

U.S. Large Cap Equity Fund

Money Manager and Russell Investments Overview

June 2017

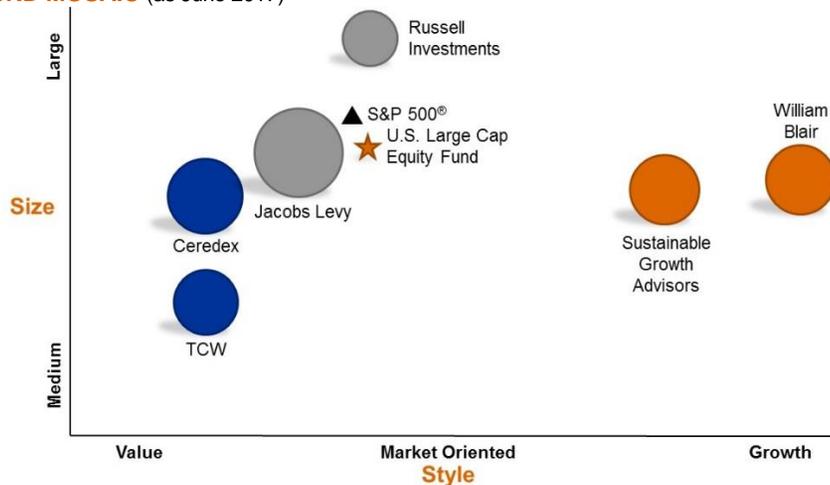
RUSSELL INVESTMENTS' APPROACH

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 U.S. Large Cap Equity Fund invests primarily in common stocks of large capitalization U.S. companies. It may also invest in common stocks of medium capitalization companies and in securities of non-U.S. issuers. The fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets in large capitalization equity securities economically tied to the U.S. The fund's benchmark is the S&P 500® Index. In addition to the managers' strategies, Russell Investments manages a portion of the fund's assets internally to seek to further enhance and diversify the fund's investment strategies.

FUND MOSAIC (as June 2017)



This mosaic depicts, at a specific point in time, the approximate relative weighting of the managers and strategies within the fund plotted on the basis of cap size and style against fund benchmark (▲). Positions on this mosaic change over time as allocations and holdings change. The circle size represents the relative size of each allocation in the fund.

RUSSELL INVESTMENTS PORTFOLIO MANAGERS

James Barber, CFA is Chief Investment Officer of equities for Russell Investments where he is accountable for the performance of the equity funds, the quality of the investment content and investment manager recommendations within his asset class globally. James holds a B.Sc. and MBA in Economics and Statistics. James has been with Russell Investments since 2003.

Kevin Divney is a senior portfolio manager with primary responsibility for Russell Investments' U.S. large cap equity funds. He has more than 24 years of experience in the investment industry, including nearly 20 years managing U.S. equity portfolios for pension funds, endowments, mutual funds and hedge funds.

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, 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 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 ("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.

25%	Ceredex Value Advisors LLC
23%	Jacobs Levy Equity Management, Inc.
13%	Sustainable Growth Advisors, LP
15%	TCW Investment Management Company
12%	William Blair Investment Management, LLC
12%	Russell Investment Management, LLC (RIM)*

*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.

