

RUSSELL INVESTMENTS CAPITAL, LLC



FORM ADV PART 2B BROCHURE SUPPLEMENT

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WWW.RUSSELLINVESTMENTS.COM

September 5, 2025

This Brochure Supplement provides information about supervised persons providing investment advisory services to Russell Investments Capital, LLC ("RICAP") clients and supplements the RICAP Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or russellcompliance@russellinvestments.com.

RICAP is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not imply any level of skill or training. The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority.

Additional Information about RICAP is also available on the SEC's website at www.adviserinfo.sec.gov.

Rob Balkema, CFA

Senior Director, Head of Multi-Asset, North America
Customized Portfolio Solutions
575 Fifth Avenue, Suite 35B
New York, NY 10017
212.702.7900



This Brochure Supplement provides information about Rob Balkema and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1984

Education and Designations:

- B.A., Harvard College
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to Present - Head of Multi-Asset Solutions, North America, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Rob.

OTHER BUSINESS ACTIVITIES:

Rob does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Jon Eggins is responsible for the supervision and oversight of Rob. Jon Eggins is a Managing Director, Head of Portfolio Management for Russell Investments and is responsible for helping to ensure Rob adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Jon Eggins can be reached at 206.505.7877.

*The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional experience and/or higher education. Candidates must pass three exams, complete 4,000 hours of professional experience in the investment decision-making process, and join the CFA Institute as a regular member.

Olga Bezrokov, CFA, FSA

Senior Portfolio Manager
Customized Portfolio Solutions
100 King Street West, Suite 5715
Toronto, ON M5X 1E4, Canada
416.362.8411



This Brochure Supplement provides information about Olga Bezrokov and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1986

Education and Designations:

- Bachelor's of Commerce, McGill University
- Chartered Financial Analyst® (CFA)*
- The Fundamentals of Sustainability Accounting (FSA) Credential†

Business Background (past five years):

- 2020 to 2021 - Associate Portfolio Manager, Russell Investments
- 2021 to 2024 - Portfolio Manager, Russell Investments
- 2024 to 2025 - Senior Portfolio Manager, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Olga.

OTHER BUSINESS ACTIVITIES:

Olga does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Rob Balkema is responsible for the supervision and oversight of Olga. Rob Balkema is a Senior Director, Head of Multi-Asset, North America for Russell Investments and is responsible for helping to ensure Olga adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Rob Balkema can be reached at 206.505.7877.

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†The Fundamentals of Sustainability Accounting (FSA) Credential, offered by the Sustainability Accounting Standards Board (SASB), equips professionals to understand how sustainability impacts enterprise value. It consists of two exams that test knowledge of the materiality of sustainability information in corporate performance and investment analysis, each requiring about 30-50 hours of study.

Keith Brakebill, CFA

Director, Senior Portfolio Manager, Private Credit
Customized Portfolio Solutions
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Seattle, WA 98101
206.505.7877



This Brochure Supplement provides information about Keith Brakebill and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1983

Education and Designations:

- B.A., College Scholars, University of Tennessee
- M.A., International Policy Studies, Stanford University
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to Present - Director, Senior Portfolio Manager, Private Credit, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Keith.

OTHER BUSINESS ACTIVITIES:

Keith does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Vic Leverett is responsible for the supervision and oversight of Keith. Vic Leverett is a Managing Director, Head of Alternative Investments for Russell Investments and is responsible for helping to ensure Keith adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Vic Leverett can be reached at 206.505.7877.

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Rachel Carroll, CFA

Managing Director
Consulting
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Seattle, WA 98101
206.505.7877



This Brochure Supplement provides information about Rachel Carroll and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1971

Education and Designations:

- B.A., Economics, University of Washington
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to Present - Managing Director, Investment Consulting Services, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Rachel.

OTHER BUSINESS ACTIVITIES:

Rachel does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Kevin Turner is responsible for the supervision and oversight of Rachel. Kevin Turner is a Managing Director, Institutional Partnerships & OCIO Solutions for Russell Investments and is responsible for helping to ensure Rachel adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kevin Turner can be reached at 206.505.7877.

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Jon Eggins, CFA

Managing Director, Head of Portfolio Management
Customized Portfolio Solutions
401 Union Street, 18th Floor
Seattle, WA 98101
206.505.7877



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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1981

Education and Designations:

- Bachelor's of Commerce, Economics and Finance, University of New South Wales, Sydney, Australia
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to 2022 - Senior Director, Head of Global Equity, Russell Investments
- 2022 to Present - Managing Director, Head of Portfolio Management, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Jon.

OTHER BUSINESS ACTIVITIES:

Jon does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Kate El-Hillow is responsible for the supervision and oversight of Jon. Kate El-Hillow is a President and Chief Investment Officer for Russell Investments and is responsible for helping to ensure Jon adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kate El-Hillow can be reached at 206.505.7877.

