

Item 1 – Cover Page

RUSSELL INVESTMENTS IMPLEMENTATION
SERVICES, LLC

Part of Russell Investments

1301 Second Avenue, 18th Floor

Seattle, WA 98101

206-505-7877

WWW.RUSSELLINVESTMENTS.COM

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This Brochure provides information about the qualifications and business practices of Russell Investments Implementation Services, LLC (“RIIS”).

If you have any questions about the contents of this Brochure, please contact 206-505-4466 or investmentdivisioncompliance@Russellinvestments.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

RIIS is a Registered Investment Adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about RIIS also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In this Item 2, RIIS is required to identify and discuss all material changes to its Part 2A, Brochure, since its previous update on March 29, 2018.

No material changes to this Part 2A, Brochure, have been made since RIIS' last update referenced above.

RIIS will provide you with a new Brochure upon request, without charge. RIIS's Brochure may be requested by contacting 206-505-4466 or investmentdivisioncompliance@russellinvestments.com. RIIS's Brochure is also available at www.russellinvestments.com.

Additional information about RIIS is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with RIIS who are registered as investment adviser representatives of RIIS.

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Item 4 – Advisory Business

Russell Investments Implementation Services, LLC (“RIIS”) is an indirect, wholly-owned subsidiary of Russell Investments Group, Ltd., a Cayman domiciled Company. Headquartered in Seattle, Washington, Russell Investments, which includes RIIS and its affiliates (“Russell Investments”), operates globally, providing investment services in the world’s major financial center.

The limited partners of certain private equity funds affiliated with TA Associates Management, L.P. (“TA Associates”) indirectly hold a majority ownership interest, and the limited partners of certain private equity funds affiliated with Reverence Capital Partners, L.P. (“Reverence Capital”) indirectly hold a minority ownership interest in Russell Investments. Members of Russell Investments’ current and former management also hold minority positions in Russell Investments.

RIIS has been a registered investment adviser since June 13th, 2001.

Discretionary Investment Management Services to Pooled Investment Vehicles

RIIS provides discretionary investment management services to certain affiliated private pooled funds, the Russell Investments Institutional Funds, LLC (“RIIFL” or “Funds”), with respect to direct investment of cash, fixed income and equity securities and derivatives. RIIFL is a privately offered investment fund family formed as a limited liability company and available only to qualified purchasers.

Advisory and Implementation Services

RIIS also provides advisory and implementation services to institutional clients. These services involve a combination of advisory, brokerage and other activities and may be provided as part of a manager change, portfolio rebalancing, policy implementation or other asset management services designed to complete the client’s desired investment program structure. Many of these strategies employ the use of financial futures as a low cost, highly liquid alternative to underlying securities and/or currency contracts. Most of these services employ quantitative portfolio management techniques. All services are provided in accordance with a client’s investment guidelines and restrictions, which may include restrictions on investing in certain securities, or types of securities or financial instruments.

In particular, RIIS provides the following services:

Overlay Services:

Policy Implementation

RIIS provides a combination of administrative coordination, cash and transaction management and overlay investment advisory services using securities, futures and other instruments designed to keep the client's assets, from an overall plan perspective, aligned with its investment policy or an otherwise specified target. The service seeks to reduce performance tracking errors due to frictional cash, inefficient cash flow management, asset allocation mismatch, unintended structural biases and implementation delay. The objective is to reduce risk (defined as tracking error relative to the policy portfolio or target), improve portfolio returns, and reduce the administrative burden associated with monthly cash flows.

Liability Based Solutions

Through this service, RIIS seeks to manage the risk posed by liabilities associated with large institutional plans. Typically, this is achieved with an overlay portfolio of swaps, allowing clients to maintain exposure to return-seeking assets.

Custom Hedging Solutions

RIIS also provides custom hedges including cash equitization, portable alpha, interim overlays and duration management.

Currency Services:

Agency Foreign Exchange Service (Currency Implementation)

Through this service, clients outsource their foreign exchange trading to RIIS. The service involves various combinations of trading and settlement services designed to help clients improve the implementation of their investment strategies. RIIS operates in an agency capacity within a market that is traditionally traded on a principal basis. Clients benefit from a defined service offering and our unique multi-venue trading platform.

Currency Management

RIIS offers passive currency overlay services to help clients manage the risk that results from currency exposure within their portfolios. RIIS works with each client to implement an appropriate custom hedging program including unique currency exposures, performance benchmarks (custom or public), tracking error tolerance and preferred strategic hedge ratio (fixed or variable). This service seeks to cost effectively reduce portfolio volatility.

Transaction Cost Analysis

This service is designed to estimate transaction costs associated with a client's foreign exchange trading. Based on RIIS's analyses, clients are able to assess transaction costs and modify their trading programs to help meet best execution objectives.

Currency Indexes

RIIS may use currency forward contracts to capture value, carry and trend index factors in the global currency markets.

Conscious Currency

Russell Investments proposes that investors think about exposure to currency as they would think about other key portfolio exposures. This involves a simple staged process:

- Identifying and adopting a benchmark to describe and measure the neutral-bet exposure to the currency markets. The design of this benchmark will be based on the actual structure of the currency market, rather than on the behavior or nature of other markets.
- Using that benchmark to represent currency as part of the risk assessment and allocation process when setting target policy allocations at the total fund level – essentially allowing currency to compete with other possible exposure sets for allocation.
- Implementing the resulting decision through third party professional investment advisory and management organizations (“money managers”) hiring decisions – including possible exposures to the currency markets, either through strategies designed to replicate the chosen benchmark, or through active strategies designed to produce that return with additional alpha.

Direct Investing:

RIIS manages quantitative investment strategies for an entire portfolio or a portion of a portfolio's assets. Various quantitative techniques are utilized to achieve the client's desired exposures. These portfolios involve RIIS building customized portfolios based on pre-determined, client directed or approved investment criteria. Custom portfolios are tailored to meet the client's portfolio needs and can range from managing a standard index portfolio, blending multiple market indices, to a custom index portfolio, to managing a quantitative investment strategy portfolio, to ETF portfolio management, to managing a completion portfolio that helps control factor exposures (e.g. large cap, dividend yield) or managing risk exposures through the application of optimization techniques. Specific views and investment ideas can be implemented through a model-based portfolio or a custom portfolio without requiring alteration to other investment manager's roles. Any index or model relating to such exposures, and the vehicle used to gain exposures, may be

changed or modified from time to time as the Investment Manager and RIIS may determine to be appropriate.

RIIS may trade on behalf of clients for total return purposes by allocating to ETFs and exchange traded notes (“ETNs”) or using derivatives such as futures, options and swaps to add or subtract exposure to sectors, countries, interest rate or credit risk.

Interim Management Services:

RIIS provides interim management services using financial futures, securities or other instruments to obtain desired exposures for specified periods according to client instructions while the client’s final target portfolio and money manager structure is being determined.

Termination:

The implementation services agreement may generally be terminated by either party upon 15-days’ written notice. RIIS may not assign the agreement (as defined in Section 202(a)(1) of the Investment Advisors Act of 1940, as amended) (“Advisers Act”) without prior written consent of the client.

The client must be notified in writing and consent to any change in RIIS’s fees prior to the effective date of any change in such fees. If the client chooses not to accept such change, generally RIIS may terminate the agreement in accordance with the terms of the agreement; subject only to the payment of any unpaid fee outstanding on the date such change would have been effective. At RIIS’s discretion, it may agree to early termination of an implementation services agreement with a client.

Types of Investments

Types of investments on which RIIS offers investment advice include, but are not limited to: exchange listed securities, securities traded over-the-counter and foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, options contracts on securities, commodities, and futures contracts on intangible securities.

