

TAX-MANAGED INTERNATIONAL EQUITY FUND

Money Manager and Russell Investments Overview



Russell Investments' approach

Russell Investments uses a multi-asset approach to investing, combining asset allocation, manager selection and dynamic portfolio management in its investment portfolios. Using this approach as a framework for mutual fund construction, we research, monitor, hire and terminate (subject to Fund Board approval) money managers from around the world and strategically allocate fund assets to them. We oversee all investment advisory services to the funds and manage assets not allocated to money managers.

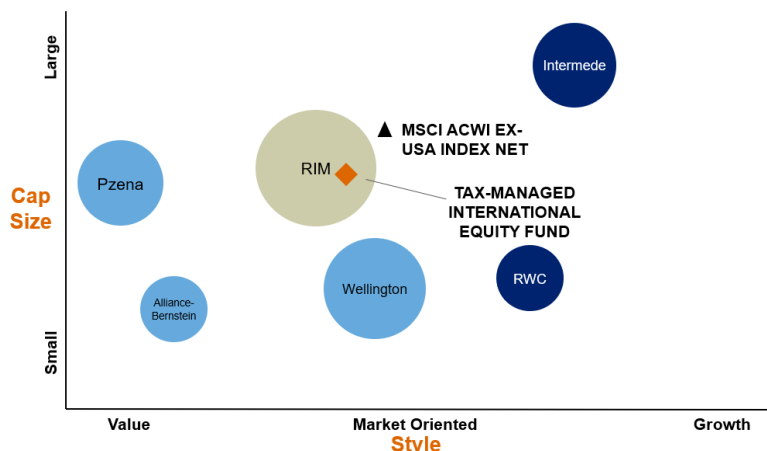
The Fund

The Tax-Managed International Equity Fund provides tax-managed exposure to equity securities in developed and emerging international markets, mostly via investments in large and medium capitalization companies. The Fund seeks to realize capital growth while considering shareholder tax consequences arising from the Fund's portfolio management activities. The Fund typically buys stocks with the intention of holding them long enough for long-term capital gains treatment.

In its role as fund advisor, Russell Investments aggregates multiple non-discretionary manager portfolios, so that implementation can be done in a single account. This implementation approach separates manager insights from implementation and allows for the use of fund-level active tax management strategies. This can provide tax-efficient implementation as well as trading efficiencies. The Fund will employ active tax management strategies including tax-loss harvesting, deferral of gains, tax-lot management, holding period management, management of wash sales, dividend yield management and selective use of ADRs. Further, this approach can potentially result in lower trading and custody costs and can also result in lower turnover. The Fund's benchmark is the MSCI All Country World (ACWI) ex-USA Index Net.

Fund mosaic

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



Russell Investments portfolio managers

Jordan McCall, CFA, is a portfolio manager for Russell Investments' investment division, with primary responsibilities covering accountability for manager selection, strategic portfolio construction, and integrating the firm's capital market insights to ultimately meet investment objectives. Prior to his appointment, he was an associate portfolio manager on the global equity team. Jordan holds an M.B.A. in Business and Economics. Jordan joined Russell Investments in 2006.

Jon Eggins, CFA, is Senior Director, Head of Global Equity, with primary responsibility for Russell Investments' global and international equity funds in the U.S. and Australasia. Prior to this appointment, Jon was a Senior Portfolio Manager for the firm's U.S. small cap funds, and before this a Senior Research Analyst in the investment process and risk group within Russell Investments investment division. Jon holds a degree with honors in economics and finance. Jon has been with Russell Investments since 2003.

The portfolio managers' role

The Russell Investments portfolio manager is responsible for identifying and selecting the strategies and money managers included in the Fund and determining the weight for each assignment. The portfolio manager manages the Fund on a daily basis to help keep it on track, monitoring risk and return expectations at the total fund level and making changes when deemed appropriate and/or necessary. Multiple resources from across the firm are used to help determine what is believed to be the best combination of managers and strategies. Manager research and capital markets research are some of the tools at the portfolio manager's disposal to help identify opportunities and manage risk.

Not a Deposit. Not FDIC Insured. May Lose Value. Not Bank Guaranteed. Not Insured by any Federal Government Agency.

