective maturities of up to five years.
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.

Manager skill sets definitions:
Interest rate timing (duration/yield) – Interest rate timing anticipates the magnitude and direction of interest rates in both the U.S. and/or internationally.
Mortgage-backed securities – Mortgage-backed securities are bonds backed by a pool of mortgages. Investors receive payments out of the interest and principal of the underlying mortgages.
Corporate Bonds – Corporate bonds are debt obligations issued by a corporation.
High yield – Bonds that are ranked lower by ratings agencies because they have a relatively higher chance of default and therefore generally offer a higher yield in return for the higher risk, higher volatility and higher risk of default than investment grade bonds.
Emerging Market Debt – Emerging market debt (EMD) may include obligations of governments and corporations in countries with emerging markets.
Currency – Currency involves investing in foreign currencies with an expectation that the value of the currency will either rise or fall vs. the U.S. dollar.

Money managers listed are current as of July 1, 2019. 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.

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 such foreign countries.

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.

Non-U.S. markets and emerging or developing 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 the U.S., and emerging markets securities may be less liquid and more volatile than U.S. and longer-established non-U.S. markets.

Use of currency trading strategies may adversely impact a Fund's ability to meet its investment objective of seeking to provide current income.
Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

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

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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