

Item 1 – Cover Page

RUSSELL INVESTMENT MANAGEMENT, LLC

Part of Russell Investments

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This Brochure provides information about the qualifications and business practices of Russell Investment Management, LLC (“RIM”).

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.

RIM is an Investment Adviser registered with the SEC. Registration as an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

In this Item 2, RIM is required to identify and discuss all material changes to its Part 2A, Brochure, since its update on March 30, 2018.

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

RIM will provide you with a new Brochure upon request, without charge. RIM's Brochure may be requested by contacting 206-505-4466 or investmentdivisioncompliance@russellinvestments.com. RIM's Brochure is also available on the following website: www.russellinvestments.com, also free of charge.

Additional information about RIM is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with RIM who are registered, or are required to be registered, as investment adviser representatives of RIM.

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Item 4 – Advisory Business

Parent Company

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

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 Group, Ltd.

The Advisor

RIM is an asset management firm with a consultative, client-centric core. Its focus is on identifying and solving clients’ needs with risk adjusted solutions. RIM uses its five distinct core investment capabilities: asset allocation, capital markets, manager research and selection, factor exposures and portfolio implementation, to meet client’s objectives. Most client assets are invested using a “multi-asset” approach which may include assets managed by RIM, its affiliates and third-party investment managers. RIM’s money manager research services include evaluating and recommending third party professional investment advisory and management organizations (“money managers”) to make specific portfolio investments or recommendations for each asset class, according to designated investment objectives, outcomes, styles and strategies.

RIM has been a registered investment adviser since May 21, 1982.

Types of Clients and Client Services

Pooled Investment Vehicles

Registered Investment Companies

RIM serves as investment advisor to various affiliated registered investment companies (each a “Fund” and collectively, the “Funds”). Each RIM advised open-end investment company is registered with the SEC and is authorized to issue an unlimited number of shares evidencing beneficial interests in different investment Funds. The Funds may offer shares of different series, with each Fund having specific investment objectives, policies, and restrictions.

As investment advisor to these Funds, RIM develops investment programs, selects and monitors money managers and manages the investment activities of the Funds on a day-to-day basis. RIM uses a multi-manager approach for most of the Funds and contracts with money managers to provide investment advice with respect to most Funds assets. A money manager may have (1) a

discretionary asset management assignment pursuant to which it is allocated a portion of Fund assets to manage directly, (2) a non-discretionary assignment pursuant to which it provides a model portfolio to RIM representing its investment recommendations, based upon which RIM purchases and sells securities for a Fund or (3) both a discretionary and non-discretionary assignment. Each money manager must operate within each Fund's investment objectives, restrictions and policies. Additionally, each money manager must operate within more specific parameters developed from time to time by RIM.

Under the Funds' multi-manager structure, RIM is responsible for oversight of the services provided by the Funds' money managers, but RIM does not evaluate the investment merits of a money manager's individual security selections. RIM currently manages multiple Funds for which all money managers have non-discretionary assignments and RIM is responsible for all trading in the Fund. RIM does not ordinarily determine what securities to purchase or sell for the Funds with certain exceptions.

Collective Investment Funds

RIM has also been appointed by various global affiliates and the Russell Investments Trust Company ("RITC") to be a discretionary investment adviser to certain Funds commonly known as Collective Investment Funds. RIM determines the investments to be purchased or sold within its assignments for these Funds, and places orders for the execution of such portfolio transactions.

Model Strategies

RIM provides investment advisers and broker/dealers with model strategies designed to optimize asset allocation strategies based on various investment principles. RIM may also provide marketing assistance and subject matter expertise to these intermediaries. These model strategies may or may be comprised of Russell Investment Company ("RIC") mutual funds advised by RIM. Model strategies include strategic asset allocation strategies, enhanced asset allocation strategies and active/passive asset allocation strategies.

Managed Separate Account Services – Russell Investments Separate Accounts

Russell Investments Separate Accounts are multi-style portfolio products where RIM licenses model separate accounts to registered investment advisers and other financial intermediaries. These products combine the investment strategies of two or more third party money managers into a model portfolio intended to expose investors to various investment strategies. Russell Investments Separate Accounts is not a RIM-sponsored wrap program. Financial intermediaries use the models to create separate account portfolios for investors.