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Managers and Strategies Summary; Target allocation of fund assets

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and Russell Investment Management, LLC's ("RIM") strategy. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

FIRM NAME	TARGET ALLOCATION	INVESTMENT FOCUS	ROLE	DETAILS OF FUND ROLE
AllianceBernstein L.P.	7.5%	AllianceBernstein follows a bottom-up portfolio construction process and exhibits both a value and a small/mid-capitalization bias.	Value	The strategy follows a rigorous process that includes both fundamental research and quantitative tools. AllianceBernstein believes that by applying a disciplined value approach to emerging markets, it can provide superior long-term results.
Intermede Investment Partners Limited and Intermede Global Partners Inc.	12.5%	Intermede focuses on stocks that are secular growers with some aspect of new innovation that the market has yet to price in, and looks for good top line growth and earnings growth, ideally with attractive return on equity, further margin expansion potential and strong free cash flow.	Growth	Intermede provides compelling stock selection skill within the high quality, sustainable growth segment of the market. This approach has historically provided solid and stable excess returns that diversifies well with the other managers in the Fund.
Pzena Investment Management, LLC	12.5%	Employs a valuation-driven and research-intensive stock selection focus, with a dogmatic emphasis on identifying companies that it believes are trading at a discount to their future earnings potential.	Value	Pzena employs a collaborative co-portfolio management approach to value investing, with a strong team of analysts to support its efforts. The firm's research process includes assessing the quality of a company's management, long-term operational viability, and avoidance of excess leverage.
RWC Asset Advisors (US) LLC	7.5%	Follows both a top-down and bottom-up analysis process, allowing the team to identify broad themes that are followed through with stock selection.	Growth	RWC invests in growth companies that it expects will benefit from a sustainable, advantageous market positioning.
Wellington Management Company LLP	20%	Uses a fundamental, bottom-up approach combining an earnings growth strategy and a contrarian value strategy. Russell Investments believes Wellington has a compelling research and portfolio management effort that can support strong excess return generation potential.	Growth / Value	Wellington's international growth strategy primarily invests in core growth stocks. It also buys stocks where it believes earnings are set to accelerate. The strategy targets mid to large cap non-U.S. companies, primarily in developed markets. The international contrarian value strategy aims to take advantage of fear, apathy and pessimism by investing in stocks where the market has overreacted but where there is underlying fundamental support to return to normalized earnings power. The combined strategy covers a broad spectrum of the opportunity set while maintaining a high level of differentiation relative to the overall equity market.
Russell Investment Management, LLC (RIM)*	40%	Directly manages a positioning strategy within the Fund, which is designed with the dual mandate of improving the Fund's after-tax returns as well as controlling Fund-level exposures and/or risks to meet preferred positioning. The active tax management aspect of the strategy is focused on improving the after-tax returns of the Fund by using tax loss harvesting, deferral of gains, tax-lot management, and management of wash sales. This activity takes place across the entire Fund.	Positioning Strategies, Tax Management, and Cash Reserves	RIM oversees all investment advisory services to the Fund and manages all fund assets. This includes the Fund's positioning strategy, which helps the Fund to achieve its desired risk/return profile, and the active tax management strategy that is implemented across the entire Fund. RIM also manages the Fund's liquidity reserve.

All underlying third-party money managers of this Fund are non-discretionary money managers. RIM manages the respective portions of the Fund's assets based upon model portfolios provided by each firm.

*RIM manages Fund assets not allocated to money manager strategies by utilizing quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments, which provide the desired overall Fund exposures. RIM also manages the Fund's cash balances and cash reserves. RIM generally seeks to obtain market exposure for this cash that corresponds to the Fund's benchmark exposures, but RIM may also reduce the Fund's market exposure and/or utilize the Fund's liquidity reserve to manage overall Fund exposures.

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AllianceBernstein L.P.

Firm background

AllianceBernstein L.P. is a leading global investment management firm that offers high-quality research and diversified investment services to institutional clients, individuals and private clients in major markets around the world.

Headquarters: New York, NY

Founded: 1967

Lead manager: Henry D'Auria

Asset class: Emerging market equity

Number of holdings: 70-100

Capitalization level: All cap

Sub-style: Low price to earnings, Low price to book

Manager profile

AllianceBernstein L.P. (AllianceBernstein) was added as a non-discretionary manager to the Tax-Managed International Equity Fund at the Fund's launch in 2015. The investment leaders are long-term money managers. There have been only modest changes among the senior investment professionals in recent years. Henry D'Auria has been the Chief Investment Officer for emerging markets products since 2002.

What this manager brings to the Fund

The value-oriented strategy used in the Fund is created through a rigorous process that includes both fundamental research and quantitative tools. AllianceBernstein believes that by applying a disciplined value approach to emerging markets, it can provide superior long-term results.