RIIS may recommend from time to time that managed account clients invest in affiliated funds, certain other pooled investment vehicles, other open- or closed-end mutual funds, separate account programs, individual securities or other assets.

Other types of investments RIIS may recommend include foreign currency (“FX”) instruments, including forwards, spots and SWAPs. RIIS has established a Currency Management Group (“CMG”) to act as agent to manage foreign currency execution. In addition to its currency execution capability, the CMG offers a passive currency overlay service.

Services of Affiliates

RIIS may use the services of appropriate personnel of one or more of its affiliates for investment advice, portfolio execution and trading, and client servicing in their local or regional markets or their areas of special expertise, except to the extent restricted by the client pursuant to its investment services agreement, or inconsistent with applicable law. Arrangements among affiliates take a variety of forms, including dual employee or delegation agreements or informal servicing arrangements. This practice is designed to make Russell Investments' global capabilities available to RIIS clients. In these circumstances, RIIS remains fully responsible for the account from a legal and contractual perspective. No additional fees are charged for the affiliates' services.

Assets Under Management

As of December 31, 2018, RIIS had \$117,644,600,000 in assets under management, all of which was discretionary.

Item 5 – Fees and Compensation

RIIS fees related to securities, futures, currency, swap or other transactions, will be on terms separately agreed with each Client and may be collected by broker-dealers, counterparties or charged directly. For securities transactions, brokerage fees generally include charges for execution, clearing or other services, if any, imposed by the broker-dealers, exchanges, ECN's or other execution venues. For futures transactions, brokerage fees include charges imposed by the designated broker-dealer and, if applicable, the execution-only broker-dealer, for execution, clearing and other services. For currency transactions, trading costs and fees are generally included at the point of dealing in the currency exchange rate. For swap transactions, fees and charges are generally included in the price of the swap. When charging fees on amortizing bonds (e.g. ABS or MBS with factors), the fees charged are calculated based upon the published factor known on trade date. The fees will not be amended retrospectively based upon the published factor. For all transactions (other than securities transactions), fees for taxes, exchange fees, platform fees, settlement, prime brokerage, transfer, custodial fees and other similar items are borne by the Client.

Item 6 – Performance-Based Fees and Side-By-Side Management

As noted above, RIIS may negotiate performance based fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. RIIS will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, RIIS shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for RIIS to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities as RIIS stands to earn a larger fee. RIIS has policies and procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent

this conflict from influencing the allocation of investment opportunities among clients, regardless of the fee arrangement.

Item 7 – Types of Clients

RIIS's clients consist of affiliated and non-affiliated investment companies, broker-dealers, pension and profit sharing plans, corporations and other businesses, state and municipal government entities and other affiliated and non-affiliated pooled investment vehicles.

In addition to those clients noted above, RIIS provides investment advice to other institutional clients including insurance companies, third party money managers, and Russell Investments' global fund complexes and foreign pension schemes.

The scope of RIIS's services and their attendant terms and conditions, including, but not limited to, minimum account size, are determined and negotiated individually with each client and differ according to the type of services provided.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

RIIS uses a multitude of models, data, and analytic systems in implementing an advisory strategy. Portfolio managers use this information in arriving at the recommended investment advisory strategy.

RIIS employs a proprietary model in strategy development and implementation. In addition, RIIS has extensive access to the global institutional research organization and worldwide research investment professionals employed by its Russell Investments affiliates.

RIIS uses a combination of long and short positions in synthetic instruments to equitize cash, rebalance portfolios, implement portable alpha strategies, provide currency overlays, and manage cash flows and hedge liabilities.

RIIS's security analysis methods include:

Fundamental analysis - A method of security valuation which involves examining the company's financials and operations, especially sales, earnings, growth potential, assets, debt, management, products, and competition. Fundamental analysis takes into consideration only those variables that are directly related to the company itself, rather than the overall state of the market or technical analysis data.

Technical analysis - A method of evaluating securities by relying on the assumption that market data, such as charts of price, volume, and open interest, can help predict future (usually short-term) market trends.

Active Tilting

RIIS may seek to provide clients with short-term increased or decreased exposure to certain markets or asset classes (within specified ranges), based on capital market research of RIIS or its affiliates, without necessitating a change to the overall asset allocations made from time to time with respect to specific money managers.

Investment Strategies

In addition to any investment strategies outlined in Item 4 above, RIIS primarily employs the following:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Margin Transactions
- Option writing, including covered options, uncovered options or spreading strategies

Risks of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not indicative of future results.

Short Term Investments

Actively managed cash portfolios are subject to interest rate, credit and redemption risk. The securities chosen by RIIS or its related persons may decline in value. This decline in value may cause a portfolio to not provide return of principal and/or liquidity to the shareholders. Despite strategies to achieve positive investment returns regardless of market conditions, the value of investments will change with market conditions and so will the value of any investments in the portfolio. Investments in a portfolio could be lost.

Selection and Management Risk

Actively managed investment portfolios are subject to management risk. The securities or instruments chosen by Russell Investments or a money manager to be in a portfolio may decline in value. Security or instrument selection risk may cause a portfolio to underperform other portfolios with similar investment objectives and investment strategies even in a rising market.

Despite strategies to achieve positive investment returns regardless of general market conditions, the values of investments will change with market conditions, and so will the value of any investment in a portfolio. Investments in a portfolio could be lost or a portfolio could underperform other investments.

Equity Securities

The value of equity securities fluctuates in response to general market and economic conditions (market risk) and in response to the fortunes of individual companies (company risk). Therefore, the value of an investment in the portfolios that hold equity securities may decrease. The market as a whole can decline for many reasons, including adverse political or economic developments here or abroad, changes in investor psychology, or heavy institutional selling. Also, certain unanticipated events, such as natural disasters, terrorist attacks, war, and other geopolitical events, can have a dramatic adverse effect on stock markets. Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, and regulatory conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, and regulatory conditions can adversely affect the price of equity securities. These developments and changes can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general.

Fixed Income Securities

Fixed income securities are subject to interest rate risk. Prices of fixed income securities generally rise and fall in response to interest rate changes. Generally, when interest rates rise, prices of fixed income securities fall. Expectations of higher inflation generally cause interest rates to rise. The longer the duration of the security, the more sensitive the security is to this risk. A 1% increase in interest rates would reduce the value of a \$100 note by approximately one dollar if it had a one-year duration.

The value of fixed income securities fluctuates in response to general market and economic conditions (market risk) and in response to the fortunes of individual companies (company risk).

Fixed income securities are also subject to credit risk and the risk of default. A Portfolio could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Fixed income securities may be downgraded in credit rating or go into default. While all fixed income securities are subject to credit risk, lower-rated bonds and bonds with longer final maturities generally have higher credit risks and higher risk of default.

Non-U.S. Securities

A Portfolio's return and net asset value may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Non-U.S. markets, economies and political systems may be less stable than U.S. markets, and changes in exchange rates of foreign currencies can affect the value of a Portfolio's foreign assets. Non-U.S. laws and accounting standards in some cases may not be as comprehensive as they are in the U.S. and there may be less public information available about foreign companies. Non-U.S. securities markets may be less liquid and have fewer transactions than U.S. securities markets. Additionally, non-U.S. securities markets may experience delays and disruptions in securities settlement procedures for a Portfolio's portfolio securities. Investments in foreign countries could be affected by potential

difficulties in enforcing contractual obligations and could be subject to extended settlement periods or restrictions affecting the prompt return of capital to the U.S. countries.

Derivatives (Futures Contracts, Options, Forwards and Swaps)

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives are typically used as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. Derivatives may also be used for leverage, to facilitate the implementation of an investment strategy or to take a net short position with respect to certain issuers, sectors or markets. A Portfolio may also use derivatives to pursue a strategy to be fully invested.