Wrap Fee Program Services

RIM may provide discretionary investment advisory services to wrap fee program clients of third-party financial intermediaries. In this capacity, RIM may provide asset allocation and security selection services with respect to mutual funds and/or ETFs and have discretionary authority to purchase or sell mutual funds and/or ETFs for a client's account. RIM generally selects mutual funds and/or ETFs from the funds available within a third-party intermediary's wrap fee program.

These may or may not include RIC mutual funds and RIM may be restricted by the financial intermediary in its selection of funds, including RIC mutual funds. Clients of such wrap fee programs are considered investment advisory clients of both RIM and the third-party financial intermediary sponsoring the wrap fee program.

Other Client Services

RIM may provide objective setting, asset allocation, fund and manager selection services to institutional clients. Specific arrangements may vary from client to client based on the clients' particular needs and desires. RIM may assist its clients in implementing these services using affiliated Funds and model strategies.

Consulting Services

RIM provides consulting services for institutional clients where RIM provides comprehensive advice on managing large pools of capital, including, but not limited to, advice on governance, objective setting, asset allocation, portfolio structure, asset class strategy, manager selection and monitoring, and performance evaluation. When serving as a consultant, RIM does not act as a conventional "investment manager", does not have investment discretion over client funds, and does not make specific investments of client assets or make recommendations with respect to specific securities.

Investment Adviser Oversight and Due Diligence Services

RIM may provide non-investment management due diligence reviews which cover a third-party money manager's business structure and activities, operations, and compliance, and assess a money manager's non-investment risks.

Types of Investments

RIM's advisory services encompass all types of investments and asset classes. Types of investments on which RIM 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; commodities; options contracts on securities; and futures contracts on intangible securities. Other types of investments may include foreign currency ("FX") instruments, including forwards, spots and SWAPs.

RIM 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.

Services of Affiliates

RIM 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 Investment's global capabilities available to RIM clients. In these circumstances, RIM remains fully responsible for the account from a legal and contractual perspective.

RIM has arrangements with certain affiliated non-U.S. registered investment advisers, Russell Investments Canada Limited and Russell Investments Limited, for the provision of investment advisory, research and trade execution services to certain of RIM's U.S. clients pursuant to a Memorandum of Understanding ("MOU"). These affiliated entities are not registered as investment advisers under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and each is deemed to be a "Participating Affiliate" of RIM (as this term has been used by the SEC's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirements for certain affiliates of registered investment advisers). RIM deems certain of those affiliates' employees as "associated persons" of RIM within the meaning of Section 202(a)(17) of the Advisers Act, as RIM's affiliates may, through such employees, contribute to RIM's investment advisory and investment research process. Each Participating Affiliate of RIM has agreed to submit to the jurisdiction of U.S. courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for RIM's clients.

Assets Under Management

As of December 31st, 2018, RIM had \$43,260,500,000 in assets under management, all of which was discretionary.

Item 5 – Fees and Compensation

Pooled Investment Vehicles, Including Registered Investment Companies

RIM's gross advisory fees typically range from .20% to 1.25% of the net asset value of the Fund. All such fees are described in detail in each advisory contract, and in the case of RIC and Russell Investment Funds ("RIF"), within each Fund prospectus.

Model Strategies

RIM does not generally charge a fee for its provision of model strategies.

Managed Separate Account Services – Russell Investments Separate Accounts

RIM's fees for the Russell Investments Separate Accounts program range from 38 to 65 basis points, depending on the investment option selected and the dollar amount of the investment. In addition to RIM's fee, the overlay manager implementing Russell Investments Separate

Accounts will also charge a fee.

Wrap Fee Program Services

Fees for wrap fee program services are primarily based on an asset-based basis point fee schedule and represent a portion of the wrap fee.

Other Client Services

Fees for objective setting, asset allocation and fund and manager selection services are separately negotiated with each client and are based on the client's needs, complexity of services and other factors as may be deemed relevant by RIM.

Consulting Services

Because of the differences in the size and complexity of each client, and the various services provided to each client, RIM's consulting fees are separately negotiated with each client. Consulting fees are primarily on a retainer fee basis, but may also be paid on a one-time basis for specific projects.