Investment process

AllianceBernstein constructs portfolios from the bottom-up and exhibits both a value and an all-cap bias. The firm selects securities based on a quantitative model which scores securities within countries, sectors and industries. Additional factors such as cash earnings are also introduced into the evaluation process. The quantitative evaluation reflects both global and local industry factors, as well as stock specific considerations.

Later in the process, AllianceBernstein devotes significant analytical resources to the evaluation of fundamentals. The fundamental research is idea-driven and is highly detailed and of high quality. Finally, price momentum, earnings estimate revisions and confidence in forecasts are considered with the goal of increasing the likelihood that securities selected will perform as expected.

Russell Investments' manager analysis

Russell Investments regards the investment approach to selecting countries and securities as robust and effective. Russell Investments is confident in the breadth and depth of AllianceBernstein's investment team. This manager has been in the Fund for more than 15 years, a longer tenure than most of the other managers currently used in this Fund. The supporting research teams also are viewed favorably by Russell Investments.

AllianceBernstein is expected to do well when value outperforms, particularly earnings-driven value. The firm is expected to struggle when growth or quality dominates.

Intermede Investment Partners Limited and Intermede Global Partners Inc.

Firm background

Intermede Investment Partners Limited and Intermede Global Partners Inc. is an independently owned, global equity investment management company. The firm is majority owned by its founding partners.

Headquarters: London, UK

Founded: 2013

Lead manager: Barry Dargan

Asset class: International equity

Number of holdings: 15-50

Capitalization level: All cap

Sub-style: Growth

Manager profile

Intermede Investment Partners Limited and Intermede Global Partners Inc. (Intermede) was added to the Tax-Managed International Equity Fund in December 2019 and is a non-discretionary manager in the Fund. Barry Dargan is the portfolio manager for the strategy.

What this manager brings to the Fund

Intermede provides compelling stock selection skill within the high quality, sustainable growth segment of the market. This approach has historically provided solid and stable excess returns that diversifies well with the other managers in the Fund.

Investment process

Intermede focuses on stocks that are secular growers with some aspect of new innovation that the market has yet to price in and looks for good top line growth and earnings growth, ideally with attractive return on equity, further margin expansion potential and strong free cash flow. Intermede also demands a greater discount on cyclical stocks which provides flexibility with an overall higher quality, lower volatility portfolio.

Russell Investments' manager analysis

Russell Investments' view is that Intermede is currently at an attractive point in their lifecycle, with low assets, high quality ownership of the firm by the investment team and autonomy of its investment professionals. Russell Investments has high confidence in lead portfolio manager, Barry Dargan, and the team of high-quality investment analysts. The strategy is expected to perform well when growth is being rewarded and be challenged in periods where higher risk stocks are rewarded or when value factors are rewarded.

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Pzena Investment Management, LLC

Firm background

Pzena Investment Management, LLC is an independent investment management firm that employs a classic approach to value investment for domestic and international portfolios.

Headquarters: New York, NY

Founded: 1995

Lead managers: Caroline Cai, John Goetz and Michael Peterson

Asset class: International equity

Number of holdings: 50-70

Capitalization level: Large cap

Sub-style: Low rice/earnings value, deep value

Manager profile

Pzena Investment Management, LLC (Pzena) was added as a non-discretionary money manager to the Tax-Managed International Equity Fund at the Fund's launch in 2015. Russell Investments has been following the founder, Richard Pzena, for nearly 20 years when he was with another firm before starting his own firm in 1995. The manager runs a customized portfolio specifically for Russell Investments.

What this manager brings to the Fund

Pzena is focused on generating excess returns, is committed to the value style of investing, and is accepting of the volatility associated with this investment style.

Investment process

Pzena's portfolios tend to emphasize larger capitalization stocks in developed markets. Portfolios may also invest in emerging markets when valuations are perceived as sufficiently discounting additional risks.

Pzena does intensive research prior to recommending a security. Its attention to the quality of a company's management, long-term operational viability, and avoidance of excessive leverage is intended to help avoid stocks with large potential downside and can help mitigate the risk of buying stocks with deteriorating fundamentals.

Pzena compares a stock's price to its normalized long-term earnings forecast relative to a global universe. Because the firm is primarily valuation driven, it does not put emphasis on identifying factors likely to drive stock price appreciation in the near-term.

Russell Investments' manager analysis

Russell Investments has a high regard for the investment expertise of the professionals at Pzena. The supporting analysts have strong business backgrounds, and Pzena has built a strong team to support its international and global product offerings. The decision-making process is a collaborative approach among three co-portfolio managers and Russell Investments believes the interaction between the decision makers and research analysts is strong and allows for effective decision making.

