

Russell Investments Management, LLC (“RIM”, “we” and “our”) is registered with the Securities and Exchange Commission as an investment adviser. We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. Investment advisory and brokerage services and fees differ, and it is important that a retail investor (“you”) understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide discretionary investment advisory services to you in connection with a wrap fee or investment advisory program sponsored, organized and administrated by your financial intermediary (“Sponsor”). Our advisory services to you vary in terms of investment instruments used within your portfolio and is dependent upon the investment products allowed by your Sponsor or investment instruments used in our Personalized Managed Accounts (“PMA”) portfolios. Once you select a portfolio managed by us, we provide asset allocation, security selection, and investment management services with respect to securities in accordance with the investment guidelines provided to us, and any reasonable restrictions requested by you. Generally, we select mutual funds and/or ETFs from the funds available within your Sponsor’s program, which is different from our management of other portfolios that invest in a broader array of investments. Occasionally, we are restricted by the Sponsor from making certain investments. In our PMA offering, we invest your account in any variety of investment instruments designed to meet your investment guidelines. The Sponsor has the right to terminate their relationship with us.

As part of our services, we periodically monitor a strategy’s underlying investments and weightings. Where we have trading discretion, we also perform account monitoring, including contributions/withdrawals, custodian reconciliations and service requests.

You and your Sponsor are responsible for establishing the financial circumstances, investment objectives, and investment restrictions applicable to you. We are not responsible for, and do not attempt to determine, whether a particular third-party wrap fee or advisory program is suitable or advisable for you. Your Sponsor establishes the requirements for you to open or maintain an account or establish a relationship, such as minimum account size or investment amount. For additional information, please see Items 4 and 7 in our Form ADV, Part 2A, available at www.russellinvestment.com/form-adv.

Conversation Starters. Ask your financial professional

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including you licenses, education and other qualifications? What do those qualifications mean?

What fees will I pay?

For advisory services, you do not pay any fees directly to us. The principal fees and costs that you pay are the “wrap” program fee for the program you select. Asset-based fees associated with wrap fee programs will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee. If your Sponsor charges an asset-based fee, the more assets invested in your account, the more you will pay in fees, and the Sponsor therefore has an incentive to encourage you to increase the assets in your account. The fees you pay for the wrap program are as agreed upon between you and your Sponsor. For advisory services, we are paid an asset-based fee that is a portion of the wrap program fee or separately negotiated PMA fee that is agreed upon between us and the Sponsor. Our advisory fees for managing your account can be less than the fee we receive for managing similar accounts outside of a wrap program, which could cause us to favor other accounts where we earn a higher fee.

In a wrap fee program, you can also be subject to additional fees and expenses including transaction fees such as commissions or dealer mark-ups or mark-downs on principal transactions, product-level fees on mutual funds and ETFs, and other costs imposed by the Sponsor or a third party such as odd-lot differentials, exchange fees and transfer taxes. You also could incur additional brokerage fees and expenses if we execute trades outside the wrap fee program platform.

This could occur if we are unable to trade a security through the wrap platform or we can obtain better execution outside the wrap platform. Also, if you choose your own custodian, you could be responsible for custodial fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Item 5 of our Form ADV, Part 2A, available at www.russellinvestment.com/form-adv.

Conversation Starters. Ask your financial professional.

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Our affiliates including Russell Investment Implementation Services, LLC have business relationships with investment adviser firms that could influence the selection of third-party managers by RIM.

For additional information, please see our Form ADV, Part 2A at www.russellinvestment.com/form-adv.

Conversation Starters. Ask your financial professional.

- How might your conflicts of interest affect me, and how will you address them?

More detailed information about our conflicts of interest is available in our Form ADV, Part 2A, available at www.russellinvestment.com/form-adv

How do your financial professionals make money?

Our financial professionals that manage the portfolios are compensated by salary. They also receive discretionary bonuses based on the success of the firm and on contributions of the employee.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional.

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information about our investment advisory services and a copy of this relationship summary can be found at www.russellinvestments.com/crs and requested at 866-572-7431. While we can answer questions about the advisory services provided to the portfolio we manage on your behalf, additional information about your account can be provided by contacting the Sponsor's financial professional.

Conversation Starters. Ask your financial professional.

- Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?