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Bruce Eidelson

Senior Director, Listed Real Assets
Customized Portfolio Solutions
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206.505.7877



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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1956

Education and Designations:

- B.A., University of California, Los Angeles
- M.B.A., University of California, Los Angeles
- M.S., Massachusetts Institute of Technology

Business Background (past five years):

- 2020 to 2023 - Director, Senior Portfolio Manager, Russell Investments
- 2023 to Present - Senior Director, Listed Real Assets, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Bruce.

OTHER BUSINESS ACTIVITIES:

Bruce does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Vic Leverett is responsible for the supervision and oversight of Bruce. Vic Leverett is a Managing Director, Head of Alternative Investments for Russell Investments and is responsible for helping to ensure Bruce adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Vic Leverett can be reached at 206.505.7877.

Kate El-Hillow

President and Chief Investment Officer
Investment Division
575 Fifth Avenue, Suite 35B
New York, NY 10017
212.702.7900



This Brochure Supplement provides information about Kate El-Hillow and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1974

Education and Designations:

- B.S., Accounting, Boston College, Carroll School of Management
- National Commodities Futures Exam (Series 3)*
- Uniform Securities State Law Exam (Series 63)*
- General Securities Principal (Series 24)*
- General Securities Representative (Series 7)*
- Securities Trader (Series 57)*
- Securities Trader Principal (Series 57)*
- The Fundamentals of Sustainability Accounting (FSA) Credential†

Business Background (past five years):

- 2020 to 2021 - Deputy Chief Investment Officer, Goldman Sachs
- 2021 to 2022 - Global Chief Investment Officer, Russell Investments
- 2022 to Present - President and Global Chief Investment Officer, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Kate.

OTHER BUSINESS ACTIVITIES:

Kate is a registered representative of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. Kate is also a registered Associated Person of Russell Investments Capital, LLC and Russell Investment Management, LLC, affiliated commodity pool operators registered with the Commodity Futures Trading Commission ("CFTC"). See the Brochure for more information on these affiliated businesses.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Zach Buchwald is responsible for the supervision and oversight of Kate. Zach Buchwald is a Chairman & CEO for Russell Investments and is responsible for helping to ensure Kate adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Zach Buchwald can be reached at 206.505.7877.

*To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

†The Fundamentals of Sustainability Accounting (FSA) Credential, offered by the Sustainability Accounting Standards Board (SASB), equips professionals to understand how sustainability impacts enterprise value. It consists of two exams that test knowledge of the materiality of sustainability information in corporate performance and investment analysis, each requiring about 30-50 hours of study.

Cedric Fan, CFA

Senior Director, Head of Hedge Funds
Customized Portfolio Solutions
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New York, NY 10017
212.702.7900



This Brochure Supplement provides information about Cedric Fan and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1974

Education and Designations:

- B.S., Economics, University of Wisconsin-Madison
- M.A., Economics, New York University
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to Present - Senior Director, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Cedric.

OTHER BUSINESS ACTIVITIES:

Cedric does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

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SUPERVISION:

Kate El-Hillow is responsible for the supervision and oversight of Cedric. Kate El-Hillow is a President and Chief Investment Officer for Russell Investments and is responsible for helping to ensure Cedric adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kate El-Hillow can be reached at 206.505.7877.

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Rino Faustini

Senior Portfolio Manager, Customized Portfolio Solutions, Equity
Customized Portfolio Solutions
401 Union Street, 18th Floor
Seattle, WA 98101
206.505.7877



This Brochure Supplement provides information about Rino Faustini and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1981

Education and Designations:

- B.S., Business Administration, Wayne State University
- Uniform Securities State Law Exam (Series 63)*
- General Securities Representative (Series 7)*

Business Background (past five years):

- 2020 to Present - Senior Portfolio Manager, Russell Investments
- 2017 to 2020 - Portfolio Manager, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Rino.

OTHER BUSINESS ACTIVITIES:

Rino is a registered representative of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Nick Zylkowski is responsible for the supervision and oversight of Rino. Nick Zylkowski is a Managing Director, Co-Head of Customized Portfolio Solutions for Russell Investments and is responsible for helping to ensure Rino adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Nick Zylkowski can be reached at 206.505.7877.

*To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

Jeremy Field

Senior Portfolio Manager, Customized Portfolio Solutions, Equity
Customized Portfolio Solutions
401 Union Street, 18th Floor
Seattle, WA 98101
206.505.7877



This Brochure Supplement provides information about Jeremy Field and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1981

Education and Designations:

- B.A., Bible, Theology, and Pastoral Ministries, Multnomah Bible College
- Uniform Securities State Law Exam (Series 63)*
- General Securities Representative (Series 7)*

Business Background (past five years):

- 2020 to 2022 - Portfolio Manager, Russell Investments
- 2022 to Present - Senior Portfolio Manager, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Jeremy.

