Russell Investments

Multi-Asset Growth Strategy

Portfolio Manager

Rob Balkema, CFA
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Fund Highlights

- **Broadly diversified:** Seeks to take advantage of every source of return and limit the frequency and magnitude of portfolio declines.
- **Access to high conviction, third-party money managers** who Russell Investments has researched and identified.
- **Dynamically managed** for changing market conditions

Class	CUSIP	Ticker
Class S	78250F554	RMGSX
Class M	78250F547	RMATX

Total net assets (all classes)[§]: $1.91B

Net asset value (Class S) [§]: $10.30

Fund inception date: 03/07/2017

Investment objective

The Fund seeks to achieve equity-like returns over the long term, but with a less volatile investing experience, particularly on the downside.

Performance review as of December 31, 2019

			Annualized				
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception
Multi-Asset Growth Strategy – Class S[1]	2.58%	9.22%	9.22%	-	-	-	3.60%

Annual Total Operating Expenses: 1.24% | Annual Net Operating Expenses: 0.95%

30 day SEC yield - Class Level | Subsidized: 3.67%[1] | Unsubsidized: 3.39%[2]

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: https://russellinvestments.com/us/funds/performance-prices.

Growth of $10,000 – Class S shares (since inception through December 31, 2019)

Ending value of $10,607

Fund facts - class level

Equity Portfolio Facts:

Price/Earnings: 22.7

Market Cap: $82.9B

[§] Data as of 12/31/2019
** See key terms on page five. Calculations are based upon the Fund's benchmark as stated in the prospectus.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets. Mutual Fund investing involves risk. Principal loss is possible.

† Performance is net of fees for class shown.

1. The Fund's currency yield for the 30-day period ending March 31, 2019.

2. The yield shown is what the yield would have been without the currency fee waivers and expense reimbursements (unsubsidized), for the period ending March 31, 2019.

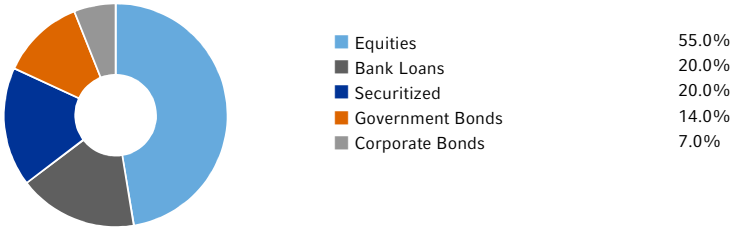
‡ The Annual Net Operating Expense may be less than the Annual Total Operation Expense and represents the actual expenses expected to be borne by shareholders after application of: (a) a contractual cap and reimbursement on expenses through March 31, 2019; (b) a contractual agreement to permanently waive the advisory and administrative fees paid by the fund in an amount equal to the advisory and administrative fees paid by the Subsidiary. This contractual agreement may not be terminated; (c) a contractual agreement to permanently waive the advisory and administrative fees paid by the Fund in an amount equal to the advisory and administration fees paid by the Subsidiary. This contractual agreement may not be terminated.

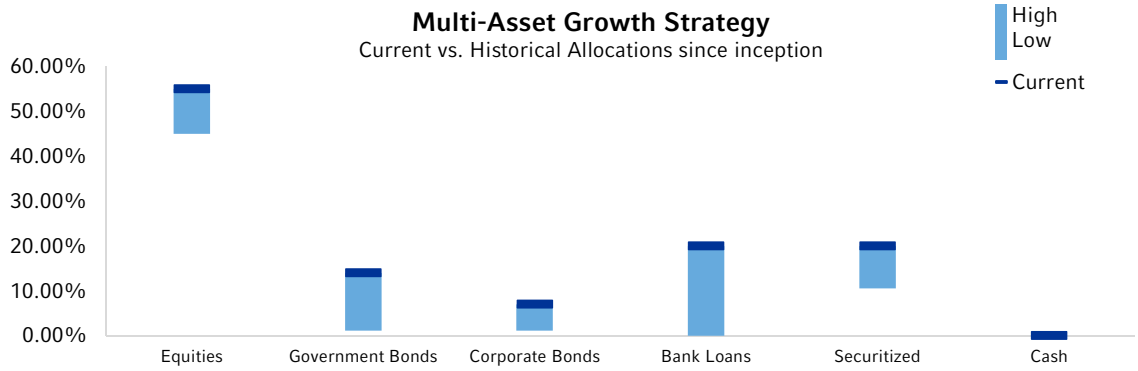
Fund objectives, risks, charges and expenses should be carefully considered before investing. A summary prospectus, if available, or a prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting https://russellinvestments.com. Please read a prospectus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

Multi-Asset Growth Strategy (continued)

Target strategic asset allocation: 40-60% equity-related instruments / 40-60% fixed income-related instruments Asset class allocations can shift up to 25%.