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities, physical commodities or other investments. Derivatives are subject to a number of risks such as liquidity risk, market risk, credit risk, default risk, counterparty risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate exactly with the change in the value of the underlying asset, rate or index. Investments in a derivative instrument could lose more than the principal amount invested. Also, appropriate derivative transactions may not be available in all circumstances and there can be no assurance that a Portfolio will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Participation in the options or futures markets, as well as the use of various swap instruments and forward contracts, involves investment risks and transaction costs to which a Portfolio would not be subject absent the use of these strategies. If a Portfolio's predictions of movements in the direction of the securities, currencies, interest rate or commodities markets are inaccurate, the adverse consequences to a Portfolio may leave the Portfolio in a worse position than if such strategies were not used. Risks inherent in the use of options, futures contracts, options on futures contracts, forwards and swaps include:

(i) dependence on the ability to predict correctly movements in the direction of securities prices, currency rates, interest rates or commodities prices; (ii) imperfect correlation between the price of the derivative instrument and the underlying asset, reference rate or index; (iii) the fact that skills needed to use these strategies are different from those needed for traditional portfolio management; (iv) the absence of a liquid secondary market for any particular instrument at any time; (v) the possible need to defer closing out certain hedged positions to avoid adverse tax consequences; (vi) for over the counter derivative products and structured notes, additional credit risk and the risk of counterparty default and the risk of failing to correctly evaluate the creditworthiness of the company on which the derivative is based and (vii) the possible inability of a Portfolio to purchase or sell a portfolio holding at a time that otherwise would be favorable for it to do so, or the possible need to sell the holding at a disadvantageous time, due to the requirement that the Portfolio maintain "cover" or collateral securities in connection with use of certain derivatives.

The entire amount invested in futures could be lost. The loss from investing in certain other derivatives is potentially unlimited. There also is no assurance that a liquid secondary market will exist for futures contracts and options in which a Portfolio may invest. A Portfolio limits its investment in futures contracts so that the notional value (meaning the stated contract value) of the futures contracts does not exceed the net assets of the Portfolio.

Forward Currency Contracts

Certain money managers may engage in forward currency contracts to hedge against uncertainty in the level of future exchange rates or to effect investment transactions consistent with a Portfolio's investment objectives and strategies. Forward foreign currency exchange transactions will be conducted on either on a spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or through entering into forward currency exchange contracts ("forward contract") to purchase or sell currency at a future date. A forward contract involves an obligation to purchase or sell a specific currency. Forward currency contracts are subject to the risk that should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.

Leveraging Risk

Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements, dollar rolls, borrowing, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions and short sales. The use of derivatives may also create leveraging risk. To mitigate leveraging risk, a Portfolio will segregate or " earmark " liquid assets or otherwise cover the transactions that may give rise to such risk. The use of leverage may cause a Portfolio to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage may cause a Portfolio to be more volatile than if the Portfolio had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of a Portfolio's portfolio securities. Leverage may also have the effect of increasing tracking error risk.

Counterparty Risk

Counterparty risk is the risk that the other party(s) in an agreement or a participant to a transaction, such as a broker-dealer or swap counterparty, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the delivery conditions of the contract or transaction. Counterparty risk is inherent in many transactions, including, but not limited to, transactions involving derivatives, repurchase agreements, securities lending, short sales, credit and liquidity enhancements and equity or commodity-linked notes.

Commodity Risk

Exposure to the commodities markets may subject Commodity Portfolios 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, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the Portfolio's net asset value), and there can be no assurance that the Portfolio's use of leverage will be successful. Different sectors of commodities, including precious metals, base metals, energy and agricultural commodities, may have very different risk characteristics and different levels of volatility. Even within a given sector of a commodity (e.g., energy commodities), there can be significant differences in volatility and correlation between different commodity contracts (e.g., crude oil vs. natural gas), and similarly there can be significant differences in volatility and correlation between contracts expiring at different dates. In addition, the purchase of derivative instruments linked to one type of commodity and the sale of another (i.e., "basis spreads" or "product spreads"), or the purchase of contracts expiring at one date and the sale of contracts expiring at another (i.e., "calendar spreads") may expose the Portfolio to additional risk, which could cause the Portfolio to underperform other portfolios with similar investment objectives and investment strategies even in a rising market.

Illiquid Securities

An illiquid security is one that does not have a readily available market or that is subject to resale restrictions, possibly making it difficult to sell in the ordinary course of business within seven days at approximately the value at which the Portfolio has valued it. A Portfolio with an investment in an illiquid security may not be able to sell the security quickly and at a fair price, which could cause the Portfolio to realize losses on the security if the security is sold at a price lower than that at which it had been valued. An illiquid security may also have large price volatility.

Emerging Markets

The risks associated with investing in foreign securities are often heightened for investments in developing or emerging markets. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability, than those of more developed countries. As a result, emerging market governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation or unfavorable diplomatic developments. In the past, governments of such nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. There is no assurance that such expropriations will not reoccur. In such an event, it is possible that a Fund could lose the entire value of its investments in the affected market. Some countries have pervasiveness of corruption and crime that may hinder investments. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Funds will need to use broker-dealers and counterparties that are less well capitalized, and custody and registration of assets in some countries may be unreliable. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognize that ownership exists in some

emerging markets, along with other factors, could result in ownership registration being completely lost. The Funds would absorb any loss resulting from such registration problems and may have no successful claim for compensation. In addition, communications between the United States and emerging market countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Funds will need to use broker-dealers and counterparties that are less well capitalized, and custody and registration of assets in some countries may be unreliable. Moreover, the economies of individual emerging market countries may differ favorably or unfavorably from the U.S. economy in such respects as the rate of growth in gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Because the Funds' foreign securities will generally be denominated in foreign currencies, the value of such securities to the Funds will be affected by changes in currency exchange rates and in exchange control regulations. A change in the value of a foreign currency against the U.S. dollar will result in a corresponding change in the U.S. dollar value of the Funds' foreign securities. In addition, some emerging market countries may have fixed or managed currencies which are not free-floating against the U.S. dollar. Further, certain emerging market countries' currencies may not be internationally traded. Certain of these currencies have experienced devaluations relative to the U.S. dollar. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Investments in emerging market country government debt securities involve special risks. Certain emerging market countries have historically experienced high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. The issuer or governmental authority that controls the repayment of an emerging market country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result, a government obligor may default on its obligations. If such an event occurs, a Fund may have limited legal recourse against the issuer and/or guarantor.

Item 9 – Disciplinary Information

RIIS is required to disclose all material facts regarding any legal or disciplinary events that are material to the evaluation of RIIS or the integrity of RIIS's management. RIIS has no disciplinary information to report that it believes is material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Under its registration as an investment adviser and as an agency-only broker-dealer, RIIS provides the following additional services:

Transition Services:

Acting as either an investment adviser or a broker-dealer, RIIS provides a combination of analysis, strategy development, implementation, trading and brokerage services designed to reduce the total cost and risk associated with a reallocation of assets from an existing portfolio of securities, cash and/or other assets to a portfolio of securities, cash and/or other assets identified by the client and/or the money manager who will receive the assets (a “Transition”). Transition services are generally provided as an investment adviser; however, RIIS does perform transition services in its capacity as an agency-only broker-dealer where contracted.

Fees for transition management services are generally charged on a commission basis. Depending upon the asset traded, the fee is either a per share amount or a percentage of principal traded. Unless otherwise noted, included in RIIS’s fees are all charges for execution, clearing or other services, if any, imposed by broker-dealers.

In configuring the portfolio to be received by the money manager, RIIS does not review or assess the investment decisions made by the client and/or the money manager who will receive that portfolio. RIIS does not select securities or other instruments for investment of transition assets, except to the extent that RIIS has been authorized to invest in financial futures, securities or other instruments to achieve desired exposures during the course of a Transition or until a final target portfolio can be identified.