OTHER BUSINESS ACTIVITIES:

Jeremy is a registered representative of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Austin Kishi is responsible for the supervision and oversight of Jeremy. Austin Kishi is a Senior Portfolio Manager, Head of EPI, Customized Portfolio Solutions, Equity for Russell Investments and is responsible for helping to ensure Jeremy adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Austin Kishi can be reached at 206.505.7877.

*To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

Gerard Fitzpatrick, CAIA

Managing Director, Global Head of Fixed Income Portfolio Management
Customized Portfolio Solutions
Rex House, 10 Regent Street
London SW1Y 4PE
44.20.7024.6000



This Brochure Supplement provides information about Gerard Fitzpatrick and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1972

Education and Designations:

- B.B.S., Finance, Trinity College Dublin
- M.A., Finance, Trinity College Dublin
- Chartered Alternative Investment Analyst (CAIA)*
- Financial Risk Manager (FRM) Certification, Global Association of Risk Professionals†

Business Background (past five years):

- 2020 to Present - Managing Director, Global Head of Fixed Income Portfolio Management, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Gerard.

OTHER BUSINESS ACTIVITIES:

Gerard does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Jon Eggins is responsible for the supervision and oversight of Gerard. Jon Eggins is a Managing Director, Head of Portfolio Management for Russell Investments and is responsible for helping to ensure Gerard adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Jon Eggins can be reached at 206.505.7877.

*The Chartered Alternative Investment Analyst (CAIA) Charter, offered by the CAIA Association, is a globally recognized designation for professionals specializing in alternative investments (e.g., hedge funds, private equity, real estate). Candidates need a bachelor's degree plus one year of finance experience or four years of finance experience, and must pass two exams covering qualitative analysis, trading theories, indexation, and benchmarking.

†The Financial Risk Manager (FRM) designation is an international professional certification offered by the Global Association of Risk Professionals (GARP). Individuals must pass two four-hour exams and have at least two years of relevant work experience.

Dan Fletcher, CFA

Portfolio Manager
Customized Portfolio Solutions
401 Union Street, 18th Floor
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206.505.7877



This Brochure Supplement provides information about Dan Fletcher and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1988

Education and Designations:

- B.A., Economics and Psychology, Bucknell University
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to 2022 - Vice President, iCapital
- 2022 to Present - Portfolio Manager, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Dan.

OTHER BUSINESS ACTIVITIES:

Dan does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Sam Foster is responsible for the supervision and oversight of Dan. Sam Foster is a Managing Director, Senior Portfolio Manager - Private Markets for Russell Investments and is responsible for helping to ensure Dan adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Sam Foster can be reached at 206.505.7877.

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Samantha Foster, CQF

Managing Director, Senior Portfolio Manager, Private Markets
Alternatives
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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1975

Education and Designations:

- B.S., California Institute of Technology
- M.B.A., Stanford Graduate School of Business
- The Certification in Quantitative Finance†

Business Background (past five years):

- 2020 to 2022 - Managing Director, University of Southern California
- 2022 to Present - Managing Director, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Samantha.

OTHER BUSINESS ACTIVITIES:

Samantha sits on the programming committee of Women in Institutional Investment Network (WIIIN), a non-profit organization intended to broaden women's network connections in institution investments. Samantha is also a North America committee member of the Standards Board for Alternative Investments (SBAI), a non-profit organization focused on common standards within alternative investments.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Vic Leverett is responsible for the supervision and oversight of Samantha. Vic Leverett is a Managing Director, Head of Alternative Investments for Russell Investments and is responsible for helping to ensure Samantha adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Vic Leverett can be reached at 206.505.7877.

†The Certification in Quantitative Finance (CQF) is a six-month training program in quant finance and machine learning. The certification requires applicants to attend weekly lectures, and provides the option of completing optional practice exercises in implementing models. The exam is open-book and allows applicants to apply their knowledge of quantitative analysis and other topics. The typical time commitment for applicants is 5-10 hours per week in addition to lectures.

Kerry Galvin, CFA

Senior Consultant
Consulting
575 Fifth Avenue, Suite 35B
New York, NY 10017
212.702.7900



This Brochure Supplement provides information about Kerry Galvin and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1975

Education and Designations:

- B.S, Biology, University of Massachusetts
- M.B.A, Finance and Management, Fordham University
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2019 to Present - Senior Consultant, Russell Investments
- 2017 to 2019 - Consultant, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Kerry.

OTHER BUSINESS ACTIVITIES:

Kerry does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Rachel Carroll is responsible for the supervision and oversight of Kerry. Rachel Carroll is a Managing Director, Consulting for Russell Investments and is responsible for helping to ensure Kerry adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Rachel Carroll can be reached at 206.505.7877.

*The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional experience and/or higher education. Candidates must pass three exams, complete 4,000 hours of professional experience in the investment decision-making process, and join the CFA Institute as a regular member.