Consulting clients may also choose to participate in a Commission Recapture Program (the "Program") offered through Russell Investments Implementation Services, LLC ("RIIS"), an affiliate of RIM. Consulting clients who participate in the Program may receive commission rebates ("credits") in cash or apply them to pay for various third party or other Russell Investments services, including consulting services. Consulting clients are not required to apply credits to pay for services, and neither fees (for the Consulting Services or the Program itself), nor the commission credit rates are based on whether they elect to do so. Clients may instruct RIIS to change the application of their credits (e.g. to discontinue applying credits to pay for services) at any time.

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

RIM does not charge any performance-based fees or provide side-by-side management.

Item 7 – Types of Clients

See discussion in Item 4 for a general discussion on the categories of clients RIM provides investment advisory services to. Specific types of clients include affiliated pooled investment vehicles, pension and profit sharing plans, corporations, insurance companies, foreign official institutions, financial intermediaries and wrap fee program clients of third-party financial intermediaries.

Conditions for Managing Accounts

The scope of RIM's services and their attendant terms and conditions including, but not limited to, minimum account sizes, 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 and Investment Strategies

RIM's multi-asset approach to investing combines diversification, research and selection of unaffiliated money managers and dynamic portfolio management. RIM uses its core capabilities (capital markets insights, manager research, asset allocation, portfolio implementation and factor exposures) to manage or advise client assets by combining various money managers and strategies to meet client objectives. Most client assets are invested using a "multi-style, multi-manager diversification" technique. RIM's money manager research services include evaluating and recommending money managers to make specific portfolio investments or recommendations for each asset class, according to designated investment objectives, styles and strategies. RIM does not evaluate the investment merits of a money manager's individual security selections or recommendations. RIM manages client assets not allocated to money manager strategies.

RIM is required to ensure that its client accounts remain in compliance with the guidelines set forth in 1) their registration statement or other offering documents, and/or 2) their contractual documents, including their investment management agreement. RIM must also ensure that its client accounts remain in compliance with federal securities laws. Each RIM portfolio manager is responsible for ensuring that the portion of client assets he or she manages is in compliance with applicable guidelines, parameters, restrictions and laws.

Russell Investments internally generates ongoing research and models for managing large pools of assets. In addition, Russell Investments reviews, evaluates and utilizes similar research developed by other professional organizations and by the academic community.

In cases where RIM may advise its clients on specific securities, RIM typically advises its clients with respect to equity and fixed income securities as well as certain derivative instruments. RIM 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.

Short Term Investments and Fixed Income Securities

RIM directly manages Funds that are managed to money market guidelines and other fixed income client accounts. The portfolio manager focuses on diversification of risks: credit risk, interest rate risk and redemption risk. The portfolio manager evaluates quality ratings of individual holdings as well as the portfolio in aggregate, liquidity needs, duration requirements, spreads on products as well as internal and external credit ratings on holdings.

Multi-Manager Investing

Russell Investments focuses much of its research on the process, organization, portfolio structure, and performance of money managers, using both qualitative and quantitative methods in evaluating and selecting money managers.

RIM's investment management services may consist of managing money managers who are responsible for providing investment advice to discrete portions of the portfolios of RIM's clients. RIM's money manager research services include evaluating and recommending money managers to make specific securities recommendations or selections for clients with respect to these clients' assets, according to designated investment objectives, styles and strategies. Client assets are primarily invested using a "multi-style, multi-manager diversification" technique. The goals of this process are to manage risk and to increase returns. As appropriate, RIM may itself directly manage or select a single money manager (including RIM's affiliates) to manage a client's product or account.

RIM develops investment programs for client accounts, selects money managers for client accounts, allocates client accounts' assets among the asset classes and money managers, oversees the money manager and evaluates their results. A money manager may have (1) a discretionary asset management assignment pursuant to which it is allocated a portion of client assets to manage directly and selects the individual portfolio instruments for the assets assigned to it, (2) a non-discretionary assignment pursuant to which it provides a model portfolio to RIM representing its investment recommendations, based upon which RIM purchases and sells securities for the client or (3) both a discretionary and non-discretionary assignment. RIM or the money managers may arrange for execution of portfolio transactions. RIM may also exercise investment discretion by selecting the individual portfolio securities for the portion of each client account that RIM does not allocate to the money managers and may also exercise discretion over clients' cash balances. RIM may also directly manage portions of a client account during transitions between money managers.