Due to Pzena's deep value orientation, Russell Investments expects this manager's strategy to do best when deep value stocks outperform. Russell Investments also expects the firm to be a strong early-cycle investor. Because the firm tends to be sector agnostic and valuation-centric, Russell Investments expects its strategy to underperform in growth-oriented markets.

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RWC Asset Advisors (US) LLC

Firm background

RWC Asset Advisors (US) LLC is an independent investment manager providing services primarily to institutional clients. It launches and manages equity, fixed income, and hedge funds for its clients.

Headquarters: Miami, FL

Founded: 2000

Lead managers: John Malloy and James Johnstone

Asset class: Emerging markets equity

Number of holdings: 60-80

Capitalization level: All cap

Sub-style: Growth

Manager profile

RWC Asset Advisors (US) LLC (RWC) was added as a non-discretionary money manager to the Tax-Managed International Equity Fund at the Fund's launch in 2015. John Malloy leads the strategy used in this Fund.

What this manager brings to the Fund

RWC invests in growth companies that it expects will benefit from a sustainable, advantageous market positioning.

Investment process

RWC applies strong, bottom-up research capabilities focused on identifying companies that trade at attractive valuations but with solid growth prospects and all within their thematic framework. RWC is an early lifecycle manager that opportunistically pursues capital appreciation across a global investment spectrum and exploits secular and cyclical trends, growth opportunities, valuation inefficiencies and themes that are misunderstood or otherwise out of favor in emerging and frontier markets. RWC's stock selection reflects the team's macro-economic views, which Russell Investments believes are solid and differentiated versus peer managers.

Russell Investments' manager analysis

Russell Investments has a high regard for the investment professionals at RWC whom Russell Investments believes to be of above average quality relative to their peers. Russell Investments has a particularly high opinion of John Malloy who is the key decision member of the team.

The process is such that it combines both a top-down and bottom-up analysis allowing the team to identify broad themes that are followed through with stock selection. The team has demonstrated good insight and skill in implementing such an approach. The team has worked together for a long time due to their time together at a previous firm, and are highly motivated given recent organization changes, which have allowed them to be more aligned with the profitability of the business.

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Wellington Management Company LLP

Firm background

Wellington Management Company LLP is a Boston-based institutional asset manager. It is a global firm with 12 offices around the world.

Headquarters: Boston, MA

Founded: 1933

Lead managers: Matt Hudson, Jim Shakin and Andrew Corry

Asset class: International equity

Number of holdings: 75-225

Capitalization level: Mid and large cap

Sub-style: Earnings momentum (International growth strategy) and Deep value (International contrarian value strategy)

Manager profile

Wellington Management Company LLP was added to the Fund in 2020. The portfolio management team consists of Matt Hudson (growth-oriented) along with Jim Shakin and Andrew Corry (contrarian value). They are backed by an investment firm with a strong research background.

What this manager brings to the Fund

Russell Investments is accessing a custom blend of two Wellington teams, a growth-oriented strategy investing in core growth stocks and a contrarian value team investing stocks trading a multi-year relative price lows. Russell Investments will combine these to provide access to stock level insights across the growth and value spectrum and to help the overall fund meet its preferred positioning.

Investment process

Wellington offers a fundamental, bottom-up approach to investing across the spectrum of growth and value stocks. The growth strategy will include traditional higher growth stocks as well as those where Wellington believes earnings are set to accelerate. It has a particular focus on clear earnings drivers, structural advantages, and seeking above consensus earnings expectations. Earnings drivers can include product cycles, new technologies, management or competitive changes, restructurings, or other factors that may lead to positive revisions to earnings.

The growth strategy is blended with a contrarian value approach focusing on stocks trading at a discount to the sector and market. This approach identifies highly-rated stocks from Wellington's global industry analysts, stocks owned and followed by other global portfolio management teams, and the team's own investment ideas. Areas of opportunities tend to fall into one or more of the four categories: misunderstood negative events, consolidating industry structure, undervalued assets that could be better managed, and low return on capital with the opportunity to improve. Strong balance sheets provide a ballast that allows time for fundamentals to improve and value to be realized.