U.S. Large Cap Equity Fund

Managers and Strategies Summary

June 2017

NAME	ALLOCATION	INVESTMENT FOCUS	STYLE	ROLE IN THE FUND
	25%	Invests in dividend paying stocks without chasing the highest dividend yield stocks. Uses fundamental, bottom-up research to make sector and industry weighting decisions and selects stocks that are trading at the low end of their historical range.	Value	Ceredex focuses on companies that pay dividends that are trading at low valuation levels with a fundamental catalyst expected to cause the stock to appreciate. This price appreciation is expected upon recognition of positive attributes by the market, such as a change in competitive position, corporate action possibilities, restructuring, product line changes, or positive changes in management.
	23%	Uses a proprietary multidimensional investment approach to evaluate a broad universe of U.S. equities.	Market-oriented	Provides growth and value exposure based on intensive modeling, financial research and behavioral theory, and quantitative and statistical methods. The process seeks to identify and benefit from market inefficiencies. The firm seeks to disentangle reliable predictors of future stock price behavior and then build portfolios that will benefit from the future outperformance of those factors.
	13%	Conducts an extensive bottom-up fundamental research process to identify companies that may be able to sustain above average levels of growth.	Growth	SGA believes it is possible to generate high relative returns with low relative risk by investing for the long term in the best businesses at reasonable prices. The firm emphasizes companies that offer predictable long-term earnings and cash flow growth.
	15%	Follows a three-step process to identify relatively undervalued securities with catalysts that are expected to cause the company to be revalued by the market.	Value	TCW's strategy seeks to identify stocks it believes are selling at low relative valuations that are expected to experience improving growth rates as a result of a catalyst. Russell Investments believes this is a good complement to the fund's other value manager that focuses on dividend paying stocks.
<i>William Blair</i>	12%	Uses a fundamental, bottom-up process for building investment portfolios.	Growth	William Blair provides a concentrated large cap quality growth portfolio to the fund. Although the team is willing to pay a valuation premium for quality growth companies, it seeks to understand what assumptions are built into a stock's price and in some cases will avoid certain growth stocks where it believes high consensus expectations have led to a situation of an excessive stock price relative to the company's long-term prospects.
Russell Investment Management, LLC	12%	Directly manages an active, model-based positioning strategy to manage the fund's overall exposures to seek to maintain the fund's preferred positioning.	Positioning strategy	Russell Investments oversees all investment advisory services to the fund and manages assets not allocated to money managers. This includes the fund's positioning strategy, which helps the fund to achieve its desired risk/return profile. Russell Investments 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).

U.S. Large Cap Equity Fund

Ceredex Value Advisers LLC

June 2017

FIRM BACKGROUND

Ceredex Value Advisers LLC is an institutional investment management firm with a strong history in managing value equity portfolios that span the market capitalization spectrum. Ceredex is an independently managed subsidiary of RidgeWorth Capital Management LLC.

Headquarters: Orlando, FL

Founded: 2008

Lead manager: Mills Riddick



Asset class: U.S. Equity

Number of holdings: 60-80

Capitalization level: Large cap value

Sub style: High quality large cap value with yield emphasis

MANAGER PROFILE

Ceredex Value Advisers LLC (Ceredex) was added to the U.S. Large Cap Equity Fund at the fund's launch in 2012. The large cap value strategy is managed by Mills Riddick, who is supported by a team of seven research analysts. Ceredex is one of several boutique investment firms owned by RidgeWorth Capital Management LLC.

WHAT THIS MANAGER BRINGS TO THE FUND

Ceredex's fundamental stock selection process focuses on companies that pay dividends that are trading at low valuation levels with a fundamental catalyst expected to cause the stock to appreciate. This price appreciation is expected upon recognition of positive attributes by the market, such as a change in competitive position, corporate action possibilities, restructuring, product line changes, or positive changes in management.

INVESTMENT PROCESS

When constructing portfolios, the Ceredex investment team builds from the bottom-up, believing individual company characteristics are the most important factors in the equity selection process. Ceredex believes that sector selection is a distant second in contribution to portfolio return. The strategy seeks to hold 100% domestic equity securities, and typically the portfolio holds 60-80 securities. Individual position weights are determined based on the security's risk/reward metrics, as well as liquidity constraints. A single security may not represent more than 5% of the portfolio.

The Ceredex team attempts to identify dividend-paying stocks trading at the low end of their historical range with the potential for improvement in market sentiment. Compared to other dividend-oriented investment strategies with specific yield requirements, the universe of stocks from which Ceredex selects is relatively broad.

Research responsibilities are broken down by sector and industry. The research professionals utilize a variety of different information sources, including company management, sell side research providers, and independent industry contacts.

RUSSELL INVESTMENTS' MANAGER ANALYSIS

Russell Investments believes Mills Riddick is a thoughtful money manager and a strong leader of the investment team. He has a significant amount of experience managing the dividend oriented investment strategy.

Ceredex is expected to perform well in markets that reward stocks having attractive valuations. Markets led by dividend-paying stocks should also be positive for the strategy. Markets led by high momentum or expensive growth stocks may prove challenging for the strategy.

U.S. Large Cap Equity Fund

Jacobs Levy Equity Management, Inc.