Any foreign currency fees charged in connection with transition and/or interim management services are described under the section entitled “Currency Services” above.

Commission Recapture Program:

As a SEC registered broker-dealer, RIIS offers a commission recapture Program (the “Program”) to clients who elect to participate. The Program is designed primarily to reduce the total commission costs for the client. Under the Program, clients specifically ask their money managers to execute a portion of their trades through RIIS’s commission recapture broker-dealer network. Money managers maintain autonomy over whether to execute trades through RIIS’s internal agency trading desk or through external broker-dealers on the network. Any fees charges in connection with RIIS trading desk are described in the section entitled Execution Services.

Trades are executed through the Program at the normal commission rates in effect between the manager and the network broker-dealer. These trades generate credits based on separate rates negotiated between RIIS, the broker-dealers, and the clients. Clients may elect to receive these credits in cash or apply them to pay for various third-party services. Clients are not required to

apply credits to pay for Russell Investments' services, and neither Russell Investments fees for the Program, nor the commission credit rates, are based on whether they elect to do so.

The Program is voluntary and may be terminated at any time, with an instruction from the client to its money managers to discontinue trading through the Program. Likewise, clients may instruct RIIS to change the application of their credits (e.g. to discontinue applying credits to pay for services) at any time.

Execution Services:

Acting as either an investment adviser or broker-dealer, RIIS provides a combination of analysis, trading and brokerage services to allow clients to access the global trading platform within RIIS. Fees for execution services are generally charged on a commission basis. Depending on the asset traded, the fee is either a per share amount, or a percentage of the assets traded.

Any foreign currency fees charged in connection with execution services are described in the section entitled "Currency Services" above.

Institutional Sales:

The institutional sales force resides in RIIS and offers the services of RIIS as well as the products and services of its US Affiliates, to include; Consulting, Fiduciary Services, Commingled Funds, Alternatives Funds, Mutual Funds, Separate Accounts and other customized asset management services.

Other Financial Industry Affiliations

Many of RIIS's affiliated entities listed below, in providing services to their respective clients, utilize the resources of Russell Investments, including, but not limited to, its Investment Division.

Russell Investment Management, LLC ("RIM") is an investment adviser registered with the SEC under the Advisers Act, and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIM is also a registered commodity pool operator with the Commodity Futures Trading Commission and is a member of the National Futures Association. In general, RIM conducts the following services: (i) multi-manager investment advice, index-based investment advice, fund-of funds investment advice, short term and fixed income investments advice, objective setting, asset allocation, derivatives advice and other advisory services to affiliated investment companies, other pooled investment vehicles, pension clients, individual, institutional and high net worth clients, (ii) licensing of model securities portfolios to plan sponsors, investment advisers and broker-dealers, and (iii) consulting services to managers and sponsors of large pools of investment assets. Where necessary or appropriate, all of RIM's business activities are conducted pursuant to written agreements and conform to applicable law.

Russell Investments Capital, LLC ("RICap") is an investment adviser registered with the SEC under the Advisers Act, and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RICap is also a registered commodity pool operator with the Commodity

Futures Trading Commission and is a member of the National Futures Association. Together with related entities, it provides investment advisory and administrative services and other functions for private alternative investment funds and separate accounts.

Russell Investments Commodity Advisor, LLC (“RICA”) is an investment adviser registered with the SEC under the Advisers Act, and is an indirect, wholly owned subsidiary of Russell Investments, Ltd, a Cayman Company. RICA provides advisory and discretionary asset management services to complete a client’s desired investment program structure. All services are provided in accordance with investment guidelines and restrictions, which may include restrictions on investing in certain securities, or types of securities or financial instruments.

Russell Investments Funds Management, LLC (“RIFM”), an indirect, wholly-owned subsidiary of Russell Investments Group, Ltd, a Cayman Company, acts as the managing member of the RIIFL Funds. The managing member has primary authority over the operation of the RIIFL Funds and is responsible for the appointment of the money manager and other parties who may provide, from time to time, services to the Funds.

Russell Investments Institutional Funds, LLC (“RIIFL”) is an unregistered private pooled investment vehicle that offers shares of different funds, with each having specific investment objectives, policies, and restrictions, which are set forth in RIIFL’s current private placement memorandum. RIIFL funds are available only to qualified purchasers who maintain a minimum account balance. RIM and RICap provide investment management services to RIIFL pursuant to written agreements.

Russell Investments Trust Company (“RITC”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RITC is a non-depository trust company providing comprehensive trust and investment management services to corporate employee benefit plans, retirement plans maintained by government units, other forms of pension plans and foundations and endowments. RITC’s investment management services are provided through common or collective funds, and/or separate accounts. These accounts are generally advised by two or more investment advisors researched and recommended by RIM and retained by RITC.

Russell Investments Financial Services, LLC (“RIFiS”), is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIFiS, is a SEC registered broker-dealer and is a member of FINRA. RIFiS acts as the principal underwriter and distributor of Russell Investments’ U.S. mutual funds.

Russell Investments Delaware, LLC (“RID”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RID was established to invest capital into private real estate funds, and/or act as the general partner or manager, or as a member of the general partner, manager or other managing entity for private equity funds that may be sponsored by other associated entities.

Russell Investments Canada Limited (“RICL”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RICL is registered as a Mutual Fund Dealer, Portfolio Manager, Exempt Market Dealer, Investment Fund Manager and Commodity Trading

Manager with the Ontario Securities Commission (its principal regulator). RICL is also registered i) as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager in 9 other provinces and 3 territories and ii) as an Adviser under the Commodity Futures Act (Manitoba). RICL provides advice to institutional clients and is engaged in the business of investment management and administrative services to institutional and retail investors. RICL is a principal distributor of the Russell Investments Group of Funds, Russell Investments Pools, Russell Investments Classes, Russell Investments Portfolios, the Russell Investments Class Portfolios, Russell Investments Multi-Asset Solutions and Russell Investments Multi-Asset Class Solutions.

Russell Investments Cayman Ltd. (“Russell Investments Cayman”) was incorporated in the Cayman Islands on 10 February 1994 as an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. It is a licensed mutual fund administrator and is located in George Town, Grand Cayman, Cayman Islands.

Russell Investments Cayman acts as the manager to one active Cayman-domiciled unit trust and may invest in other fund complexes as opportunities arise.

Russell Investments Implementation Services Limited (“RIISL”) was incorporated under the laws of England and Wales on 26 April 1995 and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIISL is authorized and regulated by the FCA in the UK. RIISL primarily provides discretionary management services for institutional clients. This includes transition management services, rebalancing and equitisation.

RIISL has permission from the FCA to engage in the following regulated activities:

Advising on investments (except on Pension Transfers and Pension Opt Outs); agreeing to carry on a regulated activity; arranging (bringing about) deals in investments; dealing in investments as agent; making arrangements with a view to transactions in investments; and managing investments.

Russell Investments Limited (“RIL”) was incorporated under the laws of England and Wales on 30 December 1986 and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIL is authorized and regulated by the FCA. RIL acts as discretionary principal investment manager to third party funds and to institutional segregated accounts. RIL also acts as principal money manager, investment advisor and distributor to a number of Russell Investments funds.

Russell Investments Ireland Limited (“RIIL”) was incorporated in Ireland as a limited liability company on 25 February 1994 and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. It is an Irish management company domiciled in Ireland and has responsibility for the management of a number of Irish-domiciled funds. Subsidiaries of State Street Corporation, located in Dublin, act as custodian/trustee and administrator to a number of Russell Investments’ funds managed by RIIL. Responsibility for the selection of, and contracting with, money managers is also carried out by RIIL.