Russell Investments' manager analysis

Russell Investments has researched this firm for more than 20 years and has a positive view of Matt Hudson, James Shakin, and Andrew Corry. Each of these portfolio managers has significant experience and talent investing in their respective opportunity sets and makes good use of the research platform at Wellington. Russell Investments has a strong positive view of the analyst platform at Wellington and their investment insights. This custom solution allows Russell Investments to harness the highest confidence growth and value insights of the manager while integrating them in a way that meets the overall needs of the fund.

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Russell Investment Management, LLC

Firm background

Russell Investment Management, LLC (RIM) is the advisor to Russell Investment Company (RIC) Funds. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners, Russell Investments' management, and Hamilton Lane Incorporated. Russell Investments provides asset management and investment services to institutional and individual investors around the world.

Headquarters: Seattle, WA

Founded: 1936

POSITIONING STRATEGIES, TAX MANAGEMENT, & CASH RESERVES

Asset class: International markets

Number of holdings: 300-600

Capitalization level: Large cap

RIM oversees all investment advisory services to the Fund and manages assets not allocated to managers.

Manager and strategy oversight

Russell Investments' portfolio managers have ultimate responsibility for ensuring fund outcomes are consistent with fund objectives. The portfolio manager and analysts track the effectiveness of every money manager and strategy in the fund. Occasionally, adjustments may be necessary due to reasons such as a change in control at a money manager, the opportunity to select another manager or strategy the portfolio manager believes offers an investment proposition that would help improve the fund, or changes in market dynamics.

Any significant fund changes must be validated through an internal governance process to ensure all key considerations were addressed by the portfolio manager. Money manager changes are also subject to approval by the fund's Board of Trustees.

Investment management

RIM manages a positioning strategy within the Fund, which is designed with the dual mandate of improving the Fund's after-tax returns as well as controlling Fund-level exposures and/or risks to meet preferred positioning. Positioning strategies are customized portfolios directly managed by Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to active manager strategies to fully reflect Russell Investments' strategic and dynamic insights with integrated liquidity and risk management.

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

Additionally, this strategy, in conjunction with Russell Investments' overall management of the total fund, also engages in active tax management strategies such as tax-loss harvesting, deferral of gains, tax-lot management, holding period management, management of wash sales, and selective use of American depositary receipts (ADRs)* in order to further enhance the fund's after-tax returns. This portfolio may invest in ADRs instead of locals in situations where the U.S. does not have a tax treaty with the country where the company resides in order to receive qualified dividend status.

Russell Investments' management of the entire fund allows Russell Investments to purchase and sell securities in an effort to make optimal tradeoffs at the total fund level between fund exposures and tax management activities. Russell Investments also strives to enhance the ongoing tax efficiency of the fund by seeking to manage wash sales and controlling the tax management associated with manager weight changes and transitions.

Managing the liquidity reserve

Every Russell Investment Company mutual fund maintains cash reserves, which is cash awaiting investment or held to meet redemption requests or to pay expenses. This fund typically exposes all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically includes index futures contracts. The fund invests any remaining cash in short-term investments, including an unregistered cash management fund advised by Russell Investments.

*ADRs are securities that trade in the United States but represent a specified number of shares in a foreign company.

For more information on Russell Investment Company Funds, contact your investment professional or plan administrator for assistance.

IMPORTANT RISK DISCLOSURES

Mutual Fund investing involves risks, principal loss is possible.

Money managers listed are current as of August 1, 2022. Subject to the Fund's Board approval, Russell Investments has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Investments in the Funds are not deposits with or other liabilities of any of the money managers and are subject to investment risk, including loss of income and principal invested and possible delays in payment of redemption proceeds. The money managers do not guarantee the performance of any Fund or any particular rate of return.

Non-U.S. markets, which may include developed, emerging, and frontier markets, entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Non-U.S. securities may be less liquid and more volatile than U.S. securities. The risks associated with non-U.S. securities may be amplified for emerging markets securities. Because frontier markets are among the smallest, least developed, least liquid, and most volatile of the emerging markets, investments in frontier markets are generally subject to a greater risk of loss than investments in developed or traditional emerging markets.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than \$2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

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

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

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

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Fund objectives, risks, charges and expenses should be carefully considered before investing. A summary prospectus, if available, or a prospectus containing this, and other important information can be obtained by calling 800-787-7354 or by visiting russellinvestments.com. Please read a prospectus carefully before investing.

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs.

Large capitalization (large cap) investments involve stocks of companies generally having a market capitalization between \$10 billion and \$200 billion. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

MSCI All Country World (ACWI) ex-USA Index Net is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Russell Investments cannot provide tax advice. Please consult a tax consultant for further questions and/or prior to investing.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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