Each discretionary money manager has complete discretion to select portfolio securities for its segment of a client's assets. Each non-discretionary money manager provides RIM with a model portfolio, based upon which RIM purchases and sells securities for a Fund. Each money manager must operate within each client's investment objectives, restrictions and policies. Additionally, each money manager must operate within more specific parameters developed from time to time by RIM. RIM develops such parameters for each money manager based on a client's investment program, RIM's assessment of the money manager's expertise and investment style. By assigning more specific parameters to each money manager, RIM attempts to capitalize on the strengths of each money manager and to combine their investment activities in a complementary fashion. Although RIM is responsible for oversight of the services provided by money managers, neither RIM nor its affiliates evaluate the investment merits of a money manager's individual security selections.

RIM exercises investment discretion over the portion of client assets not allocated to the money managers. RIM selects the individual portfolio securities for that portion of client assets and for a client's cash balances. RIM usually, but not always, pursues a strategy of being fully invested by

exposing all or a portion of client cash to the performance of certain markets by purchasing equity or fixed income securities and/or derivatives (also known as “equitization”). This is intended to cause the client account to perform as though its cash were actually invested in those markets. RIM generally invests any remaining cash in short-term investments.

Russell Investments uses quantitative methods to analyze the portfolio structure and performance of money managers. Russell Investments employs a proprietary database facility which contains the performance and portfolio characteristics of investment funds and money manager portfolios. Russell Investments utilizes research and statistical analysis calculated internally and sourced from external vendors such as Axioma, Factset and MSCI to analyze portfolio composition and positioning, performance, attribution and risk. Publicly available information contained in financial newspapers and magazines and manager-prepared information are also used.

Using these research processes, Russell Investments ranks the managers into categories that represent its confidence in the manager. Russell Investments looks at that ranking, along with a range of portfolio risk characteristics of money managers, when constructing portfolios, reallocating assets of an existing portfolio, or changing money managers in a portfolio.

Emulation

A money manager may have a non-discretionary assignment pursuant to which it provides a model portfolio to RIM representing its investment recommendations, based upon which RIM purchases and sells securities for a client. RIM does not evaluate the investment merits of a money manager’s individual security selections or recommendations.

Fund of Funds

For all fund of fund products, the portfolio managers research available funds in some cases, including affiliated funds, in order to meet various portfolio targets and needs. The available funds researched may include funds managed by RIM or its affiliates and unaffiliated funds. Methods of analysis include determining appropriate funds that meet various target portfolios (retirement, risk-based, income needs, etc.). The portfolio managers analyze the performance of each fund in relation to the portfolio and to the portfolio needs by analyzing fund performance, income distribution, and/or risk characteristics as well as the fees associated with the funds.

Direct Investing

For client assets managed directly by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess account characteristics and invest in securities and instruments which provide the desired exposures (such as volatility, momentum, value, growth, quality, capitalization size, industry, sector, region, currency, commodity, credit or mortgage exposure, country risk, yield curve positioning or interest rates). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction

costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

Assets managed directly by RIM may involve RIM 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, 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 money manager's roles.

Asset Allocation Services

RIM may provide its clients with asset allocation services. Asset allocation is the process of choosing among possible asset classes, taking into account clients' needs and objectives which may include investment return and/or retirement income requirements. Asset allocation models are 1) based on forecasting models which seek to identify significant unsustainable movements in the market and then outline a path for clients to potentially increase investment returns while managing risk and liquidity or 2) based on forecasting models which seek to identify asset classes which may provide retirement income based on retirement age and longevity forecasts.

Risk 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 RIM 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.

Multi-Manager Approach

The investment styles employed by a portfolio's money managers may not be complementary. The interplay of the various strategies employed by a portfolio's multiple money managers may result in a portfolio holding a concentration of certain types of securities. This concentration may be beneficial or detrimental to a portfolio's performance depending upon the performance of those securities and the overall economic environment. The money managers selected for a portfolio may underperform the market generally or other money managers that

could have been selected for that portfolio. The multi-manager approach could increase a portfolio's turnover rates which may result in higher levels of realized capital gains or losses with respect to a portfolio's securities, higher brokerage commissions and other transaction costs.

Selection and Management Risk

Actively managed investment portfolios are subject to management risk. The securities or instruments chosen by RIM 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 performance 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 in the U.S. 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 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.