Russell Investments France SAS (“Russell Investments France”) is a société par actions simplifiée (limited liability company) incorporated in France on 22 March 2012 and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. Russell Investments France is regulated by the Autorité des marchés financiers (“AMF”). It is a French management company domiciled in France and has responsibility for the management of a number of French-domiciled funds. Russell Investments France also provides discretionary investment management services.

Russell Investment Group Pty Ltd (“RIGPL”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIGPL provides consulting services to large Australian superannuation funds and other institutional investors. In this capacity RIGPL provides advice on Russell Investments’ multi-asset, multi-manager investment approach. RIGPL has an Australian Financial Services License.

Russell Investment Management Ltd (“RIML”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIML has an Australian Financial Services License to conduct a financial product advisory business in Australia. Under this license, RIML provides responsible entity, trustee and money manager services for the Russell Investments’ funds. RIML is the responsible entity for over 40+ public offer unit trusts (the Russell Investments group of registered managed investment schemes) and acts as the trustee for several unregistered schemes for institutional investors. RIML also provides investment management services to institutional investors and distribution partners (e.g. financial intermediaries) in connection with the Russell Investments’ funds or on a separate managed account basis.

Russell Investment Group Ltd. (“RIGL”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIGL provides consulting services similar to those provided by RIM to large institutional investors in New Zealand. RIGL also provides support services to institutional investors and distribution partners (e.g. financial intermediaries) for non-New Zealand domiciled Russell Investments’ funds offered in the New Zealand market.

Russell Investments Korea Limited (“RIKL”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIKL provides asset consulting, implemented consulting and investment management services to institutional and government clients in South Korea. RIKL holds Discretionary Investment Management and Investment Advisory Licenses issued by the Financial Supervisory Services of Korea.

Russell Investments Employee Benefits Pty Ltd (“RIEB”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIEB is the entity responsible for providing superannuation fund administration services and investor directed portfolio administration services to members of Russell Investments’ superannuation funds/investment platform and of third party corporate superannuation funds. RIEB has an Australian Financial Services License.

Russell Investments Financial Solutions Pty Ltd (“RIFSPL”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIFSPL is the entity which

provides financial product advice to superannuation fund members. RIFSPL has an Australian Financial Services License.

Russell Investments Japan Co., Ltd. (“RIJ”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company and is regulated by the Financial Services Agency of Japan and Kanto Local Finance Bureau as a registered Financial Instruments Company (Investment Management Business, 2nd Financial Instruments Business, Investment Advisory and Agency Business). RIJ is a member of the Investment Trusts Association, Japan and Japan Investment Advisers Association.

Sponsor, General Partner, Managing Member (or equivalent) of Pooled Investment Vehicles

Frank Russell Investment Partners 1997-1, G.P.

Frank Russell Investment Partners 1997-2, G.P.

FRF Partners II, L.L.C.

FRF Partners IV, L.P.

GGEP Investments (Bermuda), Ltd.

GGEP Investments, L.L.C.

GGEP Management (Bermuda), Ltd.

GGEP Management, L.L.C.

Russell Investments Capital, LLC

Russell Investment Management, LLC

Russell Investments Delaware, LLC

Russell Investments Trust Company

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Russell Investments and its affiliates, including RIIS, have adopted a Global Code of Conduct and regional Codes of Ethics (collectively, the “Codes”) that are designed to reinforce its institutional integrity, and to set forth procedures and limitations which govern the personal securities transactions of its associates. The Codes were developed to promote the highest standards of behavior and ensure compliance with applicable regulations.

The Codes comprise written standards that are reasonably designed to deter wrongdoing and describe Russell Investments’ policies and procedures concerning:

- Placing restrictions on employees with respect to trading for their own accounts to preclude front-running and insider trading;
- Placing restrictions on employees that preclude participation in initial public offerings, and limit other trading practices;
- Maintaining confidential client and internal corporate information;
- Reporting requirements and restrictions that limit the value of gifts that employees give or receive;

- Complying with anti-money laundering requirements;
- Managing potential conflicts of interest with RIIS's clients; and
- Requiring employees to obtain pre-approval for any outside business affiliations.

The Codes are available upon request by calling Russell Investments' Code of Ethics Team at 206-505-4860, emailing russellcompliance@russellinvestments.com, or by writing to: Russell Investments, 1301 Second Avenue, 18th Floor, Seattle, WA 98101 Attn: Global Compliance Operations.

POLITICAL CONTRIBUTIONS

Russell Investments has enacted a "Pay-To-Play" policy which applies to all associates who make political contributions in the U.S. and includes the following requirements and restrictions:

- Bans U.S. political contributions by Russell Investments' associates (including spouses and other family members or partners living in their home) to any local, municipal candidate.
- Requires pre-approval of all Federal political contributions in the U.S., regardless of the amount of the contribution or to whom it's given, including those to candidates for federal, office and Federal PACs. Associates are required to obtain prior approval for all U.S. Federal political contributions to the Compliance Department.

Any violations of this policy can result in disciplinary action up to and including termination of employment from Russell Investments.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS – CONFLICTS OF INTEREST

Russell Investments

Russell Investments strives to maintain a strong and ethical culture and continues to enhance the controls it has in place to address potential conflicts of interest. These controls include Russell Investments' Global Code of Conduct and Regional Codes of Ethics (collectively, the "Codes") that are signed by each associate annually. The Codes include specific restrictions and discussions regarding the steps Russell Investments takes to manage potential conflicts of interests. In addition, Russell Investments maintains compliance and risk management teams. Finally, Russell Investments recognizes that potential conflicts of interest exist in all businesses, and believes it is important to evaluate a firm's business model and the incentives it produces, along with the culture and controls, to ensure that potential conflicts are identified, prudently managed and, as appropriate, disclosed to clients and other interested parties. Certain potential conflicts and the approach to addressing those conflicts are outlined below.

- From time to time, Russell Investments may make a consulting client aware of other services and products offered or sponsored by the firm. If Russell Investments recommends a Russell Investments product or service as part of Russell Investments' consulting advice, Russell Investments interest in selling the product or service could conflict with the client's expectation

(or requirement) that Russell Investments' consulting advice is independent, and based on Russell Investments' research and objective evaluations. When any associate recommends a Russell Investments' product or service, they do so only if they believe the product or service is suitable for that client. However, Russell Investments' consulting associates do not evaluate the products or services, and Russell Investments is clearly not in a position to provide an independent recommendation regarding its own capabilities. Therefore, Russell Investments does not represent these recommendations as "independent" or present these recommendations as Russell Investments' consulting advice. Where a consulting client chooses to use a Russell Investments product or service, Russell Investments discloses, and asks that the client acknowledge, that Russell Investments does not and will not provide consulting advice with respect to that product. This policy is embodied in Russell Investments consulting contracts and internal conflicts policies.

- Russell Investments business relationships with investment advisers could lead to a financial incentive to favor these firms. Specifically:
 - Russell Investments offers a range of "Implementation Services" including commission recapture, transition management, overlay management, currency management, execution services and other related services. Russell Investments also provides Implementation Services for multi-manager funds, insurance pools and separate accounts managed by investment advisers. Third party investment advisers offering these products and purchasing Implementation Services from Russell Investments may offer other investment management products that are evaluated by Russell Investments as part of Russell Investments' manager research process. As such, Russell Investments has a potential financial incentive to favor investment advisers who recommend or cause the funds they manage to use Russell Investments' Implementation Services.
 - A portion of revenue from Implementation Services comes from its commission recapture program. Under the program, clients (including many Russell Investments consulting clients) specifically instruct their investment advisers to execute a portion of their account trades through a broker-dealer network administered by Russell Investments Implementation Services. The program is voluntary for consulting clients, and those consulting clients who participate receive an annual disclosure report that includes disclosure of the compensation received by Russell Investments. Russell Investments offers execution services to investment advisers as part of the program, and all trading is conducted by broker-dealers selected by the investment advisers from the directory provided by Russell Investments. There is no direct benefit to the investment advisers. However, as Russell Investments is compensated for providing commission recapture services Russell Investments may have a financial incentive to recommend investment adviser(s) who agree to trade through the Russell Investments' commission recapture network.
 - Russell Investments Implementation Services administers soft dollar programs for certain investment managers. Under these programs, investment managers may instruct Russell Investments to use credits the investment manager generates in trading through correspondent broker-dealers or Russell Investments' trading desk, to pay for bona fide

research. Russell Investments may therefore have a financial incentive to favor investment managers participating in the program.