June 2017

FIRM BACKGROUND

Jacobs Levy Equity Management, Inc. is an independent quantitative equity manager focused exclusively on U.S. equity portfolios.

Headquarters: Florham Park, NJ

Founded: 1986

Lead manager: Bruce Jacobs, Ph.D. and Ken Levy, CFA



Asset class: U.S. Equity

Range of holdings: Approximately 100-300

Capitalization level: Large cap

Sub-style: Defensive biased

MANAGER PROFILE

Jacobs Levy Equity Management, Inc. (Jacobs Levy) was added to the U.S. Large Cap Equity Fund at the fund's launch in 2012. Bruce Jacobs Ph.D. and Ken Levy, CFA are responsible for the firm's investment process. They are supported by a team of experienced research professionals who are continually researching areas of potential enhancement to the process.

WHAT THIS MANAGER BRINGS TO THE FUND

Provides growth and value exposure based on intensive modeling, financial research and behavioral theory, and quantitative and statistical methods. The process seeks to identify and benefit from market inefficiencies. The firm seeks to disentangle reliable predictors of future stock price behavior and then build portfolios that will benefit from the future outperformance of those factors.

INVESTMENT PROCESS

Jacobs Levy uses a proprietary multidimensional investment approach to evaluate a broad universe of U.S. equities, including the stocks in the fund's benchmark. The process also considers each security's contribution to overall portfolio diversification.

Jacobs Levy's investment approach is based on the belief that the market is a complex system and that intensive modeling, combined with human insight and intuition, finance and behavioral theory, and quantitative and statistical methods, can be used to identify and benefit from market inefficiencies. A key component of this multidimensional approach is the proprietary process of "disentangling" return-predictor relationships. Disentangling evaluates market inefficiencies, stock attributes, and industry affiliations simultaneously, in a unified framework, separating each potential source of return from the background noise created by other factors. Jacobs Levy believes that the resulting additive "pure" effects can provide more reliable predictions of future stock price behavior than the "naïve" effects from simple factors.

The firm's security valuation process entails sophisticated modeling of large numbers of stocks and proprietary factors using financial statements, security analyst forecasts, corporate management signals, economic releases, and security prices. Jacobs Levy believes that modeling based on reasonable, intuitive relationships between both fundamental and behavioral factors and stock prices results in a multidimensional security selection process that can offer deep analysis across a wide breadth of securities. The process is designed to be dynamic and forward-looking, which can help the process adjust to the equity market's changing environments and opportunities.

RUSSELL INVESTMENTS' MANAGER ANALYSIS

Russell Investments has been following Jacobs Levy since 1989. Jacobs Levy has a strong commitment to ongoing research and innovation, which is motivated by the team's belief that continual process enhancement is critical for long-term success.

Based on Russell Investments' analysis, Jacob Levy's strategy is expected to perform best, relative to the broad market, when stocks with low valuations, stable earnings and strong balance sheets outperform. The strategy is expected to underperform when the market is not rewarding valuation or measures of fundamental improvement.

U.S. Large Cap Equity Fund

Sustainable Growth Advisers, LP

June 2017

FIRM BACKGROUND

Sustainable Growth Advisers, LP is an independently owned boutique equity manager, focusing on providing U.S. and global mandates to institutional and individual clients, private investment companies and mutual funds.

Headquarters: Stamford, CT

Founded: 2003

Lead manager: George Fraise, Gordon Marchand, CFA and Robert Rohn



Asset class: U.S. Equity

Number of holdings: 20-30 securities

Capitalization level: Large cap

Sub-style: Long term consistent growth

¹Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

MANAGER PROFILE

Sustainable Growth Advisers, LP (SGA) was added to the U.S. Large Cap Equity Fund at the fund's launch in 2012. The three founding principals of the firm, George Fraise, Gordon Marchand and Robert Rohn, lead the strategy used in this fund.

WHAT THIS MANAGER BRINGS TO THE FUND

SGA believes it is possible to generate high relative returns with low relative risk by investing for the long term in the best businesses at reasonable prices. The firm emphasizes businesses that offer predictable long-term earnings and cash flow growth.

INVESTMENT PROCESS

The firm seeks to identify those few businesses that it believes have predictable, sustainable earnings growth. SGA believes that specific characteristics increase the probability that a company will sustain growth with low business risk over the long-term. As a result, in order to be a viable purchase candidate for SGA, a company must have pricing power, repeat revenues, and global reach.