Adrianna Giesey

Portfolio Manager
Customized Portfolio Solutions
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206.505.7877



This Brochure Supplement provides information about Adrianna Giesey and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1981

Education and Designations:

- B.S., Finance, Florida State University

Business Background (past five years):

- 2020 to 2022 - Senior Research Analyst, Russell Investments
- 2022 to Present - Portfolio Manager, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Adrianna.

OTHER BUSINESS ACTIVITIES:

Adrianna does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Bruce Eidelson is responsible for the supervision and oversight of Adrianna. Bruce Eidelson is a Senior Director, Listed Real Assets for Russell Investments and is responsible for helping to ensure Adrianna adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Bruce Eidelson can be reached at 206.505.7877.

Nick Haupt, CFA

Portfolio Manager, Equity
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This Brochure Supplement provides information about Nick Haupt and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1980

Education and Designations:

- B.A., Business & Finance, University of Washington
- M.S., Data Science & Predictive Analytics, Northwestern University
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to 2021 - Associate Portfolio Manager, Russell Investments
- 2021 to 2024 - Portfolio Manager, Russell Investments
- 2024 to Present - Senior Portfolio Manager, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Nick.

OTHER BUSINESS ACTIVITIES:

Nick does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Megan Roach is responsible for the supervision and oversight of Nick. Megan Roach is a Senior Director, Co-Head of Equity Portfolio Management for Russell Investments and is responsible for helping to ensure Nick adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Megan Roach can be reached at 206.505.7877.

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Marc Hewitt

Senior Portfolio Manager, Customized Portfolio Solutions, Equity
Portfolio Management
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Seattle, WA 98101
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This Brochure Supplement provides information about Marc Hewitt and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1977

Education and Designations:

- B.A., Finance (minor in Economics), Western Washington University
- M.B.A., University of Pittsburgh
- Uniform Securities State Law Exam (Series 63)*
- General Securities Representative (Series 7)*

Business Background (past five years):

- 2020 to Present - Senior Portfolio Manager, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Marc.

OTHER BUSINESS ACTIVITIES:

Marc is a registered representative of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Austin Kishi is responsible for the supervision and oversight of Marc. Austin Kishi is a Senior Portfolio Manager, Head of EPI, Customized Portfolio Solutions, Equity for Russell Investments and is responsible for helping to ensure Marc adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Austin Kishi can be reached at 206.505.7877.

*To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

Josh Houchin, CFA

Head of Portfolio Implementation, North America
Portfolio Management
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206.505.7877



This Brochure Supplement provides information about Josh Houchin and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1982

Education and Designations:

- B.S., Embry-Riddle Aeronautical University
- M.B.A., Boise State University
- General Securities Representative (Series 7)*
- General Securities Principal (Series 24)*
- Uniform Securities State Law Exam (Series 63)*
- Chartered Financial Analyst® (CFA)†

Business Background (past five years):

- 2020 to 2022 - Senior Portfolio Manager, Russell Investments
- 2022 to Present - Head of Portfolio Implementation, North America, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Josh.

OTHER BUSINESS ACTIVITIES:

Josh is a registered representative of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Jon Eggins is responsible for the supervision and oversight of Josh. Jon Eggins is a Managing Director, Head of Portfolio Management for Russell Investments and is responsible for helping to ensure Josh adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Jon Eggins can be reached at 206.505.7877.

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Jim Jornlin, CFA

Senior Portfolio Manager, Equity
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This Brochure Supplement provides information about Jim Jornlin and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1961

Education and Designations:

- B.A., Washington State University
- M.B.A., University of Chicago, Booth School of Business
- Uniform Securities State Law Exam (Series 63)*
- General Securities Representative (Series 7)*
- Chartered Financial Analyst® (CFA)†

Business Background (past five years):

- 2020 to Present - Senior Portfolio Manager, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Jim.

OTHER BUSINESS ACTIVITIES:

Jim is a registered representative of Russell Investments Financial Services and Russell Investments Implementation Services, LLC, affiliated broker-dealers registered with the SEC. See the Brochure for more information on these affiliated businesses.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Megan Roach is responsible for the supervision and oversight of Jim. Megan Roach is a Senior Director, Co-Head of Equity Portfolio Management for Russell Investments and is responsible for helping to ensure Jim adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Megan Roach can be reached at 206.505.7877.

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Austin Kishi

Senior Portfolio Manager, Head of EPI, Customized Portfolio Solutions, Equity
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This Brochure Supplement provides information about Austin Kishi and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1984

Education and Designations:

- B.A., Business Administration (Finance), Western Washington University
- Uniform Securities State Law Exam (Series 63)*
- General Securities Representative (Series 7)*

Business Background (past five years):

- 2020 to 2021 - Senior Portfolio Manager, Russell Investments
- 2021 to Present - Senior Portfolio Manager, Head of EPI, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Austin.

OTHER BUSINESS ACTIVITIES:

Austin is a registered representative of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Nick Zylkowski is responsible for the supervision and oversight of Austin. Nick Zylkowski is a Managing Director, Co-Head of Customized Portfolio Solutions for Russell Investments and is responsible for helping to ensure Austin adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Nick Zylkowski can be reached at 206.505.7877.