- Investment managers researched by Russell Investments may receive compensation for services provided to Russell Investments or the investment products offered through Russell Investments. These relationships include instances where the investment manager provides investment management services to a Russell Investments sponsored multi-manager portfolio, or where a division of the investment manager may provide non-investment advisory services (e.g., custody services) to Russell Investments. Russell Investments therefore may have a potential incentive to favor investment managers who provide services on favorable terms.

Russell Investments has long recognized these potential conflicts of interest. The core of Russell Investments' investment approach is based on the "multi-asset" approach, which relies heavily on its reputation for objective, client-oriented investment research, including manager and capital markets research, and the recommendations and investment decisions based on that research. As such, Russell Investments recognizes that much of Russell Investments business – not just its consulting business – depends almost entirely on the quality and integrity of Russell Investments investment research and recommendations. Russell Investments, therefore, has a strong incentive to ensure it manages potential conflicts effectively to avoid even the appearance that its recommendations may be compromised.

To that end, Russell Investments policies provide that Russell Investments does not charge, and will not accept, compensation from investment managers to be included in Russell Investments manager research database or consulting recommendations. Further, Russell Investments' policies provide that investment managers are not required to purchase any of Russell Investments affiliates' products or services to be included in Russell Investments' manager research database. The sole criterion for a manager recommendation is that Russell Investments manager research analysts believe the manager's product is likely to outperform. The manager research professionals are personally evaluated based on the quality of their recommendations. Their evaluations of investment managers are subject to extensive documentation requirements and peer review. As documented in the internal conflicts policies and the Codes, the manager research analysts and the consulting teams are not permitted to review revenue information from Implementation Services, or to consider such revenue a factor in their ranking determinations or recommendations.

- Russell Investments' manager research documentation for clients includes the following disclosure:

“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, including its subsidiaries, affiliates and other financial services firms that are under common control through TA Associates and Reverence Capital Partners ownership, may have past, current or future commercial relationships with investment management firms it researches and evaluates, and as a result you should be aware that Russell Investments may have a conflict of interest that could affect its objectivity. For example, managers may use Russell Investments analytical products. They

may also serve as managers in Russell Investment's funds or participate in commission recapture, transition management or other services offered by a Russell Investments broker-dealer. We continually evaluate our relationship to financial services firms that are under common control through TA Associates and Reverence Capital Partners ownership. These affiliated relationships are not a factor in Russell Investment's ranking process. Russell Investments has strong safeguards in place to protect the independence, objectivity and integrity of our research."

Russell Investments does not compensate its consulting associates for referrals or pay commissions to its consulting associates for any new business, whether consulting business or otherwise. Certain sales associates may call on consulting clients and may face a potential conflict when presenting product options to a client where a sales commission is paid; however, only Russell Investments products and services are offered by Russell Investments sales associates, and all sales associates have a general duty to recommend only those products they believe are suitable for clients and prospective clients. Furthermore, all associates are bound by Russell Investments' Codes and conflicts policies.

Please see Item 10 for general conflicts of interest disclosure surrounding related persons. Please refer to Item 12 as it relates to brokerage transactions.

Item 12 – Brokerage Practices

RIIS

The following describes the terms, conditions and trading practices that apply when RIIS has been engaged by a client (the "Client") to effect transactions in securities, futures, currency, swaps and related instruments.

BEST EXECUTION

RIIS seeks "best execution" in performing all of its trading services for Clients. RIIS defines best execution as:

The process that is most likely, in RIIS's good faith judgment, to preserve the value of investment decisions within the Client's stated investment objectives and constraints.

Best execution requires evaluation and management of probabilistic factors that cannot be predicted ex-ante or controlled effectively on a trade-by-trade basis. As such, RIIS's process is designed to minimize total expected costs and risks across the distribution of events in an investment cycle.

ORDER AGGREGATION AND ALLOCATION

RIIS may, in some cases, aggregate sales and purchase orders of securities, futures, currency, swaps and other investments for Clients with concurrent trades managed by RIIS or its affiliates.

RIIS is not obligated to aggregate orders, and will only do so if RIIS reasonably believes such aggregation will result in an overall benefit to its Clients, taking into consideration the objective of best execution as defined above. Aggregated orders are allocated among RIIS Clients such that Clients are treated on a fair and equitable basis, and that the interests of some Clients are not placed over those of others.

SECURITIES TRANSACTIONS

RIIS effects transactions in securities including stocks and bonds as follows:

Agency Basis. RIIS acts as agent for Clients for all transactions. RIIS may act as executing broker-dealer, or may consider trades with independent broker-dealers, exchanges, trading venues, or counterparties who are themselves acting as principal or agent, but RIIS will always act in an agency capacity.

Broker-Dealers. RIIS has arrangements with a wide network of non-affiliated broker-dealers and counterparties (collectively, “Broker-Dealers”) and may use any one or more of such Broker-Dealers to perform execution, clearing or other services in relation to trades executed under Client agreements. RIIS selects and evaluates Broker-Dealers, electronic communication networks, multi-lateral trading facilities, alternative trading systems, exchanges, or similar execution systems for trading services based on processes designed to achieve best execution as defined above. These due diligence processes include evaluation of several factors, including quality of execution (measured in terms of execution price achieved versus stated benchmarks), market access, technology, ability to accommodate special transaction needs and client service.

Cross Transactions. RIIS may perform cross transactions as agent between two or more Clients where permitted, including under ERISA, and where such transactions are consistent with the overall implementation strategy. A cross transaction is a trade where RIIS represents both sides of the trade, as agent. For cross transactions, RIIS may act as executing broker-dealer or RIIS may present these trades to an exchange, electronic communication network, alternative trading system, similar execution system, or broker-dealer for execution. An arranged agency cross transaction is a trade where RIIS presents both sides of the trade, as agent, to an electronic communication network, alternative trading system or similar execution system trading venue, or broker-dealer, in each case that is subject to federal regulation and oversight, where the price is determined independently and neither the execution system nor the parties to the transaction take into account the identity of the parties in the execution of trades. With respect to any such arranged agency cross transaction that involves an ERISA account, to comply with the US Department of Labor Prohibited Transaction Exemption 86-128, RIIS will not render investment advice with respect to such transaction.

FUTURES TRANSACTIONS AND CLEARED SWAPS

RIIS manages futures and cleared swap transactions for Clients in several contexts, including Overlay Services and other assignments. The terms and strategies applied will vary depending on the type of service and the agreement, investment guidelines and special restrictions established with the Client, but the following general practices apply:

Designated Broker-Dealers. As an agent, RIIS effects all futures and cleared swaps transactions in accounts established with a clearing broker-dealer (the "Designated Broker-dealer") selected by agreement of RIIS and the Client. To establish these account(s), RIIS will provide the Client with materials developed by the Designated Broker-Dealer, including certain disclosure materials related to the risks of futures and cleared swaps. Accounts may be established either directly by the Client, or by RIIS on behalf of the Client if the Client executes a Power of Attorney (in the form prescribed by the Designated Broker-Dealer) authorizing RIIS to execute customer agreements and establish such accounts. RIIS may also use execution-only broker-dealers for futures and cleared swaps transactions. RIIS manages and maintains the required give-up agreements between clearing and execution-only firms necessary to effect such transactions. The Designated Broker-Dealer is responsible for the timely payment of amounts owed to Clients and for the payment of any penalties and interest due to any default by the Designated Broker-Dealer. The Client is responsible for ensuring the timely payment of any amounts owed by the Client to the Designated Broker-Dealer upon instruction from RIIS and for payment of any penalties and interest due to any such default on the part of the Client.