Real Estate Securities

Just as real estate values go up and down, the value of the securities of companies involved in the industry, and in which a portfolio invests, also fluctuates. A portfolio that invests in real estate securities is also subject to the risks associated with direct ownership of real estate. Additional risks include declines in the value of real estate, changes in general and local economic and real estate market conditions, changes in debt financing availability and terms, increases in property taxes or other operating expenses and changes in tax laws and interest

rates. The value of securities of companies that service the real estate industry may also be affected by such risks.

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.

Securities Lending

If a borrower of a portfolio's securities fails financially, the portfolio's recovery of the loaned securities may be delayed or the portfolio may lose its rights to the collateral which could result in a loss to the portfolio. While securities are on loan, a portfolio is subject to: the risk that the borrower may default on the loan and that the collateral could be inadequate in the event the borrower defaults, the risk that the earnings on the collateral invested may not be sufficient to pay fees incurred in connection with the loan, the risk that the principal value of the collateral invested may decline and may not be sufficient to pay back the borrower for the amount of the collateral posted, the risk that the borrower may use the loaned securities to cover a short sale which may place downward pressure on the market prices of the loaned securities, the risk that return of loaned securities could be delayed and could interfere with portfolio management decisions and the risk that any efforts to recall the securities for purposes of voting may not be effective.

Item 9 – Disciplinary Information

RIM is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RIM or the integrity of RIM's management. RIM 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

As a registered investment adviser RIM provides the following:

Commission Recapture Program (Consulting Clients)

As previously described, RIM's fees may be paid through the Commission Recapture Program (the "Program") by clients who elect to participate. The Program is designed primarily to reduce the total commission expense for the client's portfolios as well as giving the client some control over commission usage by their managers. Under the Program, clients specifically ask their money managers to execute a portion of the trading in their account within a broker network administered by Russell Investments Implementation Services ("RIIS"). RIIS acts as Program administrator, as well as offering its brokerage services as part of the network. All trading under the Program is at the sole discretion of the money managers who independently select which brokers they will use from the list provided by RIIS.

Trades are executed through the Program at the normal commission rates in effect between the manager and the broker. These trades generate credits based on discounted rates negotiated between RIIS and the brokers. Clients may elect to receive these credits in cash or apply them to pay for various third party or Russell Investments 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 RIIS as well as a notification to its 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.
RIC and RIF Commission Recapture.

Other Financial Industry Affiliations

RIM has arrangements that are material to its advisory business or to its clients with the following affiliated persons. The activities of these affiliated persons are more fully described below:

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

Russell Investments Implementation Services, LLC ("RIIS") 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. RIIS is also a registered commodity trading adviser with the Commodity Futures Trading Commission and is a member of the National Futures Association. RIIS is also registered with the SEC as a broker-dealer and is a

member of FINRA. RIIS provides brokerage transaction services, effected on an agency basis, for institutional clients. RIIS also provides investment advisory services for institutional clients. RIIS clears all market transactions through several correspondent brokers.

For client assets over which RIM exercises investment discretion, RIM causes certain client portfolio brokerage transactions to be effected through RIIS, and such clients may pay brokerage fees in addition to fees paid to RIM.

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 affiliated 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 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 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 investment manager and other parties who may provide, from time to time, services to the Funds.

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 societe par actions simplifiee (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.P.

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

RIM also conducts Enterprise Valuation Analysis (EVA) which is offered to investment advisers to estimate the enterprise valuation of their wealth management business. It is a collaborative process between Russell Investments and the principal of the wealth management firm. Advisors may use the EVA as a benchmarking or valuation tool, or as a component of the regular business planning and strategic goal-setting process.

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

Russell Investments and its affiliates 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 RIM clients; and
- Requiring employees to obtain pre-approval for any outside business affiliations.

The Codes are available upon request by calling Russell Investment’ 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 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, state and local office, state and local political parties and PACs. Associates will be required to obtain prior approval for all U.S. 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

RIM

RIM itself does not effect securities transactions as a broker for any client, however, it may arrange for execution of securities transactions with an affiliated or unaffiliated entity pursuant to certain sub-advisory or administrative arrangements with Intermediaries.