*To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

Andreas Koester, CFA

Portfolio Manager, Equity
Alternatives
Rex House, 10 Regent Street
London SW1Y 4PE
44.20.7024.6000



This Brochure Supplement provides information about Andreas Koester and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1982

Education and Designations:

- B.A., Business Management, Kingston University
- M.Sc., Management, London School of Economics
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to 2022 - Associate Portfolio Manager, Russell Investments
- 2022 To Present - Portfolio Manager, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Andreas.

OTHER BUSINESS ACTIVITIES:

Andreas does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

William Pearce is responsible for the supervision and oversight of Andreas. William Pearce is a Senior Director, Co-Head of Equity Portfolio Management for Russell Investments and is responsible for helping to ensure Andreas adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. William Pearce can be reached at 44.20.7024.6000.

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Vic Leverett

Managing Director, Head of Alternative Investments
Portfolio Management
401 Union Street, 18th Floor
Seattle, WA 98101
206.505.7877



This Brochure Supplement provides information about Vic Leverett and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1965

Education and Designations:

- B.A., Accounting, Washington State University
- Uniform Securities State Law Exam (Series 63)*
- General Securities Representative (Series 7)*

Business Background (past five years):

- 2020 to Present - Managing Director, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Vic.

OTHER BUSINESS ACTIVITIES:

Vic is a registered representative of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Kate El-Hillow is responsible for the supervision and oversight of Vic. Kate El-Hillow is a President and Chief Investment Officer for Russell Investments and is responsible for helping to ensure Vic adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kate El-Hillow can be reached at 206.505.7877.

*To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

Kelly Mainelli

Managing Director, Co-Head of Customized Portfolio Solutions
Customized Portfolio Solutions
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This Brochure Supplement provides information about Kelly Mainelli and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1967

Education and Designations:

- B.A., Finance, Merrimack College
- M.B.A., University of Colorado at Denver
- General Securities Principal (Series 24)*
- National Commodities Futures Exam (Series 3)*
- Uniform Securities State Law Exam (Series 63)*
- General Securities Representative (Series 7)*

Business Background (past five years):

- 2020 to Present - Managing Director, Customized Portfolio Services, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Kelly.

OTHER BUSINESS ACTIVITIES:

Kelly is a registered representative of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Kate El-Hillow is responsible for the supervision and oversight of Kelly. Kate El-Hillow is a President and Chief Investment Officer for Russell Investments and is responsible for helping to ensure Kelly adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kate El-Hillow can be reached at 206.505.7877.

*To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

Jordan McCall, CFA

Director, Senior Portfolio Manager, Equity
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206.505.7877



This Brochure Supplement provides information about Jordan McCall and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1974

Education and Designations:

- B.A., Business Administration, University of Washington
- M.B.A., Seattle University
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to 2023 - Portfolio Manager, Equity, Russell Investments
- 2023 to 2024 - Senior Portfolio Manager, Equity, Russell Investments
- 2024 to Present - Director, Senior Portfolio Manager, Equity, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Jordan.

OTHER BUSINESS ACTIVITIES:

Jordan does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Megan Roach is responsible for the supervision and oversight of Jordan. Megan Roach is a Senior Director, Co-Head of Equity Portfolio Management for Russell Investments and is responsible for helping to ensure Jordan adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Megan Roach can be reached at 206.505.7877.

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Marcus Muetze, CFA, FSA

Senior Consultant
Consulting
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206.505.7877



This Brochure Supplement provides information about Marcus Muetze and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1978

Education and Designations:

- B.A. University of Guelph, ON
- Chartered Financial Analyst® (CFA)*
- The Fundamentals of Sustainability Accounting (FSA) Credential†

Business Background (past five years):

- 2020 to Present - Senior Consultant, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Marcus.

OTHER BUSINESS ACTIVITIES:

Marcus does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Rachel Carroll is responsible for the supervision and oversight of Marcus. Rachel Carroll is a Managing Director, Consulting for Russell Investments and is responsible for helping to ensure Marcus adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Rachel Carroll can be reached at 206.505.7877.

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†The Fundamentals of Sustainability Accounting (FSA) Credential, offered by the Sustainability Accounting Standards Board (SASB), equips professionals to understand how sustainability impacts enterprise value. It consists of two exams that test knowledge of the materiality of sustainability information in corporate performance and investment analysis, each requiring about 30-50 hours of study.

Michelle Nakano, CFA

Consultant
Consulting
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This Brochure Supplement provides information about Michelle Nakano and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1985

Education and Designations:

- B.S., Economics, University of Washington
- B.S., Biochemistry, University of Washington
- General Securities Representative (Series 7)*
- Uniform Combined State Law Exam (Series 66)*
- Chartered Financial Analyst® (CFA)†

Business Background (past five years):

- 2020 to 2024 - Manager, Client Solutions, Russell Investments
- 2024 to Present - Consultant, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Michelle.