Collateral. The Designated Broker-Dealer may require initial, variation, maintenance and other required margin in the form of monies, securities or otherwise ("Collateral") in connection with the Client account. As provided in the Client agreement, RIIS will from time to time execute Collateral transactions and provide (or direct the Client to provide) the Designated Broker-Dealer with the necessary Collateral. The collateral will be held in an account at the Designated Broker-Dealer in the name of the Client. All interest and earnings on the Collateral belong to the Client and will be delivered to the Client on a periodic basis.

CURRENCY AND SWAP TRANSACTIONS. RIIS effects transactions in currency and OTC swaps as follows:

Counterparty Banks and Prime Broker-Dealers. RIIS has arrangements with a wide network of non-affiliated counterparty banks and prime broker-dealers (collectively "Counterparties") and may use any one or more of such Counterparties to perform execution, clearing or other services in relation to trades executed under Client agreements. RIIS selects and evaluates Counterparties for trading services based on processes designed to achieve best execution. These due diligence processes include evaluation of several factors, including creditworthiness, quality of execution (measured in terms of proximity to the contemporaneous market price), Client service, market access, technology and ability to accommodate special transaction needs.

Matching. RIIS may perform matches as between two or more Clients where permitted, including under ERISA, where such transactions are consistent with the overall implementation strategy.

Alternative Execution Outlets. RIIS may employ a variety of alternative execution outlets, including individual counterparty trade execution systems, in pursuit of best execution.

Currency and Swap Collateral. The Counterparties may require margin in the form of monies, securities or otherwise ("OTC Collateral") in connection with the Client account. As provided in the Client agreement, RIIS will from time to time execute OTC Collateral transactions and provide

(or direct the Client to provide) the Counterparties with the necessary OTC Collateral. All interest and earnings on the OTC Collateral belong to the Client and will be delivered to the Client on a periodic basis.

RELATIONSHIPS WITH EXECUTION VENUES. RIIS may establish a limited number of commercial relationships with execution venues. These arrangements may generate revenue for RIIS. However, in no instance will RIIS receive compensation from an affiliated venue in relation to RIIS-directed order flow.

FEES AND OTHER CHARGES. RIIS fees related to securities, futures, currency, swap or other transactions, will be on terms separately agreed with each Client and may be collected by broker-dealers, counterparties or charged directly. Where permitted by law, RIIS may receive fees from multiple Clients or broker-dealers and counterparties for cross transactions and matches. For securities transactions, brokerage fees generally include charges for execution, clearing or other services, if any, imposed by the Broker-Dealers, exchanges, ECN's or other execution venues. For futures transactions, brokerage fees include charges imposed by the Designated Broker-Dealer and, if applicable, the execution-only broker-dealer, for execution, clearing and other services. For currency transactions, trading costs and fees are generally included at the point of dealing in the currency exchange rate. For swap transactions, fees and charges are generally included in the price of the swap. When charging fees on amortizing bonds (e.g. ABS or MBS with factors), the fees charged are calculated based upon the published factor known on trade date. The fees will not be amended retrospectively based upon the published factor. For all transactions (other than securities transactions), fees for taxes, exchange fees, platform fees, settlement, prime brokerage, transfer, custodial fees and other similar items are borne by the Client.

Direct Management of Client Accounts

Where RIIS's related persons manage transitions, the determination of the securities to be bought and sold (including the amount to be bought and sold) is in accordance with the buy/sell list of the investment managers hired by Russell Investments or the client who is receiving the transitioned assets consistent with agreed upon benchmarks. Where RIIS's related persons manage securities directly, the determination of the investments to be bought and sold (including the amount to be bought and sold) is made by reference to investment guidelines and restrictions agreed upon with the client.

Brokerage Discretion

Where RIIS's related persons directly manage Russell Investments' Funds, Russell Investments has the authority to determine the broker-dealer or dealer to be used and the commission rates to be paid. Russell Investments generally selects broker-dealers that it determines to be able to provide quality institutional execution services, which may include a Russell Investments related party, to effect such trades.

The factors that may be considered in selecting the broker-dealer or dealer to be used and commission rates to be paid may include the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker-dealer, the reasonableness

of the commission, and the value of research services, if any. In assessing whether the best overall terms have been obtained, RIIS's related persons are not obligated to select the broker-dealer offering the lowest commission. For transactions which may be effected through RIIS, Russell Investments has established a broker-dealer service review program which is used to evaluate broker-dealers and monitor changes within the broker-dealer's organization. Each broker-dealer is reviewed at least annually. Russell Investments has also implemented a trade evaluation process to evaluate trade allocation between broker-dealers and trading costs. Russell Investments evaluates the trading costs by broker-dealer on an annual basis and considers if costs are reasonable and within industry standards. Trade allocation is also evaluated semi-annually to monitor compliance with the trade allocation policy. Russell Investments reviews all transactions on a daily basis for execution quality.

Where RIIS's related persons manage transitions, cash overlay strategies, direct investing or interim portfolio assignments, broker-dealers are chosen and commission rates are negotiated on the basis of the quality of institutional execution and clearing services provided and on the nature of the trading activity.

RIIS's related persons use RIIS as introducing broker-dealer in certain investment manager transitions and manager funding arrangements. The benefits of this relationship are as follows: (i) maintain proper fund structure during event; (ii) reduced risk with effective communication; and (iii) provides an environment for RIIS's related persons to have better overall control of the transition event. To monitor this relationship RIIS's related persons monitor trade execution consistency with preset benchmarks and reviews commissions paid against normal commission rates.

RIIS's related persons do recommend broker-dealers to clients, but Russell Investments does not believe it pays higher commissions in exchange for receiving the services described above and does not direct specific transactions in order to receive those services.

Research and Brokerage Services

Russell Investments hires a number of unaffiliated investment advisers to manage its multi-manager products. These managers may obtain research and brokerage services from broker-dealers chosen by them to make trades on behalf of Russell Investments' Funds and client accounts, provided in doing so the managers comply with terms within their agreements.

Russell Investments may arrange for the Russell Investments' Funds it manages to receive commission recapture revenues. Russell Investments has chosen Cowen Execution Services "Cowen" and State Street Global Markets, LLC ("State Street") as commission recapture providers for the Russell Investments' Funds. Russell Investment's may ask the unaffiliated investment advisers for its multi-manager funds, and Russell Investments may, with respect to transactions it places, direct a portion of their trading activity through Cowen or State Street and their correspondent brokers. Cowen, State Street and their correspondent broker-dealers retain a portion of the commission as payment for execution services including introducing, clearing and settlement services. The remainder is returned to the specific Russell Investments' Fund that paid the commissions, resulting in a net reduction in trading-related expenses to the product. For

trading directed by unaffiliated investment advisors, Russell Investments does not receive any portion of the commissions charged to its products under this arrangement. For trading directed by Russell Investments through its affiliated broker-dealers, Russell Investments may receive a portion of the commission charged to its products under this arrangement.