Current asset allocation (%)† as of December 31, 2019 (Actual allocations of the Fund may vary)





Top 10 Fund Holdings *,1,2,3

Holding	Weight
Fannie Mae 4.000% 1-Dec-2099	4.5%
Fannie Mae 3.500% 10Dec-2099	2.8%
Cayman MAGS Fund, Ltd	2.7%
O-I Glass Inc	1.1%
Facebook Inc	0.8%
G4S Plc 6.500% 30-Jul-2037	0.7%
DXC Techonology Co	0.7%
Citigroup Inc	0.6%
Capri Holdings Ltd	0.6%
Amazon.com, Inc.	0.6%

Currency Exposure *,1,3,4,5 (updated quarterly)

Currency	Weight	Benchmark	Active
U.S. Dollar	61.6%	57.1%	4.5%
Japanese Yen	11.6%	7.2%	4.4%
Euro	6.7%	9.3%	-2.6%
Canadian Dollar	4.2%	3.0%	1.2%
Hong Kong Dollar	4.0%	3.5%	0.5%
British Pounds	2.9%	4.8%	-1.9%
Russian Rouble	1.6%	0.4%	1.2%
Australian Dollar	1.3%	2.0%	-0.7%
South Korean Won	1.0%	1.4%	-0.4%
Danish Krone	1.0%	0.5%	0.4%

† Does not include liquidity reserves managed directly by Russell Investments, which may include 5% or more of fund assets at any given time.
◊ Positioning strategies are customized portfolios directly managed by Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to third-party active managers to fully reflect strategic and dynamic insights with integrated liquidity and risk management. 1) Data as of December 31, 2019. 2) The Top 10 holdings list excludes shares of the investment vehicles in which the Fund invests its cas h. 3) Due to rounding, totals may not sum to 100%. Portfolio values are subject to change. 4) Currency exposure represents the percentage of the Fund's net asset value denominated in each respective currency. Positive values represent net long positions and negative values represent et short positions. 5) The Fund benchmark is the S&P 500® Index.
Portfolio related information presented herein generally reflects the Fund's investments in derivatives, such as futures, forwards, options and swaps. For these purposes, calculations are based upon a derivatives' notional value and the characteristics of its reference asset.
*Top 10 Fund holdings and Currency Exposure may not sum to 100% as a result of the Fund's use of derivatives. The Fund may invest in derivatives (1) as a substitute for holding securities directly, (2) to facilitate the implementation of its investment strategy, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets, (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio, or (6) to manage the Fund's asset class exposures. In the event that short positions are entered in to, they may be reflected as negative weightings in sector allocations, regional allocation and credit quality allocations.

Multi-Asset Growth Strategy (continued)

Fixed Income

Includes Government Bonds, Corporate Bonds, Bank Loans, Securitized Debt, Emerging Market Debt, and Cash

Top 10 Fixed Income holdings *,1,2

Security	Weight
Fannie Mae 4.000% 1-Dec-2099	4.5%
Fannie Mae 3.500% 10Dec-2099	2.8%
U.S. T-Bills 2.460% 25-July-2024	0.8%
G4S Plc 6.500% 30-Jul-2037	0.7%
Fannie Mae 3.500% 01-Dec-2099	0.4%
Fannie Mae 3.000% 10-April-2049	0.3%
Fannie Mae 3.000% 01-Dec-2099	0.3%
Russian Federation Bond 7.050% 19-Jan-2028	0.2%
Thailand Government Bond 3.625% 16-June-2023	0.2%
U.S. T-Bills 2.429% 06-June-2024	0.2%

Fixed income sector weightings*, 2, 3

Sector	Weight
Government Bonds	14.0%
Mortgage Prepayment	13.0%
Convertible Bonds	7.0%
Investment Grade Credit	5.0%
Emerging Market Debt	4.0%
Opportunistic	3.0%
High Yield Debt	2.0%
Bank Loans	2.0%

Equity

Includes Global Equities, U.S. Equities, Emerging Market Equities, Commodities, Infrastructure, and Real Estate

Top 10 Equity holdings *,1,2

Security	Weight
Cayman MAGS Fund, Ltd	2.7%
O-I Glass Inc	1.1%
Facebook Inc	0.8%
DXC Techonology Co	0.7%
Citigroup Inc	0.6%
Capri Holdings Ltd	0.6%
Koito Manhufacturing Co, Ltd.	0.6%
Alphabet, Inc.	0.6%
Amazon.com, Inc.	0.6%
MasterCard, Inc.	0.5%

Equity sector weightings*, 2, 3

Sector	Weight
Financial Services	24.9%
Technology	14.1%
Producer Durables	13.0%
Consumer Discretionary	11.3%
Materials and Processing	10.5%
Utilities	9.0%
Health Care	5.3%
Energy	4.4%
Alternatives	4.0%
Consumer Staples	3.7%