SGA seeks securities that it believes will sustain their prices at levels that consistently provide good profit margins and strong returns on invested capital. This is often associated with a strong franchise, a proprietary position, a low-cost position or a powerful brand. SGA also looks for companies whose products and services are used frequently and need to be replaced regularly. It believes that it is easier for a company to grow if it begins each year with a core constituency of loyal customers already in the habit of buying its products or services. SGA believes these companies are more predictable and less vulnerable to fluctuations in economic activity, and many demonstrated an ability to grow earnings through all economic cycles. Finally, companies with a global reach that are not limited to one particular region for growth are also desirable to SGA. The firm believes these global companies have the ability to expand operations across borders because the products and services they provide have few inherent geographic or cultural limitations. SGA believes the long-term growth prospects are more sustainable for these companies because of the global scope of the market opportunity.

RUSSELL INVESTMENTS' MANAGER ANALYSIS

Russell Investments believes the SGA investment team is capable of identifying companies that will maintain strong competitive positions while generating high and consistent cash flow. The consideration of valuation in the investment process should allow many of SGA's holdings to participate in multiple expansions while limiting the susceptibility to the negative side of mean reversion.

SGA will likely perform best during periods of decelerating economic growth and when high quality and/or low beta¹ stocks are attractive to other investors. Conversely, Russell Investments expects returns to be lower during periods of accelerating economic growth when stocks of lower quality growth companies and those with volatile earnings lead the index upward.

U.S. Large Cap Equity Fund

TCW Investment Management, LLC

June 2017

FIRM BACKGROUND

TCW Asset Management Co. (TCW) provides services to pension and profit sharing plans, individuals, high net worth individuals, banking or thrift institutions, pooled investment vehicles, charitable organizations, and state or municipal government entities. The firm manages separate client-focused equity, fixed income, and balanced portfolios.

Headquarters: Los Angeles, CA

Founded: 1971

Lead manager: Diane Jaffee, CFA



Asset class: Equity

Number of holdings: 40-50

Capitalization level: Medium and large cap

Sub-style: Relative value

MANAGER PROFILE

TCW Asset Management Company (TCW) was added to the U.S. Large Cap Equity Fund in 2016. The strategy used in this fund was founded in 1992 by Diane Jaffee, CFA, who still leads the strategy today. She is supported by seven fundamental analysts. The team managing this strategy is based in TCW's New York, NY office.

WHAT THIS MANAGER BRINGS TO THE FUND

TCW's strategy seeks to identify stocks it believes are selling at cheap relative valuations but that are expected to experience improving growth rates as a result of a catalyst. Russell Investments believes this is a good complement to the fund's other value manager that focuses on dividend paying stocks.

INVESTMENT PROCESS

TCW's team of fundamental analysts searches for companies with low valuation and historically low earnings growth. They strive to identify companies that they believe have one or more catalysts that will enhance the value of the company. Those catalysts are expected to move the company to a position of having improved earnings growth and rising valuation ratios.

The first step of the team's investment process is valuation analysis. At the time of purchase, stocks must meet at least one or more of the team's five key characteristics of current value. The team spends the bulk of their time on the second step of the process, fundamental analysis. Here, the analysts search for company specific catalyst(s) expected to spur improving cash flow, operating margins and eventually earnings growth. During this stage of the process, the team's dedicated group of research analysts seeks to identify a catalyst (s) that will provide a competitive advantage and enable the company's value to be realized in the marketplace. The catalysts are company-specific and can include restructuring efforts or a favorable cost structure, new markets, new products, strong management or new management. The third step of the process is the team's discipline in portfolio construction and name selection. The dedicated analysts are responsible for conducting fundamental, bottom-up research on the names in the portfolio and potential candidates for inclusion. The analysts' key information sources include on-site company visits, contact with company management, sell-side research, discussions with industry consultants, SEC filings, and data services.

RUSSELL INVESTMENTS' MANAGER ANALYSIS

Russell Investments believes TCW's consideration of quality in purchase decisions and portfolio weighting is an important differentiator among value managers.

