

Fund updates

The value of active management



Changes to the lineup and weights of third-party money managers have been made to the following Russell Investment Company (RIC) Funds:

- U.S. Small Cap Equity Fund
- Global Equity Fund
- Global Real Estate Securities Fund
- Multi-Asset Growth Strategy Fund
- Multi-Strategy Income Fund
- Strategic Bond Fund
- Unconstrained Total Return Fund

Many of these changes reflect Russell Investments' ongoing commitment to providing high conviction investing through an increasingly discriminating list of money managers. As part of this, Russell Investments Management, LLC ("RIM") is allocating assets to a more concentrated lineup of money managers in certain funds to seek to improve the funds' excess return potential.

U.S. SMALL CAP EQUITY FUND

Hired manager

- Ranger Investment Management, L.P. ("Ranger")

Terminated manager

- Falcon Point Capital, LLC ("Falcon Point")

Manager moved to a "held but not funded" status

- Calamos Advisors, LLC* ("Calamos")

Change rationale

Russell Investments has decided to replace Falcon Point with Ranger to improve the excess return potential of the Fund. While Falcon Point remains well regarded, Russell Investments has higher conviction in Ranger's depth of fundamental research and resulting ability to develop differentiated investment insights. This is based on Ranger's rigorous level of detail in understanding business models, a breadth of information sources utilized relative to peers, and a strong focus on assessing the sustainability of earnings and cash flow growth.

In addition, to seek to concentrate the manager lineup, Russell Investments has decided to move Calamos to a "held but not funded" status and update allocations to remaining managers. Based on Russell Investments' analysis, these updated

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manager allocations will allow the Fund to preserve its current preferred positioning toward factors such as value and quality while maintaining bottom up stock selection as the primary driver of active risk in the total fund.

Details on a “held but not funded” status

In an effort to increase manager concentration in some funds while seeking to preserve our portfolio managers’ strategic and tactical capabilities, RIM is moving some money managers to a “held but not funded” (i.e. have an asset allocation of zero) status. While a money manager moved to a “held but not funded” status is still considered a high conviction strategy by Russell Investments, given current market conditions and the manager’s role in the portfolio, greater excess return may be achieved by assigning greater allocations to other managers in the lineup. Creating this structure allows our Portfolio Managers to adjust the Fund’s exposure in a more dynamic way, providing flexibility and reduced timing risk normally associated with a more concentrated manager lineup. Money managers moved to a “held but not funded” status remain under contract with RIM and will be reflected in the Fund’s prospectus and as part of the Fund’s marketing materials.

“Russell Investment Management, LLC is allocating assets to a more concentrated lineup of money managers in certain funds to seek to improve the funds’ excess return potential.”

Russell Investments Research View – Ranger Investment Management, L.P. (Ranger)

 RANGER INVESTMENTS	
Location:	Dallas, TX
Founded:	2003
Portfolio managers:	Conrad Doenges
Strategy:	Small and micro-cap growth

Ranger believes good companies generate consistent positive earnings, which ultimately drive stock prices. Ranger believes that structural inefficiencies are inherent in the small/micro capitalization segment of the equity market—and these inefficiencies can be taken advantage of through fundamental, bottom-up analysis. The investment team implements research driven investment selection to seek to identify growing, high quality, high-recurring revenue model U.S. companies that can be purchased at attractive valuations. Russell Investments’ has high conviction in Ranger due to their well-defined and intuitively attractive consistent growth investment philosophy and objective sell discipline.

New manager weights in the U.S. Small Cap Equity Fund

The percentages below represent the target allocation of the Funds’ assets to each money managers’ 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. RIM may change a Fund’s asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund’s money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
Ancora Advisors, LLC*	Market-Oriented	15%	18%
Boston Partners Global Investors, Inc.*	Value	17%	17%
Calamos Advisors LLC*‡	Growth	11%	0%

Copeland Capital Management, LLC*	Growth	15%	18%
DePrince, Race & Zollo, Inc.*	Value	0%	0%
Falcon Point Capital, LLC*	Growth	12%	0%
Jacobs Levy Equity Management, Inc.	Market-oriented	15%	15%
Penn Capital Management Company, Inc.*	Market-oriented	0%	0%
Ranger Investment Management, L.P.*	Growth	0%	17%
Russell Investment Management, LLC (RIM)**	Positioning strategies	15%	15%