OTHER BUSINESS ACTIVITIES:

Michelle is a registered representative of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Andy Pickering is responsible for the supervision and oversight of Michelle. Andy Pickering is a Director for Russell Investments and is responsible for helping to ensure Michelle adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Andy Pickering can be reached at 206.505.7877.

*To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

†The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional experience and/or higher education. Candidates must pass three exams, complete 4,000 hours of professional experience in the investment decision-making process, and join the CFA Institute as a regular member.

Patrick Nikodem

Director, Listed Real Assets
Alternatives
401 Union Street, 18th Floor
Seattle, WA 98101
206.505.7877



This Brochure Supplement provides information about Patrick Nikodem and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1986

Education and Designations:

- B.S., The Wharton School, University of Pennsylvania
- B.A., International Studies / German, University of Pennsylvania

Business Background (past five years):

- 2023 to Present - Director, Listed Real Assets, Russell Investments
- 2021 to 2023 - Senior Portfolio Manager, Russell Investments
- 2020 to 2021 - Portfolio Manager, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Patrick.

OTHER BUSINESS ACTIVITIES:

Patrick does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Bruce Eidelson is responsible for the supervision and oversight of Patrick. Bruce Eidelson is a Senior Director, Listed Real Assets for Russell Investments and is responsible for helping to ensure Patrick adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Bruce Eidelson can be reached at 206.505.7877.

Yavor Obreshkov, CFA, CAIA

Associate Portfolio Manager, Equity
Alternatives
Rex House, 10 Regent Street
London SW1Y 4PE
44.20.7024.6000



This Brochure Supplement provides information about Yavor Obreshkov and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1992

Education and Designations:

- B.S., Business Administration and Economics, Goethe University Frankfurt
- M.S., Business Informatics, Goethe University Frankfurt
- Chartered Financial Analyst® (CFA)*
- Chartered Alternative Investment Analyst (CAIA)†
- Certification in ESG Investing (CFA Institute)‡

Business Background (past five years):

- 2020 to 2022 - Portfolio Analyst, Emerging Markets Equity, Russell Investments
- 2022 to 2024 - Senior Portfolio Analyst, Emerging Markets Equity, Russell Investments
- 2024 to Present - Associate Portfolio Manager, Emerging Markets Equity, Russell Investment

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Yavor.

OTHER BUSINESS ACTIVITIES:

Yavor does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Soeren Soerensen is responsible for the supervision and oversight of Yavor. Soeren Soerensen is a Senior Portfolio Manager, Equity for Russell Investments and is responsible for helping to ensure Yavor adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Soeren Soerensen can be reached at 44.20.7024.6000.

*The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional experience and/or higher education. Candidates must pass three exams, complete 4,000 hours of professional experience in the investment decision-making process, and join the CFA Institute as a regular member.

†The Chartered Alternative Investment Analyst (CAIA) Charter, offered by the CAIA Association, is a globally recognized designation for professionals specializing in alternative investments (e.g., hedge funds, private equity, real estate). Candidates need a bachelor's degree plus one year of finance experience or four years of finance experience, and must pass two exams covering qualitative analysis, trading theories, indexation, and benchmarking.

‡The CFA Institute's Certificate in ESG Investing is designed to incorporate ESG factors (environmental, social, and governance) into the investment decision-making process. Candidates must complete an exam, with a recommended minimum 100 study hours.

Ryan Parker, CFA

Portfolio Manager, Customized Portfolio Solutions, Equity
Customized Portfolio Solutions
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206.505.7877



This Brochure Supplement provides information about Ryan Parker and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1983

Education and Designations:

- B.A., Brandeis University
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2023 to Present - Portfolio Manager, Customized Portfolio Solutions, Equity, Russell Investments
- 2021 to 2023 - Associate Portfolio Manager, Customized Portfolio Solutions, Equity, Russell Investments
- 2020 to 2021 - Senior Investment Operations Analyst, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Ryan.

OTHER BUSINESS ACTIVITIES:

Ryan does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Austin Kishi is responsible for the supervision and oversight of Ryan. Austin Kishi is a Senior Portfolio Manager, Head of EPI, Customized Portfolio Solutions, Equity for Russell Investments and is responsible for helping to ensure Ryan adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Austin Kishi can be reached at 206.505.7877.

*The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional experience and/or higher education. Candidates must pass three exams, complete 4,000 hours of professional experience in the investment decision-making process, and join the CFA Institute as a regular member.

Samuel Pittman

Managing Director, Co-Head of Strategic Asset Allocation
Asset Allocation and Investment Solutions
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Seattle, WA 98101
206.505.7877



This Brochure Supplement provides information about Samuel Pittman and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1972

Education and Designations:

- B.S., University of Washington
- M.S., University of Washington (2000), M.S., University of Washington (2001)
- PhD, University of Washington

Business Background (past five years):

- 2020 to 2023 - Co-head of asset allocation, Russell Investments
- 2023 to Present - Head of asset allocation and Investment Solutions, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Samuel.