RIM, as to certain clients or their intermediaries who grant RIM investment discretion, may invest client assets in Funds or managed account products from which RIM receives fees. All fees received by RIM with respect to such transactions are disclosed in the discretionary investment advisory agreements signed by the client or may, in certain cases, be provided via an advisory or sub-advisory agreement or other applicable documentation with a discretionary intermediary at no additional cost to the client, in which case the client may not need to sign an agreement specific to such transactions.

RIIS

RIIS may affect securities transactions for clients under any of the following circumstances:

1. For RIM's clients RIIS may: (i) effect portfolio transitions for a client in connection with making cash or in-kind investments in RIC, RIF, or other pooled vehicles which RIM may manage; (ii) at RIM's client's initiation and request, effect securities transactions for these clients in its capacity as a registered broker-dealer as some of RIM's clients may have securities holdings over which RIM has no investment discretion or supervisory responsibilities; and (iii) provide transition management services to RIM's clients in connection with cash flow management, asset allocation changes, sub-adviser changes and other trading that may result for execution of investment strategies where RIM has direct investment responsibility.
2. RIM may be authorized, but not required, to effect high net worth individual client account brokerage transactions on an agency basis with RIIS or its correspondent brokers. To the extent that RIIS is selected to effect brokerage transactions, RIIS may receive compensation from the commission(s) charged which will be in addition to the advisory fee received by RIM. In any such case, the client will receive full disclosure of these arrangements.

Client Provided Services

A RIM advisory client provides modeling and emulation based services to non-RIM advised, non-US Russell Investments' funds utilizing a joint venture agreement. The service provided is separate from any RIM provided advisory services. The client provides operational services not related to any RIM account.

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 money managers 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 money managers. Third party money managers 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 money managers 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 money managers to execute a portion of their account trades through a broker 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 money managers as part of the program, and all trading is conducted by brokers selected by the money managers from the directory provided by Russell Investments. There is no direct benefit to the money managers. However, as Russell Investments is compensated for providing commission recapture services Russell Investments may have a financial incentive to recommend money manager(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 brokers 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 money managers to be included in Russell Investments manager research database or consulting recommendations. Further, Russell Investments' policies provide that money 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 money 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 affiliated persons. Please refer to Item 12 as it relates to brokerage transactions.

Item 12 – Brokerage Practices

Direct Management of Client Accounts

Where RIM or its affiliated 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 money managers hired by Russell Investments or the client who is receiving the transitioned assets consistent with agreed upon benchmarks. Where RIM or its affiliated 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 RIM or its affiliated persons directly manage Russell Investments' Funds, Russell Investments has the authority to determine the broker or dealer to be used and the commission rates to be paid. Russell Investments' generally selects brokers and dealers that it determines to be able to provide quality institutional execution services, which may include a related party, to effect such trades.

Best Execution

Russell Investments seeks Best Execution in all trading activity.

Russell Investments defines Best Execution as: *The trading process that seeks to maximize the value of a client's portfolio within the client's stated investment objectives and constraints.*

Russell Investments' approach to evaluating best execution is based on guidance from various regulators and industry associations in global financial markets, including the CFA Institute's Trade Management Guidelines. Among other factors, this guidance recognizes that Best Execution:

- Is intrinsically tied to portfolio investment objectives, guidelines and risk controls, and cannot be evaluated independently of those factors,
- Is a prospective, statistical, and qualitative concept that cannot be known with certainty ex-ante,
- Has aspects that may be measured and analyzed over time on an ex-post basis, although such measurement may not always be meaningful, especially in isolation, and
- Is interwoven into complicated, repetitive, and continuing practices and relationships.

Determining the quality of trade execution entails the evaluation of subjective, objective and complex qualitative and quantitative factors. Many of the circumstantial and judgmental aspects involved in seeking Best Execution are not quantifiable, and cannot be properly evaluated on a trade-by-trade basis. Russell Investments therefore evaluates best execution in the context of the total portfolio or the aggregate of the trading activity.

Russell Investments' approach to evaluating best execution is adapted to Russell Investments trade implementation process, as modified from time to time. The current trade implementation process is designed to minimize the magnitude and range of the distribution of total expected transaction costs associated with implementing investment ideas. During implementation, Russell Investments analyzes expected transaction costs and evaluates transaction results to identify the trading strategies and venues that increase the likelihood of meeting the goals and objectives of the client. This process includes the use of proprietary analytics and includes state-of-the-art trading and real time monitoring tools. Implementation strategies are evaluated over time with ex post analytics to test assumptions and methodologies and to make process improvements.