*Indicated managers are non-discretionary managers. RIM manages these portions of the Fund's assets based upon model portfolios provided by the managers. †Calamos Advisors LLC acquired Timpani Capital Management LLC effective May 2019. **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. 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 managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

GLOBAL EQUITY FUND

Mandate change

- Wellington Management Company, LLP ("Wellington")

Change rationale

Russell Investments has decided to augment Wellington's mandate. Previously, the Fund utilized Wellington's international growth strategy. Going forward, Russell Investments will employ an integrated blend of Wellington value and growth strategies that Russell Investments will implement in a way that seeks to best exploit the insights of the manager while meeting the overall positioning needs of the fund.

Russell Investments believes these changes will increase the excess return potential of the Fund. Manager weights will not change as a result of this mandate change.

GLOBAL REAL ESTATE SECURITIES FUND

Terminated manager

- Morgan Stanley Investment Management Inc. ("Morgan Stanley")

Change rationale

Russell Investments has decided to remove Morgan Stanley from the Fund to improve the excess return potential of the Fund. This change seeks to concentrate the manager lineup to reflect a narrower set of Russell Investments' highest conviction manager ideas. Multiple factors were involved in this decision including the expected excess return pattern in the current and prospective economic environment, correlations between the existing managers and strategies in the Fund, and the ability to achieve the desired factor and sector exposures via the other managers and strategies in the Fund.

New manager weights in the Global Real Estate Securities Fund

The percentages below represent the target allocation of the Funds' assets to each money managers' 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. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund's money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
Cohen & Steers Capital Management, Inc. ^{1 4}	Global market-oriented	33%	40%
Morgan Stanley Investment Management Inc. ^{2 4}	Global value	20%	0%
RREEF America L.L.C. ^{3 4}	Global market-oriented	37%	50%
Russell Investment Management, LLC (RIM)*	Positioning strategies	15%	10%

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). ²Morgan Stanley Investment Management, Inc. refers to Morgan Stanley Investment Management Inc. (New York, NY, USA), Morgan Stanley Investment Management Limited (London, UK) and Morgan Stanley Investment Management Company (Singapore). ³RREEF America L.L.C. refers to RREEF America L.L.C. (Chicago, IL), Deutsche Investments Australia Limited (Sydney, Australia) and Deutsche Alternatives Asset Management (Global) Limited (London, UK) operating under the brand name Deutsche Asset Management. ⁴Indicated managers are non-discretionary managers. RIM manages these portions of the Fund's assets based upon model portfolios provided by the managers. *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. 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 managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

MULTI-ASSET GROWTH STRATEGY FUND

Terminated managers

- T. Rowe Price Associates, Inc. ("T. Rowe Price")
- AllianceBernstein L.P. ("AllianceBernstein")

Mandate change

- Putnam Investment Management, LLC ("Putnam")

Change rationale

Russell Investments has decided to terminate T. Rowe Price and AllianceBernstein from the Multi-Asset Growth Strategy Fund to improve the excess return potential of the Fund. These changes seek to concentrate the manager lineup to reflect a narrower set of Russell Investments' highest conviction manager ideas.

While T. Rowe Price remains highly regarded, Russell Investments believes the global credit allocation is a lower excess return opportunity going forward and has reallocated these assets to Putnam. Russell Investments has worked with Putnam to create an opportunistic fixed income strategy 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—has been added to Putnam's mandate in the Fund. The strategy is built to provide hedging for major equity shocks and is expected to provide attractive diversification to the Fund. In addition, RIM's positioning strategy allows RIM to manage credit exposures to obtain similar investment exposures to T. Rowe Price.

While AllianceBernstein remains highly regarded, Russell Investments believes that reallocating assets to the RIM positioning strategy will allow RIM to adjust value factor exposures as well as other factors on a timelier basis.