OTHER BUSINESS ACTIVITIES:

Samuel does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Kate El-Hillow is responsible for the supervision and oversight of Samuel. Kate El-Hillow is a President and Chief Investment Officer for Russell Investments and is responsible for helping to ensure Samuel adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kate El-Hillow can be reached at 206.505.7877.

Brian Pringle, CFA

Senior Director, Customized Portfolio Solutions, Fixed Income
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This Brochure Supplement provides information about Brian Pringle and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1976

Education and Designations:

- B.S., Wheaton College
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to 2023 - Director, Customized Portfolio Solutions, Russell Investments
- 2023 to Present - Senior Director, Customized Portfolio Solutions, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Brian.

OTHER BUSINESS ACTIVITIES:

Brian does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Kelly Mainelli is responsible for the supervision and oversight of Brian. Kelly Mainelli is a Managing Director, Co-Head of Customized Portfolio Solutions for Russell Investments and is responsible for helping to ensure Brian adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kelly Mainelli can be reached at 206.505.7877.

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Megan Roach, CFA

Senior Director, Co-Head of Equity Portfolio Management
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206.505.7877



This Brochure Supplement provides information about Megan Roach and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1980

Education and Designations:

- B.A., Finance, Washington State University
- M.B.A., Investment Management, Washington State University
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to 2021 - Senior Portfolio Manager, Russell Investments
- 2021 to Present - Co-Head of Equity Portfolio Management, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Megan.

OTHER BUSINESS ACTIVITIES:

Megan does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Jon Eggins is responsible for the supervision and oversight of Megan. Jon Eggins is a Managing Director, Head of Portfolio Management for Russell Investments and is responsible for helping to ensure Megan adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Jon Eggins can be reached at 206.505.7877.

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Riti Samanta

Senior Director, Portfolio Manager, Fixed Income Solutions
Alternatives
575 Fifth Avenue, Suite 35B
New York, NY 10017
212.702.7900



This Brochure Supplement provides information about Riti Samanta and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1978

Education and Designations:

- B.A., Reed College
- M.S., Brandeis University
- PhD, Brandeis University

Business Background (past five years):

- 2020 to 2023 - Senior Portfolio Manager & Lead Strategist, Grantham, Mayo, Van Otterloo (GMO)
- 2023 to 2024 - Senior Director, Systematic Fixed Income Portfolio Manager, Russell Investments
- 2024 to Present - Co-Head, North America Fixed Income, Systematic

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Riti.

OTHER BUSINESS ACTIVITIES:

Riti acts as an investment committee member of Reed College in Oregon. As a Reed College alum on this committee, Riti advises the overall endowment and strategic positioning across asset classes in light of the goals and commitments of the endowment.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Jon Eggins is responsible for the supervision and oversight of Riti. Jon Eggins is a Managing Director, Head of Portfolio Management for Russell Investments and is responsible for helping to ensure Riti adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Jon Eggins can be reached at 206.505.7877.

Amneet Singh

Director, Asset Allocation Strategy
Asset Allocation & Investment Solutions
100 King Street West, Suite 5715
Toronto, ON M5X 1E4, Canada
416.362.8411



This Brochure Supplement provides information about Amneet Singh and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1984

Education and Designations:

- Bachelor of Engineering, Punjab Engineering College
- M.B.A. (PGDM), Indian Institute of Management Bangalore
- Masters Financial Engineering (MFE), Haas School of Business, University of California, Berkeley

Business Background (past five years):

- 2020 to 2021 - Asset Allocation Strategist, Russell Investments
- 2021 to 2024 - Senior Asset Allocation Strategist, Russell Investments
- 2024 to Present - Director, Asset Allocation Strategy

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Amneet.

OTHER BUSINESS ACTIVITIES:

Amneet does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Samuel Pittman is responsible for the supervision and oversight of Amneet. Samuel Pittman is a MD, Co-Head of Strategic Asset Allocation for Russell Investments and is responsible for helping to ensure Amneet adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Samuel Pittman can be reached at 206.505.7877.

Soeren Soerensen, CFA

Senior Portfolio Manager, Equity
Alternatives
Rex House, 10 Regent Street
London SW1Y 4PE
44.20.7024.6000



This Brochure Supplement provides information about Soeren Soerensen and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1982

Education and Designations:

- B.S., Business Administration and Economics, Copenhagen Business School, Denmark
- M.S., Finance and Accounting, Copenhagen Business School, Denmark
- CEMS, Masters in International Management, Vienna University of Economics & Business, Austria
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to 2024 - Portfolio Manager, Emerging Markets Equities, Russell Investments
- 2024 to Present - Senior Portfolio Manager, Emerging Markets Equities, Russell Investments.

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Soeren.