Russell Investments' best execution oversight program is overseen by the Trade Management Oversight Committee. Russell Investments has established a Trade Management Oversight Committee ("TMOC"), which is authorized and directed to review and evaluate the activities, policies and procedures established by the company's internal trading groups. The TMOC is responsible for providing the framework for construction, review and evaluation of trade management practices and, when appropriate, to make recommendations to senior management and the individual trading groups. The Committee formally meets quarterly, or more frequently depending on circumstances.

RIM uses its affiliate, RIIS as introducing broker in certain investment manager transitions and manager funding arrangements to support the trading needs of directly managed accounts. 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 RIM to have better overall control of the transition event. To monitor this relationship RIM monitor's trade execution consistency with preset benchmarks and reviews commissions paid against normal commission rates.

Order Aggregation and Allocation

Russell Investments may in some cases aggregate sales and purchase orders of securities, futures, currency, swaps and other investments for clients with concurrent portfolios. Russell Investments is not obligated to aggregate orders, and will only do so if Russell Investments 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 Russell Investments' 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.

It is Russell Investments' policy that investment decisions shall be made consistent with the investment objectives, guidelines and restrictions of Russell Investments' clients ("Clients"). Furthermore, trades are to be allocated fairly and equitably among accounts participating in each transaction, taking into consideration the objectives, restrictions, investment strategy, asset allocations and benchmarks of each Client. Russell Investments is committed to conducting its business with high ethical and fiduciary standards. To that end:

Russell Investments aggregates trade orders within and across all trading mandates for which it reasonably believes an aggregated order will achieve best execution.

Investment decisions to determine a quantity of securities to purchase will normally be allocated either:

- *Pro rata* on the basis of the asset size or assessed need of each account included in the aggregated order; or
- In such a way as to achieve uniform weightings of the traded items across each account included in the aggregated order.

Russell Investments will act honestly in good faith and in the best interest of the Client, including requiring that any personnel with knowledge of the Client's portfolio, place the interest of the Client first ahead of their own interest in all personal trading scenarios which may involve a conflict of interest with the Client. To avoid any potential conflict of interest, Russell Investments has restrictions on trading in securities that are traded by Russell Investments. Please refer to Russell Investments' Global Code of Conduct and Code of Ethics for further definition.

Research and Brokerage Services

Russell Investments hires a number of unaffiliated money managers to manage its multi-manager products, including its Funds. These managers may obtain research and brokerage services from brokers 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 investment management 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 Investments may ask the unaffiliated money managers for its multi-manager funds, and RIM 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 brokers 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 brokers, 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 brokers 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 RIM, Funds' money managers are requested to, and RIM 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, RIM recommends targets for the amount of trading that money managers 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 to RIM 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 RIM 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.

Cowen and State Street retain a portion of all commissions generated, regardless of whether the trades were used to provide research to RIM or commission recapture to the Funds.

Where RIM suggests to an individual client that it use its affiliate, RIIS to liquidate the client's portfolio to raise cash to invest in Russell Investments Funds or RIM's managed account programs, the client makes the decision to do so. RIM or its affiliated 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 services are required to make their own independent decision whether to hire a broker to provide the services, and if so, whether to choose RIIS. Other than the overall benefits associated with being part of the same enterprise, RIM does not receive any products, research or services from RIIS for making such recommendations.

Research services provided to RIM by Cowen, State Street or other brokers 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

RIM monitors the investment activities of the Funds it advises or sub-advises on a daily, weekly, monthly, and/or quarterly basis. RIM conducts in-depth quarterly reviews related to the investment activities associated with its investment company clients and managed account programs. These activities include, but are not limited to: quarterly Board presentations, client presentations, quarterly investment reviews and special money manager reviews as events warrant.

RIM's separate account clients receive information quarterly on their accounts detailing account performance, transaction activity and holdings for the period. In addition, for RIM's institutional clients, Russell Investments' client account executives are in contact on a regular and recurring basis as client demand dictates or as RIM deems necessary. Russell Investments employs several client account executives that hold various titles that oversee RIM's direct advisory accounts and serve as the clients' primary contact with RIM for all matters relating to the clients' account(s). None of RIM's client account executives oversee more than 20 direct advisory accounts.