New manager weights in the Multi-Asset Growth Strategy Fund

The percentages below represent the target allocation of the Funds' assets to each money managers' 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. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund's money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
AllianceBernstein L.P.*	Emerging markets	3.0%	0.0%
Atlantic Investment Management, LLC*	Global equity-all cap value	4.0%	4.0%
Boston Partners Global Investors, Inc.*	U.S. equity-small cap value	3.0%	3.0%
Cohen & Steers Capital Management, Inc. ¹	Global real estate securities	6.0%	6.0%
Colonial First State Asset Management (Australia) Limited*	Global listed infrastructure	6.0%	6.0%
GLG LLC	Emerging markets debt	7.0%	7.0%
Hermes Investment Management Limited	High yield debt	7.0%	7.0%
Invesco Advisers, Inc. ²	Global equity-all cap value	2.5%	2.5%
Kopernik Global Investors, LLC*	Global equity-all cap value	2.5%	2.5%
Levin Easterly Partners LLC ³	U.S. equity-all cap value	2.5%	2.5%
Oaktree Capital Management, L.P.	Convertibles	6.0%	6.0%
Putnam Investment Management, LLC	Mortgages / Opportunistic fixed income	6.0%	16.0%
RiverPark Advisors, LLC*	U.S. equity-large cap growth	4.0%	4.0%
Sompo Japan NipponKoa Asset Management Co., Ltd.*	Japan equity-large cap value	3.0%	3.0%
THL Credit Advisors, LLC	Bank loans	7.0%	7.0%
T. Rowe Price Associates, Inc.	Global credit	10.0%	0.0%
Russell Investment Management, LLC (RIM)**	Positioning Strategies	20.5%	23.5%

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). ²Invesco Advisers, Inc. acquired OFI Global Institutional, Inc. effective May 2019. ³Levin Easterly Partners LLC acquired Levin Capital Strategies, L.P. effective June 2019. *Indicated managers are non-discretionary managers. RIM manages these portions of the fund's assets based upon model portfolios provided by the managers. **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-STRATEGY INCOME FUND

Terminated manager

- T. Rowe Price Associates, Inc. (“T. Rowe Price”)

Mandate change

- Putnam Investment Management, LLC (“Putnam”)

Change rationale

Russell Investments has decided to terminate T. Rowe Price to improve the excess return potential of the Fund. This change seeks to concentrate the manager lineup to reflect a narrower set of Russell Investments’ highest conviction manager ideas.

While T. Rowe Price remains highly regarded, Russell Investments believes the global credit allocation is a lower excess return opportunity going forward and has reallocated these assets to various managers in the Fund, including RIM’s positioning strategy that allows RIM to manage credit exposures to obtain similar investment exposures to T. Rowe Price. DDJ’s target weight has also been lowered to 0% to reallocate assets to other high conviction managers in the Fund.

The most notable allocation increase is to Putnam with the addition of an opportunistic fixed income strategy. Russell Investments has worked with Putnam to create this strategy—which 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. The strategy is built to provide hedging for major equity shocks and is expected to provide attractive diversification to the Fund.

New manager weights in the Multi-Strategy Income Fund

The percentages below represent the target allocation of the Funds’ assets to each money managers’ 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. RIM may change a Fund’s asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund’s money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
Boston Partners Global Investors, Inc. ^{3(b)}	U.S. equity-small cap value	3.0%	3.0%
Cohen & Steers Capital Management, Inc. ^{1,3(b)}	Global real estate and infrastructure	14.0%	15.0%
DDJ Capital Management, LLC	High yield debt	8.0%	0.00%
GLG LLC	Emerging markets debt	10.0%	10.0%
Invesco Advisers, Inc. ^{2,3(a)}	Global equity	5.0%	6.0%
Janus Capital Management LLC and Perkins Investment Management, LLC ^{3(a)}	Global equity	6.0%	7.0%
Kopernik Global Investors, LLC ^{3(a)}	Global equity	3.0%	3.0%
Oaktree Capital Management, L.P.	Convertibles	6.0%	6.0%
Putnam Investment Management, LLC	Mortgages / Opportunistic fixed income	6.0%	19.0%
Sompo Japan NipponKoa Asset Management Co., Ltd. ^{3(a)}	Japan equity—large cap value	5.0%	6.0%

THL Credit Advisors LLC	Bank loans	14.0%	14.0%
T. Rowe Price Associates, Inc.	Global credit	9.0%	0.0%
Russell Investment Management, LLC (RIM)**	Positioning strategies	11.0%	11.0%