OTHER BUSINESS ACTIVITIES:

Soeren does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

William Pearce is responsible for the supervision and oversight of Soeren. William Pearce is a Senior Director, Co-Head of Equity Portfolio Management for Russell Investments and is responsible for helping to ensure Soeren adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. William Pearce can be reached at 44.20.7024.6000.

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Andrew Zenonos, CFA

Portfolio Manager, Customized Portfolio Solutions, Asia Pacific
Customized Portfolio Solutions
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Sydney NSW 2000
206.505.7877



This Brochure Supplement provides information about Andrew Zenonos and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1989

Education and Designations:

- Bachelor of Commerce (Finance), University of Queensland
- Chartered Financial Analyst® (CFA)*

Business Background (past five years):

- 2020 to Present - Portfolio Manager, Sydney, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Andrew.

OTHER BUSINESS ACTIVITIES:

Andrew does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Alistair Martyres is responsible for the supervision and oversight of Andrew. Alistair Martyres is a Director, Customized Portfolio Solutions, Asia Pacific for Russell Investments and is responsible for helping to ensure Andrew adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Alistair Martyres can be reached at 206.505.7877.

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Nikki Zhou, CFA, FSA, CAIA

Associate Portfolio Manager, Multi Asset
Customized Portfolio Solutions
575 Fifth Avenue, Suite 35B
New York, NY 10017
212.702.7900



This Brochure Supplement provides information about Nikki Zhou and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1992

Education and Designations:

- B.S., Finance and Mathematics, Renmin University of China
- M.S., Financial Engineering, New York University
- Chartered Financial Analyst® (CFA)*
- The Fundamentals of Sustainability Accounting (FSA) Credential†
- Chartered Alternative Investment Analyst (CAIA)‡

Business Background (past five years):

- 2024 to Present - Associate Portfolio Manager, Multi-Asset Solutions, Russell Investments
- 2022 to 2024 - Senior Portfolio Analyst, Multi-Asset Solutions, Russell Investments
- 2020 to 2022 - Portfolio Analyst, Multi-Asset Solutions, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Nikki.

OTHER BUSINESS ACTIVITIES:

Nikki does not have any outside business activities to report.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Rob Balkema is responsible for the supervision and oversight of Nikki. Rob Balkema is a Senior Director, Head of Multi-Asset, North America for Russell Investments and is responsible for helping to ensure Nikki adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Rob Balkema can be reached at 206.505.7877.

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†The Fundamentals of Sustainability Accounting (FSA) Credential, offered by the Sustainability Accounting Standards Board (SASB), equips professionals to understand how sustainability impacts enterprise value. It consists of two exams that test knowledge of the materiality of sustainability information in corporate performance and investment analysis, each requiring about 30-50 hours of study.

‡The Chartered Alternative Investment Analyst (CAIA) Charter, offered by the CAIA Association, is a globally recognized designation for professionals specializing in alternative investments (e.g., hedge funds, private equity, real estate). Candidates need a bachelor's degree plus one year of finance experience or four years of finance experience, and must pass two exams covering qualitative analysis, trading theories, indexation, and benchmarking.

Nick Zylkowski, CFA

Managing Director, Co-Head of Customized Portfolio Solutions
Customized Portfolio Solutions
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Seattle, WA 98101
206.505.7877



This Brochure Supplement provides information about Nick Zylkowski and supplements the RICAP Brochure. You should have received a copy of that Brochure. Please contact us at 206.505.4860 or russellcompliance@russellinvestments.com if you did not receive the RICAP Brochure, or if you have any questions about the contents of this Brochure Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

Year of Birth: 1985

Education and Designations:

- B.A., Economics, Pacific Lutheran University
- Uniform Securities State Law Exam (Series 63)*
- General Securities Representative (Series 7)*
- Chartered Financial Analyst® (CFA)†

Business Background (past five years):

- 2020 to 2024 - Senior Director, Russell Investments
- 2024 - Present - Managing Director, Russell Investments

DISCIPLINARY INFORMATION:

There are no legal and/or disciplinary events to report for Nick.

OTHER BUSINESS ACTIVITIES:

Nick acts as the Treasurer of the Board of Washington Bikes, a non-profit community organization with no affiliation with the investment industry. Washington Bikes advocates for a bicycle-friendly state, works to increase funding for bicycle infrastructure and pass legislation to improve access and safety, coordinates with state agencies on implementation of laws and regulations, provides tools for local advocates to improve their communities, and seeks to make bicycling accessible to everyone. Nick is also on the Board of Directors and Finance Committee for Cascade Bicycle Club 7787. Nick is also a registered representative of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

ADDITIONAL COMPENSATION:

The remuneration of Russell Investments' Supervised Persons is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments may also provide equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

SUPERVISION:

Kelly Mainelli is responsible for the supervision and oversight of Nick. Kelly Mainelli is a Managing Director, Co-Head of Customized Portfolio Solutions for Russell Investments and is responsible for helping to ensure Nick adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kelly Mainelli can be reached at 206.505.7877.

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