TCW is expected to perform well when stocks of companies with favorable returns on capital are among the better performers within the value stock universe. TCW is expected to struggle compared to other value managers when the deepest value stocks or the highest dividend yield stocks are the best performers within the value stock universe.

U.S. Large Cap Equity Fund

William Blair Investment Management, LLC

June 2017

FIRM BACKGROUND

William Blair Investment Management, LLC is a global financial services firm. Asset management is the dominant business. The firm is 100% active employee-owned and has been since 1935.

Headquarters: Chicago, IL

Founded: 1935

Lead manager: David Ricci, CFA and Jim Golan, CFA

William Blair

Asset class: U.S. Equity

Number of holdings: 35-45

Capitalization level: Large cap

Sub-style: Earnings momentum

MANAGER PROFILE

William Blair Investment Management, LLC (William Blair) was added to the U.S. Strategic Equity Fund in 2016. The strategy is led by David Ricci and Jim Golan, who are supported by a fundamental research group.

WHAT THIS MANAGER BRINGS TO THE FUND

William Blair provides a concentrated large cap quality growth portfolio to the fund. Although the team is willing to pay a valuation premium for quality growth companies, it seeks to understand what assumptions are built into a stock's price and in some cases will avoid certain growth stocks where it believes high consensus expectations have led to a situation of an excessive stock price relative to the company's long-term prospects.

INVESTMENT PROCESS

William Blair's quality growth philosophy is based on the belief that the market is inefficient with respect to distinguishing between an average growth company and a quality growth company. In its view, a quality growth company is one that can achieve a higher growth rate for a longer period of time than the market expects. Characteristics of the companies typically include experienced and motivated management teams, unique business models (e.g. market leadership, distinctive products/services, unique market opportunities), and attractive financial characteristics.

William Blair uses a fundamental, bottom-up process for building investment portfolios. The approach to managing this concentrated growth portfolio includes assessing balance sheet quality and determining whether a growth stock is "underappreciated" by considering the valuation of the stock as well as seeking to understand the consensus revenue and earnings expectations for the company.

The majority of the portfolio is in a category William Blair calls "Traditional Quality Growth," which includes structurally advantaged companies, a deep conviction in the sustainability of the company's growth, and where prospective returns are most likely to be driven by earnings growth. The team also selects among stocks they call "Fallen Quality Growth," a group that has less positive momentum characteristics but that includes specific companies that have not lost their competitive position within their respective industries.

RUSSELL INVESTMENTS' MANAGER ANALYSIS

Russell Investments believes David Ricci and Jim Golan are able to achieve effective stock selection by recognizing that the market tends to focus on short-term earnings, and by analyzing earnings potential with a 2 to 3-year time horizon to identify opportunities that are not fully priced in the market.

William Blair will face headwinds when the market is experiencing periods of unusually high, relatively unsustainable growth by highly leveraged companies, commonly seen in the early stages of an economic recovery.

U.S. Large Cap Equity Fund

Russell Investment Management, LLC

June 2017

FIRM BACKGROUND

Russell Investment Management, LLC 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 strategy

Asset class: U.S. Equity

Number of holdings: Approximately 200

Capitalization level: Large cap

Russell Investment Management, LLC 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 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

Russell Investments 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 Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies 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.

The positioning strategy used in this fund is a dedicated portion of the fund assets that can be rebalanced as needed by the portfolio manager to keep the total portfolio aligned with Russell Investments' strategic beliefs (e.g. value, momentum, quality and volatility) as well as the fund's preferred positioning. This allows the portfolio manager to express Russell Investments' views across multiple factor and industry exposures simultaneously while regularly adapting to changing markets and manager portfolios.

MANAGING THE LIQUIDITY RESERVE

Every Russell Investments 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 the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts. The fund invests any remaining cash in an unregistered cash management fund advised by Russell Investments.

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 7, 2017. 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.

Large capitalization (large cap) investments generally involve stocks of companies with a market capitalization based on the Russell 1000® Index. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

Value investments focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or, such stock may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

Growth investments focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments.

Market-oriented investments are generally subject to risks similar to that of both growth and value style investing.

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Defensive style emphasizes investments in equity securities of companies that are believed to have lower than average stock price volatility, characteristics indicating high financial quality, (which may include lower financial leverage) and/or stable business fundamentals.

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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