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). ²Invesco Advisers, Inc. acquired OFI Global Institutional, Inc. effective June 2019. ^{3(a)}Indicated managers are non-discretionary money managers. RIM manages these portions of the Fund's assets based upon model portfolios provided by the managers. ^(b)This money manager has both discretionary and non-discretionary assignments within the Fund. RIM manages the non-discretionary portion of the Fund's assets based upon a model portfolio provided by the money manager. ^{**}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. 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 managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

STRATEGIC BOND FUND

Terminated managers

- Scout Investments, Inc. ("Scout")
- MetLife Investment Management, LLC ("MetLife")

Change rationale

While highly regarded managers, Russell Investments has decided to terminate Scout and MetLife to seek to concentrate the manager lineup to reflect a narrower set of Russell Investments' highest conviction manager ideas. Russell Investments believes that Scout's credit rotation role in the portfolio can be replicated with higher conviction strategies in the Fund without some of its less desirable duration positioning. Regarding MetLife, at this point in the credit cycle, Russell Investments believes that MetLife's procyclical investment style may face headwinds as credit spreads widen. Concurrent with these terminations, Russell Investments will also modestly increase allocations to Western, Schroder, and Colchester to increase the impact from their active strategies.

New manager weights in the Strategic Bond Fund

The percentages below represent the target allocation of the Funds' assets to each money managers' 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. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund's money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
Colchester Global Investors Limited	Generalist	9.0%	14.0%
MetLife Investment Management, LLC¹	Specialist	12.5%	0.0%
Schroder Investment Management North America, Inc.	Specialist	17.0%	20.0%
Scout Investments, Inc.	Generalist	18.0%	0.0%
Western Asset Management Company and Western Asset Management Company Limited	Generalist	19.0%	30.0%
Russell Investment Management, LLC (RIM)**	Positioning strategies	24.5%	36.0%

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

^{**}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.

UNCONSTRAINED TOTAL RETURN FUND

Hired manager

- Hermes Investment Management Limited (“Hermes”)

Change rationale

Russell Investments has hired Hermes for its short duration high yield strategy that is global in nature, with a wide opportunity set focused on finding strong, risk-adjusted opportunities. Russell Investments believes adding Hermes will increase the excess return potential of the Fund. Hermes will expand the Fund’s exposure to global credit markets and the opportunities contained there, while adding more focus on the top down portfolio construction in today’s macro driven world. With this change, Russell Investments has lowered Post Advisory Group, LLC’s allocation to 0% due to higher conviction in Hermes.

Russell Investments Research View – Hermes Investment Management Limited (Hermes)

	
Location:	London, UK
Founded:	1983
Portfolio manager:	Frasier Lundie
Strategy:	Short duration high yield

Hermes applies an unconstrained approach to managing its short duration high yield strategy with an emphasis on capital preservation. Through top-down assessments, Hermes seeks to exploit the global high yield market, identifying sources of risk and opportunity. This top-down approach is complemented with traditional bottom up credit research work and analysis. 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 invests in securities that are maturing in less than 5.5 years. Hermes also uses credit derivatives which allow them to tailor where specifically on the yield curve they wish to take risk in a specific credit. This helps Hermes seek to identify attractive businesses and obtain exposures to them with maturities that otherwise would not be available to invest in. Lastly, Hermes has a global approach to investing. This gives the manager the opportunity to exploit the wider opportunity set available and benefit from the sometimes more attractive yields available from non-U.S. credit.

New manager weights in the Unconstrained Total Return Fund

The percentages below represent the target allocation of the Funds’ assets to each money managers’ 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. RIM may change a Fund’s asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund’s money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
H20 AM LLP	Diversifier	15.0%	15.0%

Hermes Investment Management Limited	Yield	0.0%	30.0%
Post Advisory Group, LLC	Yield	30.0%	0.0%
Putnam Investment Management, LLC	Opportunistic	20.0%	20.0%
THL Credit Advisors, LLC	Yield	20.0%	20.0%
Russell Investment Management, LLC (RIM)*	Diversifier	15.0%	15.0%

*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.

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

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.

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.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

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.

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.

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.

Use of currency trading strategies may adversely impact a Fund's ability to meet its investment objective of seeking to provide current income.

Consider how the combined risks of various asset classes impact your total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

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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