Funds may also effect soft commission transactions through Cowen and/or State Street. Trades placed through Cowen, State Street and their correspondent broker-dealers are used to obtain research for RIM to assist it in its investment decision-making process in its capacity as adviser to Russell Investments' Funds. For purposes of trading to obtain research for RIIS, Funds' investment advisers are requested to, and Russell Investments may, with respect to transactions it places, effect transactions with or through Cowen and/or State Street, only to the extent that the Funds will receive best execution. In addition, Russell Investments recommends targets for the amount of trading that investment advisers direct through Cowen and/or State Street based upon several factors including asset class, investment style and other factors. Research services provided to RIM by Cowen or State Street include those services that are permitted by Section 28(e) of the Securities Exchange Act of 1934. Research services will generally be obtained from unaffiliated third parties at market rates; however, usage of the soft commissions may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. Research provided may benefit particular Russell Investments' Funds or other clients generating the trading activity, but may also benefit other funds within individual fund families and may also benefit other funds and clients managed or advised by Russell Investments or its affiliates. Similarly, funds will benefit from research provided with respect to trading by those other funds and clients.

Where Russell Investments utilizes soft dollar commissions, Russell Investments benefits by not having to pay for or produce research, products, and services. Decisions concerning the acquisition of research services for use by Russell Investments using soft commissions are approved and monitored by Russell Investments' Soft Commission Committee ("SCC"), which consists principally of individual employees in research and investment management roles, the primary users of the research. The SCC acts as an oversight body with respect to purchases of research services acquired by Russell Investments.

Where RIIS's related persons suggest to an individual client that it use RIIS to liquidate the client's portfolio to raise cash to invest in Russell Investments' Funds or Russell Investments' managed account programs, the client makes the decision to do so. RIIS's related persons may from time to time recommend RIIS to their consulting clients for transition management, commission recapture and other institutional brokerage services. Such recommendations are not part of Russell Investments' consulting engagement and consulting clients choosing to avail themselves of RIIS's services are required to make their own independent decision whether to hire a broker-dealer to provide the services, and if so, whether to choose RIIS. Other than the overall benefits associated with being part of the same enterprise, related persons of RIIS do not receive any products, research or services from RIIS for making such recommendations.

Research services provided to RIIS's related persons by Cowen, State Street or other broker-dealers include, but are not limited to (1) advice either directly or indirectly through publications or writings as to the value of securities, the advisability of investing in, purchasing or selling

securities and the availability of securities or of purchasers or sellers of securities, (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and/or (3) effecting securities transactions and performing functions incidental thereto (such as clearance and settlement) or that are required in connection therewith.

Item 13 – Review of Accounts

Account Reviews

RIIS's written policies and procedures address the client account review process and include what accounts should be reviewed, how often and by whom. Routine account reviews are conducted at least daily by a designated supervisor. In addition, a compliance officer sample reviews client accounts by random selection on a monthly basis. RIIS uses pre- and post-trade compliance systems and uses exception reporting generated from these systems to determine if any account is out of compliance with its investment guidelines. When exceptions occur a designated supervisor and compliance officer review the exception and determine appropriate action to be taken. In addition, certain events may occur which would trigger more frequent reviews to be conducted, such as, liquidity issues, rebalancing of a client's portfolio or changes in strategy or objectives for the portfolio.

RIIS has designated supervisors and compliance professionals in each area of its business who routinely review client accounts. RIIS's written procedures address what a supervisor or compliance professional should take into consideration when reviewing accounts, which include but are not limited to: 1) transaction history, 2) changes in client's investment guidelines, 3) any changes in client's authorized persons, 4) changes in authorized agents of client, i.e., custodian bank, 5) breaches of investment guidelines, 6) performance, and 7) review of client documentation to ensure current contracts, authorized signers list, authorized agents, etc.

Client Reporting

In general, clients receive, at a minimum, monthly reporting detailing the performance of the services managed by RIIS. Many clients also request and receive daily or weekly summaries showing transaction activity. RIIS also makes available client account information and transaction history to its clients via online services such as ClientLink.

RIIS employs an independent auditor to perform a SSAE16 review of certain areas of its business. This report is made available to its clients as appropriate on an annual basis or upon request.

Item 14 – Client Referrals and Other Compensation

RIIS receives brokerage services in the form of trading platforms and street research in connection with client transactions. These services assist RIIS and its affiliates in making trading and portfolio management decisions on behalf of RIIS's clients. RIIS does not believe it pays higher

commissions in exchange for receiving the services described above and does not direct transactions to specific broker-dealers in order to receive those services.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Russell Investments urges clients to carefully review such statements and compare such official custodial records to the account statements that may be provided.

Item 16 – Investment Discretion

Investment or Brokerage Discretion

For overlay services, currency implementation, direct investing and cash management, RIIS is authorized by clients to use discretionary authority with regard to the management of client accounts. For transition management clients, RIIS will have discretionary authority for the purchase or sale of specific types of securities, i.e. bonds, futures. Also, in the event that a transition management client hires RIIS to handle interim management of a client account, RIIS will generally have full discretionary authority. In most instances, however, RIIS does not have discretion in regard to the securities to be bought or sold.

For futures transactions, RIIS manages futures transactions for clients in several contexts, including overlay services, transition services, direct investing, cash management and various interim portfolio management assignments. The terms and strategies applied will vary depending on the type of service and the contract, investment guidelines and special restrictions established with the client, but certain general practices apply.

RIIS effects transactions in financial futures according to the investment objectives, policies and restrictions agreed in writing with the client. Futures are only used for hedging or adjusting market exposures. RIIS generally overlays up to one hundred percent (100%) of underlying cash, defined as settled cash including synthetic cash created by short futures positions plus pending transactions or as otherwise defined.

Item 17 – Voting Client Securities

Unless expressly provided for in a written agreement with a client, RIIS does not exercise proxy voting authority over client securities, which securities may be held by clients of RIIS's affiliates. In cases where RIIS has not been expressly delegated proxy voting authority, RIIS may take direction from the client or its designee and perform the administrative function of voting any such proxy as directed.

Where RIIS has expressly been delegated proxy voting authority over client securities or otherwise has proxy voting responsibility, RIIS's proxy voting process is governed by its Proxy Voting Policies and Procedures (the "Policies"). The Policies are reasonably designed to assist RIIS in voting proxies in the best interests of its clients. Accordingly, the Policies clarify roles and

responsibilities, provide for resolution of conflicts of interest, maintenance of records and disclosures to clients.

RIIS has also adopted and implemented written Proxy Voting Guidelines (together with the Policies, the “Guidelines”) that address the manner in which RIIS votes proxies in accordance with its client’s best interests. RIIS exercises its proxy voting authority based on its analysis of relevant facts, circumstances and applicable law. The Guidelines are intended to assist RIIS in making proxy voting decisions in accordance with the best interests of RIIS’s clients, and to enable RIIS to resolve any material conflicts of interest between its clients on the one hand, and RIIS or its affiliates, on the other.

The Guidelines address matters that are commonly submitted to shareholders of a company for voting, including, but not limited to, issues relating to corporate governance, auditors, the board of directors, capital structure, executive and director compensation, and mergers and corporate restructurings. The Guidelines contain more detailed information about RIIS’s proxy voting policies as well as procedures with respect to issues upon which RIIS may be asked to exercise its proxy voting authority. RIIS does not vote proxies related to client securities identified as “to be sold” or that have been sold since its clients no longer have an interest in such securities.

RIIS implements the Guidelines through the Russell Investments Proxy Voting Committee (the “Committee”) which operates pursuant to a written charter. The Guidelines provide that RIIS may exercise its proxy voting authority directly or utilize the services of a third party service provider (the “Proxy Administrator”) to assist in its analysis of voting issues and in the actual voting of proxies, although RIIS retains final authority with respect to its exercise of any proxy voting authority. RIIS maintains records of all votes cast and other relevant information as may be required by applicable law or regulation.

Russell Investments will provide voting records to clients and questions should be directed to: proxymailbox@russellinvestments.com.

Item 18 – Financial Information

RIIS is required in this Item to provide you with certain financial information or disclosures about RIIS’s financial condition. RIIS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.