Client account reviews are conducted by various Russell Investments personnel including Portfolio Managers, Consultants and Client Account Executives.

Item 14 – Client Referrals and Other Compensation

Except as described above, the only economic benefits that RIM receives from a "non-client" are as follows:

1. For AUM-based clients, RIM receives advisory fees determined as a percentage of respective total assets. To the extent other Russell Investments fund clients invest in affiliated funds managed by RIM, the gross receipts from these advisory fees paid to RIM will increase.
2. RIM's gross receipts from advisory fees paid to RIM by affiliated Funds managed by RIM will increase to the extent independent financial intermediaries' clients invest in these Funds. (See Items 5 and 7.)

Pursuant to a contractual arrangement, RIM may from time to time appoint certain individuals or entities ("solicitors") to solicit clients for and refer clients to RIM. Each such solicitor will enter into an arrangement with RIM in accordance with and intended to comply with, provisions of Rule 206(4)-3 of the Investment Advisers Act of 1940. The agreement specifies the duties of the solicitor which include providing to each person solicited on behalf of RIM a current copy of RIM's ADV, as well as a separate document describing RIM's compensation arrangement with the solicitor at the time each person is solicited. The solicitor's compensation will generally be a percentage of RIM's net revenues received from the client. This contractual agreement is designed to introduce RIM's services to high net worth individuals who might otherwise not be aware of or able to access the investment services offered by RIM.

Additionally, RITC and RIFIS may enter into written agreements with certain persons who wish to perform ongoing client service activities with respect to clients those persons refer to RITC and RIFIS for the purpose of investing assets in RIC and/or the RITC Collective or Common Funds. These agreements provide that persons may receive payment for performing such client service activities from RITC (in cases where assets are invested in RITC's Collective or Common Funds) and/or RIFIS (in cases where assets are invested in RIC), as to clients such persons have referred to RITC or RIFIS. The parties to these agreements are required to disclose to any potential client prior to any investment by the client, the existence of said agreement, including the amount of compensation to be paid to the person making the referral and the terms of the arrangement.

Item 15 – Custody

RIM clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. RIM urges clients to carefully review such statements and compare such official custodial records to the account statements that may be provided. Russell Investments' statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Investment or Brokerage Discretion

Generally, where RIM or its affiliated persons manage client accounts, the securities to be bought and sold (including the amount to be bought and sold) are generally limited by the investment strategy determined for the specific investment management activity.

Where RIM directly manages client accounts, RIM or its affiliates persons has the authority to determine the securities to be bought and sold (including the amount of securities to be bought and sold). In the case of cash equitization and interim investment management assignments in connection with cash inflows and manager changes, these limitations are generally determined by reference to the benchmark set for the investment portfolio being equitized as well as the portfolio's investment guidelines and restrictions.

Where RIM manages multi-manager client accounts, the securities to be bought and sold (including the amount to be bought and sold) are primarily determined by investment managers hired by Russell Investments consistent with the investment guidelines set for those investment managers by RIM. Each money manager hired has their own process for exercising investment and brokerage discretion. In assessing whether the best overall terms have been obtained on any given transaction, investment managers are obligated to seek best execution.

In the case of transitions managed by RIM, limitations are generally determined in accordance with the buy list of the investment managers.

See Item 12 for more information on Russell Investments' process for determining brokerage discretion.

Item 17 – Voting Client Securities

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

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

RIM has also adopted and implemented written Proxy Voting Guidelines (together with the Policies, the "Guidelines") that address the manner in which RIM votes proxies in accordance with its clients' best interests. RIM exercises its proxy voting authority based on its analysis of relevant facts, circumstances and applicable law. The Guidelines are intended to assist RIM in making proxy voting decisions in accordance with the best interests of RIM's clients, and to enable RIM to resolve any material conflicts of interest between its clients on the one hand, and RIM 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 RIM's proxy voting policies as well as procedures with respect to issues upon which RIM may be asked to exercise its proxy voting authority. RIM 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.

RIM implements the Guidelines through the Russell Investments Proxy Voting Committee (the "Committee") which operates pursuant to a written charter. The Guidelines provide that RIM 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 RIM retains final authority with respect to its exercise of any proxy voting authority. Russell Investments 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

RIM is required in this Item to provide you with certain financial information or disclosures about RIM's financial condition. RIM 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.