Regional allocation*, 2

Region	Weight
Europe ex UK	30.3%
EM	20.9%
US	17.1%
UK	11.6%
Japan	8.0%
Australia	4.7%
Canada	4.1%
Asia ex Japan ex Australia	3.3%
Other	0.0%

1. The Top 10 holdings list excludes shares of the investment vehicles in which the Fund invests its cash.
2. Data as of December 31, 2019.
3. Asset class sector weightings does not include holdings or positions included in the Fund's Positioning Strategies.
Portfolio related information presented herein generally reflects the Fund's investments in derivatives, such as futures, forwards, options and swaps. For these purposes, calculations are based upon a derivatives' notional value and the characteristics of its reference asset.
* Top 10 holdings, sector weightings, regional allocations, and credit quality allocations may not sum to 100% as a result of the Fund's use of derivatives. The Fund may invest in derivatives (1) as a substitute for holding securities directly, (2) to facilitate the implementation of its investment strategy, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets, (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio, or (6) to manage the Fund's asset class exposures. In the event that short positions are entered in to, they may be reflected as negative weightings in sector allocations, regional allocation and credit quality allocations.

Multi-Asset Growth Strategy (continued)

Target allocation of Fund assets

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and Russell Investment Management, LLC. This does not include liquidity reserves managed directly by Russell Investments, which may constitute 5% or more of Fund assets at any given time.

Firm Name	Role	Target allocation	Year assigned
THL Credit Advisors, LLC	Bank Loans	7.0%	2017
Oaktree Capital Management, L.P.	Convertibles	6.0%	2017
GLG LLC	Emerging Markets Debt	7.0%	2017
Atlantic Investments Management, Inc‡	Global Equity - All Cap Value	4.0%	2018
Invesco Advisors, Inc.‡	Global Equity-All Cap Value	2.5%	2017
Kopernik Global Investors, LLC ‡	Global Equity-All Cap Value	2.5%	2017
First Sentier Investors (Australia) IM Limited‡	Global Listed Infrastructure	6.0%	2019
Cohen & Steers Capital Management, Inc**	Global Real Estate Securites	6.0%	2017
Hermes Investment Management Limited	High Yield Debt	7.0%	2017
Sompo Japan NipponKoa Asset Management Co., Ltd‡	Japan equity - large cap value	3.0%	2018
Putnam Investment Management, LLC	Mortgages/Opportunistic Fixed Income	16.0%	2017
Russell Investment Management, LLC (RIM)*	Positioning Strategies	23.5%	2017
Levin Easterly Partners, LLC‡	U.S. Equity Large Cap Value	2.5%	2017
RiverPark Advisers, LLC‡	U.S. Equity Large Cap Value	4.0%	2017
Boston Partners Global Investors, Inc‡	U.S. Equity-Small Cap Value	3.0%	2017

Invesco Advisers, Inc. acquired OFI Global Institutional, Inc effective May 2019.

Money managers listed are current as of December 31, 2019. Subject to the fund's Board approval, Russell has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Investments in the funds are not deposits with or other liabilities of any of the money managers and are subject to investment risk, including loss of income and principal invested and possible delays in payment of redemption proceeds. The money managers do not guarantee the performance of any fund or any particular rate of return.

While the investment styles employed by the money managers are intended to be complementary, they may not in fact be complementary. A multi-manager approach could result in more exposure to certain types of securities and higher portfolio turnover.

* Russell Investment Management, LLC (RIM) manages this portion of the Fund's assets to effect the Fund's investment strategies and/or to actively manage the Fund's overall exposures to seek to achieve the desired risk/return profile for the Fund. Positioning strategies are used to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to thirdparty managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

† Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc. (New York, NY), Cohen & Steers UK Limited (London, UK) and Cohen & Steers Asia Limited (Central Hong Kong).

‡ Non-discretionary money manager. Russell Investment Management, LLC (RIM) manages this portion of the Fund's assets based upon a model portfolio provided by the money manager. RIM Manages this portion of the Fund to effect the Fund's investment strategies and/or to actively manage the Fund's overall exposures to seek to achieve the desired risk / return profile for the Fund.

Colonial First State Asset Management (Australia) Limited was renamed First Sentier Investors (Australia) IM Limited effective September 2019.

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

Multi-Asset Growth Strategy (continued)

KEY TERMS:

Price / Earnings - A valuation ratio of a company's current share price compared to its per-share earnings.

Market Cap - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

Important Information

This is a new Fund without an operating history, which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries. Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall.

The Fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the Fund's losses to be greater than if it invests only in conventional securities and can cause the Fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments.

Use of currency trading strategies may adversely impact a Fund's ability to meet its investment objective. Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

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